

**UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (UNAUDITED)
AND
INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE-MONTH AND NINE-MONTH
PERIODS ENDED SEPTEMBER 30, 2025**

**UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED) AND
INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025**

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

**To the \ Shareholders of
United International Transportation Company
(A Saudi Joint Stock Company)
Jeddah, Kingdom of Saudi Arabia**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of **United International Transportation Company** – a Saudi Joint Stock Company (the “Company”), and its subsidiaries (together “the Group”) as at September 30, 2025, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and the interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34 - “Interim Financial Reporting” (IAS 34) that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

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

Conclusion

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

Other matter

The consolidated financial statements of the Group as at and for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statement on Ramadan 24, 1446H corresponding to March 24, 2025.

In addition, the interim condensed consolidated financial information of the Group for the three-month and nine-month periods ended September 30, 2024, was reviewed by another auditor who expressed an unmodified conclusion on this interim condensed consolidated financial information on Jumada Al Awwal 10, 1446H corresponding to November 12, 2024.

RSM Allied Accountants Professional Services



Abdullah bin Ahmed Al-Faddaghi
License No. 706

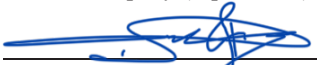


Riyadh, Saudi Arabia

Jumada Al Awwal 15, 1447H (corresponding to November 06, 2025).



UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)

	<u>Notes</u>	For the three-month period ended September 30,		For the nine-month period ended September 30,	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<u>Profit or loss</u>					
Revenue	13	629,975	505,821	1,718,039	1,347,766
Cost of revenue		(453,004)	(349,248)	(1,197,842)	(942,483)
Gross profit		176,971	156,573	520,197	405,283
Other operating income, net		16,227	15,025	49,259	37,379
General and administrative expenses		(47,823)	(44,398)	(138,219)	(110,813)
Selling and marketing expenses		(29,642)	(21,365)	(89,807)	(53,086)
Expected credit loss expense		(10,894)	(7,641)	(16,155)	(16,391)
Gain / (loss) on financial derivatives	10	926	-	(1,073)	-
Operating profit for the period		105,765	98,194	324,202	262,372
Finance costs, net		(24,527)	(24,263)	(74,023)	(44,739)
Profit before zakat and income tax for the period		81,238	73,931	250,179	217,633
Zakat	4	(1,245)	(2,228)	(6,254)	(6,049)
Income tax		76	-	202	-
Profit for the period		80,069	71,703	244,127	211,584
<u>Other comprehensive income</u>					
Other comprehensive income for the period		-	-	-	-
Total other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		80,069	71,703	244,127	211,584
Profit for the period attributable to:					
Shareholders of the Parent Company		80,270	71,698	248,661	212,627
Non-controlling interests		(201)	5	(4,534)	(1,043)
		80,069	71,703	244,127	211,584
Total comprehensive income for the period attributable to:					
Shareholders of the Parent Company		80,270	71,698	248,661	212,627
Non-controlling interests		(201)	5	(4,534)	(1,043)
		80,069	71,703	244,127	211,584
Earnings per share (EPS):					
Basic and diluted earnings per share attributable to shareholders of the Parent Company (# per share)	5	1.03	0.97	3.18	2.87
 Chairman		 The president and Group CEO		 Group Chief Financial Officer	

The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

**UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2025
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)**

		As at September 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
ASSETS	Notes		
Non-current assets			
Property and equipment	6	3,973,380	3,765,538
Right-of-use assets	7	249,067	246,682
Intangible assets	8	43,546	46,198
Goodwill		68,700	68,700
Deferred tax assets		860	657
Investment at fair value through other comprehensive income		15,000	15,000
Total non-current assets		4,350,553	4,142,775
Current assets			
Inventories		84,432	97,423
Prepayments and other receivables		90,762	69,786
Derivative financial assets	10-2	909	1,647
Trade receivables		695,260	611,374
Cash and cash equivalents		30,109	85,875
Total current assets		901,472	866,105
Total assets		5,252,025	5,008,880
EQUITY AND LIABILITIES			
Equity			
Share capital	9	781,667	781,667
Share premium		554,400	554,400
Statutory reserve		224,429	224,429
Retained earnings		1,268,322	1,136,910
Foreign currency translation reserve		(135)	(135)
Total equity attributable to shareholders of the Parent Company		2,828,683	2,697,271
Non-controlling interests		40,336	43,433
Total equity		2,869,019	2,740,704
Liabilities			
Non-current liabilities			
Bank borrowings – non-current portion	10	775,983	821,652
Employee benefits		109,589	103,216
Lease liabilities - non-current portion	7	200,473	199,348
Total non-current liabilities		1,086,045	1,124,216
Current liabilities			
Bank borrowings – current portion	10	716,688	598,029
Lease liabilities – current portion	7	48,271	47,538
Derivative financial liabilities	10-2	2,121	1,787
Bank overdraft		-	2,707
Trade payables		298,808	302,815
Accrued expenses and other liabilities		221,750	178,414
Zakat and income tax payable	4	9,323	12,670
Total current liabilities		1,296,961	1,143,960
Total liabilities		2,383,006	2,268,176
Total equity and liabilities		5,252,025	5,008,880

		
Chairman	The president and Group CEO	Group Chief Financial Officer

The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

**UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A SAUDI JOINT STOCK COMPANY)**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)

	Attributable to shareholders of the Parent Company					Non-controlling interests	Total equity
	Share capital	Share premium	Statutory reserve	Retained earnings	Foreign currency translation reserve		
Balance as at December 31, 2023 (Audited)	711,667	-	224,429	924,415	(163)	42,417	1,902,765
Increase in share capital and share premium	70,000	554,400	-	-	-	-	624,400
Profit for the period	-	-	-	212,627	-	(1,043)	211,584
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	212,627	-	(1,043)	211,584
Dividend during the period (note 16)	-	-	-	(106,401)	-	-	(106,401)
Balance as at September 30, 2024 (Unaudited)	<u>781,667</u>	<u>554,400</u>	<u>224,429</u>	<u>1,030,641</u>	<u>(163)</u>	<u>41,374</u>	<u>2,632,348</u>
Balance as at December 31, 2024 (Audited)	781,667	554,400	224,429	1,136,910	(135)	43,433	2,740,704
Profit for the period	-	-	-	248,661	-	(4,534)	244,127
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	248,661	-	(4,534)	244,127
Other adjustments	-	-	-	-	-	1,437	1,437
Dividend during the period (note 16)	-	-	-	(117,249)	-	-	(117,249)
Balance as at September 30, 2025 (Unaudited)	<u>781,667</u>	<u>554,400</u>	<u>224,429</u>	<u>1,268,322</u>	<u>(135)</u>	<u>40,336</u>	<u>2,869,019</u>


Chairman


The president and Group CEO

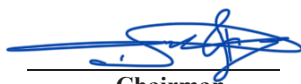

Group Chief Financial Officer

The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

**UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)**

		For the nine-month period ended at September 30	
		2025	2024
	Note	Unaudited	Unaudited
Cash flows from operating activities			
Profit before zakat and income tax for the period		250,179	217,633
<u>Adjustments for non-cash items</u>			
Depreciation of property and equipment	6	374,048	256,987
Depreciation of right-of-use assets	7	39,620	27,623
Amortisation of intangible assets	8	3,220	714
Provision for employee benefits		12,716	11,412
Gain on derecognition of right-of-use assets		-	(16)
Loss on financial derivatives	10	1,073	-
Expected credit loss expenses`		16,155	16,391
Finance costs, net		74,023	44,739
		<u>771,034</u>	<u>575,483</u>
<i>Changes in working capital:</i>			
Inventories		403,141	358,530
Prepayments and other receivables		(20,976)	12,846
Trade receivables		(100,041)	(79,593)
Trade payables		(4,007)	(92,754)
Accrued expenses and other liabilities		43,336	(62,060)
Cash generated from operating activities		<u>1,092,487</u>	<u>712,452</u>
Payment for purchase of vehicles	6	(952,103)	(703,092)
Zakat paid	4	(9,601)	(7,811)
Finance costs paid		(73,950)	(42,934)
Employee benefits paid		(6,343)	(2,559)
Net cash generated from / (used in) operating activities		<u>50,490</u>	<u>(43,944)</u>
Cash flows from investing activities			
Payment for purchase of property and equipment (excluding vehicles)	6	(18,500)	(24,171)
Payment for purchase of intangible assets	8	(568)	(2,456)
Acquisition of subsidiary, net cash acquired		-	28,780
Net cash (used in) / generated from investing activities		<u>(19,068)</u>	<u>2,153</u>
Cash flows from financing activities			
Proceeds from bank borrowings	10	743,571	895,000
Repayment of bank borrowings	10	(670,656)	(676,649)
Payment of the principal portion of lease liabilities	7	(40,147)	(31,499)
Dividend paid	16	(117,249)	(106,401)
Net cash (used in) / generated from financing activities		<u>(84,481)</u>	<u>80,451</u>
Net change in cash and cash equivalents		<u>(53,059)</u>	<u>38,660</u>
Cash and cash equivalents at the beginning of the period		85,875	34,065
Bank overdraft paid		(2,707)	-
Cash and cash equivalents at the end of the period		<u>30,109</u>	<u>72,725</u>


Chairman


The president and Group CEO


Group Chief Financial Officer

The accompanying notes from 1 to 19 form an integral part of these interim condensed consolidated financial statements.

**UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)**

1. CORPORATE INFORMATION

United International Transportation Company ("the Parent Company") is a Saudi Joint Stock Company registered in Jeddah, Kingdom of Saudi Arabia, under Commercial Registration No. 4030017038 dated Shaban 7, 1428H (corresponding to August 20, 2007) and Unified No. 7000397195.

The principal activities of the Parent Company are leasing, rental of vehicles and used car sales under the commercial name of "Budget Rent a Car" as per the license No. 0202000400 issued by the Ministry of Transportation in the Kingdom of Saudi Arabia. The Parent Company was listed on Saudi Stock Exchange on September 1, 2007 under the number (4260).

The Parent Company's registered office is located at the following address:

6695 King Abdul Aziz Road, Al Basatin Dist.

Unit No. 92

Jeddah 23719-4327,

Kingdom of Saudi Arabia.

As of the date of the condensed consolidated interim financial information (unaudited), the Parent Company has five subsidiaries (the "subsidiaries" and collectively with the Parent Company referred to as the "Group"). The interim condensed consolidated financial information (unaudited) includes the accounts of the parent company and its subsidiaries, as follows:

Name	Country of incorporation	Principal field of activities	Actual ownership interest (Direct/indirect)	
			<u>September 30, 2025</u>	<u>December 31, 2024</u>
Aljozoor Alrasekha Trucking Company Limited (Single-Person)	Kingdom of Saudi Arabia	Engaged in the business of leasing and rental of heavy vehicles and equipment and trading in heavy vehicles and equipment and spare parts.	100%	100%
Unitrans Infotech Services India Private Limited (A Limited Liability Company) (A)	India	Engaged in software publishing, consultancy and supply software, operating systems software, business & other applications software, and computer games software for all platforms.	100%	100%
Overseas Development Company Limited (A Limited Liability Company) (B)	Kingdom of Saudi Arabia	Engaged in the transportation of goods, air cargo, and marine freight in the Kingdom of Saudi Arabia	70%	70%
Al-Jazira Equipment Company Limited (A Limited Liability Company) (Single-Person) (C)	Kingdom of Saudi Arabia	Engaged in the business of trading and maintenance of vehicles and lease of vehicles.	100%	100%
Overseas development Company LLC (D)	United Arab Emirates	Engaged in the transportation of goods, air cargo, and marine freight in the Kingdom of Saudi Arabia	70%	70%

(A) The subsidiary did not have any operations during the period and year ended September 30, 2025 and December 31, 2024 respectively.

(B) The Parent Company indirectly owns 70% shares of Overseas Development Company Limited – A Limited Liability Company through Aljozoor Alrasekha Trucking Company Limited. Management assessed that there are no indications of impairment in the goodwill since the last valuation on December 31, 2024.

(C) The Parent Company indirectly owns 100% shares of Al-Jazira Equipment Company Limited – A Limited Liability Company through Aljozoor Alrasekha Trucking Company Limited. Management assessed that there are no indications of impairment in the goodwill since the last valuation on December 31, 2024.

(D) The Parent Company indirectly owns 70% shares of Overseas Development Company LLC through Aljozoor Alrasekha Trucking Company Limited.

**UNITED INTERNATIONAL TRANSPORTATION COMPANY
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(UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)**

1. CORPORATE INFORMATION (continued)

The Parent company also has a significant influence over an associate, named as Tranzlease Holdings India Private Limited, in which the it holds 32.99% ownership interest as of September 30, 2025 (32.99% as of December 31, 2024). Due to losses incurred in previous years, management has fully impaired the investment. As of September 30, 2025, the carrying value of the investment was nil (December 31, 2024: nil). The associate company had no contingent liabilities or capital commitments as of September 30, 2025 and December 31, 2024.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

These interim condensed consolidated financial information do not include all the information and disclosures required in the full set of annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's consolidated financial position and performance since the last audited annual consolidated financial statements. In addition, results for the interim period ended September 30, 2025 are not necessarily indicative of the results that may be expected for the financial year will end at December 31, 2025.

2.2 Basis of measurement

The interim condensed consolidated financial information is prepared under the historical cost convention using the accruals basis of accounting and going concern concept, except for defined benefit obligations for employees which are measured at present value for the future obligations, financial investment at fair value through other comprehensive income which are measured at fair value, financial derivatives which are measured at fair value, and lease liabilities are measured at the net present value of lease payments.

2.3 Basis of consolidation

The interim condensed consolidated financial information includes the financial information of United International Transportation Company ("the Parent Company") and its subsidiaries ("Group") as described in note (1).

Subsidiaries are entities which are controlled by Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its control over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable proceeds from its involvement with the investee, and
- The ability to use control over the investee to affect its proceeds

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the Parent Company of the Group and non-controlling interest, even if this results in non-controlling interest having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies which applied in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

**UNITED INTERNATIONAL TRANSPORTATION COMPANY
(A SAUDI JOINT STOCK COMPANY)**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)**

2. BASIS OF PREPARATION (continued)

2.3 Basis of consolidation (continued)

If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests.
- Derecognizes the cumulative translation differences recorded in equity.
- Recognizes the fair value of the consideration received.
- Recognizes the fair value of any investment retained.
- Recognizes any surplus or deficit in consolidated statement of profit or loss.
- Reclassifies the Parent Company's share of components previously recognized in the comprehensive income to consolidated statement of profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.4 Going concern

As at September 30, 2025, the Group's total current liabilities exceeded its total current assets by ₪395.5 million (December 31, 2024: ₪277.86 million), mainly due to the current balances of loans and lease liabilities amounting to ₪764.96 million (December 31, 2024: ₪645.57 million). The Group's management is closely monitoring cash management and analyzing liquidity risks and is confident in its ability to close the working capital deficit using cash generated from operating activities (operating cash flows) in the future periods. Accordingly, the accompanying condensed consolidated interim financial information has been prepared on a going concern basis.

2.5 Functional and presentation currency

The interim condensed consolidated financial statements are presented in Saudi Arabian Riyals (₪), which is the Parent Company functional currency and Group's presentation currency. All financial information presented in ₪ has been rounded off to the nearest thousand (₪), unless otherwise stated.

2.6 Significant accounting judgments, estimates, and assumptions

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimates are reviewed if the revision affects only that period, or in the period of the revision and future periods affected.

The Group's management has assessed the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the financial information has been prepared on a going concern basis.

The significant judgments made by management in applying the Group's accounting policies and the methods of computation and the key sources of estimation are the same as those that applied to the consolidated financial statements for the year ended December 31, 2024, except for the useful lives of property and equipment.

Revision in useful lives of property and equipment

The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation. These estimates are determined after considering the expected usage of the assets or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charges would be adjusted where the management believes the useful lives differ from previous estimates.

During the period, the Group performed a technical evaluation to assess the useful lives and residual values of vehicles. As a result, the Group has made the below revisions:

	Effective 1 January 2025	Up to 31 December 2024
	Years	
Lease vehicles	4.42	4.40
Rental vehicles	2.50	2.75

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(UNAUDITED)
FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)**

2. BASIS OF PREPARATION (continued)

2.6 Significant accounting judgments, estimates, and assumptions (continued)

Revision in useful lives of property and equipment (continued)

The change in estimated useful lives and residual values has resulted in a decrease in depreciation expenses and a decrease in the cost of sales of vehicles. The net impact of the adjustment amounts to ₪ 17.63 million on the cost of revenue for the period ended September 30, 2025. It is impractical to determine the impact of changes in estimates on future periods.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

a) Standards, interpretations, and amendments issued but not yet effective

There are a number of standards, amendments to standards, and interpretations issued by the International Accounting Standards Board (IASB) that are effective for future accounting periods, and the Group has decided not to early adopt them.

Standard / Interpretation	Description	Effective from periods beginning on or after the following date
IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures	Amendments regarding the classification and measurement of financial instruments	January 1, 2026
Annual Improvements to IFRS Standards	Annual improvements or amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7	January 1, 2026
IFRS 18	Presentation and disclosure in the financial statements	January 1, 2027
IFRS 19	Disclosures – Subsidiaries not subject to public accountability	January 1, 2027
IFRS 10 & IAS 28	Amendments: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.	The effective date of this amendment has been deferred indefinitely.

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not expect any issued but not yet effective standards by the International Accounting Standards Board (IASB) to have a material impact on the Group.

b) Standards, interpretations and amendments effective during the current period

The following are the new standards, interpretations, and amendments to standards that are effective for the current period but had no impact on these condensed consolidated interim financial statements.

Standard / Interpretation	Description	Effective from periods beginning on or after the following date
IAS 21	Amendments - lack of exchangeability	January 1, 2025

4. ZAKAT AND INCOME TAX

Below is the Zakat and tax assessment status for the Group and its subsidiaries:

Parent Company

The Parent Company has filed its Zakat returns for all years up to December 31, 2024 and settled its zakat liabilities accordingly. Furthermore, the company has filed its Withholding tax (WHT) returns till the month of September 2025 and settled its WHT liabilities accordingly.

Subsidiary- Aljozoor Alrasekha Trucking Company Limited (One-person Company)

The Group filed its zakat returns (self-assessment) for all the years starting from December 31, 2018, under the consolidated zakat return. Prior to filing the consolidated zakat returns. The company had filed separate zakat returns up to the financial year ended December 31, 2017.

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4. ZAKAT AND INCOME TAX (continued)

Subsidiary- Aljozoor Alrasekha Trucking Company Limited (Single-Person) (continued)

The Zakat, Tax and Customs Authority (ZATCA) had issued a final assessment up to the year ended December 31, 2016. ZATCA has so far not issued a final assessment for the year ended December 31, 2017, filed under a standalone zakat return.

Subsidiary- Unitrans Infotech Services India Private Limited

The subsidiary has filed an application for the settlement of all pending assessments up to June 30, 2020 with the Income Tax Department of India, and payment has also been made in this regard. However, the final order from the Tax Authorities is still awaited.

Subsidiary- Overseas Development Company Limited

The Company filed its zakat returns for all the years up to December 31, 2024 and settled its zakat liabilities accordingly. The Zakat, tax and custom authority has issued the final assessment on the years 2018 to 2019 while the rests of the years are still under review.

Subsidiary- Al-Jazira Equipment Company Limited (Autoworld) - (Single-Person)

The Group filed its zakat returns (self-assessment) for all the years starting from December 31, 2024, under the consolidated zakat return. Prior to filing the consolidated zakat returns the Company has submitted the zakat returns up to year 2023 and obtained zakat certificates. The Group received final zakat assessment till year 2016 and finalized its position with Zakat, Tax and Customs authority (ZATCA). The return for the years 2017 to 2023 have been filed and no assessment has been issued by the ZATCA. ZATCA issued assessments for Zakat and Withholding Tax relating to the year 2019, which were finalized without any adjustments. As of September 30, 2025, the company has not received any additional assessments from ZATCA.

Subsidiary- Overseas Development Company LLC UAE

In accordance with the Corporate Tax Law of the United Arab Emirates, the financial year ending on December 31, 2024, represents the company's first tax year. As the company incurred losses, no tax liability has been recognized.

The movement in the zakat and income tax provision for the period / year is as follows:

	For the nine-month period ended September 30, 2025 (Unaudited)	For the year ended December 31, 2024 (Audited)
Balance at the beginning of the period / year	12,670	9,364
Acquisition through business combination	-	120
Provided during the period / year	6,254	10,998
Paid during the period / year	(9,601)	(7,812)
Balance at the end of the period / year	9,323	12,670

5. EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the profit for the period attributable to shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. The diluted earnings per share are the same as the basic earnings per share, as the parent company does not have any dilutive instruments.

The EPS calculation is given below:

	For the three-month period ended September 30, 2025 (Unaudited)	2024 (Unaudited)	For the nine-month period ended September 30, 2025 (Unaudited)	2024 (Unaudited)
Profit attributable to shareholders of the Parent Company (ﷲ)	80,270	71,698	248,661	212,627
Weighted average number of outstanding ordinary shares	78,167	74,101	78,167	74,101
Earnings per share (ﷲ)	1.03	0.97	3.18	2.87

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6. PROPERTY AND EQUIPMENT

	September 30, 2025			December 31, 2024		
		(Unaudited)			(Audited)	
	Vehicles	Others	Total	Vehicles	Others	Total
Cost as at the beginning of the period / year	4,250,465	347,769	4,598,234	3,008,806	276,822	3,285,628
Additions during the period / year	952,103	18,500	970,603	1,130,484	41,591	1,172,075
Acquisition through business combination	-	-	-	1,044,924	30,872	1,075,796
Transfer of vehicles to inventories during the period / year	(668,187)	-	(668,187)	(935,146)	-	(935,146)
Disposals during the period / year	(2,033)	(185)	(2,218)	(113)	(6)	(119)
Transferred from capital work in progress during the period / year	4,100	(4,100)	-	1,510	(1,510)	-
Cost as at the end of the period / year	4,536,448	361,984	4,898,432	4,250,465	347,769	4,598,234
Accumulated depreciation as at the beginning of the period / year	737,698	94,998	832,696	721,934	81,285	803,219
Depreciation charge for the period / year	359,512	14,536	374,048	370,108	13,719	383,827
Transfer of vehicles to inventories during the period / year	(279,474)	-	(279,474)	(354,231)	-	(354,231)
Disposals during the period / year	(2,033)	(185)	(2,218)	(113)	(6)	(119)
Accumulated depreciation as at the end of the period / year	815,703	109,349	925,052	737,698	94,998	832,696
Net book value as at the end of the period / year	3,720,745	252,635	3,973,380	3,512,767	252,771	3,765,538

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7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group has lease contracts (leases as a lessee) for leasehold buildings (i.e., workshops, accommodations, and locations). Leasehold buildings have lease terms between 2 to 10 years.

The Group also has certain leases of accommodation buildings with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Right-of-use assets	Lease liabilities	Right-of-use assets	Lease liabilities
Opening balances	246,682	246,886	96,185	89,153
Acquisition through business combination	-	-	30,618	32,304
Additions made during the period / year	42,005	42,005	161,791	161,791
Terminations during the period / year	-	-	(986)	(1,809)
Depreciation expense for the period / year	(39,620)	-	(40,926)	-
Interest expense	-	11,147	-	9,031
Gross payments	-	(51,294)	-	(43,584)
Principal portion of payments	-	(40,147)	-	(34,553)
Closing balances	249,067	248,744	246,682	246,886

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Lease liabilities - current portion	48,271	47,538
Lease liabilities - non-current portion	200,473	199,348
	248,744	246,886

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8. INTANGIBLE ASSETS

	September 30, 2025 (Unaudited)				December 31, 2024 (Audited)			
	Computer software	Trademark	Capital work in progress	Total	Computer software	Trademark	Capital work in progress	Total
Cost at beginning of the period / year	17,305	35,555	5,975	58,835	11,159	-	5,975	17,134
Acquisition through business combination	-	-	-	-	3,580	35,555	-	39,135
Additions during the period / year	568	-	-	568	2,566	-	-	2,566
Cost at end of the period / year	17,873	35,555	5,975	59,403	17,305	35,555	5,975	58,835
Accumulated amortization at beginning of the period / year	11,484	1,153	-	12,637	10,254	-	-	10,254
Amortization expense for the period / year	1,441	1,779	-	3,220	1,230	1,153	-	2,383
Accumulated amortization at end of the period / year	12,925	2,932	-	15,857	11,484	1,153	-	12,637
Net book value at end of the period / year	4,948	32,623	5,975	43,546	5,821	34,402	5,975	46,198

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9. SHARE CAPITAL

As at September 30, 2025, and December 31, 2024, the authorized, issued, and paid-up share capital of the Parent Company amounted to ₪ 781.67 million, consisting of 78.17 million shares with a par value of ₪ 10 each.

On Dhul-Hijjah 8, 1446H corresponding to June 4, 2025, the Board of Directors recommended an increase in the Parent Company's share capital by 33.74%, bringing the capital after the increase to ₪ 1,045.42 million, up from ₪ 781.67 million. The number of shares will increase to 104,542,224 shares from 78,166,668 shares. The increase of ₪ 263.756 million will be made through retained earnings as follows:

9-1 Bonus shares to shareholders

A total of 26,055,556 shares will be issued as bonus shares, at a rate of one share for every three shares owned, representing 33.33% of the capital increase.

9-2 Shares for the Employee Incentive Program

An additional 320,000 shares, representing 0.41% of the increase, have been allocated to the Long-Term Employee Incentive Share Program.

The regulatory procedures are currently being finalized, including approvals from the relevant authorities and the Extraordinary General Assembly.

10. BANK BORROWINGS

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Opening balance period / year	1,419,681	552,224
Proceeds during the period / year	743,571	1,139,000
Repayment during the period / year	(670,656)	(1,002,296)
Additions through business combinations	-	729,022
Interest accrued during the period / year	62,876	70,656
Repayment of interest portion during the period / year	(62,801)	(68,925)
Closing balance period / year	1,492,671	1,419,681
Less: current portion	716,688	598,029
Non-current portion	775,983	821,652
	1,492,671	1,419,681

10.1 The Group's bank borrowings consist of long-term bank debts under different Islamic Finance Products with commercial banks in the Kingdom of Saudi Arabia. Such debt bears financing charges at the prevailing market rates ranging from 5.20% to 7.18% when entering into debt contracts. These loans are secured by demand promissory notes. The loan agreements include covenants, which, among other things, require certain financial ratios to be maintained. The covenants are monitored by the management. In case of potential breach, actions are taken by management to ensure compliance. The bank borrowings are repayable in monthly variable instalments, with the last instalment payable on 25 September 2028.

10.2 Derivative Financial Instruments

The Parent Company entered into profit rate swap agreements with four local commercial banks to economically hedge against fluctuations in interest rates on floating-rate borrowings. As at September 30, 2025, the net fair value of derivative financial assets and derivative financial liabilities related to these swaps amounted to ₪ 0.909 million (December 31, 2024: ₪ 1.65 million) and ₪ 2.12 million (December 31, 2024: ₪ 1.79 million), respectively. The net fair value loss for the period ended September 30, 2025 amounted to ₪ 1.07 million (September 30, 2024: Nil). The notional value of the profit rate swap contracts as at September 30, 2025 amounted to ₪ 1,019 million (December 31, 2024: ₪ 894.42 million).

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11. RELATED PARTY TRANSACTIONS AND BALANCES

The Group, in the normal course of business, enters into transactions with other entities that fall within the definition of a related party contained in International Accounting Standard 24. Related parties represent major shareholders, directors, and key management personnel of the Group and entities controlled, jointly controlled, or significantly influenced by such parties. Transactions with related parties are made under approved contractual terms.

The significant transactions and the related amounts are as follows:

Related party	Nature of relationship	Nature of transactions	Amounts of transactions			
			For the three-month period ended September 30		For the nine-month period ended September 30	
			2025	2024	2025	2024
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Key management personnel	Employees	Short term benefits	4,048	4,950	12,152	12,630
		Long term benefits	332	1,598	1,698	4,577
Board of Directors'	Board of Directors'	Board of Directors' remuneration	1,886	1,970	3,386	4,033

12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Contingent Liabilities

As at September 30, 2025, the total outstanding letters of guarantee held by the Group amounted to ₪ 84.04 million (December 31, 2024: ₪ 77.53 million), issued by local banks on behalf of the Group in the ordinary course of business.

Capital commitments

As at September 30, 2025, the Group had future capital commitments amounting to ₪ 9.11 million (December 31, 2024: ₪ 25.19 million)

13. SEGMENTAL INFORMATION

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require different marketing strategies. The President and Group Chief Executive, Director Corporate Affairs, Director of Operations (DOO), and Group Chief Financial Officer (GCFO) monitor the results of the Group's operations for the purpose of making decisions about resource allocation and performance assessment. They are collectively the Chief Operating Decision Makers (CODM) for the Group.

For each of the strategic business units, the CODM reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- Lease segment – represents cars leased out to customers under medium to longer-term rental arrangements;
- Rental segment – represents cars leased out to customers under short-term rental arrangements; and
- Used car sales – represents sale of vehicles which have completed their economic life as per management policy.
- Shipping Services Segment – represents the activities of transporting goods and equipment domestically and internationally, including heavy transport services, customs clearance, storage, unloading, and related logistical support services.
- Other includes revenue from workshop and service centres.

No operating segments have been aggregated to form the above reportable operating segments.

Segment results that are reported to CODM 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 CODM. There is no inter-segment revenue reported during the period.

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13. SEGMENTAL INFORMATION (Continued)

The following table presents segment information for the three and nine-months period ended September 30:

Particulars	For the three-month period ended September 30											
	Lease		Rental		Used car sales		Shipping Services		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
Revenue	280,286	235,755	114,815	99,219	192,326	126,259	39,221	41,319	3,327	3,269	629,975	505,821
Depreciation of vehicles	(88,178)	(66,134)	(33,820)	(22,437)	-	-	(1,197)	(213)	-	-	(123,195)	(88,784)
Cost of sale of vehicles	-	-	-	-	(181,734)	(125,114)	-	-	-	-	(181,734)	(125,114)
Segment profit	192,108	169,621	80,995	76,782	10,592	1,145	38,024	41,106	3,327	3,269	325,046	291,923

Particulars	For the nine-month period ended September 30											
	Lease		Rental		Used car sales		Shipping Services		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
Revenue	839,699	568,020	339,717	311,345	421,311	377,972	104,556	87,160	12,756	3,269	1,718,039	1,347,766
Depreciation of vehicles	(251,333)	(169,125)	(106,131)	(77,595)	-	-	(2,048)	(616)	-	-	(359,512)	(247,336)
Cost of sale of vehicles	-	-	-	-	(403,712)	(351,609)	-	-	-	-	(403,712)	(351,609)
Segment profit	588,366	398,895	233,586	233,750	17,599	26,363	102,508	86,544	12,756	3,269	954,815	748,821

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13. SEGMENTAL INFORMATION (CONTINUED)

Unallocated income / (expenses):

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment profit	325,046	291,923	954,815	748,821
Cost of revenue	(148,075)	(135,350)	(434,618)	(343,538)
Other operating income	16,227	15,025	49,259	37,379
Selling and marketing expenses	(29,642)	(21,365)	(89,807)	(53,086)
General and administrative expenses	(47,823)	(44,398)	(138,219)	(110,813)
Expected credit loss on trade receivables	(10,894)	(7,641)	(16,155)	(16,391)
Gain / (loss) on financial derivatives	926	-	(1,073)	-
Finance costs	(24,527)	(24,263)	(74,023)	(44,739)
	81,238	73,931	250,179	217,633
Net profit before zakat				

13.1 Profit before Zakat and income tax includes a net loss of ₪ 14.69 million (September 30, 2024 ₪ 3.45 million) from the shipping segment.

Details of segment assets and liabilities is given below:

	Allocated				Unallocated	Total
	Lease	Rental	Used car sales	Shipping Services	Others	
September 30, 2025 (Unaudited)						
Segment assets	3,210,835	841,954	77,179	256,004	866,053	5,252,025
Segment liabilities	667,306	-	-	153,695	1,562,005	2,383,006
December 31, 2024 (Audited)						
Segment assets	2,083,045	852,608	92,197	494,002	1,487,028	5,008,880
Segment liabilities	732,668	-	-	282,002	1,253,506	2,268,176
	Allocated				Unallocated	Total
	Lease	Rental	Used car Sales	Shipping Service	Others	
September 30, 2025 (Unaudited)						
Capital expenditures	660,224	291,368	-	10,076	9,503	971,171
September 30, 2024 (Unaudited)						
Capital expenditures	412,773	288,806	-	9,070	19,070	729,719

Capital expenditure consists of additions of property and equipment and intangible assets.

Revenue from lease and rental is recognized over the period and for the used car sales at point in time.

Revenue from freight forwarding and project forwarding is recognised over time, using an input method to measure progress towards complete satisfaction of the service.

Finance income and costs, and gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis. Zakat & tax and financial assets and liabilities are not allocated to those segments as they are also managed on the Group basis.

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14. ADDITIONAL INFORMATION ON NON-CASH TRANSACTIONS

	Note	For the nine-month period ended September 30,	
		2025 (Unaudited)	2024 (Unaudited)
Issuance of shares to acquire a subsidiary		-	624,400
Transfers of vehicles from property and equipment to inventory	6	388,713	349,608
Additions on right of use assets through lease liabilities	7	42,005	155,166
Acquisition of a subsidiary, net assets acquired		-	552,463

15. FAIR VALUE OF ASSETS AND 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 to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

There were no transfers between levels of the fair value hierarchy during the period ended September 30, 2025 and the year ended December 31, 2024. In addition, there were no changes in the valuation techniques.

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16. DIVIDENDS

On Dhul-Qi'dah 24 1446H corresponding to May 22, 2025, the Ordinary General Assembly approved the Board of Directors' recommendation to distribute cash dividends amounting to ﷲ 78.166 million for the second half of the year 2024, at 1 per share.

On Safar 13 1447H (corresponding to August 7, 2025), the Board of Directors' decided to distribute an interim cash dividend amounting to ﷲ 39.083 million for the first half of the year 2025, at ﷲ 0.5 per share.

On 25 Muharram 1446 AH, corresponding to July 31, 2024, the Board of Directors decided to distribute cash dividends for the first half of 2024 amounting to ﷲ 35.18 million, equivalent to ﷲ 0.45 per share.

On 15 Dhu al-Qi'dah 1445 AH, corresponding to May 23, 2024, the Ordinary General Assembly approved the Board of Directors' recommendation to distribute cash dividends amounting to ﷲ 71.17 million for the year ended December 31, 2023, equivalent to ﷲ 1 per share.

17. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation of the condensed consolidated financial information for the current financial period.

Condensed Consolidated Statement of Financial Position for the year ended December 31, 2024.

<u>Item</u>	<u>Balance before adjustment</u>	<u>Reclassifications</u>	<u>Balance after adjustment</u>
Intangible assets	114,898	(68,700)	46,198
Goodwill	-	68,700	68,700
Deferred tax assets (Non-current assets)	-	657	657
Deferred tax assets (Current assets)	657	(657)	-

18. SUBSEQUENT EVENTS

There have been no significant subsequent events since the period-end, that would require disclosures or adjustments in these condensed consolidated interim financial statements.

19. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial information (unaudited) for the three-month and nine-month periods ended September 30, 2025 were approved by the Board of Directors on Jumada Al Awwal 13, 1447H (corresponding to November 04, 2025).