

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

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

**UNITED INTERNATIONAL TRANSPORTATION COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) AND**  
**INDEPENDENT AUDITOR'S REVIEW REPORT**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025**

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

**To the shareholders  
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 (collectively referred to as “the Group”) as of 30, June 2025 and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended and the interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial statements 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 statements based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' 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 statements are 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 of and for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on this consolidated financial statements on Ramadan 24, 1446H corresponding to March 24, 2025.

In addition, the interim condensed consolidated financial statements of the Group for the three-month and six-month periods ended June 30, 2024, were reviewed by another auditor who expressed an unmodified conclusion on this interim condensed consolidated financial statements on Safar 2, 1446H corresponding to August 6, 2024.

### RSM Allied Accountants Professional Services

  
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**Meshal Abdullah Alkhalidi**

License No. 601

Riyadh, Saudi Arabia

Safar 13, 1447H (corresponding to August 7, 2025).



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

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

	Notes	For the three-month period ended June 30,		For the six-month period Ended June 30,	
		2025	2024	2025	2024
Revenue	13	544,651	425,074	1,088,064	841,945
Cost of revenue		(375,424)	(305,380)	(744,838)	(593,235)
<b>Gross profit</b>		<b>169,227</b>	<b>119,694</b>	<b>343,226</b>	<b>248,710</b>
Other operating income, net		17,271	11,719	33,032	22,354
Selling and marketing expenses		(28,480)	(11,404)	(60,165)	(31,721)
General and administrative expenses		(41,807)	(32,519)	(90,396)	(66,415)
Loss on financial derivatives	10	(381)	-	(1,999)	-
Expected credit loss		(4,512)	(4,975)	(5,261)	(8,750)
<b>Operating profit for the period</b>		<b>111,318</b>	<b>82,515</b>	<b>218,437</b>	<b>164,178</b>
Finance costs, net		(25,042)	(10,538)	(49,496)	(20,476)
<b>Profit before zakat and income for the period</b>		<b>86,276</b>	<b>71,977</b>	<b>168,941</b>	<b>143,702</b>
Zakat	4	(2,943)	(1,806)	(5,009)	(3,821)
Income tax		126	-	126	-
<b>Profit for the period</b>		<b>83,459</b>	<b>70,171</b>	<b>164,058</b>	<b>139,881</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>83,459</b>	<b>70,171</b>	<b>164,058</b>	<b>139,881</b>
<b>Profit attributable to:</b>					
Shareholders of the Parent Company		85,630	70,874	168,391	140,929
Non-controlling interests		(2,171)	(703)	(4,333)	(1,048)
		<b>83,459</b>	<b>70,171</b>	<b>164,058</b>	<b>139,881</b>
<b>Total comprehensive income attributable to:</b>					
Shareholders of the Parent Company		85,630	70,874	168,391	140,929
Non-controlling interests		(2,171)	(703)	(4,333)	(1,048)
		<b>83,459</b>	<b>70,171</b>	<b>164,058</b>	<b>139,881</b>
<b>Earnings per share (EPS):</b>					
Basic and diluted earnings per share attributable to shareholders of the Parent Company (ﷲ per share)	5	<b>1.09</b>	<b>0.99</b>	<b>2.15</b>	<b>1.98</b>

  
Chairman

  
The president and Group  
CEO

  
Group Chief Financial Officer

The accompanying notes from 1 to 18 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**  
**AS OF JUNE 30, 2025**  
**(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)**

	Notes	As of June 30, 2025 (Unaudited)	As of December 31, 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	6	3,939,048	3,765,538
Right-of-use assets	7	247,761	246,682
Intangible assets	8	44,085	46,198
Goodwill		68,700	68,700
Deferred tax assets		784	657
Investment at fair value through other comprehensive income		15,000	15,000
<b>Total non-current assets</b>		<b>4,315,378</b>	<b>4,142,775</b>
<b>Current assets</b>			
Inventories		79,255	97,423
Trade receivables		606,923	611,374
Derivative financial assets	10-2	920	1,647
Prepayments and other receivables		80,958	69,786
Cash and cash equivalents		46,179	85,875
<b>Total current assets</b>		<b>814,235</b>	<b>866,105</b>
<b>Total assets</b>		<b>5,129,613</b>	<b>5,008,880</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	9	781,667	781,667
Share premium		554,400	554,400
Statutory reserve		224,429	224,429
Retained earnings		1,227,135	1,136,910
Foreign currency translation reserve		(135)	(135)
<b>Equity attributable to shareholders of the parent Company</b>		<b>2,787,496</b>	<b>2,697,271</b>
Non-controlling interests		39,100	43,433
<b>Total equity</b>		<b>2,826,596</b>	<b>2,740,704</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Bank borrowings – non-current portion	10	802,914	821,652
Employee benefits		104,235	103,216
Lease liabilities - non-current portion	7	204,131	199,348
<b>Total non-current liabilities</b>		<b>1,111,280</b>	<b>1,124,216</b>
<b>Current liabilities</b>			
Bank borrowings – current portion	10	716,222	598,029
Lease liabilities – current portion	7	43,110	47,538
Derivative financial liabilities	10-2	3,058	1,787
Bank overdraft		-	2,707
Trade and other payables		271,990	302,815
Accrued expenses and other liabilities		149,279	178,414
Zakat payable	4	8,078	12,670
<b>Total current liabilities</b>		<b>1,191,737</b>	<b>1,143,960</b>
<b>Total liabilities</b>		<b>2,303,017</b>	<b>2,268,176</b>
<b>Total equity and liabilities</b>		<b>5,129,613</b>	<b>5,008,880</b>

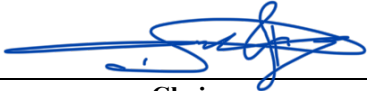
 Chairman	 The president and Group CEO	 Group Chief Financial Officer
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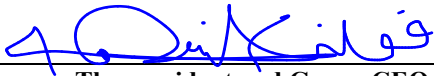
The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.


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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIOD ENDED JUNE 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 of December 31, 2023 (Audited)	711,667	-	224,429	924,415	(163)	42,417	1,902,765
Profit for the period	-	-	-	140,929	-	(1,048)	139,881
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	140,929	-	(1,048)	139,881
Dividend during the period (note 15)	-	-	-	(71,188)	-	-	(71,188)
Balance as of June 30, 2024 (Unaudited)	<u>711,667</u>	<u>-</u>	<u>224,429</u>	<u>994,156</u>	<u>(163)</u>	<u>41,369</u>	<u>1,971,458</u>
Balance as of December 31, 2024 (Audited)	<b>781,667</b>	<b>554,400</b>	<b>224,429</b>	<b>1,136,910</b>	<b>(135)</b>	<b>43,433</b>	<b>2,740,704</b>
Profit for the period	-	-	-	168,391	-	(4,333)	164,058
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	168,391	-	(4,333)	164,058
Dividend during the period (note 15)	-	-	-	(78,166)	-	-	(78,166)
Balance as of June 30, 2025 (Unaudited)	<u>781,667</u>	<u>554,400</u>	<u>224,429</u>	<u>1,227,135</u>	<u>(135)</u>	<u>39,100</u>	<u>2,826,596</u>

  
 Chairman

  
 The president and Group CEO

  
 Group Chief Financial Officer

The accompanying notes from 1 to 18 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  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025  
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)**

	Note	For the six-month period ended	
		June 30, 2025	June 30, 2024
<b>Cash flows from operating activities</b>			
Profit before zakat and income		168,941	143,702
<u>Adjustments for non-cash items</u>			
Depreciation of property and equipment	6	245,799	164,222
Depreciation of right-of-use assets	7	25,992	14,563
Amortisation of intangible assets	8	2,152	305
Provision for employee benefits		6,362	8,416
Gain on derecognition of right-of-use assets		-	(446)
Loss on financial derivatives	10	1,999	-
Expected credit loss on trade receivables		5,261	8,750
Finance costs		48,652	17,673
		<b>505,158</b>	<b>357,185</b>
<i>Changes in working capital:</i>			
Inventories		220,109	226,322
Trade receivables		(810)	(73,421)
Prepayments and other receivables		(11,172)	(9,377)
Trade and other payables		(30,825)	(9,375)
Accrued expenses and other liabilities		(29,137)	(57,440)
<b>Cash generated from operating activities</b>		<b>653,323</b>	<b>433,895</b>
Purchase of vehicles	6	(606,128)	(413,304)
Zakat paid		(9,601)	(7,812)
Finance costs paid		(36,359)	(17,305)
Employee benefits paid		(5,343)	(987)
<b>Net cash used in operating activities</b>		<b>(4,108)</b>	<b>(5,514)</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment (excluding vehicles)	6	(15,122)	(15,969)
Purchase of intangible assets		(39)	(2,371)
<b>Net cash used in investing activities</b>		<b>(15,161)</b>	<b>(18,340)</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings	10	443,000	370,000
Repayment of loans and borrowings	10	(348,441)	(257,668)
Payment of the principal portion of lease liabilities	7	(34,113)	(13,110)
Dividend paid	15	(78,166)	(71,188)
<b>Net cash (used in)/ generated from financing activities</b>		<b>(17,720)</b>	<b>28,034</b>
<b>Net change in cash and cash equivalents</b>		<b>(36,989)</b>	<b>4,180</b>
Cash and cash equivalents at the beginning of the period		85,875	34,065
Bank overdraft paid		(2,707)	-
<b>Cash and cash equivalents at the end of the period</b>		<b>46,179</b>	<b>38,245</b>
<b>Supplemental non-cash information</b>			
Transfers of vehicles from property and equipment to inventory	6	201,941	235,778
Additions on right of use assets through lease liabilities	7	27,071	17,391

 Chairman	 The president and Group CEO	 Group Chief Financial Officer
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The accompanying notes from 1 to 18 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 STATEMENTS  
FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 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).

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 reporting date, the Parent Company has three subsidiaries (the "subsidiaries" and collectively with the Parent Company referred to as the "Group"):

Name	Country of incorporation	Principal field of activities	Ownership interest	
			June 30, 2025	December 31, 2024
Aljozoor Alrasekha Trucking Company Limited (A Single Owner Company)	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)	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)	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)	Kingdom of Saudi Arabia	Engaged in the business of trading and maintenance of vehicles and lease of vehicles.	100%	100%
****Overseas development Company LLC	United Arab Emirates	Engaged in the transportation of goods, air cargo, and marine freight in the Kingdom of Saudi Arabia	70%	70%
*****Tranzlease Holdings India Private Limited	India	Operating lease of motor vehicles	32.99%	32.99%

\* The subsidiary did not have any operations during the period and year ended June 30, 2025 and December 31, 2024 respectively.

\*\* The Parent Company indirectly owns 70% shares of Overseas Development Company Limited – A Limited Liability Company through Aljozoor Alrasekha Trucking Company Limited.

\*\*\* The Parent Company indirectly owns 100% shares of Al-Jazira Equipment Company Limited – A Limited Liability Company through Aljozoor Alrasekha Trucking Company Limited.

\*\*\*\* The Parent Company indirectly owns 70% shares of Overseas Development Company LLC through Aljozoor Alrasekha Trucking Company Limited.

\*\*\*\*\* Tranzlease Holdings India Private Limited an associate Company of the Parent Company has incurred losses in previous years, the management has impaired the entire investment. As of June 30, 2025, the investment is carried at Nil (December 31, 2024: Nil). The associate had no contingent liabilities or capital commitments at June 30, 2025 or December 31, 2024.



**UNITED INTERNATIONAL TRANSPORTATION COMPANY  
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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2025  
(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)**

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**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 statements 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 financial position and performance since the last audited annual financial statements. In addition, results for the interim period ended June 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 statements are 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 and financial investment at fair value through other comprehensive income which are measured at fair value.

**2.3 Going concern**

As of June 30, 2025, the Group's total current liabilities exceeded its total current assets by ₪ 377.5 million (December 31, 2024: ₪ 277.86 million), mainly due to the current balances of loans and lease liabilities amounting to ₪ 759.33 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. Accordingly, the accompanying condensed consolidated interim financial information has been prepared on a going concern basis.

**2.4 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 (₪ '000'), unless otherwise stated.

**2.5 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 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:

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

The change in estimated useful lives and residual values has resulted in a increase in depreciation expenses and an increase in the cost of sales of vehicles. The net impact of the adjustment amounts to ₪ 10.25 million on the cost of revenue for the period ended June 30, 2025. The effect of change in estimate in future periods is impracticable to determine.

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

**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.

<b>Standard / Interpretation</b>	<b>Description</b>	<b>Effective from periods beginning on or after the following date</b>
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

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.

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

**4. ZAKAT**

Zakat expense for the period was ₪ 5 million (June 30, 2024: ₪ 3.82 million). There was no change in the status of zakat and tax assessments of the Parent Company and its subsidiaries from the consolidated financial statements for the year ended December 31, 2024.

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 June 2025 and settled its WHT liabilities accordingly.

***Subsidiary- Aljozoor Alrasekha Trucking Company Limited***

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, 2022.

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.

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

**4. ZAKAT (Continued)**

***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***

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.

***Subsidiary- Overseas Development Company LLC UAE***

As per the United Arab Emirates corporate tax laws, due to losses, there is no current income tax liability.

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

	<b>For the six-month period ended June 30, 2025 (Unaudited)</b>	<b>For the year ended December 31, 2024 (Audited)</b>
Balance at the beginning of the period/year	<b>12,670</b>	9,364
Acquisition through business combination	-	120
Provided during the period/year	<b>5,009</b>	10,998
Paid during the period/year	<b>(9,601)</b>	(7,812)
Balance at the end of the period/year	<b>8,078</b>	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. There has been no item of dilution affecting the weighted average number of ordinary shares to the Group. Also, no separate earning per share calculation from continuing operations has been presented since there were no discontinued operations during the period.

The EPS calculation is given below:

	<b>For the three-month period ended June 30, (Unaudited)</b>		<b>For the six-month period ended June 30, (Unaudited)</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Profit attributable to shareholders of the Parent Company (ﷲ)	<b>85,630</b>	70,874	<b>168,391</b>	140,929
Weighted average number of outstanding ordinary shares	<b>78,167</b>	71,167	<b>78,167</b>	71,167
Earnings per share (ﷲ)	<b>1.09</b>	0.99	<b>2.15</b>	1.98

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**6. PROPERTY AND EQUIPMENT**

	June 30, 2025June 30, 2025			December 31, 2024December 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	610,228	28,967	639,195	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	(345,815)	-	(345,815)	(935,146)	-	(935,146)
Disposals during the period/year	(2,033)	(183)	(2,216)	(113)	(6)	(119)
Transferred from capital work in progress during the period/year	(4,100)	(13,845)	(17,945)	1,510	(1,510)	-
Cost as at the end of the period/year	4,508,745	362,708	4,871,453	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	236,317	9,482	245,799	370,108	13,719	383,827
Disposals during the period/year	(2,033)	(183)	(2,216)	(113)	(6)	(119)
Transfer of vehicles to inventories during the period/year	(143,874)	-	(143,874)	(354,231)	-	(354,231)
Accumulated Depreciation as at the end of the period/year	828,108	104,297	932,405	737,698	94,998	832,696
Net book value as at the end of the period/year	3,680,637	258,411	3,939,048	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's obligations under its leases are secured by the lessor's title to the leased assets.

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.

	<b>June 30, 2025</b>		<b>December 31, 2024</b>	
	<b>(Unaudited)</b>		<b>(Audited)</b>	
	<b>Right-of-use assets</b>	<b>Lease liabilities</b>	<b>Right-of-use assets</b>	<b>Lease liabilities</b>
Opening balances	<b>246,682</b>	<b>246,886</b>	96,185	89,153
Acquisition through business combination	-	-	30,618	32,304
Additions made during the period/year	<b>27,071</b>	<b>27,071</b>	161,791	161,791
Terminations during the period/year	-	-	(986)	(1,809)
Depreciation expense for the period/ year	<b>(25,992)</b>	-	(40,926)	
Interest expense	-	<b>7,397</b>	-	9,031
Gross payments	-	<b>(34,113)</b>	-	(43,584)
Principal portion of payments		<b>(26,716)</b>	-	(34,553)
Closing balances	<b>247,761</b>	<b>247,241</b>	246,682	246,886

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Lease liabilities - current portion	<b>43,110</b>	47,538
Lease liabilities - non-current portion	<b>204,131</b>	199,348

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**8. INTANGIBLE ASSETS**

	<b>June 30, 2025 (Unaudited)</b>				<b>December 31, 2024 (Audited)</b>			
	<b>Computer software</b>	<b>Trademark</b>	<b>Capital work in progress</b>	<b>Total</b>	<b>Computer software</b>	<b>Trademark</b>	<b>Capital work in progress</b>	<b>Total</b>
Cost at beginning of the period/year	<b>17,305</b>	<b>35,555</b>	<b>5,975</b>	<b>58,835</b>	11,159	-	5,975	17,134
Acquisition through business combination	-	-	-	-	3,580	35,555	-	39,135
Additions during the period/year	<b>39</b>	-	-	<b>39</b>	2,566	-	-	2,566
Cost at end of the period/year	<b>17,344</b>	<b>35,555</b>	<b>5,975</b>	<b>58,874</b>	17,305	35,555	5,975	58,835
Accumulated amortization at beginning of the period/year	<b>11,484</b>	<b>1,153</b>	-	<b>12,637</b>	10,254	-	-	10,254
Amortization expense for the period/year	<b>967</b>	<b>1,185</b>	-	<b>2,152</b>	1,230	1,153	-	2,383
Accumulated amortization at end of the period/year	<b>12,451</b>	<b>2,338</b>	-	<b>14,789</b>	11,484	1,153	-	12,637
Net carrying amount at end of the period/year	<b>4,893</b>	<b>33,217</b>	<b>5,975</b>	<b>44,085</b>	5,821	34,402	5,975	46,198

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**9. SHARE CAPITAL**

As of June 30, 2025, and December 31, 2024, the authorized, issued, and paid-up 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**

	<b>June 30, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Opening balance	<b>1,419,681</b>	552,224
Proceeds during the period/year	<b>443,000</b>	1,139,000
Repayment during the period/year	<b>(348,441)</b>	(1,002,296)
Additions through business combinations	<b>-</b>	729,022
Interest accrued during the period/year	<b>41,255</b>	70,656
Repayment of interest portion during the period/year	<b>(36,359)</b>	(68,925)
Closing balance	<b>1,519,136</b>	1,419,681
Less: current portion	<b>716,222</b>	598,029
Non-current portion	<b>802,914</b>	821,652
	<b>1,519,136</b>	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. These debts bear financing charges at prevailing market rates ranging from 4.11% to 6.78% at the time of entering into the loan agreements. The loans are secured by demand promissory notes. The loan agreements include covenants which, among other conditions, require the maintenance of certain financial ratios. The bank borrowings are repayable in variable monthly instalments, with the final instalment due on September 20, 2026.

**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 June 30, 2025, the net fair value of derivative financial assets and derivative financial liabilities related to these swaps amounted to ₪ 0.92 million (December 31, 2024: ₪ 1.65 million) and ₪ 3.06 million (December 31, 2024: ₪ 1.79 million), respectively. The net fair value loss for the period ended June 30, 2025 amounted to ₪ 1.99 million (June 30, 2024: Nil). The notional value of the profit rate swap contracts as at June 30, 2025 amounted to ₪ 961.4 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		For the Six-month period ended	
			2025	2024	2025	2024
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Key management personnel	Employees	Short term benefits	<b>4,052</b>	3,896	<b>8,104</b>	7,680
		Long term benefits	<b>328</b>	305	<b>1,366</b>	2,979
Board of Directors'	Board of Directors'	Board of Directors' remuneration	<b>750</b>	1,032	<b>1,500</b>	2,063

**12. Commitments and Contingent Liabilities**

**Contingent Liabilities**

As at June 30, 2025, the total outstanding letters of guarantee held by the Group amounted to ₪ 83.07 million (December 31, 2024: ₪ 77.53 million), issued by local banks on behalf of the Group in the ordinary course of business.

**Commitments**

As at June 30, 2025, the Group had future capital commitments amounting to ₪ 9.65 million (December 31, 2024: ₪ 25.19 million)

**13. SEGMENTAL INFORMATION**

The Group has three 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.

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. The following table presents segment information for the period ended June 30,:



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**13. SEGMENTAL INFORMATION (Continued)**

Particulars	For the three-month period ended											
	Lease		Rental		Used car sales		Shipping Services		Others		Total	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
Revenue- external customers	<b>278,284</b>	168,536	<b>116,007</b>	105,834	<b>113,374</b>	123,128	<b>32,518</b>	12,937	<b>4,468</b>	14,639	<b>544,651</b>	425,074
Depreciation of vehicles	<b>(81,591)</b>	(53,816)	<b>(35,922)</b>	(25,997)	-	-	<b>(851)</b>	(403)	<b>339</b>	-	<b>(118,025)</b>	(80,216)
Cost of sale of vehicles	-	-	-	-	<b>(106,595)</b>	(112,335)	-	-	-	-	<b>(106,595)</b>	(112,335)
Segment profit	<b>196,693</b>	114,720	<b>80,085</b>	79,837	<b>6,779</b>	10,793	<b>31,667</b>	12,534	<b>4,807</b>	14,639	<b>320,031</b>	232,523

Particulars	For the six-month period ended											
	Lease		Rental		Used car sales		Shipping Services		Others		Total	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
Revenue- external customers	<b>559,413</b>	332,265	<b>224,902</b>	212,126	<b>228,985</b>	251,713	<b>65,335</b>	31,202	<b>9,429</b>	14,639	<b>1,088,064</b>	841,945
Depreciation of vehicles	<b>(163,155)</b>	(102,991)	<b>(72,311)</b>	(55,158)	-	-	<b>(851)</b>	(403)	-	-	<b>(236,317)</b>	(158,552)
Cost of sale of vehicles	-	-	-	-	<b>(221,978)</b>	(226,495)	-	-	-	-	<b>(221,978)</b>	(226,495)
Segment profit	<b>396,258</b>	229,274	<b>152,591</b>	156,968	<b>7,007</b>	25,218	<b>64,484</b>	30,799	<b>9,429</b>	14,639	<b>629,769</b>	456,898

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**13. SEGMENTAL INFORMATION (CONTINUED)**

**Unallocated income / (expenses):**

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment profit	<b>320,031</b>	232,523	<b>629,769</b>	456,898
Cost of revenue	<b>(150,804)</b>	(112,829)	<b>(286,543)</b>	(208,188)
Other operating income	<b>17,271</b>	11,719	<b>33,032</b>	22,354
Selling and marketing expenses	<b>(28,480)</b>	(11,404)	<b>(60,165)</b>	(31,721)
General and administrative expenses	<b>(41,807)</b>	(32,519)	<b>(90,396)</b>	(66,415)
Loss on financial derivatives	<b>(381)</b>	-	<b>(1,999)</b>	-
Expected credit loss on trade receivables	<b>(4,512)</b>	(4,975)	<b>(5,261)</b>	(8,750)
Finance costs	<b>(25,042)</b>	(10,538)	<b>(49,496)</b>	(20,476)
<b>Net profit before zakat</b>	<b>86,276</b>	71,977	<b>168,941</b>	143,702

**13.1** Profit before Zakat and income tax includes a net loss of ₪ 14.15 million (June 30, 2024: ₪ 3.49 million) from the shipping segment.

Details of segment assets and liabilities is given below:

	Allocated		Unallocated		
	Lease	Rental	Used car sales	Others	Total
<b>June 30, 2025 (Unaudited)</b>					
Segment assets	<b>2,839,020</b>	<b>836,045</b>	<b>60,213</b>	<b>1,394,335</b>	<b>5,129,613</b>
Segment liabilities	-	-	-	<b>2,303,017</b>	<b>2,303,017</b>
<b>December 31, 2024 (Audited)</b>					
Segment assets	2,083,045	852,608	92,197	1,981,030	5,008,880
Segment liabilities	-	-	-	2,268,176	2,268,176
	Allocated		Unallocated		
	Lease	Rental	Used car sales	Others	Total
<b>June 30, 2025 (Unaudited)</b>					
Capital expenditures	<b>429,053</b>	<b>177,075</b>	-	<b>33,067</b>	<b>639,195</b>
<b>June 30, 2024 (Unaudited)</b>					
Capital expenditures	235,241	178,071	-	15,961	429,273

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.

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. 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 June 30, 2025 and the year ended December 31, 2024. In addition, there were no changes in the valuation techniques.

**15. 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 ₪ 78.166 million for the second half of the year 2024, at ₪ 1 per share, representing 10% of the share capital. (June 30, 2024: ₪ 71.188 million).

**16. 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.

<b><u>Item</u></b>	<b><u>Balance before adjustment</u></b>	<b><u>Reclassifications</u></b>	<b><u>Balance after adjustment</u></b>
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)	-

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**17. SUBSEQUENT EVENTS**

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, representing 5% of the share capital. Except for this, there have been no material subsequent events since the end of the financial period and up to the date of approval of these condensed consolidated interim financial statements that would require disclosure or adjustment to these condensed consolidated interim financial statements.

**18. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

The condensed consolidated interim financial statements (unaudited) for the three-month and six-month periods ended June 30, 2025 were approved by the Board of Directors on Safar 13, 1447H (corresponding to August 7, 2025).