SEERA

Building a Future of Shared Value

Annual Report 2024

In the name of Allah;
the Most Gracious,
the Most Merciful.

بِسْمِ ٱللَّهِ ٱلرَّحْمَٰنِ ٱلرَّحِيمِ

Custodian of the Two Holy Mosques

King Salman Bin Abdulaziz Al Saud

His Royal Highness Crown Prince

Mohammed Bin Salman Bin Abdulaziz Al Saud

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Section One

Overview of Seera Group

Chairman's Message

"The Group aims to strengthen its position as a strategic investor in shaping future national priorities by building a well-balanced portfolio of leading national companies that drive sustainable growth and create long-term value for shareholders."

Eng. Mohammed Bin Saleh AlKhalil
Chairman of the Board

Dear Seera Shareholders,

I am delighted to welcome you to Seera Group's 2024 Annual Report. This year has been defined by significant strategic progress, strong financial performance, and substantial expansion across all our operating businesses.

As we reflect on 2024, the Board of Directors takes great pride in the spirit of resilience and adaptability demonstrated by the Seera Group companies in the face of a challenging year.

Geopolitical tensions and conflicts, elevated interest rates, capital market volatility, a subdued oil price, and stubborn inflation all led to obstacles in the way of our growth strategy. Yet our Executive Management and operations have managed to navigate these obstacles and have delivered another year of growth and expansion while exhibiting a focus and determination to execute Group strategy efficiently and in a flexible manner.

In 2024, the Group continued its focus on executing its strategy, with the Board of Directors and the Executive Management team ensuring its effective implementation. I am delighted to report that, by all measures, this execution remains on track—strengthening our position as a market leader, paving the way for even greater achievements, and allowing us to approach 2025 and beyond with confidence and optimism.

Below are the key outcomes of executing the three pillars of the Group's strategy:

Strategy Pillar 1: Operate as an engaged investor and steward of companies, providing strong governance, influence, and expertise.

- The operating performance and financial results of the Group's companies demonstrate the successful execution of this pillar despite the challenges faced by the team.

Strategy Pillar 2: Build and maintain an attractive, unique investment portfolio that delivers long-term, sustainable returns.

- The breaking of ground on the Kayanat project in 2024 puts us on track for this highly promising asset to begin contributing sustainably to cash flow in 2027, as planned.
- The successful integration of acquisitions within the Portman portfolio has strengthened its market leadership across all divisions.

Strategy Pillar 3: Adopt long-term capital strategies to ensure the continuous appreciation of Seera's intrinsic value.

- Following the approval of the General Assembly and Regulatory Authorities, we initiated a share buyback program in 2024, repurchasing more than ⃁ 390 million worth of outstanding shares, representing 5.7% of the issued share capital, as part of our ongoing efforts to enhance shareholder value and optimise capital allocation.
- We remain committed to divesting non-core real estate assets while ensuring they deliver the desired performance This will help us unlock capital and reallocate resources toward initiatives that drive future returns.

As part of our strategic implementation in 2024, we were pleased to welcome three highly accomplished professionals with diverse expertise to our Board of Directors. We are honoured to introduce Mr. Abdulaziz Saleh Al-Rebdi, Mr. Eid bin Falih AlShamri, and Mr. Hamza bin Othman Khashim to our board. Their strategic acumen and invaluable insights will be instrumental in strengthening the Group's long-term vision, driving its strategic priorities, and unlocking new opportunities for success and sustainable growth.

The Board of Directors will continue to lead the Group in its mission to redefine industries, drive economic advancement, and build several market-leading companies. Guided by the objective of creating enduring value for the portfolio, the Board remains committed to ensuring sustainable cash flows and returns.

On behalf of the Seera Board of Directors, I would like to express our deepest gratitude to the Custodian of the Two Holy Mosques and HRH, the Crown Prince and Prime Minister for their visionary leadership, which continues to drive historic transformations across the Kingdom of Saudi Arabia.

Guided by the ambitious Vision 2030, this transformative roadmap not only reflects the aspirations and ambitions of our society but also paves the way for our active contribution to national progress. It accelerates the Kingdom's emergence as a global leader in tourism, travel, and sustainable development, reinforcing our commitment to supporting this remarkable journey.

I also extend my sincere gratitude to the entire Executive Management team and all employees of Seera Group for their invaluable contributions to the progress and achievements we have witnessed in 2024.

Finally, our heartfelt thanks go to our esteemed shareholders and strategic partners for their unwavering support throughout the past year.

Eng. Mohammed Bin Saleh AlKhalil
Chairman of the Board

CEO's Message

"Seera's strong performance in 2024 reflects our commitment to execution, efficiency, and innovation. As we expand across key sectors, we continue to unlock new opportunities, drive digital transformation, and strengthen our financial position for the future."

Alwaleed Bin Abdulaziz Al Nasser
Acting CEO

Dear Seera Shareholders,

2024 has been a pivotal chapter in the Group's history, marked by significant milestones and achievements that have reinforced our strategic execution and maximised the performance of our business units. These successes have been driven by our leadership team's exceptional capabilities and commitment to effective implementation.

The Group's outstanding performance in 2024 reflects its steadfast commitment to growth and expansion across multiple sectors. Net Bookings Value (NBV) reached ⃁ 14.67 billion, marking a 17% year-on-year increase. This strong performance was driven by growth across all key sectors, including Almosafer, Lumi, Hospitality,, and Portman.

The Group generated revenues of ⃁ 4.11 billion, reflecting a 25% YOY growth. Strong financial discipline contributed to achieving a total EBITDA of ⃁ 575 million, demonstrating operational efficiency. While the Group recorded a net loss of ⃁ 138 million affected by one-off impairments; adjusted for one-off impairments, net income amounted to ⃁ 153 million in FY 2024.

Despite the strong financial performance of the Group's business units, profitability was impacted this year compared to the previous year due to one-time impairments. These impairments resulted from the annual impairment test on some of our assets.

In 2024, the travel platform Almosafer continued to achieve profitable growth despite changes in government travel procurement policy. The team's dedication and hard work have led to the development of a world-class technology platform that users appreciate for its efficiency, speed, seamless experience, and effectiveness.

Almosafer continues to play a key role in Saudi Arabia's travel and tourism ecosystem. One of the most notable partnerships is the agreement with the "Nusuk Hajj" direct Hajj initiative launched by the Ministry of Hajj and Umrah. This collaboration marks a transformative step in enhancing the Hajj travel experience, enabling seamless booking through the Nusuk Hajj platform, which serves pilgrims from 126 countries worldwide. As the official airline partner of the initiative, Almosafer provides access to an extensive network of over 450 airlines, ensuring greater accessibility, enhanced booking flexibility, and expanded geographic coverage for the targeted countries.

This opportunity comes alongside strong growth in the consumer travel sector, driven by advancements in domestic and international travel products, value-added services, and a robust loyalty ecosystem, in addition to the expansion of the destination management and online distribution sectors.

We look forward to a promising future for Almosafer as it prepares for a listing on the Saudi Stock Exchange in the short term.

In its first year as a publicly listed company on the Saudi Stock Exchange, Lumi successfully strengthened its position as a market-leading brand. Strategic partnerships with major government and semi-government entities and top companies across the Kingdom drove this achievement. Digital innovation and targeted promotional campaigns played a crucial role in accelerating growth and expanding Lumi's brand reach.

Looking ahead to 2025, Lumi remains committed to sustaining its growth momentum and advancing its vision of transforming the Kingdom's land transportation sector through the optimal use of digital innovation and cutting-edge technology.

Following its recent successful acquisitions, Portman Travel undertook the complex task of integrating the acquired companies. This integration effort is expected to positively impact its 2025 results, further solidifying its position as a market leader in its operational sectors.

As we move forward, we remain steadfast in our commitment to maximising Portman's value in the medium term, whether through a potential listing on the Stock Exchange or other strategic divestment mechanisms.

As part of our commitment to building a unique, high-value investment portfolio that delivers sustainable, long-term returns for shareholders, we have initiated the development of Kayanat—a landmark project featuring a vast central business district with a diverse range of premium office and retail spaces in a strategic location in Riyadh. The project is expected to generate sustainable cash flows starting in 2027.

Kayanat will be awarded the Leadership in Energy and Environmental Design (LEED) certification, underscoring the Group's strong commitment to sustainability across all aspects of its business.

Meanwhile, the Group successfully executed its first share buyback, reflecting its ongoing commitment to maximising shareholder value and increasing free cash flow per share. This step also underscores Management's confidence in the Group's future valuation and strategic trajectory.

In addition, the Group has made significant progress in deleveraging its balance sheet, demonstrating its strong financial position and continued ability to manage resources efficiently and effectively for the benefit of shareholders.

In conclusion, Seera dedicated 2024 to executing the strategy announced in late 2023. Despite facing headwinds and challenges, key indicators highlight the significant progress made and reinforce the Group's strong position as we move into 2025.

The Group remains steadfast in its commitment to executing its strategic plan, aiming to achieve sustainable, long-term returns and enhance shareholder value over time, with Allah's help and guidance.

Alwaleed Bin Abdulaziz Al Nasser
Acting CEO of Seera Group Holding

Board of Directors

Eng. Mohammed Bin Saleh AlKhalil
Chairman of the Board

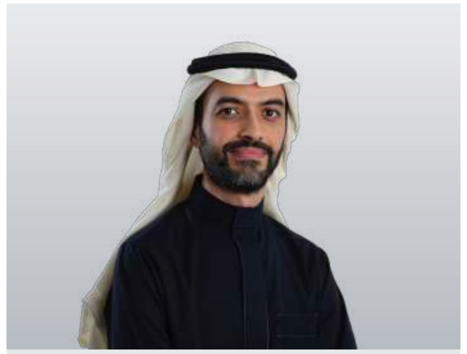
Ahmadsamer bin Hamdi Alzaim
Vice Chairman

Abdullah bin Nasser Aldawood
Managing Director & Board Member

Ibrahim bin Abdulaziz Alrashed
Board Member

Abdulaziz bin Saleh AlRebdi
Board Member

Eid bin Falih AlShamri
Board Member



Hamza bin Othman Khushaim
Board Member

Executive Leadership

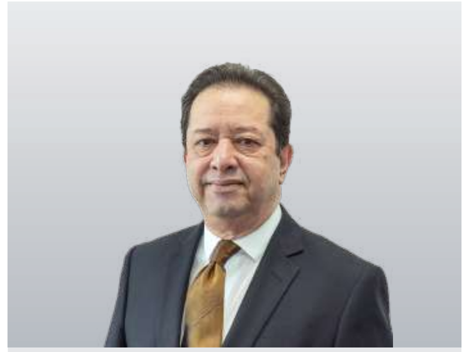
Abdullah bin Nasser Aldawood
Managing Director & Board Member

Alwaleed Bin Abdulaziz Al Nasser
Acting CEO

Muhammad Khalid
Executive Vice President & Group Chief Financial Officer

Moataz Safwat
Vice President Internal Audit

Majed AlJuaid
Vice President Procurement & Facilities



Shuja Zaidi
Executive Vice President Chief Hospitality Officer

Muzzammil Ahussain
CEO
Almosafer

Redmond Walsh
CEO
Portman Travel Group

Seera's Vision

Seera is a strategic investor in the future of the Nation, with a balanced portfolio of Saudi Champions, delivering sustainable returns for our shareholders.

Our History

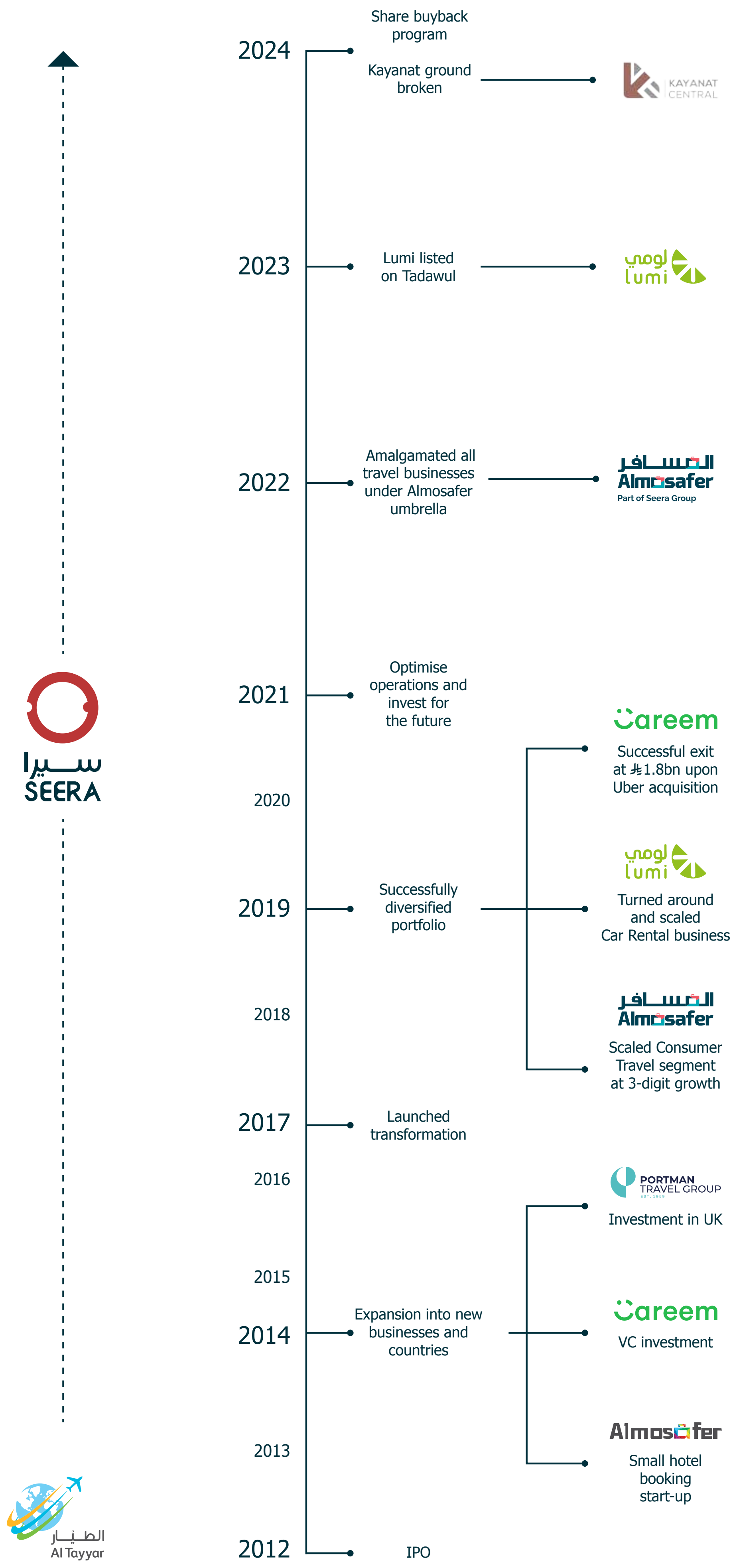
Seera's history goes back to 1979, when it was founded as Al Tayyar Group, an offline ticketing agent. The intervening almost half a century has seen Seera transform into a strategic investment group with a diverse portfolio of businesses focused on travel, tourism and other sectors.

With operations in the Kingdom of Saudi Arabia, the UAE, Egypt, Jordan, Kuwait, and the UK, Seera's portfolio is comprised of five main verticals: the Travel Platform (Almosafer), Car Rental (Lumi), UK Travel Investment (Portman Travel Group), Hospitality, and an Investments arm.

Seera listed its stock on the Saudi Stock Exchange in a public offering in 2012, and following five successful years of trading, Seera's leadership and the board of directors launched a transformation programme across the entire portfolio to ensure the business was fit for the future and to create long-term value for shareholders. Al Tayyar was rebranded to Seera as part of this transformation programme in 2019.

With the COVID-19 pandemic of 2020-21, business was severely restricted by government-imposed travel restrictions and lockdowns worldwide. Seera was able to use the strategic vision of its management to capitalise on this pause in business, focusing the portfolio on domestic tourism, operational efficiencies and technology investment.

As a result of this period of focus, Seera emerged from the pandemic stronger, with a portfolio of market-leading Saudi businesses. In 2023, Seera successfully listed 30% of its Car Rental segment, Lumi, and announced a new strategic direction for the group, with 2024 as the first year of execution.



Portfolio Strategy

In 2023, Seera announced a new strategy for the group to deliver long-term and sustainable shareholder returns through positioning its portfolio businesses to unlock value, make new strategic investments, and maximise free cash flow per share.

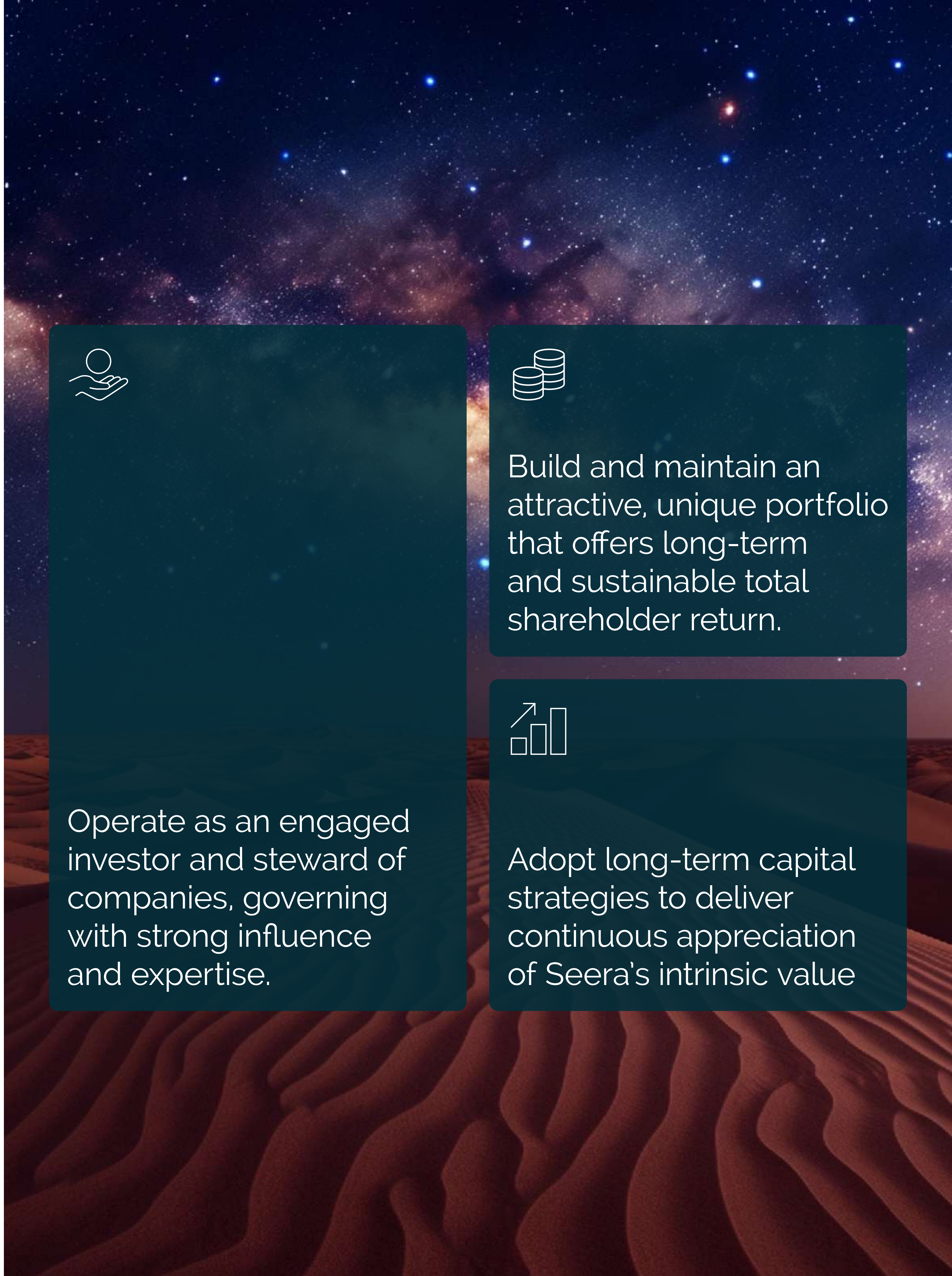
This strategy is built on three distinct but complementary pillars:

- Operate as an engaged investor and steward of companies, governing with strong influence and expertise
- Build and maintain an attractive, unique portfolio that offers long-term and sustainable total shareholder return
- Adopt long-term capital strategies to deliver continuous appreciation of Seera's intrinsic value

In a strategic de-centralisation, corporate functions have been devolved into individual businesses as Seera transforms from an operating holding company to a strategic investor with a streamlined structure.

While this de-centralisation has resulted in greater autonomy of decision-making at the operating company level, the Group remains instrumental in growth and value creation within the portfolio companies by influencing strategic priorities and bringing Seera's expertise, financial capabilities, and relationships in the market to bear.

2024 has seen progress in the execution of strategy. Investments in technology, people and complementary strategic M&A will continue to enable scale and outperformance of the portfolio.



Capital Allocation Approach

The Group's capital allocation strategy focuses on maximizing free cash flow per share through three key levers. 2024 saw strong progress against each of these:

Deleveraging the balance sheet
Successful repayment of all corporate-level loans during the year. Outstanding debt on balance sheet is mainly related to Lumi.

New investment opportunities with a minimum internal rate of return (IRR) of 15%. Seera made two significant investments in 2023, in the real estate Kayanat Central project, and the new acquisitions in Portman:

- The Kayanat project (a real estate fund managed by ICAP as fund manager) where ⃁ 600 million has been contributed to date. Groundbreaking commenced in 2024, and the project is on track to begin generating cash flows by 2027.

- Key 2023 acquisitions under Portman Travel Group (Mike Burton Travel for GBP 15 million and Agiito for GBP 36.5 million) have been completed, and integration is making strong progress.

A share buy-back programme:

- At the year end, Seera had repurchased 5.7% of its outstanding shares which represents a total of 17,100,146 shares, leaving 3.1% of the authorized amount remaining under the 8.8% buyback programme. The Group aims to continue the implementation of the share buyback program within the approved timeline and execute in optimal market conditions, in accordance with the relevant Capital Market Authority guidelines and regulations.

- The buyback aligns with Seera's focus on disciplined capital allocation, maximising shareholder value, and boosting free cash flow per share.

- Efforts to divest non-core real estate assets are ongoing, with some properties and lands successfully sold. The group is ready to capitalise on favourable market conditions and achieve optimal valuations, redirecting the proceeds within the capital allocation framework

Group Corporate Social Responsibility

Vision 2030

The future of a nation lies in its youth. At Seera, we believe investment in talent, education and development are essential for our Kingdom's future success. We are committed to providing opportunities for younger generations to reach their full potential and become the leaders of tomorrow.

One of the overarching goals of Saudi Vision 2030 is the growth and diversification of the economy through the development of the tourism sector. The Ministry of Human Resources and Social Development has set an ambitious target of creating one million jobs in the tourism industry by 2030.

Seera is proud to contribute to this vision by investing in the education and development of individuals entering or progressing within the industry. Through our various academies, partnerships, and initiatives, we are equipping young people and professionals with the skills and knowledge they need to succeed in the travel and tourism sector.

By supporting the growth and success of the next generation, we are helping to ensure the sustainable development of Saudi Arabia's tourism sector and contributing to the nation's overall prosperity.

VISION رؤيـــة 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

Group Corporate Social Responsibility

Youth Development

Almosafer Academy:
Seera has established innovative education programmes to support the development of Saudi talent, including the Almosafer Academy. This in-house training initiative focuses on developing and preparing a new generation of Saudi travel advisors.

The programme equips Saudi nationals with essential industry knowledge and practical skills, ensuring they can excel in their roles as travel advisors. The Almosafer Academy includes:

- Familiarisation trips to key destinations selected by Almosafer.
- Training sessions led by specialised travel and tourism boards that provide comprehensive insights into global travel markets.

This programme supports Vision 2030's aim to increase Saudi participation in the tourism sector.

Lumi Academy:
Seera has also developed the Lumi Academy, which aims to enhance the skills of our car rental team, empowering them to deliver exceptional customer experiences.

The Lumi Academy provides a diverse range of training, including:

- Customer service excellence and effective communication.
- Skills in handling objections and closing deals.
- Comprehensive onboarding into Lumi's operations.

This initiative ensures that our employees are well-equipped to meet customer needs while contributing to Lumi's continued growth.

Group Corporate Social Responsibility

Tamheer Initiative with HRDF
Seera participated in the Tamheer Programme, a national initiative by the Human Resources Development Fund (HRDF) as part of our commitment to developing young talent and bridging the gap between education and employment. This programme provides Saudi graduates with on-the-job training opportunities in various fields, equipping them with essential skills to thrive in their careers.

In 2024, Seera welcomed trainees through the Tamheer initiative, offering them hands-on experience across different business functions. After completing the training, many of these trainees were hired full-time, reflecting our commitment to nurturing and integrating local talent into the workforce.

The Tamheer initiative aligns with Vision 2030's goal of increasing employment opportunities for Saudi youth, and Seera is proud to contribute to this effort by providing practical training that leads to long-term career growth.

Qimam Fellowship Program
The Qimam Fellowship Programme is one of Saudi Arabia's most prestigious initiatives for talent development. The programme is designed to identify, develop, and empower the nation's top-performing university students, helping them achieve their full potential and become future leaders across various industries.

Seera is proud to have partnered with the programme in 2024, playing a critical role in ensuring its success by providing travel and accommodation services for the fellows, enabling them to participate seamlessly in this transformative programme.

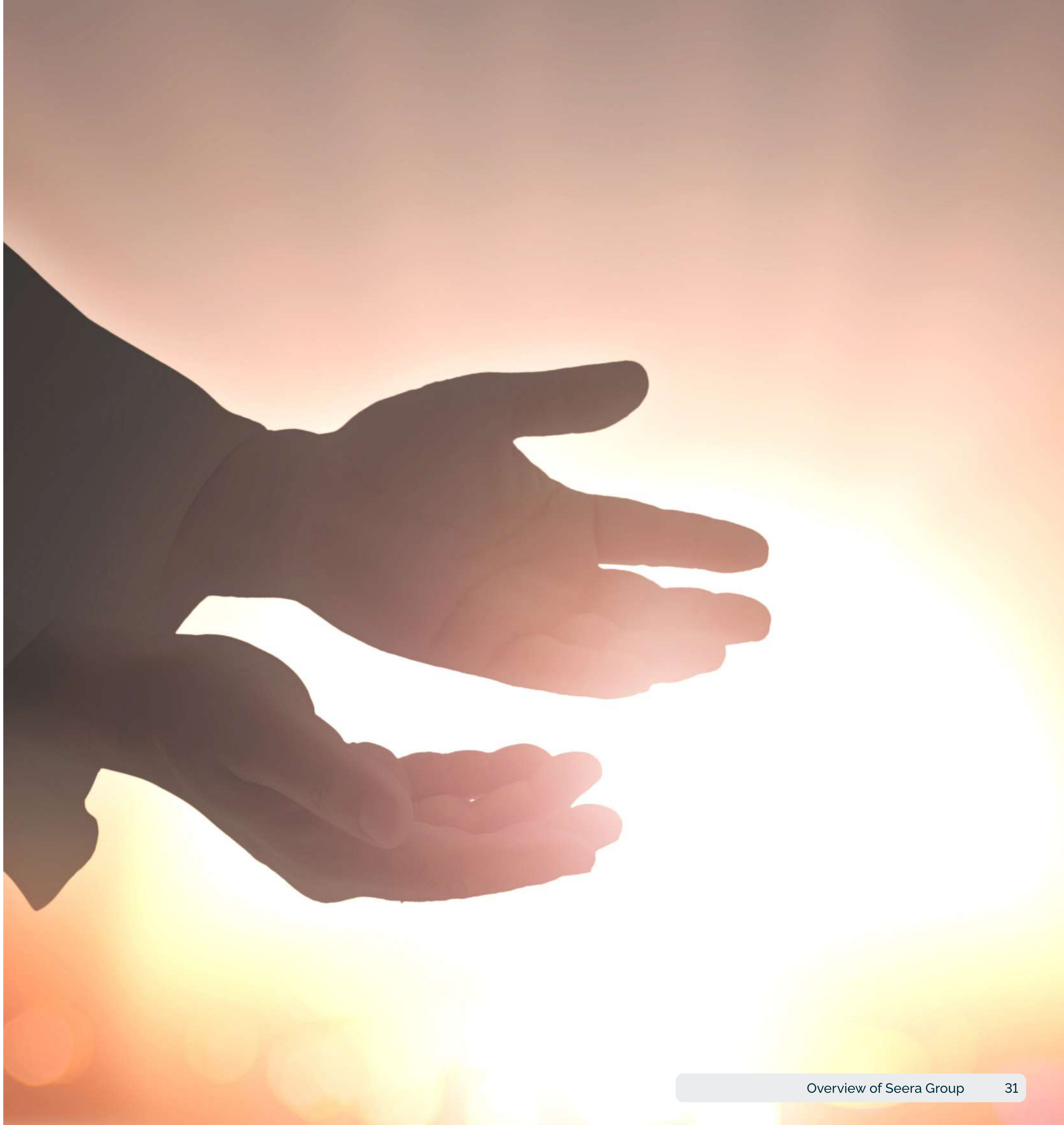
Through this partnership, Seera facilitated logistical travel needs and reinforced its commitment to developing the next generation of leaders who will contribute to the Kingdom's growth in alignment with Vision 2030.

Community Impact and Social Responsibility

Blood Donation Initiative
In 2024, Seera facilitated a blood donation initiative, which saw more than 70 employees volunteer to donate blood. This initiative highlights Seera's commitment to promoting health and wellness within our communities and contributing to life-saving causes.

Ramadan Charity Initiative
During the holy month of Ramadan, Seera encouraged employees to participate in giving to charity. This year, our efforts supported a charity organisation (children with disabilities association) to provide treatment for a child in need. Such initiatives reflect Seera's dedication to fostering a culture of giving and compassion among our team members.

Making a Difference
Seera's commitment to youth development and social responsibility remains at the core of our operations. By investing in our people, empowering young talent, and fostering a culture of giving, we are actively supporting Saudi Vision 2030 and driving the sustainable growth of the Kingdom. Together, we are shaping a brighter future for Saudi Arabia.



Part of Seera Group

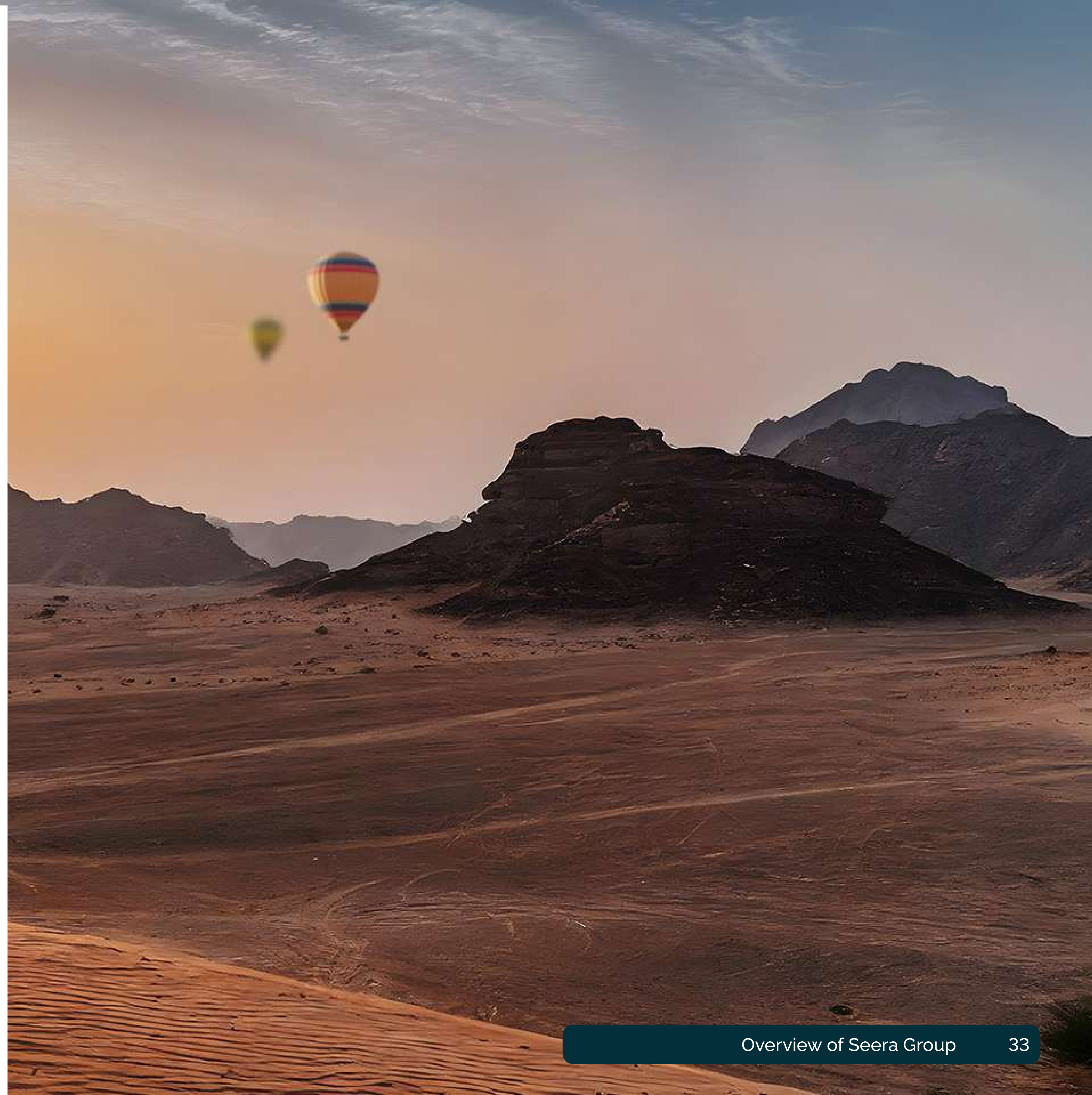
Travel Platform

Almosafer (part of Seera Group) is the leading integrated travel company in the Kingdom of Saudi Arabia. Operating with an asset-light, scalable, platform-based business model, Almosafer offers a comprehensive suite of travel, tourism and related services across all travel segments, including consumers, corporate and government clients, and inbound leisure and religious tourism.

Almosafer is built on a best-in-class digital platform to offer a uniquely efficient and personalised customer experience, using shared sourcing, data, operations and technology infrastructure that collectively support travel businesses.

This enables a competitive advantage across the travel ecosystem, delivering significant pricing and bargaining power. The platform's strong technology foundations utilise advanced data for pricing and marketing optimisation.

Almosafer's business comprises six distinct but complementary business areas: Almosafer, Almosafer Business, Almosafer Activities, Discover Saudi, Mawasim & Online Distribution.



Consumer Travel

The Consumer Travel segment offers users a seamless experience for domestic and international travel bookings through its omni-channel offerings across state-of-the-art online platforms, call centre, WhatsApp and retail locations.

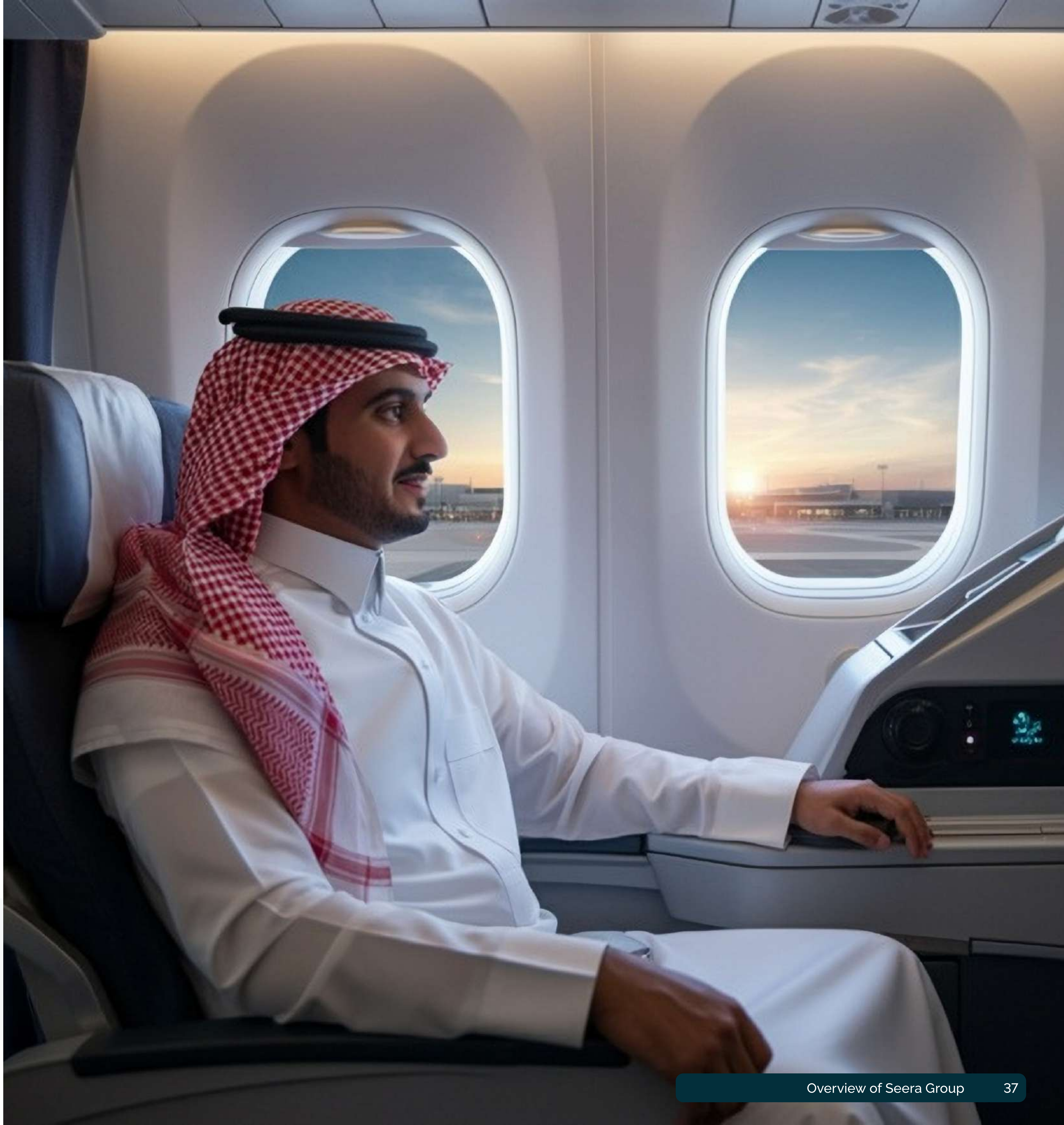
As the leading consumer travel brand in KSA and Kuwait, whilst serving the entire GCC, Almosafer provides various options for stays, flights, complete holiday packages, activities and ancillary products through convenient booking solutions for any type of travel need.

Almosafer also offers a dedicated service for VIP customers under "Almosafer Concierge" to cater to the luxurious and personalised needs of high-net-worth individuals in the Kingdom.

Corporate & Government Travel

Almosafer Business offers corporate travel booking services (flights, accommodation, transfers, visa services, etc.) to the employees and stakeholders of corporate and government clients across the Kingdom. The corporate and government client base is served through a dedicated digital travel management portal that enables clients seamlessly to manage their travel needs and offline via dedicated implants in client premises and a call centre.

Almosafer Business's service offerings include travel expense reporting, travel policy advisory, and specialised travel requests, such as charter flights, private jets and group bookings.



KSA Activities Marketplace

Saudi Arabia has seen phenomenal growth in travel and tourism numbers as the world becomes aware of the breadth and depth of tourist sights and activities in the Kingdom. Almosafer Activities, a joint venture with Klook - Asia's leading platform for experiences and travel services - is a one-stop digital platform with end-to-end content and inventory management solutions that support tourism and leisure activity providers in Saudi Arabia, as well as distributors across the globe, and provide an unprecedented choice of product offering for travellers to, from, and within the Kingdom.

Activities, experiences, tours, events, and attractions are within reach of domestic or international visitors, allowing them to experience the range and depth of the Saudi visitor experience.

اكتشف السعودية
DISCOVER SAUDI

KSA Destination Management

Saudi Arabia's leading integrated Destination Management Company, Discover Saudi is designed to connect the world's tour operators and travel agents to the Kingdom's most inspiring visitor experiences and opportunities.

With unparalleled experience and capabilities in inbound tourism management, tour operations and the meetings and incentive travel (MICE) sector, Discover Saudi's strong growth is powered by partnerships with global business travel aggregators (such as Trip.com in China), as well as special projects (such as the Talemia government initiative, where students across the Kingdom are served through Discover Saudi's tour operations) and servicing the growing demand for events tourism in partnership with the Saudi Tourism Authority.

مواسم
mawasim
Part of Almosafer

Hajj & Umrah

Mawasim is the leading solutions provider for religious tourism, providing high-quality end-to-end travel arrangements and simplified sourcing for external agents in key international markets.

A licensed Nusuk service provider, Mawasim offers a seamless booking experience for agents arranging pilgrim travel through its dedicated B2B digital portal.

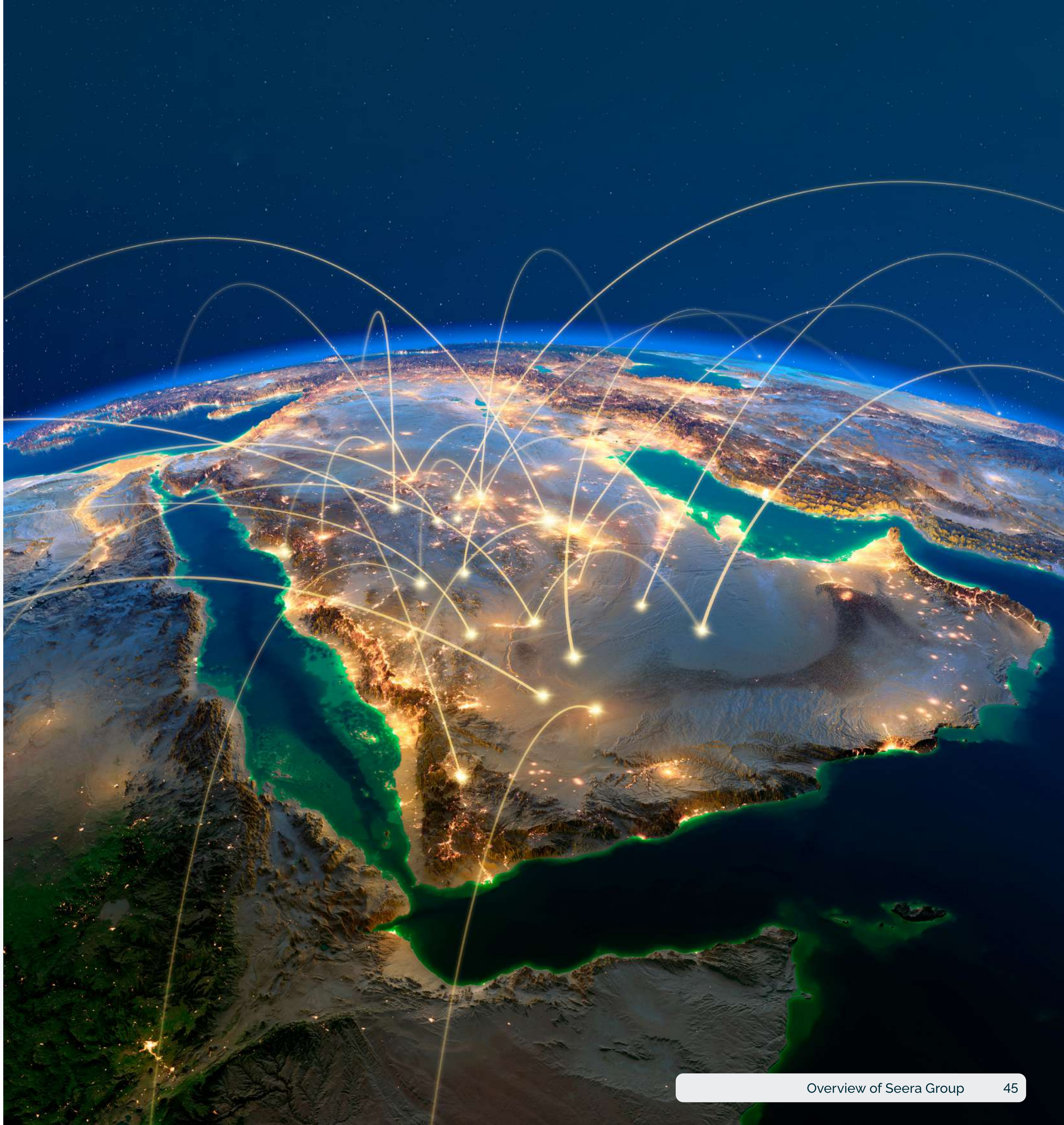
Government initiatives in the recent past have made Hajj and Umrah participation easier and more accessible to global travellers, and Mawasim has been able to capitalise on this trend with its leadership position in the key markets of Pakistan, Indonesia and North Africa. Cementing this leadership role in Hajj & Umrah, Almosafer was named the official flight partner for the Direct Hajj Programme, through "Nusuk Hajj", the official platform of the Ministry of Hajj and Umrah.

Part of Seera Group

Online Distribution

A one-stop shop system for global agents to access different types of accommodation in Saudi Arabia, including apartments, resorts, and hotels. With strong dynamic and static pricing capabilities, Almosafer's online distribution segment offers access to the most diverse accommodation options in the Kingdom, as well as flights, transfers and activities.

Strong customer growth has enabled Distribution to double its bookings volumes in 2024 through its customer base of partners across China, Europe and the UK.



Car Rental

Lumi Rental Company is the leading and fastest-growing car rental and leasing company in the Kingdom of Saudi Arabia.

An industry leader with a unique and diverse offering, including lease services to corporate and government sector clients, car rentals via both digital and physical channels, a network of 40 airport and city branches across the Kingdom, and a used car sales business which includes three showrooms and an innovative auction platform.

Lumi has one of the largest active fleets in the Kingdom, comprising more than 34,000 vehicles at the end of 2024, with total used car sales reaching over 8,300 in 2024. Its service offering across rental, leasing and used car sales caters to a broad client base, with industry-leading customer service delivered through an omnichannel platform.

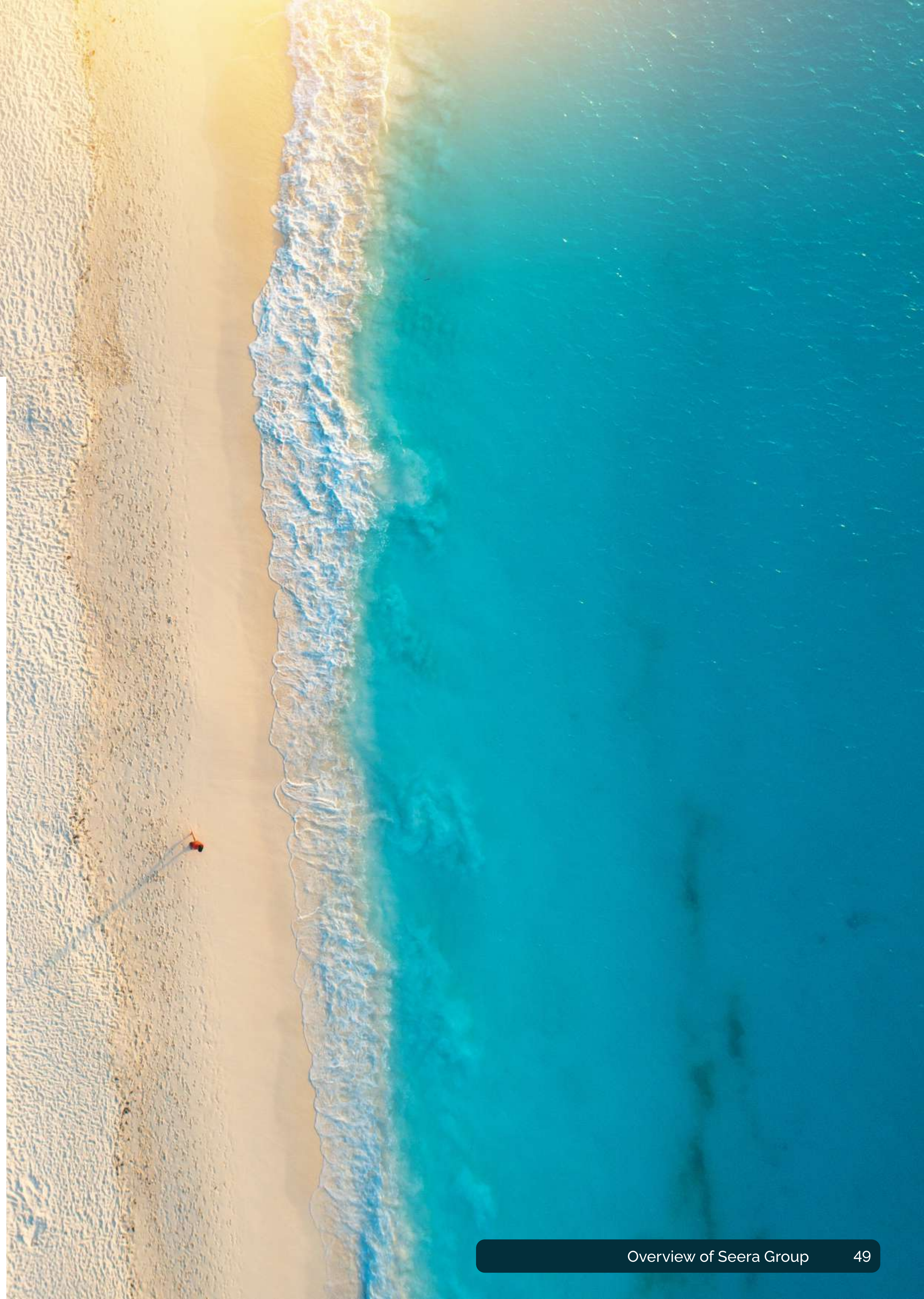
Lumi's stock is traded on the Saudi primary market, and Seera Group maintains a 70% shareholding.

UK Travel Investment

Portman Travel Group is a leading UK travel business operating in three specialist business lines: business travel, sports travel and luxury leisure travel. Portman's brands are among the strongest in the UK and Europe, including Clarity, Elegant Resorts and Destination Sports Group.

Portman has grown rapidly through strategic acquisitions and is now an integrated, cost-efficient and successful business in the mature UK market, with a growing worldwide presence.

Each operating company is highly successful in its field, and Seera Group is actively examining options for a value-accretive strategic transaction in the medium term.



Business Travel

Portman's business travel division operates under the Clarity brand and includes the business of Agiito, acquired in 2023. Clarity combines state-of-the-art automation with exceptional customer service, attention to detail and strategic account management.

As an independent travel management company with a global reach, Clarity offers vast knowledge and local expertise on an international platform to support business clients.

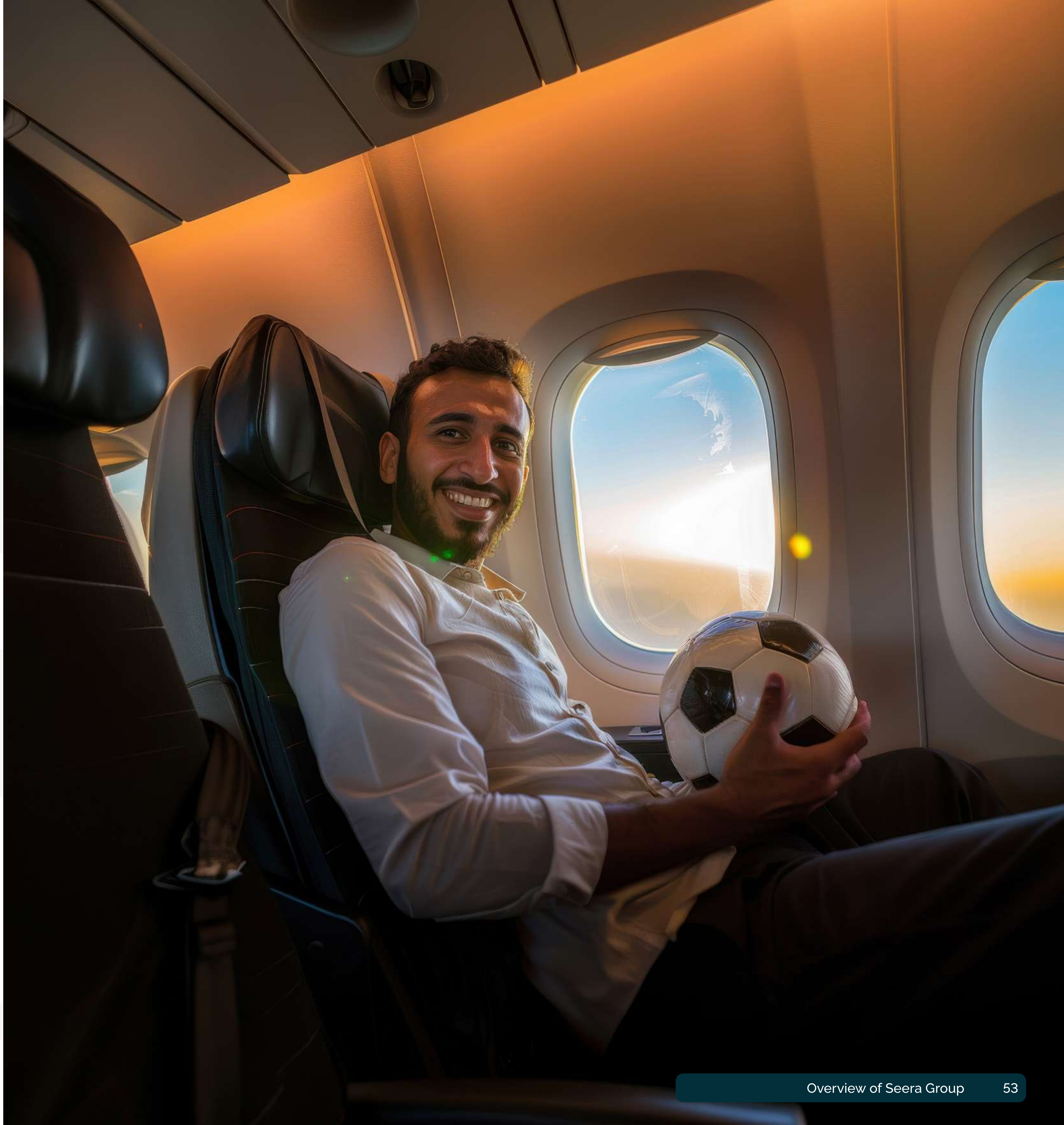
Brighter, the specialist meetings, events and venue division complements the Clarity offering.

DESTINATION SPORT

Sports Travel

Destination Sport Group operates a unique portfolio of businesses covering all aspects of sports travel and serving every segment within the sports ecosystem. From fans' tickets and travel arrangements to professional bodies and teams' requirements, VIP travel and hospitality programmes, grassroots sports tours and mass-participation event travel.

Headquartered in the United Kingdom, the group operates globally with over 350 employees in 14 countries worldwide, giving Destination Sport a truly unrivalled network and reach.



Luxury Leisure Travel

Portman Travel Group is the parent company of two of the finest, multi-award-winning luxury travel companies worldwide, Elegant Resorts and If Only, specialising in highly bespoke travel for consumers and businesses.

Elegant Resorts, one of the finest luxury tour operators, creates bespoke luxury holidays and tailor-made journeys.

Elegant Resorts comprises a stunning portfolio of luxury hotels, resorts, villas and cruises, along with exclusive travel experiences, bespoke journeys and truly once-in-a-lifetime adventures. Key geographic regions include the Caribbean, USA, Europe, the Arabian Gulf, the Indian Ocean, Africa, Asia and Australasia.

Hospitality

Seera's hospitality real estate portfolio consists of strategically located properties primarily concentrated in Makkah. The portfolio includes both unbranded and branded hotels, including properties operating under the Choice Hotels Middle East umbrella.

In line with the strategy to adopt a more capital-efficient structure, Seera is actively working on divesting its Hospitality and real estate assets through appropriate exit mechanisms.

Seera aims to maximise the exit value for each asset to strengthen its liquidity position and support the Group's capital allocation strategy. As part of this strategy, Seera Group divested three hotels in 2022 to Alinma Hospitality REIT, and efforts are underway to further divest the portfolio at optimal conditions.

The hospitality business remains strong, with the growth in religious tourism driving healthy occupancies, forward bookings, and profitability.

Investments

Investments is the channel through which Seera will fulfil its vision of investing in Saudi champions. Seera Group's strategy is to invest in assets with a sustainable return profile that will support future cash flow generation.

In 2023, the Group invested in a private real estate fund to develop the Kayanat Central ("Kayanat") business park development in Riyadh. Kayanat will be an integrated, mixed-use development with a land area of approximately 100,000 square meters, an expected built-up area of more than 350,000 square meters, and a leasable area of over 150,000 square meters consisting of offices and multiple retail offerings.

Ground was broken on the project in 2024, and construction progress has been strong. The development is on track to generate cash flow by late 2027. The annualized cash inflow expected from this project is in the region of ⃁ 230 to ⃁ 250 million.

Seera requires a stable investment with relatively guaranteed returns and the potential for capital appreciation to support the objective of maximising free cash flow per share in the long term.

The Kayanat Central project fulfils the following objectives:

Favourable market conditions:
Commercial real estate in Riyadh is performing strongly as an asset class. Significant investment, government focus and a shortfall in Grade A office supply present an attractive opportunity.

Real estate investments have the potential to weather all market cycles over the long term, and Kayanat will build resilience into the investment portfolio. Kayanat is a mixed-use development resistant to seasonality with stable lease rates (unaffected by occupancy or time of year). Returns are immediate as leases are locked in for fixed-term contracts.

Unique opportunity:
The profile of the Kayanat development is competitive, located in the northern area of Riyadh, close to major landmarks (New Murraba, airport, Riyadh front, KAFD) and offering a distinct working space.

Management fully expects the capital invested in the project to appreciate significantly. Indeed, we have already seen the value of the land and surrounding lands appreciate.

Investing in this prime plot of real estate is a unique opportunity to leave our mark in the business park sector of Riyadh, which is generally underserved, while boosting the financial position of the group.

Section Two

Performance & Activities of Seera Group

Operating Environment

Saudi Arabia remained one of the world's most dynamic and vibrant economies in 2024. The Kingdom's aggressive targets for tourist arrivals were met ahead of schedule; the creation of Riyadh Air, an exciting new airline, was announced; the Riyadh metro opened for passengers; and the Kingdom's status as a global sporting and events magnet was underscored.

According to data released by the General Authority for Statistics, inflation over the year averaged 1.7% and real GDP expanded by 1.3%. Non-oil GDP, by contrast, grew by 4.3% over the year.

In terms of the business environment, geopolitics remained a headwind to sentiment, with the conflicts in Gaza and Ukraine continuing, while the impact of these conflicts in the Red Sea had the effect of interrupting some travel and supply chain flows.

The Government of Saudi Arabia continued to act as a strong supporter and driver of business; however, some new regulations and policy changes directly impacted business. A shift in government vehicle procurement has added some uncertainty to Lumi's forecasting, while changes in government travel buying have impacted Almosafer's business and corporate travel arm.

By contrast, other regulatory changes – such as the governance surrounding religious tourism – delivered a strong positive impact on our travel businesses.

Average Inflation 2024	Real GDP Expanded 2024	Non-Oil GDP 2024
1.7%	+1.3% YoY	+4.3% YoY

Group

Seera Group saw strong momentum in all areas of business in 2024. Despite some material adverse industry-wide developments, including the centralisation of government buying that has impacted all providers. The business responded admirably to this challenge, with revenues maintained and growth uninterrupted.

The business progressed meaningfully with its deleveraging strategy, and Almosafer, Portman and Kayanat are largely debt-free.

This story of strategic execution leading to financial growth and success was enabled by increased demand across all business segments. The group generated a net booking value (NBV) of ⃁ 14.7 billion in 2024, a 17% increase on 2023. This was matched by revenue growth of 25% to ⃁ 4.1 billion in 2024 from ⃁ 3.3 billion in 2023. While EBITDA fell 30% year-on-year to ⃁ 575 million for the period mainly due to the recording of one-off impairment, this does not reflect the core business performance which demonstrated an EBITDA adjusted for one-off impairments of ⃁ 866 million reflecting a growth 18% year-on-year to in FY 2024.

Net Booking Value (⃁)

14.7bn

Revenue (⃁)

4.1bn

EBITDA (⃁)

575m

Travel Platform

المسافر
Almosafer
Part of Seera Group

Almosafer maintained its positive momentum in 2024, despite the impact of government travel policy changes, achieving ⃁ 7.5 billion in net booking value broadly in line with a year-ago level. Due to strong cost control, improved take rates and growth initiatives, Almosafer ended the year with an EBITDA of ⃁ 68 million, up 124% year-on-year.

Almosafer remains fully self-sufficient, independently generating consistent and profitable growth. This was underscored by the strong performance generated following the removal of a large Government revenue line in 2024 due to the centralisation of procurement processes. Even after this material impact, Almosafer demonstrated the strength and resilience of its business model with a strong performance.

Partnerships
Almosafer entered several partnerships in 2024 with prominent entities across the Saudi travel and tourism ecosystem and beyond, demonstrating the power and strength of the brand and its leading market position. These included:

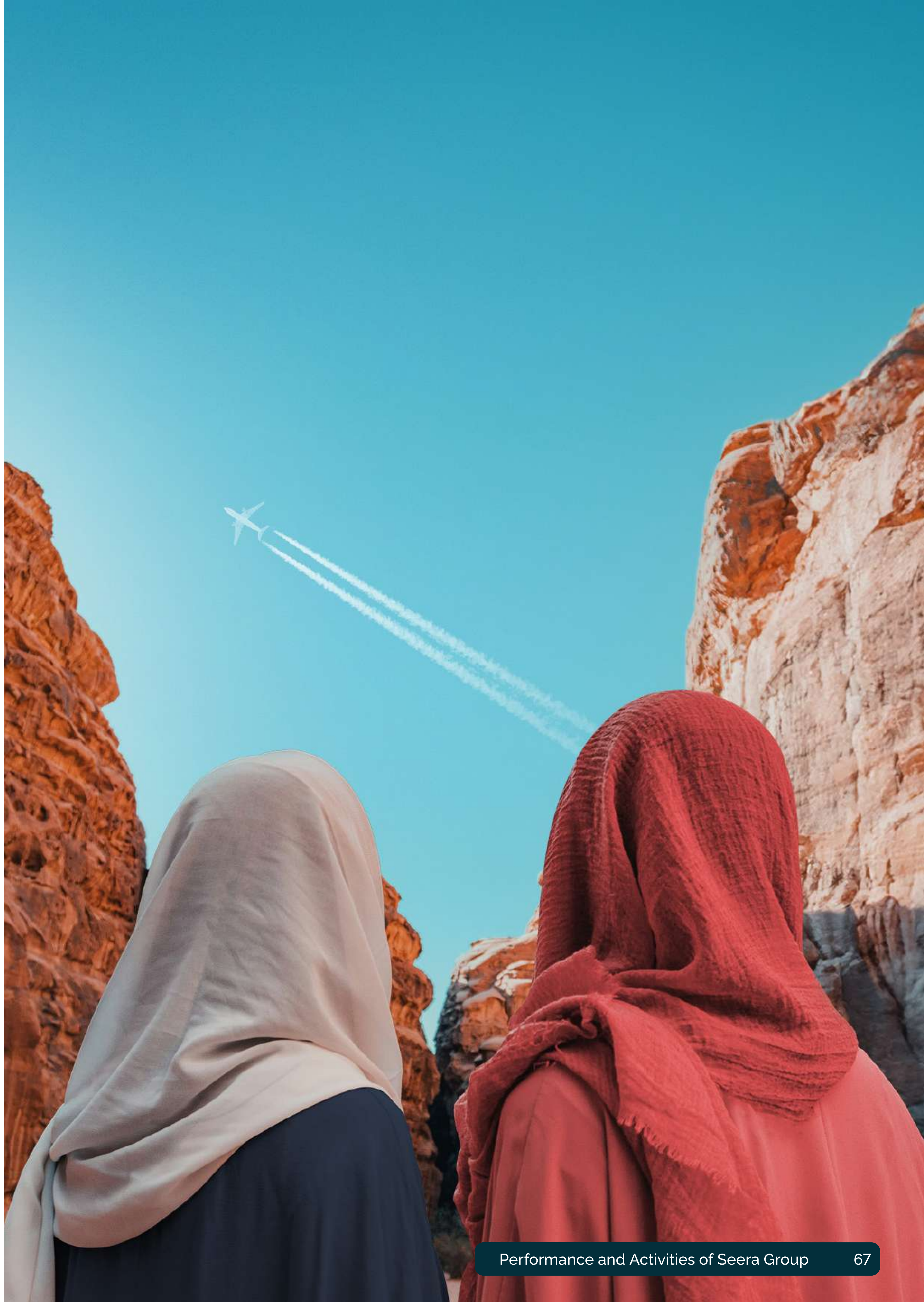
- A strategic partnership with the Aseer Development Authority (ASDA) to elevate Aseer as a premier tourism destination in KSA.
- A partnership with Mandarin Oriental Hotel Group, the luxury hospitality network, to enhance Almosafer's ultra-luxury travel segment further.
- A global direct connectivity partnership with Millennium Hotels and Resorts that allows Almosafer customers to access real-time availability and a smoother booking experience across Millennium Hotels and Resorts worldwide.
- A strategic partnership with Riyadh Air to further accelerate the growth of an internationally competitive tourism sector in the Kingdom makes Almosafer the first travel partner of the new carrier.
- A partnership with Diriyah Company to curate high-end travel experiences that showcase Diriyah as a premier destination on the global tourism map.
- A partnership with Red Sea Global to promote bespoke tourism offerings of Red Sea Global destinations to luxury travellers across Almosafer's state-of-the-art platforms.

Net Booking Value (⃁)

7.5bn

EBITDA (⃁)

68m



Consumer Travel

المسافر
Almosafer

Consumer travel continued to grow strongly in 2024, reaching ⃁ 6.1 billion of NBV in 2024, up 28% over 2023, driven by a strong product focus internationally and domestically, organic booking generation, value-added ancillary sales and a strong loyalty network.

Strong growth was seen in flights and hotels for travellers to key destinations, including London, Istanbul, and Thailand, as well as domestically to Riyadh, Jeddah, and Makkah.

Almosafer also launched and scaled ancillary services and add-ons in 2024, such as travel insurance, e-sim and boarding pass issuance, to provide a more holistic travel experience. Payment via loyalty scheme partners such as AlFursan, STC Qitaf, AlRajhi Mokafaa also saw strong take-up in the year.

2024 also saw expansion into new geographies including Qatar, in addition to maintaining a leading presence in KSA, Kuwait and a strategic focus on the UAE.

Active Customers
1.4m
+29% vs 2023

Net Booking Value (⃁)
6.1bn
+28% vs 2023

Number of Flights (International)
4.4m
+25% vs 2023

Number of Flights (Domestic)
2.1m
+41% vs 2023

Number of Room Nights (Domestic)
0.5m
+36% vs 2023

Number of Room Nights (International)
1.9m
+22% vs 2023

Business Travel

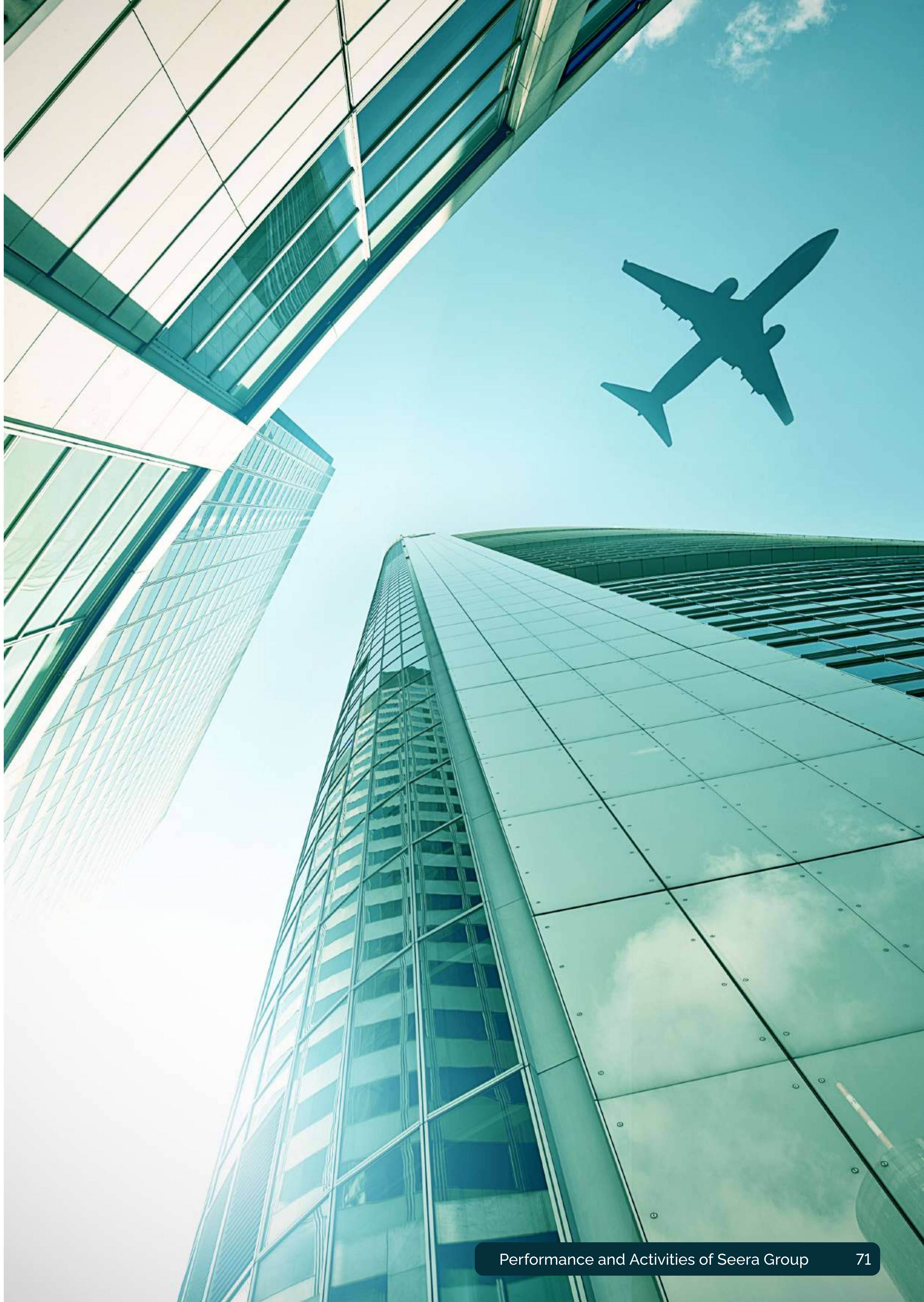
Almosafer BUSINESS

Business travel was most impacted by the change in government travel policy, generating a NBV of ⃁ 599 million compared to ⃁ 2.4 billion in 2023. The Ministry of Finance's new directive has shifted government air travel bookings from travel agencies to the Ministry's EXPRO system, which directly coordinates with Saudia Airlines. In response, Almosafer Business rapidly secured more corporate accounts, including semi-government, PIF companies and corporates, thereby consolidating Almosafer's market share of the PIF ecosystem.

Operational efficiencies were generated by optimizing portal adoption, which grew portal transactions by 36%. Business Travel also partnered with American Express Saudi Arabia to enable corporate clients to centralize payments through its Corporate Travel Account ("CTA"), consolidating and providing visibility of corporate travel expenditure.

Business Travel also announced a strategic partnership with Menaitech and Jisr - Saudi leaders in human capital information systems.

Bookings Processed	71.5K	+35% vs 2023
Bookings via Online Portal	+113%	vs 2023
Number of Flights (International)	90K	+18% vs 2023
Number of Room Nights (International)	46K	+126% vs 2023
Number of Flights (Domestic)	30K	+10% vs 2023
Number of Room Nights (Domestic)	61K	+63% vs 2023



KSA Activities Marketplace

Almosafer Activities is a joint venture with Klook which builds distribution capabilities for 'things-to-do' in KSA and globally.

The growth of Activities in 2024 was driven by a number of strategic advances in the year, including signing commercial partnerships with merchants. New activities were introduced in 2024, working to activate API integrations with suppliers (connecting their inventory to our platform) and distributors (agents selling our content through API connectivity).

Activities also signed an MOU and established a strategic partnership with the Saudi Tourism Authority (STA) to sell Riyadh Season passes to domestic and international visitors.

Destination Management

اكتشف السعودية
DISCOVER SAUDI
Part of Almosafer

Number of Passengers	Average Length of Stay
61K	5 Nights

Destination Management reached an NBV of ⃁ 190 million in 2024 compared to ⃁ 88 million in 2023, which is up by 116%. This was driven by the launch of a special project, the Talemia government initiative for student trips and significant wins in the MICE area for projects across the Kingdom. Inbound business travel grew, driven by company sales representatives in primary source markets (China, Italy, UK, and Germany), and a partnership with Trip.com in China.

Our Destination Management Company Discover Saudi partnered with the Saudi Tourism Authority and Qatar Tourism on the 'Double the Discovery' campaign to promote visits to both countries through curated packages, leveraging the increasing global awareness and desire to visit GCC countries.

Top Inbound Source Market

GCC	UK	Russia

Key Events Supported

Rally Dakar	Saudi Cup	E Sports

Hajj & Umrah

mawasim
Part of Almosafer

Number of Pilgrims

73K

Overall Room Nights

130K

Mawasim, Almosafer's dedicated Hajj and Umrah tour operator, showed strong growth in 2024. This was driven by new business from direct Hajj pilgrims and the Nusuk flight initiatives. Mawasim reported ⃁ 266 million NBV in 2024 compared to ⃁ 131 million in 2023, up by 103%.

Direct Hajj services in 2024 were bought by 2,400 pilgrims (an eight-fold increase on the previous season), leading to Mawasim being recognised as one of the top service providers among the ten agents licensed for Direct Hajj.

Almosafer was named the official flight partner for the Direct Hajj Program, through "Nusuk Hajj", the official platform of the Ministry of Hajj and Umrah. As a strong partner with Nusuk, Mawasim introduced Nusuk flights, capitalising on Almosafer's airline relationships and position in the market, and offered flight bookings for pilgrims with more than 450 airlines.

Mawasim maintained or grew its leadership position in the key markets of Pakistan, Indonesia and North Africa with premium 5-star and 4-star product inventory in Makkah and Madinah, Umrah visa issuance and transportation services.

Top Inbound Umrah Source Market

Pakistan | Indonesia | Egypt

Average Length of Stay

5 Nights

Online Distribution

Almosafer
Part of Seera Group

Online Distribution achieved a NBV of ⃁ 355 million in 2024 compared to ⃁ 175 million in 2023, up by 103%, driven by the expansion of the customer base. The platform expanded API-connectivity though a customer base of partners across China, Europe and the UK. The business signed 22 contracts with air and non-air customers, allowing them access to locally sourced travel content (flights and hotels).

Number of Flights (International)	Number of Flights (Domestic)
322K	5.5K
+105% vs 2023	-53% vs 2023

Number of Room Nights (International)	Number of Room Nights (Domestic)
47K	14K
+1,481% vs 2023	+862% vs 2023

Car Rental

Revenue (⃁)

1,550m

+40% vs 2023

Net Income (⃁)

180m

+12% vs 2023

Rental Utilization

80.6%

+15.5 ppts vs 2023

2024 was an important year for Lumi. Following its highly successful IPO in 2023, 2024 marked the first full year of trading as a public company. The company has adapted to listed status exceptionally well, and has built a solid base of domestic and international investors.

Lumi achieved significant progress in executing its business strategy by maintaining and growing core operations, expanding into new segments, and leveraging technology to transform operations.

Lumi's revenue grew by to ⃁ 1,550 million, a 40% increase year-on-year. EBITDA reached ⃁ 703 million, a growth of 40% relative to 2023. The total fleet size reached 34,105 vehicles, and the company was diligent in optimising efficiency and vehicle utilisation to maintain margins and availability.

Lease revenue rose by ⃁ 179 million to 567 million, a 46% increase, as Lumi won more corporate business.

Rental revenue increased by ⃁ 96 million to 465 million, a rise of 26%, as Lumi maintained its position as the go-to car rental firm in the Kingdom.

Used Car Sales revenue increased by ⃁ 170 million to 517 million, a 49% increase year on year. This was driven by the opening of a new showroom in 2024, and increased B2C sales, online and offline, which deliver higher margins and average selling price than our auctions.

In a new line of business for 2024, Lumi launched a commercial vehicle leasing proposition, securing contracts with leading Saudi companies and government bodies. This new line is showing tremendous promise for 2025 and beyond.

Lumi enhanced its digital capabilities by optimising customer-facing platforms, including mobile apps and websites, and utilising data analytics to streamline operations. These improvements boosted customer experiences and operational efficiency, reinforcing Lumi's market-leading position.

As befits a publicly listed market leader Lumi has made significant investments in brand and marketing to support and maintain its position as the leader in the car rental industry, and the business is well-positioned and optimistic about 2025 and beyond.

UK Based Travel Investment

PORTMAN TRAVEL GROUP
EST. 1959

2024 was a significant year for Portman: it was the year that saw recent acquisitions integrated into business operations, and it was the year that the new scale of the business drove the top and bottom lines of financial performance. The Group has also grown organically, with total net booking value growing by 61% on a like-for-like basis and gross profit growing 66% on a like-for-like basis.

Net Booking Value (⃁)

5.2bn
61% vs 2023

Gross Profit (⃁)

595m
+66% vs 2023

Organic Net Booking Value

5%
Growth vs 2023

Business Travel

CLARITY
The Business Travel Experts

Business Travel performed strongly and has achieved year-on-year Total Transaction Value (TTV) growth of 88%, rising to £826 million (⃁ ~4 billion) in FY24, and EBITDA grew to £17.5 million (⃁ ~84 million), an increase of 126%; the improved performance is primarily due to the acquisition of Agiito (TMC) and Evolvi (B2B rail tech provider) in 2023.

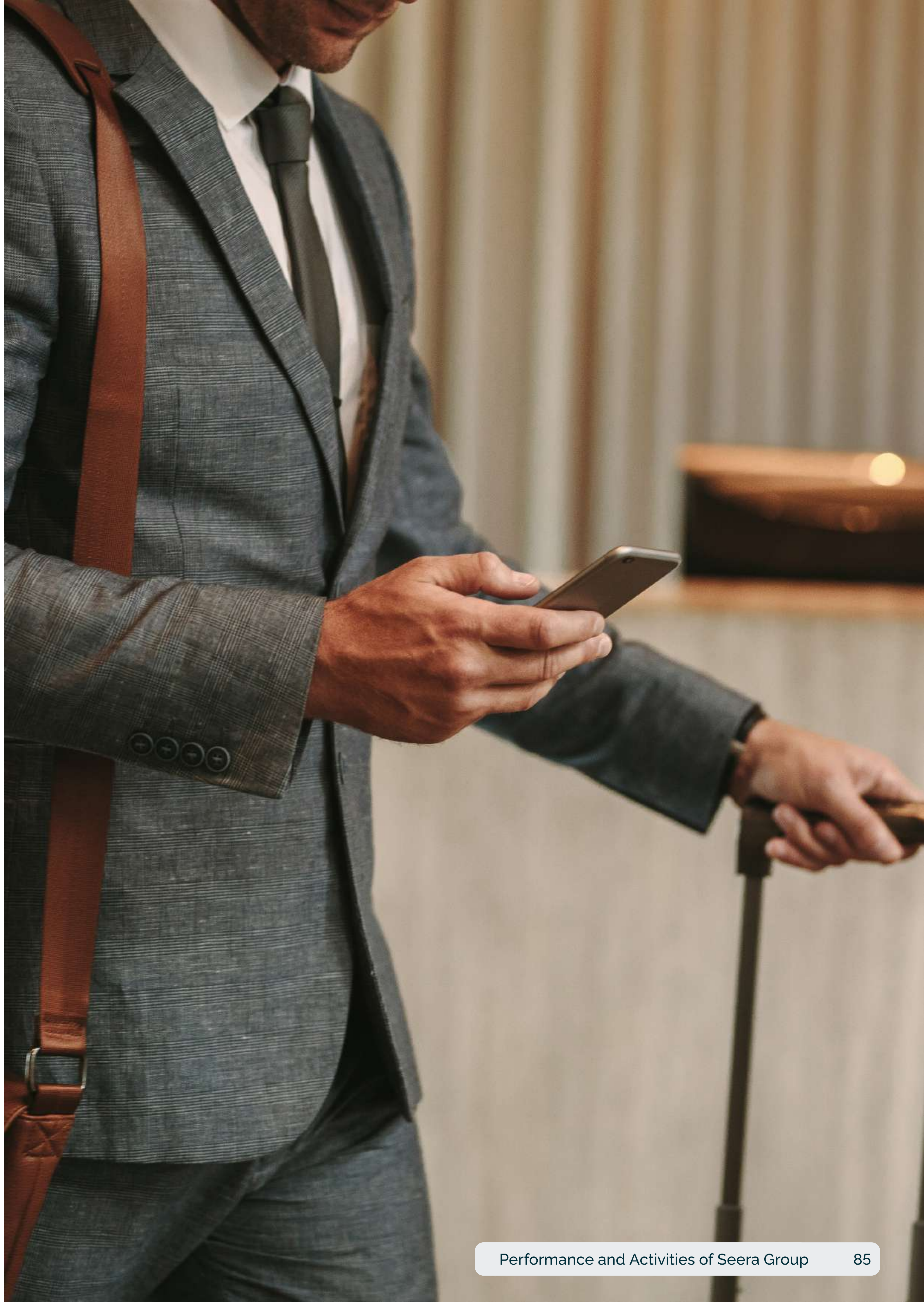
Market Share among UK TMC's (2024)

6th

2023 - 8th

Total Number of Bookings

4.3m



Sports Travel

DESTINATION SPORT

Sports travel (Destination Sports Group) has continued its significant growth during the year, with total transaction value rising by 22% to £195 million (⃁ ~936 million) and EBITDA rising by 15% to £7.5 million (⃁ ~36 million), with large events including the Paris Olympics and the European football Championships in Germany taking place in the year.

The consolidation of previous acquisitions, the increasing awareness of the Destination Sports Group brand across all Professional Sports, and international growth (USA, China, Australasia, Europe and MESA) will continue to drive business performance over the next three years. Acquisitions made in late 2023, including Mike Burton Travel, Sportsworld, and Tour Time, have consolidated Destination Sport's position in Rugby, Schools Travel and Sports Hospitality sales and will generate further growth opportunities.

Number of Travellers

57K

+10% vs 2023

Number of Events Delivered

2.7k

+29% vs 2023

Top Customers

Manchester City	Tottenham Hotspur	Manchester United

Luxury Leisure Travel

ELEGANT RESORTS

IF ONLY...
TRAVEL MADE BEAUTIFUL

The Luxury Leisure Travel division generated revenue of £91 million (⃁ ~437 million) during 2024, a growth of 3%, and generated EBITDA of £3 million (⃁ ~14 million). The division operates in a highly competitive environment; however, it continued to generate revenue growth and consistent returns to the Group. Luxury travel continues to operate in both the B2C and B2B marketplaces, with a continued emphasis on long-haul destinations, primarily in the Caribbean, Middle East, and Indian Ocean regions. The number of trips in the division has increased by 6% on the prior year and the average order value of customers has remained in line with prior year.

Seera remains on track for the strategic exit of Portman Travel Group in the medium term, aligning with Seera's value creation strategy to deliver value to shareholders while enabling a more streamlined portfolio.

Average Order Value (⃁)

80K

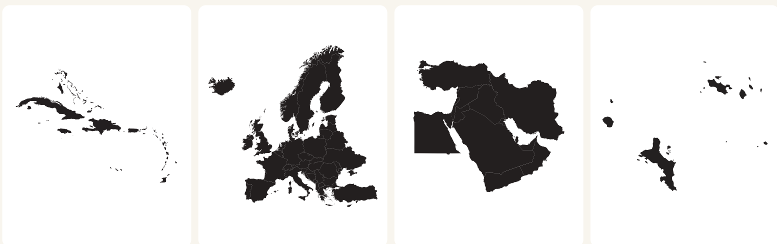
Consistent YoY

Number of Trips Taken

5.3K

+5% vs 2023

Primary Locations



Caribbean | Europe | Middle East | Indian Ocean

Hospitality

SHERATON

CHME™

CHOICE HOTELS

MÖVENPICK HOTELS & RESORTS

Number of Room Nights

259K

+3% vs 2023

Number of Operating Keys

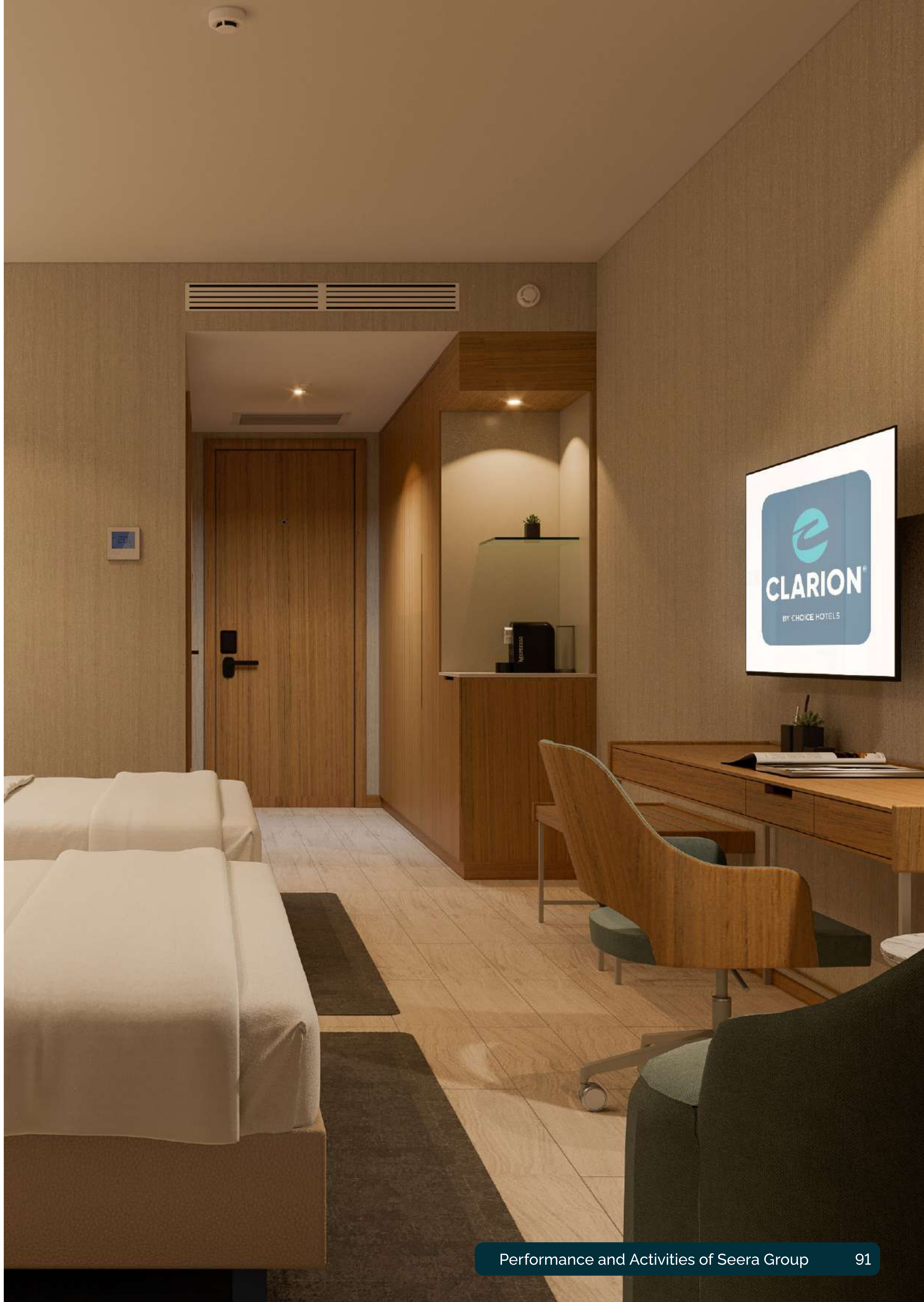
2,283

Consistent YoY

Our Hospitality portfolio manages eight hotels, including Sheraton Jabal Al Kaaba (Makkah), three unbranded properties in Makkah, and three newly opened properties under the Choice Hotels Middle East (CHME) brand for which Seera is the master franchisee.

In 2024, the Group recognized a one-off impairment related to hospitality assets as a part of the annual impairment test. Despite the one-off impairments, the hospitality division saw growth across its hotel portfolio in FY 2024. The positive dynamics was driven by the increased demand from both inbound and domestic tourists, and increase in average daily rates. Growing occupancy levels in Sheraton Jabal Al Kabah and the newly opened Choice hotel also contributed to this positive trend, leading to a 8% year-on-year revenue increase growing from ⃁ 184 million million in 2023 to ⃁ 200 million in 2024. While the reported EBITDA was under pressure of one-off impairments, the adjusted EBITDA excluding these impairments amounted to ⃁ 66 million for FY 2024.

Seera is continuing its transition to a more capital-efficient structure and the efforts to divest its real estate assets under optimal conditions through the appropriate exit mechanisms. The exit value for each asset will serve as the primary source of liquidity for the Group to fulfil its capital allocation strategy.



Investments

The Investments arm includes all new opportunities, including the Kayanat project, as well as funds for strategic liquidity needs when required. The Investments fund made progress in 2024, delivering attractive returns through trading gains, dividends, finance income from Sukuk investments.

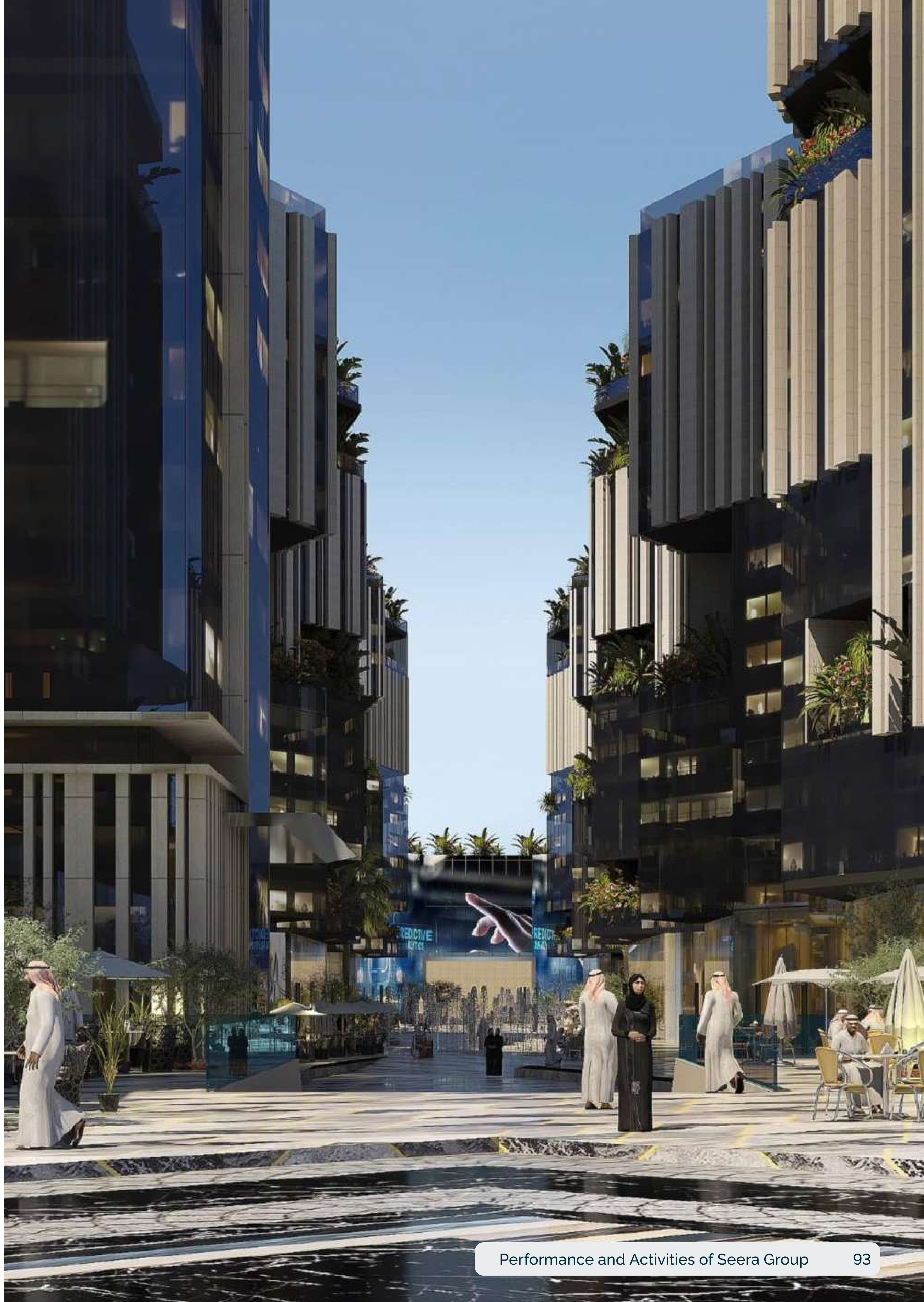
Seera liquidated ⃁ 115 million from funds in the investment portfolio to support strategic initiatives, mainly the share buyback program, with the remaining portfolio valued at ⃁ 558 million.

Return from Investments (⃁)

4.7m

Realized Gains from Uber (⃁)

90.4m



Group Subsidaries

Overview of Group Subsidaries

No.	Company	Number of Subsidaries
1	Kingdom of Saudi Arabia	21
2	United Arab Emirates	4
3	Egypt	8
4	Kuwait	1
5	United Kingdom, Europe, the United States, Australia and Asia	43
	Total	79

Subsidaries in the Kingdom of Saudi Arabia

No.	Name of Subsidary	Activities	Country of Incorporation	31 December 2024	Relevant Segment
1	National Travel and Tourism Bureau Limited (NTTB)	Travel and tourism business	KSA	100%	Travel Platform
2	Al Sarh Travel and Tourism Limited (ASTT)	Travel and tourism business	KSA	80%	Travel Platform
3	Almosafer Air Company	Travel and tourism business	KSA	100%	Travel Platform
4	Almosafer International for Travel and Tourism	Travel and tourism business	KSA	100%	Travel Platform
5	Riyadh front	Event Management business	KSA	40%	Investments
6	Cara Logistic Services Ltd	Cargo business	KSA	100%	Investments
7	Taqniatech Company for Communication Technology Limited (TAQ)	Telecommunication services	KSA	100%	Travel Platform
8	Seera Hospitality Company (SHC)	Hotel and property business	KSA	100%	Hospitality
9	Lumi Rental Co. (LRC)	Car rental business	KSA	70%	Car Rental
10	Al Mousim Travel & Tours (AMTT)	Travel and tourism business	KSA	100%	Travel Platform
11	Mawasim Tourism and Umrah Services (MWT)	Travel and tourism business	KSA	100%	Travel Platform
12	Muthmerah Real Estate Investment Company (MREIC)	Property rental business	KSA	100%	Hospitality
13	Fayfa Travel & Tourism Agency Company (FTT)	Travel and tourism business	KSA	100%	Travel Platform
14	Atlala Raghdan	Hotel and property business	KSA	100%	Hospitality
15	Hanay Trading Company Limited (HTCL)	Car rental business	KSA	100%	Investments
16	Almosafer Company for Travel and Tourism (MCT)	Travel and tourism business	KSA	100%	Travel Platform
17	Almosafer Marketplace for Travel and Tourism Company (MM)	Travel and tourism business	KSA	50%	Travel Platform
18	Sheraton Makkah Company (SMC)	Hotel and property business	KSA	100%	Hospitality
19	Discover Saudi for Travel and Tourism (DSTT)	Travel and tourism business	KSA	100%	Travel Platform
20	Seera Hotels Company (SHC)	Hotel and property business	KSA	100%	Hospitality
21	Eitdal AlDhyafa	Hotel and Event management services	KSA	100%	Hospitality

Subsidaries in the United Arab Emirates

No.	Name of Subsidary	Activities	Country of Incorporation	31 December 2024	Relevant Segment
1	AlMosafer Trips Travel and Tourism L.L.C	Travel and tourism business	UAE	100%	Travel Platform
2	AlMosafer Call Center Services L.L.C	Tourism business	UAE	100%	Travel Platform
3	Almosafer Holidays Travel And Tourism L.L.C	Tourism business	UAE	100%	Travel Platform
4	Almosafer General Trading LLC	Travel and tourism business	UAE	100%	Travel Platform

Subsidaries in Egypt

No.	Name of Subsidary	Activities	Country of Incorporation	31 December 2024	Relevant Segment
1	Al Tayyar Travel Group Holidays	Travel and tourism business	Egypt	100%	Investments
2	Almosafer International Travel	Travel and tourism business	Egypt	100%	Travel Platform
3	Seera Shipping and Customs Clearance	Tourism services	Egypt	100%	Investments
4	Seera car maintenances	Car maintenances	Egypt	100%	Investments
5	Egy Seera Travel	Travel and tourism	Egypt	100%	Investments
6	Seera Car Rentals	Car rental business	Egypt	100%	Investments
7	Al Hanove Tourism and Services Company (AHTS)	Travel and tourism business	Egypt	70%	Investments
8	Almosafer Call Centre Services	Call center services	Egypt	100%	Travel Platform

Subsidaries in Kuwait

No.	Name of Subsidary	Activities	Country of Incorporation	31 December 2024	Relevant Segment
1	Almosafer Company for Travel and Tourism (ACTT)	Travel and tourism business	Kuwait	100%	Travel Platform

Subsidaries in the United Kingdom, Europe, the United States of America, Australia, and Asia

No.	Name of Subsidary	Activities	Country of Incorporation	31 December 2024	Relevant Segment
1	THE PORTMAN TRAVEL GROUP LIMITED (PTG)	Travel and tourism business	United Kingdom	100%	Portman Travel Group
2	DESTINATION SPORT LIMITED (DSL)	Sports business association	United Kingdom	100%	Portman Travel Group
3	MARATHON TOURS INC (MT)	Sports business association	United States	100%	Portman Travel Group
4	DESTINATION SPORT GROUP PTY LIMITED (DSA)	Sports business association	Australia	100%	Portman Travel Group
5	DESTINATION SPORT (CHINA CY) (DSC)	Sports business association	China	100%	Portman Travel Group
6	AMAZEDM GmbH (AA)	Sports business association	Germany	100%	Portman Travel Group
7	AMAZEDM ApS (AD)	Sports business association	Denmark	100%	Portman Travel Group
8	INTERNATIONAL SPORTS TOURS LIMITED (ISTL)	Sports business association	United Kingdom	100%	Portman Travel Group
9	AMAZEDM GmbH (AG)	Sports business association	Germany	100%	Portman Travel Group
10	AMAZEDM SAS (AF)	Sports business association	France	100%	Portman Travel Group
11	DESTINATION SPORT TRAVEL LLC (DSA)	Sports business association	United States	100%	Portman Travel Group
12	MTT TOWERS INC (MTTT)	Sports business association	United States	100%	Portman Travel Group
13	TOUR TIME AUSTRALIA PTY LIMITED (TTAU)	Sports business association	Australia	100%	Portman Travel Group
14	TOUR TIME N.Z. LIMITED (TTNZ)	Sports business association	New Zealand	100%	Portman Travel Group
15	AMAZEDM SRL (AI)	Sports business association	Italy	100%	Portman Travel Group
16	AMAZEDM BV (AN)	Sports business association	Netherlands	100%	Portman Travel Group
17	TOUR TIME USA LLC (TTUS)	Sports business association	United States	100%	Portman Travel Group
18	INSPIRE SPORT LLC (ISUS)	Sports business association	United States	100%	Portman Travel Group
19	AMAZEDM SPAIN SL (AS)	Sports business association	Spain	100%	Portman Travel Group
20	AMAZEDM GmbH (AS)	Sports business association	Switzerland	100%	Portman Travel Group
21	AMAZEDM LIMITED (AUK)	Sports business association	United Kingdom	100%	Portman Travel Group
22	PROJECT ACTIVE TOPCO LIMITED (PAT)	Sports business association	United Kingdom	65%	Portman Travel Group
23	THE MIKE BURTON GROUP HOLDCO LIMITED (MBGH)	Sports business association	United Kingdom	100%	Portman Travel Group

Subsidaries in the United Kingdom, Europe, the United States of America, Australia, and Asia
(Continued)

24	SPORTS WORLD HOLDINGS INTERNATIONAL LIMITED (SHI)	Sports business association	United Kingdom	65%	Portman Travel Group
25	THE MIKE BURTON GROUP LIMITED (MBG)	Sports business association	United Kingdom	100%	Portman Travel Group
26	SPORTS WORLD EVENTS LIMITED (SE)	Sports business association	United Kingdom	65%	Portman Travel Group
27	SPORTS WORLD GROUP LIMITED (SG)	Sports business association	United Kingdom	65%	Portman Travel Group
28	MIKE BURTON TRAVEL LIMITED (MBT)	Sports business association	United Kingdom	100%	Portman Travel Group
29	MIKE BURTON CORPORATE HOSPITALITY LIMITED (MBCH)	Sports business association	United Kingdom	100%	Portman Travel Group
30	CLARITY TRAVEL LIMITED (CTL)	Travel and tourism business	United Kingdom	100%	Portman Travel Group
31	PORTMAN GROUP HOLDINGS LIMITED (PGH)	Travel and tourism business	United Kingdom	100%	Portman Travel Group
32	CAPITA TRAVEL & EVENTS HOLDINGS LIMITED (CTEH)	Travel and tourism business	United Kingdom	100%	Portman Travel Group
33	CLARITY TRAVEL NORDICS AB (CTN)	Travel and tourism business	Sweden	100%	Portman Travel Group
34	EVOLVI RAIL SYSTEMS LIMITED (ERS)	Travel and tourism business	United Kingdom	100%	Portman Travel Group
35	AGIITO LIMITED (A)	Travel and tourism business	United Kingdom	100%	Portman Travel Group
36	PORTMAN TRAVEL SOLUTIONS LIMITED (PTS)	Travel and tourism business	United Kingdom	100%	Portman Travel Group
37	PORTMAN TRAVEL (IRELAND) LIMITED (PTI)	Travel and tourism business	Ireland	100%	Portman Travel Group
38	PORTMAN TRAVEL LIMITED (PTL)	Travel and tourism business	United Kingdom	100%	Portman Travel Group
39	BSI GROUP LIMITED (BSIG)	Travel and tourism business	United Kingdom	100%	Portman Travel Group
40	BOOKING SERVICES INTERNATIONAL LIMITED (BSI)	Travel and tourism business	United Kingdom	100%	Portman Travel Group
41	PORTMAN TRAVEL BV	Travel and tourism business	Netherlands	100%	Portman Travel Group
42	ELEGANT RESORTS LIMITED (ERL)	Travel and tourism business	United Kingdom	100%	Portman Travel Group
43	ELEGANT RESORTS TRANSPORT LIMITED (ERTL)	Travel and tourism business	United Kingdom	100%	Portman Travel Group
44	IF ONLY HOLIDAYS LIMITED (IOHL)	Travel and tourism business	United Kingdom	100%	Portman Travel Group
51	Almosafer Sports	Travel and tourism business	Spain	100%	Travel Platform

Financial Results

Historical Financials

Seera Group's revenue grew consistently in 2024, reaching ⃁ 4.1 billion. Operating performance improved significantly from losses in 2020-2021 to profitability in 2022 and a peak of ⃁ 305 million in 2023. In 2024, operating profit declined primarily due to one-off impairments. The core business remains strong, with a strategic roadmap for future growth and shareholder value creation.

Seera Group maintains a strong financial position, with total assets of ⃁ 10.8 billion and equity rising to ⃁ 6.4 billion, reflecting continued financial stability and disciplined capital management. The Group's working capital remains positive, ensuring strong liquidity and operational efficiency, while key non-current assets, including car rental assets and Kayanat Project, support long-term growth and value creation.

Income Statement	2020	2021	2022	2023	2024
Revenue (⃁ million)	904,593,862	1,328,451,602	2,270,707,099	3,290,821,152	4,106,428,605
Operating profit/ (Loss) (⃁ million)	(533,608,622)	(285,857,117)	3,310,936	305,064,921	41,720,132
Net profit/ (Loss) (⃁ million)	18,181,419	(371,535,799)	(47,729,661)	225,708,068	(198,975,107)

Balance Sheet	2020	2021	2022	2023	2024
Assets (⃁ Million)					
Current assets	2,139,690,616	1,932,352,349	2,263,344,391	3,014,248,578	3,367,032,561
Non-current assets	5,665,342,146	5,958,542,236	6,262,793,891	8,389,590,807	7,468,992,794
Total Assets	7,805,032,762	7,890,894,585	8,526,138,282	11,403,839,385	10,836,025,355
Liabilities (⃁ million)					
Current liabilities	1,334,559,951	1,933,037,110	2,220,632,844	3,041,430,696	3,045,783,487
Non-current liabilities	560,675,477	451,994,240	877,887,874	1,473,382,947	1,372,408,432
Total Liabilities	1,895,235,428	2,385,031,350	3,098,520,718	4,514,813,643	4,418,191,919
Total Equity	5,909,797,334	5,505,863,235	5,427,617,564	6,889,025,742	6,417,833,436

Financial Highlights

Net Booking Value

⃁ 14,667m

17% increase over 2023

2024	⃁ 14,667m
2023	⃁ 12,486m

Revenue

⃁ 4,106m

25% higher than 2023

Gross Profit

⃁ 1,768m

25% increase over 2023

2024	⃁ 1,768m
2023	⃁ 1,412m

Adjusted EBITDA*

⃁ 866m

+18% YoY

*excluding one-off items

Income Statement

The net booking value (NBV) increased by 17% year-on-year to ⃁ 14,667 million in FY 2024 driven by recent acquisitions at Portman and growth in Lumi operations.

Revenues expanded by 25% year-on-year to ⃁ 4.1 billion in FY 2024 with strong dynamics across all business lines. This included 40% growth in car rental revenue, 25% revenue growth in the UK-based travel platform, 17% revenue growth in Almosafer and 8% revenue growth in the hospitality segment. Steady top-line momentum underscores the strength of the Group's business model and the effectiveness of Seera's expansion efforts over the year.

EBITDA decreased by 30% year-on-year to ⃁ 575 million in FY 2024 hit by one-off asset impairments recognized in 2024. That said, the adjusted EBITDA increased by 18% year-on-year to ⃁ 866 million, with a 21.1% margin in FY 2024.

Net loss before NCI amounted to ⃁ 138 million in FY 2024 due to a ⃁ 291 million net loss booked in 2024 as a result of one-off impairments recognized during the period. Excluding one-off impairments, adjusted net profit before NCI amounted to ⃁ 153 million in FY 2024. This reflects a growth of 2% compared to the net income of ⃁ 150 million in FY 2023 adjusted for one-off gains.

While Seera's core business performance remained strong during the year, the Group recognized several one-off impairments amid the continued optimization of capital structure. The Group remains focused on efficient capital allocation and value creation for its shareholders.

Income Statement (⃁)	2024	2023	%
Net Gross Booking Value	14,666,951,955	12,485,909,899	17%
Revenue	4,106,428,605	3,290,821,152	25%
Cost of Revenue	(2,338,864,088)	(1,878,659,632)	24%
Gross Profit	1,767,564,517	1,412,161,520	25%
Selling expenses	(555,216,911)	(458,275,576)	21%
Administrative expenses	(880,317,659)	(726,173,272)	21%
Impairment of trade and other receivables	(60,082,624)	(11,972,958)	402%
Other operational expenses/revenues (net)	(230,227,191)	89,325,207	-358%
Operating loss	41,720,132	305,064,921	-86%
EBITDA	575,205,313	817,254,765	-30%
Adjusted EBITDA	866,246,997	733,240,128	18%
Operating profit/ (Loss)	41,720,132	305,064,921	-86%
Net profit/ (Loss) before NCI	(138,358,129)	234,058,572	-159%
Adjusted Net profit/ (Loss) before NCI	152,683,556	150,043,935	2%
Profit attributable to NCI	(60,616,978)	(8,350,504)	626%
Net profit/ (Loss) after NCI	(198,975,107)	225,708,068	-188%
Earnings/ (Loss) per Share (⃁)	-0.68	0.76	-189%

Revenue by Main Activity and Geography

Growth in package holidays and hotel bookings was driven by increasing luxury leisure travel demand and the contribution of sports travel activity, particularly from the UK-based Portman Travel Group. Additionally, Almosafer's Travel Platform played a key role in enhancing margins by focusing on higher sales of non-air products as well as growth in air products.

Transportation revenue saw growth, reflecting the car rental segment's positioning as one of the fastest-growing players in the market.

Revenue by Main Activity (⃁)	2024	2023	%
Airline ticketing commission and incentives	656,284,796	558,239,676	18%
Hotel booking commission and holidays packages	1,631,893,629	1,350,524,369	21%
Transportation	1,528,013,813	1,127,967,350	35%
Real estate and room rental	233,485,303	208,744,345	12%
Other services	56,751,064	45,345,412	25%

Revenue by Geography (⃁)	2024	2023	%
Saudi Arabia	2,654,068,435	2,142,095,688	24%
United Kingdom	1,387,067,763	1,112,343,297	25%
Others	65,292,407	36,382,167	79%

Key Changes in the Group-wide Financial Results

Key Changes in Revenue and Gross Profit (⃁)	2024	2023	%
Revenue	4,106,428,605	3,290,821,152	25%
Cost of Revenue	(2,338,864,088)	(1,878,659,632)	24%
Gross profit	1,767,564,517	1,412,161,520	25%

Key Changes in Operating Loss (⃁)	2024	2023	%
Gross Profit	1,767,564,517	1,412,161,520	25%
Selling expenses	(555,216,911)	(458,275,576)	21%
Administrative expenses	(880,317,659)	(726,173,272)	21%
Impairment of trade and other receivables	(60,082,624)	(11,972,958)	402%
Other operational expenses/revenues (net)	(230,227,191)	89,325,207	-358%
Operating loss	41,720,132	305,064,921	-86%

Significant Changes in the Net (Loss)/ Profit for the Year (⃁)	2024	2023	%
Operating loss	41,720,132	305,064,921	-86%
Financing income	24,010,636	13,783,419	74%
Financing costs	(184,200,281)	(149,751,627)	23%
Gains from acquisition a subsidiary	-	65,735,620	-100%
Gain on disposal of equity – accounted associated	-	-	-
Impairment losses	-	-	-
Share of gain of equity – accounted investees, net of tax	2,535,718	27,548,859	-91%
Zakat allowance and income tax	(22,424,334)	(28,322,620)	-21%
(Loss) / Gain from disposal of subsidiary	-	-	-
(Loss) / income from discontinued operations	-	-	-
Gain on disposal from discontinued operations	-	-	-
Profit attributable to NCI	(60,616,978)	(8,350,504)	626%
Net (loss)/profit of the year	(198,975,107)	225,708,068	-188%
One off income / expense	-	-	-
Impairments	291,041,685	-	-
Gain from Acquisitions of Subsidiaries	-	(65,735,620)	-
Recovery of written-off receivables	-	(18,279,017)	-
Normalized profit	92,066,578	141,693,431	-35%

Group-wide Islamic Murabaha

During 2024, the Group continued to manage its long-term Islamic Murabaha financing, supporting strategic business expansion, particularly in the car rental segment.

The Murabaha rates remained within a competitive range of 1%–1.25%, providing cost-effective funding to sustain long-term growth initiatives.

Long-term Islamic Murabaha

#	Bank	Murabaha Value (⃁)	Paid during the year (⃁)	Balance (⃁)
1	Financial Institution 1	641,651,036	(297,565,703)	344,085,333
2	Financial Institution 2	137,255,793	(64,267,382)	72,988,410
3	Financial Institution 3	345,870,114	(90,537,665)	255,332,449
4	Financial Institution 4	563,401,366	(53,515,933)	509,885,432
5	Financial Institution 5	500,000,000	(81,250,000)	418,750,000

Changes in Cash Flow Statement

Key changes in cash flows from operating activities are mainly due to:

- Net changes in cash paid to trade and non-trade service suppliers at ⃁ 204 million.
- Net payments of ⃁ (173) million and financial costs against Murabaha borrowings.
- Net changes in contract liabilities at ⃁ 336 million.
- Cash paid to Zakat and income tax at ⃁ 32 million.
- ⃁ 466.4 million in payments, mainly against purchasing cars net of proceeds from vehclies disposed.

Key changes in cash flow related to financing activities were mainly due to:

- ⃁ (223) million in repayment of loans.
- ⃁ (395) million for the sharebuy back program
- ⃁ (75) million in repayment of lease liability

Key changes in cash flow related to investing activities were mainly due to:

- ⃁ 55.3 million in proceeds from the disposal of properties and equipment.
- ⃁ 487 million in net proceeds from investments.
- ⃁ (91) million in payments for projects in progress related to the Group's investing projects.

Changes in Cashflow Statement (⃁)	2024	2023	%
Net cash generated from/ (used in) operating activities	234,475,745	736,301,422	-132%
Net cash generated from/ (used in) investment activities	584,831,930	(643,513,449)	-191%
Net cash generated from/ (used in) financing activities	(693,600,969)	1,513,163,335	-146%
Total	125,706,706	133,348,464	-6%

Financials by Business Segment and Business Line

Income Statement Group-wide by Segment (⃁)	2024	2023	%
NBV	**14,666,951,955**	**12,485,909,899**	**17%**
Travel Platform	7,512,922,962	7,607,581,135	-1%
Car Rental	1,549,769,083	1,105,577,633	40%
Portman Travel Group	5,193,245,600	3,217,514,377	61%
Hospitality	199,750,903	184,381,124	8%
Others	211,263,407	370,855,630	-43%
Revenue	**4,106,428,605**	**3,290,821,152**	**25%**
Travel Platform	947,886,739	812,808,770	17%
Car Rental	1,549,769,083	1,105,577,633	40%
Portman Travel Group	1,387,067,764	1,112,343,296	25%
Hospitality	199,750,903	184,381,124	8%
Others	21,954,116	75,710,329	-71%
Gross Profit	**1,767,564,517**	**1,412,161,520**	**25%**
Travel Platform	638,910,238	535,964,316	19%
Car Rental	437,924,700	380,511,999	15%
Portman Travel Group	594,697,453	357,347,969	66%
Hospitality	100,740,823	87,525,706	15%
Others	(4,708,696)	50,811,530	-109%

Income Statement Group-wide by Segment (⃁)	2024	2023	%
Operating Expense	**(1,435,534,570)**	**(1,184,448,848)**	**21%**
Travel Platform	(600,960,657)	(522,289,957)	15%
Car Rental	(150,776,670)	(139,027,357)	8%
Portman Travel Group	(491,605,345)	(300,529,510)	64%
Hospitality	(71,187,392)	(69,196,493)	3%
Others	(121,004,506)	(153,405,531)	-21%
EBITDA	**575,205,313**	**817,254,765**	**-30%**
Travel Platform	67,838,233	30,327,384	124%
Car Rental	702,580,290	502,930,308	40%
Portman Travel Group	139,348,454	156,208,040	-11%
Hospitality	(203,563,017)	86,401,634	-336%
Others	(130,998,647)	41,387,399	-417%

NBV & Revenue by Business Segment and Business Line

Income Statement by Segment & Business Line: (⃁)	2024	2023	%
NBV	**14,666,951,955**	**12,485,909,899**	**17%**
Travel Platform	7,512,922,962	7,607,581,135	-1%
Consumer Travel	6,103,141,575	4,784,452,958	28%
Business Travel	598,608,063	2,430,034,253	-75%
Hajj & Umrah	266,271,766	130,883,441	103%
Destination Mgmt	190,398,080	87,572,408	117%
Online Distribution	354,503,478	174,638,074	103%
Car Rental	1,549,769,083	1,105,577,633	40%
Lease	567,202,214	388,506,148	46%
Rental	465,377,968	369,723,359	26%
Used Car Sales	517,188,901	347,348,126	49%
Portman Travel Group	5,193,245,600	3,217,514,377	61%
Hospitality	199,750,903	184,381,124	8%
Others	211,263,407	370,855,630	-43%

Income Statement by Segment & Business Line: (⃁)	2024	2023	%
Revenue	**4,106,993,887**	**3,281,789,785**	**25%**
Travel Platform	947,886,739	812,645,351	17%
Consumer Travel	569,566,909	434,893,691	31%
Business Travel	85,827,288	165,498,301	-48%
Hajj & Umrah	160,876,981	121,144,038	33%
Destination Mgmt	122,877,496	87,154,306	41%
Online Distribution	8,738,064	3,955,015	121%
Car Rental	1,549,769,083	1,105,577,633	40%
Lease	567,202,214	388,506,148	46%
Rental	465,377,968	369,723,359	26%
Used Car Sales	517,188,901	347,348,126	49%
Portman Travel Group	1,387,067,764	1,112,343,296	25%
Hospitality	199,750,903	184,381,124	8%
Others	22,519,398	66,842,381	-66%

Section Three

Board of Directors & Management

Branch One: The Board of Directors and Its Subcommittees

3.1 Composition of the Board of Directors and Committees

In alignment with the Corporate Governance Regulations issued by the Capital Market Authority Board, the Group's Articles of Association stipulate that the Board of Directors shall consist of seven members. The current Board of Directors was elected for a four-year term by the Ordinary General Assembly on January 11, 2024. The Board is vested with full powers to manage the Group in accordance with the provisions outlined in the Articles of Association.

Table (1): Names of the Board of Directors Members and Their Membership Classification*

No.	Name	Current Positions	Former Positions	Qualifications	Experiences	Membership Classification
1	Eng. Mohammed Bin Saleh Al-Khalil	Chairmanship and membership of several boards of directors	Board member of Riyadh Chamber and a number of committees in Riyadh Chamber and the Council of Saudi Chambers	Bachelor's Degree in Computer Science and Engineering with Honors from King Fahad University of Petroleum and Minerals Master in Business Administration with Honors from The University of Colorado	The Chairman has extensive experience in a wide range of fields, including investment, tourism, travel, petrochemicals, industrial sector and real estate. He has also held multiple positions as Chairman or Board Member in various companies operating in the tourism, travel, petrochemicals, and real estate sectors.	Non-Executive
2	Mr. Ahmed Samer Bin Hamdi Al-Zaim	Vice Chairman of the Board of Directors of Seera Group Holding Board member of Riyadh Cables Group Board member of Al Rajhi Company for Cooperative Insurance (Al Rajhi Takaful) Partner and Chairman of the Board of Directors - Gulf International Co. for Contracting & Real Estate Investment Chairman of the Board of Directors of Saudi Modern Company for Metal, Cables and Plastic Manufacturing and Saudi Modern Company for Telephone Cables Manufacturing	Committee Member at Riyadh Chamber of Commerce and Council of Saudi Chambers	Bachelor's Degree in Economics from Lebanese American University Bachelor's Degree in Business Administration from New York University	He served as a member of Boards of Directors of a number of companies and their committees, including a member of Boards of Directors of Riyadh Cables Company, which operates in the field of cable manufacturing, from 1997 until 2019. He also served as a member of Boards of Directors of Saudi Modern Company for Specialized Electrical Cables and Wire Manufacturing, during 1997 until 2019. In addition, he served as a member of the Audit Committee of Al Rajhi Company for Cooperative Insurance, from 2015 to 2018, and a member of the Group's Executive Committee, from 2012 to 2018. Additionally, he served as a board member of Riyadh Chambers of Industry, a non-profit organization, from 2004 until 2016.	Non-Executive
3	Mr. Abdulaziz bin Saleh Al-Rebdi	Chairman and Founder of Abdulaziz Saleh Al-Rebdi Financial Consulting Office for Non-Securities Chairman of the Board of Directors of Tartib AlHadath for Arranging & Managing Exhibitions	Member of Boards of Directors in many companies	Bachelor's Degree in Industrial Management from King Fahad University of Petroleum and Minerals	Chairman and Founder of ASR Consulting, a specialized office providing financial and industrial consulting services in Saudi Arabia. Mr. Al-Rabdi has worked throughout his career in various companies and sectors in various executive and supervisory roles. He has also served as a member and chairman of the boards of directors and committees of numerous joint-stock and private companies across various sectors.	Independent

No.	Name	Current Positions	Former Positions	Qualifications	Experiences	Membership Classification
4	Mr. Eid bin Faleh Al Shamri	Full-time consultant and member of the board of directors and subcommittees of several companies and government institutions	Board Member of Fawaz Alhokair Company Board Member of Gulf Shipping Contracting Company Member of the Audit Committee of Banque Saudi Fransi Board Member of Alsaif RDB Company Board Member of Alteco Company Board Member of Inmia Real Estate and Tourism Development Company	Bachelor's Degree in Industrial Management Sciences from King Fahad University of Petroleum and Minerals. Certified Public Accountant - American Institute of Certified Public Accountants.	He has extensive practical experience of nearly 35 years in several fields of banking, investment and management, and held the position of CEO of Ithraa Capital Company, CEO of Inmaia Real Estate & Tourism Development Company as well as Deputy General Manager at Al Seef Investment Company, and CEO at Eid Al Shamri Office for Financial and Administrative Consulting.	Independent
5	Mr. Ibrahim Bin Abdulaziz Alrashed	Member of Boards of Directors in several companies	Consultant at several companies	Diploma of Real Estate Development, Harvard University. Master of Business Administration Initial Fellowship from the Saudi Organization for Certified Public Accountants (SOCPA) Bachelor's Degree Accounting from King Saud University Secondary fellowship from the Saudi Organization for Certified Public Accountants (SOCPA)	He has extensive experience spanning over 15 years in various fields. He held the position of "Senior Officer" in the Audit Function at Ernst & Young - Riyadh. Additionally, he served as a Regional Manager at Colliers International, a company specializing in professional services and investment management from 2008 until 2022.	Non-Executive
6	Mr. Abdullah Bin Nasser Al Dawood	Managing Director of Seera Group Holding Managing Director of Qiddiya Investment Company Chairman of the Board of Directors of Saudi Entertainment Ventures Company (Seven) Chairman of the Board of Directors of Al- Raedah Finance	Vice President of Investment Banking Middle East and North Africa at Deutsche Bank Chief Executive Officer, Seera Group Holding	Bachelor's Degree in Business Administration - King Saud University Master of International Political Science - Georgetown University, Washington, DC, USA Master of Business Administration - Georgetown University, Washington, DC, USA	He has over 11 years of experience in investment banking, during which he has held several executive positions. Previously, he served as Vice President of Investment Banking at Deutsche Bank – Middle East and North Africa and was a Board Member of the Saudi Stock Exchange (Tadawul). He also served as a Board Member of Al-Tahaluf Real Estate Development Company, a Board Member of Muthmera Real Estate Development and Investment Company, and Chairman of AlMosafer Travel and Tourism Company. Additionally, he was a Board Member of Rou'a Al Madinah Holding Company.	Executive
7	Mr. Hamza bin Othman Khushaim	Chief Strategy Officer – Hassana Investment Company	Head of International Markets – Hassana Investment Company	Bachelor's Degree in Finance – Michigan State University Master of Business Administration, University of Michigan, Ann Arbor Chartered Financial Analyst (CFA) certification	With 19 years of experience in the investment sector, he has held key positions, including Portfolio Manager for Hedge Funds in the Function of Investment at Saudi Aramco, Portfolio Manager for Hedge Funds at the Endowment of King Abdullah University of Science and Technology (KAUST), and Head of International Markets at Hassana Investment Company He currently serves as the Chief Strategy Officer at Hassana Investment Company and is also a Member of the Advisory Council at the Center for Business and Government at Harvard Kennedy School.	Independent

*Names of the Members of the Board of Directors, Their Current and Former Positions, Qualifications, and Experience for the Current Term Ending on March 28, 2028 AD. The previous Board of Directors managed the Group until the end of its term on March 28, 2024. The previous Board of Directors consisted of seven (7) members, namely:

1. Eng. Mohammed Bin Saleh Al Khalil (Chairman of the Board of Directors) Independent
2. Mr. Ahmed Samer Bin Hamdi Al-Zaim (Vice Chairman of the Board of Directors) Non-Executive
3. Mr. Majed Bin Ayed Alnefaie (Board Member) Non-Executive
4. Mr. Mazen bin Ahmed Al-Jubeir (Board Member) Independent
5. Mr. Ibrahim Bin Abdulaziz Al Rashed - (Board Member) Non-Executive
6. Mr. Yazeed Bin Khalid Al Muhaizaa (Board Member) Independent
7. Mr. Abdullah Bin Nasser Al Dawood (Board Member/ Managing Director) Executive

Table (2): Membership of Board Members in the Committees of the Board of Director

No.	Name	Board of Directors	Audit Committee	Executive Committee	Nominations and Remuneration Committee
1	Eng. Mohammed Bin Saleh Al-Khalil	C	-	C	-
2	Mr. Ahmed Samer Bin Hamdi Al-Zaim	VC	✓	-	-
3	Mr. Abdulaziz bin Saleh Al-Rebdi	✓	-	-	✓
4	Mr. Eid bin Faleh Al-Shamri	✓	-	-	C
5	Mr. Ibrahim Bin Abdulaziz Al-Rashed	✓	-	✓	✓
6	Mr. Abdullah Bin Nasser Al-Dawood	✓	-	✓	-
7	Mr. Hamza bin Othman Khushaim	✓	✓	-	-

C: Chairman of the Board of Directors/ Committee VC: Vice Chairman of the Board of Directors ✓: Board/ Committee Member

Table (3): Membership of Committee Members from Outside the Board of Directors

No.	Name	Membership	Current Positions	Former Positions	Qualifications	Experiences	Membership Classification
1	Mr. Abdullah bin Abdulrahman Al-Ayadhi	Chairman of the Audit Committee	Head of Legal Affairs Function at Prince Mohammed bin Salman bin Abdulaziz Foundation (MiSK).	Legal Counsel at several companies Member of the Executive Team at one of the most renowned companies in the Kingdom of Saudi Arabia – Al-Faisaliah Group Acting Executive Vice President at King Abdullah International Foundation for Humanitarian Activities	Bachelor's Degree in Law Master's Degree in International Business Law	More than 20 years of legal and administrative experience in top -ranked institutions; he has held numerous advisory positions in multiple companies. As a key negotiator, he played a strategic role in driving the growth of (ACWA) Gulf, one of the region's fastest-growing companies. His extensive experience encompasses providing sophisticated legal counsel and overseeing complex administrative operations in dynamic and multifaceted business environments.	External Member
2	Dr. Saleh bin Hamad Al-Shanaifi	Member of the Audit Committee	Associate Professor - College of Business Administration - King Saud University	Associate Professor - King Saud University	PhD in Business Administration, Major Accounting - Florida Atlantic University	He has extensive professional experience, including serving as a member of the Audit Committee in multiple prestigious companies and Board Member at Saudi Organization for Chartered and Professional Accountants (SOCPA). Additionally, he has an academic background as an Associate Professor at King Saud University.	External Member

3.1.2 Membership of Board Members in Other Companies

Table (4): Membership of Board Members in Other Companies according to the declarations submitted during the year 2024 AD:

No.	Name	Name of companies where Board member is a member in their former BoD or manager	In / outside the KSA	Legal Entity	Name of companies where Board member is a member in their former BoD or manager	Inside/ outside the KSA	Legal Entity
1	Eng. Mohammed Bin Saleh Al Khalil	Alujain Holding company	Inside the KSA	Listed joint stock company	Thakher Investment and Real Estate Development Co. Ltd	Inside the KSA	Limited Liability Company.
		Lumi Rental	Inside the KSA	Listed joint stock company	Tatweer Education Holding Co.	Inside the KSA	Limited Liability Company.
		Cementra Cement	Outside the KSA	Private joint stock company	Manafea Holding Co.	Inside the KSA	Closed joint-stock company
		The Saudi Investment Bank	Inside the KSA	listed joint stock company	Karam Development and Investment Company	Inside the KSA	Limited Liability Company.
		Cannoli Food Industries	Inside the KSA	Limited Liability Company.	ALMQR Development Company	Inside the KSA	Closed joint-stock company
		Tatweer Buildings Co.	Inside the KSA	Limited Liability Company.	International Environmental Service Co.	Inside the KSA	Limited Liability Company.
		Fad International Company for Investment & Development	Inside the KSA	Limited Liability Company.	Aqar Middle East Real Estate Company	Outside the KSA	Limited Liability Company.
		Enwan Al Makan Real Estate Development and Investment Company	Inside the KSA	Limited Liability Company.	Belda for Specialized Commercial Complexes	Inside the KSA	Closed joint-stock company
		National Petrochemical Industries Company (NATPET)	Inside the KSA	Closed joint-stock company	Elite Doctors Medical Company	Inside the KSA	Limited Liability Company.
		Arkan Steel Company	Inside the KSA	Limited Liability Company.	Akwaan Real Estate	Inside the KSA	Closed joint-stock company
		Almosafer Travel and Tourism Company	Inside the KSA	Closed joint-stock company	Al Wedyan Saudi Real Estate Company	Inside the KSA	Closed joint-stock company
		Fad International Pharmaceutical Company	Inside the KSA	Limited Liability Company.	Unaizah Investment Company	Inside the KSA	Closed joint-stock company
		Al Tahaluf Real Estate	Inside the KSA	Limited Liability Company.	Unaizah Endowment	Inside the KSA	Closed joint-stock company
		National Real Estate Group Company	Inside the KSA	Limited Liability Company.	Rou'a Al Madinah	Inside the KSA	Closed joint-stock company
		-	-	-	Asaqefah Business Development Company	Inside the KSA	Limited Liability Company.
		-	-	-	Fad Industrial Company	Inside the KSA	Limited Liability Company.

No.	Name	Name of companies where Board member is a member in their former BoD or manager	In / outside the KSA	Legal Entity	Name of companies where Board member is a member in their former BoD or manager	Inside/ outside the KSA	Legal Entity
2	Mr. Ahmed Samer Bin Hamdi Al-Zaim	Al Rajhi Takaful Insurance Co.	Inside the KSA	Listed joint stock company	Saudi Modern Company for Specialized Electrical Cables & Wires Industry	Inside the KSA	Closed joint-stock company
		Riyadh Cables Group of Companies	Inside the KSA	Listed joint stock company	Riyadh Cables Company	Inside the KSA	Closed joint-stock company
		Lumi Rental	Inside the KSA	Listed joint stock company	-	-	-
		Saudi Modern Company for the manufacture of telephone cables	Inside the KSA	Closed joint-stock company	-	-	-
		Saudi Modern Company for Metal, Cables and Plastic Manufacturing	Inside the KSA	Closed joint-stock company	-	-	-
		Saudi Modern Company for Cables Ltd.	Inside the KSA	Limited Liability Company.	-	-	-
		National Cable & Wire Manufacturing Co.	Outside the KSA	Limited Liability Company.	-	-	-
		Gulf International Company for Contracting Real Estate Investment	Inside the KSA	Limited Liability Company.	-	-	-
		Lighting Technology Co., Ltd.	Inside the KSA	Limited Liability Company.	-	-	-
		Al-Karawan Al-Feddi Trading Co.	Inside the KSA	Limited Liability Company.	-	-	-
3	Mr. Abdulaziz bin Saleh Al-Rebdi	National Agricultural Development Company (NADEC)	Inside the KSA	Listed joint stock company	Saudi Investment Recycling Company (SIRC)	Inside the KSA	Closed joint-stock company
		Obeikan Glass Company	Inside the KSA	Listed joint stock company	Naseej for Communication and Information Technology Company	Inside the KSA	Listed joint stock company
		The Family Office International Investment Company	Inside the KSA	Closed joint-stock company	Saudi Agricultural and Livestock Investment Company SALIC	Inside the KSA	Closed joint-stock company
		Minerva Foods Company	Outside the KSA	Listed joint stock company	Abdullah Alothaim Markets Company	Inside the KSA	Listed joint stock company
		-	-	-	Al Hammadi Holding Company	Inside the KSA	Listed joint stock company
4	Mr. Eid bin Faleh Al Shamri	Aldrees Petroleum Services Company	Inside the KSA	Listed joint stock company	Fawaz Alhokair Company	Inside the KSA	Listed joint stock company
		Taiba Investment Company	Inside the KSA	Listed joint stock company	Gulf Stevedoring Contracting Company (GSCCO)	Inside the KSA	Limited Liability
		Al Hassan Ghazi Ibrahim Shaker Company	Inside the KSA	Listed joint stock company	Banque Saudi Fransi (Audit Committee Member)	Inside the KSA	Listed joint stock company
		Riyad Bank (Audit Committee Member)	Inside the KSA	Listed joint stock company	Saif RBD Company	Inside the KSA	Limited Liability Company.
		Almarai Company (Audit Committee Member)	Inside the KSA	Listed joint stock company	ALTECO Company	Inside the KSA	Closed joint-stock company
		Sports Boulevard Foundation (Audit Committee Member)	Inside the KSA	Government corporation	Inmaia Real Estate & Tourism Development Company	Inside the KSA	Closed joint-stock company
		King Salman Park Foundation (Audit Committee Member)	Inside the KSA	Government corporation	-	-	-

No.	Name	Name of companies where Board member is a member in their former BoD or manager	In / outside the KSA	Legal Entity	Name of companies where Board member is a member in their former BoD or manager	Inside/ outside the KSA	Legal Entity
5	Ibrahim bin Abdulaziz Alrashed	Saudi Entertainment Ventures	Inside the KSA	Closed joint-stock company	Alraedah Finance Company	Inside the KSA	Closed joint-stock company
		Gheras AlKhairat and its Subsidiaries	Inside the KSA	Closed joint-stock company	-	-	-
		Lumi Rental	Inside the KSA	listed joint stock company	-	-	-
		Almosafer Travel & Tourism Company	Inside the KSA	Closed joint-stock company	-	-	-
6	Mr. Abdullah Bin Nasser Al Dawood	Qiddiya Investment Company	Inside the KSA	Closed joint-stock company	Thakher Investment and Real Estate Development Co. Ltd	Inside the KSA	Closed joint-stock company
		Lumi Rental	Inside the KSA	Listed joint stock company	Thiqah Business Services HQ	Inside the KSA	Limited Liability Company.
		MBC Group	Inside the KSA	Listed joint stock company	Muthmerah Real Estate Investment Company (MREIC)	Inside the KSA	Closed joint-stock company
		Saudi Entertainment Ventures	Inside the KSA	Closed joint-stock company	Hanay Trading Company	Inside the KSA	Closed joint-stock company
		Alraedah Finance Company	Inside the KSA	Closed joint-stock company	Rou'a Al Madinah	Inside the KSA	Closed joint-stock company
		Adeera Hospitality Company	Inside the KSA	Closed joint-stock company	Saudi Exchange (Tadawul)	Inside the KSA	Listed joint stock company
		E-Commerce Council	Inside the KSA	Government Council	AlUla Development Company	Inside the KSA	Closed joint-stock company
		Careem Incorporation	Outside the KSA	Closed joint-stock company	-	-	-
		Almosafer Travel & Tourism Company	Inside the KSA	Closed joint-stock company	-	-	-
		Al Arabiya News Holdings Limited	Outside the KSA	Limited Liability Company.	-	-	-
		Square Enix Holdings Company	Outside the KSA	Limited Liability Company.	-	-	-
7	Mr. Hamza bin Othman Khushaim	Al Rajhi Bank	Inside the KSA	listed joint stock	Dallah Healthcare	Inside the KSA	Listed joint stock company

3.1.3 Board's Key Strategic Resolutions during 2024:

1. Approving 2023 annual financial statements.
2. Approving 2024 initial financial statements.
3. Approving to begin implementing the Group's Share Buyback Program in accordance with the regulations and guidelines of the Capital Market Authority (CMA).
4. Approving the proposed budget for 2025.
5. Approving updates to the Group's Internal Policies and Regulations.

3.1.4 Ownership of Board Members and Their Relatives in the Group's Shares

Table (5): Shares Owned by Board Members and Their Relatives in the Group at the Beginning and End of the Fiscal Year Ending December 31, 2024, and Their Percentage of the Total Shares Outstanding, Including Board Membership Shares

No.	Board Member Name	Shares Owned				Note
		No. of Shares at the beginning of 2024	% out of the total no. of shares	No. of Shares at the end of 2024	% out of the total no. of shares	
1	Eng. Mohammed Bin Saleh Al Khalil	842,622	0.28%	842,622	0.28%	Personal ownership
2	Mr. Ahmed Samer Bin Hamdi Al-Zaim	96,091	0.03%	96,091	0.03%	Personal ownership
		387,429	0.129%	387,429	0.129%	Indirect Ownership of Mr. Ahmed Samer Bin Hamdi Al-Zaim through Al-Karawan Al-Feddi Company (wholly owned by him), which holds 36.667% of the shares in Gulf International Co. for Contracting & Real Estate Investment, which in turn owns 1,056,616 shares of Seera Group Holding.
		52,505	0.0175%	90,631	0.0302%	Personal ownership of Mrs. Iqbal Hassan Sabah Manla, Mr. Ahmed Samer Al-Zaim's wife.
		6,477	0.00216%	6,477	0.0021%	Personal ownership of Mrs. Ihsan Abdulmajeed Khalid Alzaim, Mr. Ahmed Samer Al-Zaim's mother.
		0	0%	33,852	0.0113%	Personal ownership of Faisal Ahmedsamer Al-Zaim, Mr.Ahmed Samer Al-Zaim's Son.
3	Mr. Abdulaziz bin Saleh Al-Rebdi	1,000	0.0003%	1,000	0.0003%	Personal ownership
4	Mr. Eid bin Faleh Al Shamri	100	0.00003%	100	0.00003%	Personal ownership
5	Mr. Ibrahim Bin Abdulaziz Alrashed	1,400	0.0005%	1,400	0.0005%	Personal ownership
6	Mr. Abdullah Bin Nasser Al Dawood	2,332	0.0008%	1,000,000	0.33%	Personal ownership
7	Mr. Hamza bin Othman Khushaim	-	-	-	-	Nominated by the General Organization for Social Insurance, which holds 14,850,000 shares, representing 4.95% of the total shares of the group.

3.1.5 Board of Directors and Its Committees Meetings

3.1.5.1 Board of Directors Meetings

The Board members have dedicated ample time for fulfilling their responsibilities, preparing for the Board of Directors and its committees meetings, and ensuring their attendance. Furthermore, no member has ever raised objections to the Board of Directors' agenda or its resolutions. The Board of Directors was keen to schedule its meetings at specific times and to constantly prepare for the Board of Directors meetings before the meeting and to ensure that all Board members are committed to attending the meetings and discussing all agenda items raised in the meeting and recording the results of the meeting in minutes assigned to the Secretary of the Board of Directors, and to follow up on the implementation of what was included in the minutes with the Group's executive management. Moreover, the Board of Directors was keen to follow up on the tasks assigned to each of its members and ensure that they are implemented in accordance with what the Board of Directors decided in its meetings, and to follow up on the Board of Directors' committees and their periodic meetings and ensure that their members carry out their duties and responsibilities and implement what was included in the minutes of the meetings.

In order to facilitate the workflow, the Articles of Association authorized the Board of Directors to make resolutions by circulation, to be presented to the Board of Directors at the first subsequent meeting for final approval. During the year 2024 AD, a number of resolutions were passed by circulation after prior consultation on them, and they were presented to the Board of Directors according to the provisions of Article (22) of the Articles of Association.

Table (6): The attendance record for the Board of Directors meetings in 2024, totaling (7) meetings, is as follows:

No.	Name	Number of Meetings (7)							Total	Attendance %
		First	Second	Third	Fourth	Fifth	Sixth	Seventh		
		17 March	25 March	1 April	14 May	8 August	5 November	29 December		
1	Eng. Mohammed Bin Saleh Al-Khalil	✓	✓	✓	✓	✓	✓	✓	7/ 7	100%
2	Mr. Ahmed Samer Bin Hamdi Al-Zaim	✓	✓	✓	✓	✓	✓	✓	7/ 7	100%
3	Mr. Abdulaziz bin Saleh Al-Rebdi	His membership has not started yet		✓	✓	✓	✓	✓	5/ 5	100%
4	Mr. Eid bin Faleh Al Shamri	His membership has not started yet		✓	✓	✓	✓	✓	5/ 5	100%
5	Mr. Mazen Bin Ahmed Al Jubeir	✓	✓	Did not attend due to the expiration of his membership.					2/ 2	100%
6	Mr. Majed Bin Ayed Al Nefaie	Y	Y	Did not attend due to the expiration of his membership.					2/0	0%
7	Mr. Ibrahim Bin Abdulaziz Alrashed	✓	✓	✓	✓	✓	✓	✓	7/ 7	100%
8	Mr. Yazeed Bin Khalid Al Muhaizaa	✓	✓	Did not attend due to the expiration of his membership.					2/ 2	100%
9	Mr. Abdullah Bin Nasser Al Dawood	✓	✓	✓	✓	✓	✓	✓	7/ 7	100%
10	Mr. Hamza bin Othman Khushaim	His membership has not started yet		✓	✓	✓	✓	✓	5/ 5	100%

✓: Attended Y: Did not attend

3.1.5.2 Board of Directors Committees, Their Tasks and Meetings

The Board of Directors formed its committees in its meeting held on 22/09/1445 AH corresponding to 01/04/2024 AD, in compliance with the Group's Articles of Association and the best governance and management regulations, as follows:

1. Executive Committee

The Executive Committee consists of three members, as outlined in Table (7) of this report. Throughout 2024, the Committee held nine meetings. The Committee carries out its role and competencies in accordance with the approved Executive Committee Regulations, as well as the powers granted to it in the Group's Administrative and Financial Powers Table.

Among the most important tasks of the Committee are:

1. Follow up on the Group's long-term, medium-term, and short-term strategic plans, periodically update and review them, and ensure alignment between strategy, planning, financial and organizational performance.
2. Review the capital budgets approved by the Board in accordance with the approved power matrix.
3. Follow up on the implementation of the Group's plans and estimated budgets, follow up on actual performance, analyze the causes of deviations -if any- and provide recommendations regarding them, as well as provide guidance regarding the Group's work.
4. Review the proposed annual estimated budget submitted by the executive management, and provide the necessary recommendations regarding it to the Board in preparation for its approval.
5. Review the Group's quarterly and annual financial performance.
6. Follow up on the implementation of the resolutions, policies and plans approved by the Board, and propose appropriate amendments thereto and submit them to the Board.
7. Engage in new investment projects and partnerships or acquire companies or develop and enhance current activities in accordance with the powers granted to the Committee in the approved power matrix.
8. Approve credit facilities and related guarantees in accordance with the powers granted to the Committee in the approved power matrix.
9. Select and assign consultants and experts, conduct studies and develop systems and procedures in accordance with the powers granted to the Committee in the approved power matrix.
10. Approve the sale and purchase of commercial and non-commercial assets in accordance with the powers granted to the Committee in the approved power matrix.
11. Approve to grant financial support to affiliated companies according to the powers granted to the Committee in the approved power matrix.
12. Approve to provide loans to affiliated companies according to the powers granted to the Committee in the approved power matrix.

Table (7) : Committee Meetings and Meeting Attendance Percentage

No.	Name	Title	Number of Meetings (9)									Attendance %
			First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	
			29 January	26 February	30 April	28 May	21 July	31 July	07 September	27 October	23 December	
1	Eng. Mohammed Bin Saleh Al-Khalil	Chairman of the Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
2	Mr. Ibrahim Bin Abdulaziz Alrashed	Committee Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
3	Mr. Abdullah Bin Nasser Al Dawood	Committee Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%

✓ Attended Y Did not attend

2. Nominations and Remuneration Committee

The Nomination and Remuneration Committee consists of three members from the Board of Directors, as detailed in Table (8) of this report. In 2024, the Committee held three meetings. The Committee carries out its roles and competencies in accordance with the approved Nomination and Remuneration Committee's regulations and the Corporate Governance Regulations issued by the Capital Market Authority's Board.

Among the most important tasks of the Committee are:

1. Propose clear policies and standards for membership of the Board of Directors and Executive Management.
2. Make recommendations to the Board of Directors regarding the nomination and re-nomination of its members in accordance with the approved policies and standards, ensuring that no candidate with a prior conviction for a crime involving dishonesty is nominated.
3. Conduct an annual review of the necessary skills and experience needed for the membership of the Board of Directors and Executive Management positions.
4. Identify the strengths and weaknesses of the Board of Directors and propose solutions to address them in alignment with the best interests of the group.
5. Conduct an annual assessment of the independence of independent Board members and ensure the absence of any conflicts of interest, particularly if a member holds a directorship in another company.
6. Develop a profile outlining the capabilities and qualifications necessary for the membership of the Board of Directors and Executive Management positions.
7. Review the structure of the Board of Directors and Executive Management and make recommendations for potential changes.
8. Determine the time each member shall allocate to the Board responsibilities.
9. Develop job descriptions for executive members, non-executive members, independent members and senior executives.
10. Supervise and follow up on the organizational structure of the Group and proposals for updates thereto, and ensure that they are consistent with the strategic direction and general objectives of the Group.
11. Develop special procedures for handling vacancies in the Board of Directors or senior executive positions, as well as recommend the appointment of senior executives according to the competence.
12. Supervise the process of designing the compensation and rewards system standards to ensure that compensation is consistent with the Group's culture and long-term activity, and that compensation is consistent with the size and nature of risks facing the Group and at the level of the job, tasks, responsibilities, practical experience and academic qualifications, as well as with any relevant legal or regulatory requirements.
13. Develop a clear policy for the remuneration of the members of the Board of Directors, its committees, and the Executive Management, and submit it to the Board of Directors for consideration in preparation for approval by the General Assembly, ensuring that the policy adheres to performance-based criteria, is transparently disclosed, and includes mechanisms for verifying its implementation.
14. Clarify the relationship between the granted remuneration and the applicable remuneration policy, while highlighting any significant deviations from the policy.
15. Recommend to the Board of Directors the remunerations of the members of the Board of Directors, its committees, and senior executives of the Group in accordance with the approved policy.
16. Regulate the process of granting incentive rewards to employees, whether short-term or long-term.
17. Conduct periodic reviews of the remuneration policy and assess its effectiveness in achieving the intended objectives.

Table (8): Committee Meetings and Meeting Attendance Percentage

No.	Name	Title	Number of Meetings (3)			Attendance %
			First	Second	Third	
			14 March	10 June	25 November	
1	Mr. Eid bin Faleh Al Shamri	Chairman of the Committee	His membership has not started yet	✓	✓	100%
2	Mr. Abdulaziz bin Saleh Al-Rebdi	Committee Member	His membership has not started yet	✓	✓	100%
3	Mr. Ibrahim Bin Abdulaziz Alrashed	Committee Member	✓	✓	✓	100%
4	Mr. Yazeed Bin Khalid Al Muhaizaa*	Chairman of the Committee	✓	Did not attend due to the expiration of his membership.		100%
5	Dr. Sulaiman bin Ali Al Hudaif**	Committee Member	✓	Did not attend due to the expiration of his membership.		100%

* Chairman of the Committee during the previous Board term ending on March 28, 2024
** Member of the Committee during the previous Board term ending on March 28, 2024
✓ Attended Y Did not attend

3. Audit Committee

The Audit Committee consists of four members, as detailed in Table (9) of this report. Two members are from the Board of Directors, and two members are external to the Board, namely Dr. Saleh Al-Shunaifi, financial and accounting specialist, and Mr. Abdullah Al-Ayadhi, legal specialist. The Committee's previous term ended on March 28, 2024. With the conclusion of this term, the membership of Mr. Yazeed Bin Khalid Al Muhaizaa in the Committee also ended. Mr. Hamza bin Othman Khashim joined the Committee in its new term, which began on March 29, 2024.

The Committee held 11 meetings during the year 2024 AD. The Committee performs its duties in accordance with its powers approved in the Audit Committee's Regulations. The key tasks of the Audit Committee include the following:

Financial Reports

1. Reviewing the initial and annual financial statements before submitting them to the BoD, giving an opinion, and making recommendations regarding them to ensure their integrity, fairness and transparency.
2. Providing a technical opinion on whether the report of the BoD and the financial statements are fair, balanced and clear; and includes data that allows shareholders and investors to assess the Group's financial position, performance, business model and strategy.
3. Reviewing any significant or unusual issues included in the financial reports with the Executive Management and the External Auditor.
4. Reviewing any issues raised by the Financial Manager (or who covers him/her), Compliance Officer, or External Auditor.
5. Verifying the accuracy of the accounting estimates of significant issues included in the financial reports, including reviewing accounting issues, preparing significant reports, complex or unusual transactions, and estimation matters. This also involves reviewing recent professional and regulatory pronouncements and observing their impact on the financial statements.
6. Reviewing other sections of the annual report and any relevant legislation prior to publication, taking into consideration the accuracy and completeness of the information provided therein.
7. Overseeing accounting policies and principles followed in the Group and its subsidiaries; depending on the nature of their work; and submitting opinion and recommendation to the BoD on them

Internal Audit

1. Monitor and supervise the performance and activities of the Internal Audit Function to ensure availability of the necessary resources and their effectiveness in performing the tasks and functions assigned to them.
2. Oversee Internal Audit reports and following up the implementation of the corrective measures of the findings included therein.
3. Oversee and review the internal control framework
4. Activate the reporting policy mechanism for the employees to confidentially report any violation in the financial reports or elsewhere.
5. Approve the Internal Audit Regulations and the internal audit policies and procedures manual.
6. Approve the annual internal audit plan.
7. Ensure the independence of the Internal Audit Function and its effectiveness, according to the relevant standards.
8. Review the results of the reports of the regulatory authorities and ensure taking the required actions thereon.

External Auditor

1. Reviewing the work plan of the auditor and its works, making sure that the auditor does not carry out technical or administrative works outside the scope of the audit work, and giving its views thereon.
2. Ascertaining the independence and objectivity of the External Auditor and the effectiveness of the external audit works, taking into account the relevant rules and standards.
3. Examining the External Auditor's report and its observations on the financial statements and following up on what has been taken in this regard.

Compliance Review

1. Reviewing the contracts and transactions proposed to be entered by the Group with the related parties and presenting its views thereon to the Board of Directors.
2. Checking the Group's compliance with the relevant regulations, instructions and policies.
3. Raising such matters as it considers necessary for action to the Board of Directors and making recommendations on the actions to be taken.
4. Reviewing the effectiveness of the system for monitoring compliance with laws and regulations, as well as the results of any investigations conducted by the management and follow up on it, including disciplinary action (any case of non-compliance).
5. Reviewing the process of reporting the code of conduct for the Group's employees and monitor compliance with and implementation thereof.
6. Reviewing the contracts and transactions proposed to be conducted by the Group with related parties, and submit its views on this to the Board of Directors.

Table (9): Committee Meetings and Meeting Attendance Percentage

No.	Name	Title	Number of Meetings (11)											Attendance %
			First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth	Eleventh	
			12 February	14 March	25 March	29 April	13 May	6 August	14 October	4 November	25 November	16 December	23 December	
1	Mr. Abdullah bin Abdulrahman Al-Ayadhi	Committee Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
2	Mr. Ahmed Samer Bin Hamdi Al-Zaim	Committee Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
3	Dr. Saleh bin Hamad Al-Shanaifi	Committee Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
4	Mr. Yazeed Bin Khalid Al Muhaizaa	Committee Member	Y	✓	✓	His membership has expired								66.67%
5	Mr. Hamza bin Othman Khashim	Committee Member	Membership has not started yet			✓	✓	✓	✓	✓	✓	✓	✓	100%

✓: Attended Y: Did not attend

Findings of Internal Audit and Evaluation of the Effectiveness of Internal Control

The Group's Board of Directors is committed to use the Internal Audit Function as a key tool to control, improve and monitor the performance across the whole Group, and to develop the Group's business, governance and oversight practices. The Internal Audit Function is the Group's "third line of defense," which means that it does not replace the role of the senior executives at the strategic business units and the service units regarding their job duties. Simply, they represent the Group's "first lines of defense", as they are required to minimize the risks and verify the effectiveness of the controls approved by the Board of Directors.

The Internal Audit Function functionally affiliates and reports to the Audit Committee appointed by the Board of Directors, and administratively reports to the CEO. The Internal Audit Function conforms to the IIA's International Professional Practices Framework (IPPF), which sets the international professional standards for internal audit, key principles of internal audit, definition of internal audit, applied and supplementary guidelines and other elements.

The Group's Internal Audit Function follows a risk-based audit approach, which aims to focus on areas and activities that may pose a critical risk to the Group's performance, if any.

Accordingly, the mission of the Internal Audit Function is to support and protect organizational value, through verification and providing the stakeholders with independent and objective assurance that is based on risk management.

Below is a summary of the key activities and achievements of the Internal Audit Function during 2024:

Internal Audit and Evaluation of the Effectiveness of Internal Control:

The Internal Audit Function has focused on several tasks within its purview in accordance with the International Standards for the Professional Practice of Internal Auditing and the approved Internal Audit Charter. These have helped enhance the controls, improve risk management, and achieve the desired objectives including:

The Internal Audit Function began during the year 2024 with an Audit plan based on risk assessment and appropriate annual objectives through which: -

- Focusing on improving and developing the group's internal audit services and best governance practices
- Increasing the effectiveness of the human capital of the internal audit team
- The growth of the internal audit team and Group culture
- Increasing the effectiveness and efficiency of work by making effective use of technology in the implementation of audit services

The Internal Audit Function presented an Audit plan with priorities for significant risks, as internal audit work was carried out for the most prominent strategic business units and operations of the Group and the consolidated annual and quarterly financial statements were reviewed as well as the annual financial performance of the Group.

Relevant matters and reports have been discussed with the heads of the relevant functions. This was to ensure that each function has developed effective action plans to address the issues noted, identifying who is responsible for each action and the targeted timeline for completion. The results were shared with the concerned functions, the CEO, the Group's Audit Committee, and the Board. Below are the most prominent KPIs for the year 2024:

90%	91%	100%	100%
Implementation of the recommenda-tions of the Audit Committee	Implementation of the agreed-upon action plan from issued internal audit reports and the recommendations of the internal audit reports	Completion of the audit plan	Internal audit objectives for 2024

The operational audit plan for the year 2024 was implemented with a 100% completion percentage, which included approximately 43 major audits and advisory work carried out within the annual audit plan inside and outside the Kingdom of Saudi Arabia. During these tasks, the operations and activities that were classified according to the Group's risk assessment were reviewed, to verify the efficiency and effectiveness of the internal control imposed on these operations and activities and limit any risks involved.

Follow-up operations were carried out with the heads of strategic units and heads of functional functions for all the findings contained in the internal audit reports for 2024 and earlier reports, in the light of the recommendations of the Internal Audit Function, to ensure timely execution of the proposed corrective measures, and 90 % of the recommendations of the reports of the Internal Audit Function was implemented.

The participation in investigation and the follow-up on issues related to violations in cooperation with the relevant functions, and review of the results of the investigation and their causes to enhance the controls.

An annual internal assessment was carried out in 2024 to evaluate the quality of the internal audit and measure the Internal Audit Function's compliance with the IIA's International Professional Practices Framework (IPPF) while carrying out its tasks. The methodological evaluation revealed that the Internal Audit Function conforms to the IPPF.

The Internal Audit Function's workforce restructure shall continue according to the recommendations of the IIA Global Internal Audit Competency Framework. This process involves supporting the Internal Audit Function and hiring new qualified, competent and experienced internal auditors to handle all the required tasks and duties.

The internal audit team has attended some visual training courses and specialized seminars on internal audit in 2024 to keep the team updated about the latest scientific and practical developments in this field. Furthermore, the internal audit team has attended international conferences organized by (IIA). Additionally, the (TeamMate+) platform has been activated within the Group's Internal Audit Function, with the aim of improving the documentation and effectiveness of the performance of internal audit work within the Group and its affiliates.

The Internal Audit Function submits a quarterly report to the Audit Committee, outlining the results of the internal audit performance and activities in the Group in the light of the approved KPIs. The report is discussed in meetings of the Audit Committee with the Vice President of the Group's Internal Audit Function. The report and minutes of the meeting are then submitted to the Board of Directors in accordance with the requirements of Articles 74 and 75 of the Corporate Governance Regulations.

Interim and Annual Financial Statements and Reports:

The Internal Audit Function pays attention to the Group's interim and annual financial statements and reports, and therefore has been keen to allocate a sufficient number of hours within its operational plan for this matter. In this regard, the Internal Audit Function has reviewed the Group's interim and annual financial statements before presenting them to the Audit Committee and expressing an opinion and recommendation regarding them to ensure their integrity, fairness and transparency.

The function also assesses key risks related with the financial statements, such as important accounting estimates, changes in accounting policies and their financial effects on the statements, and the compliance with the IFRS disclosure standards.

Additionally, the function conducts periodic review of the key issues and the results of the external auditor's report in alignment with the scope of their work.

Governance Activities

The Internal Audit Function carried out several tasks related to the governance system, which in turn led to verifying the efficiency and effectiveness of internal control and compliance with it. This is in alignment with Standard 2110, which specifically explains the responsibility of the internal audit in providing appropriate recommendations to improve governance processes, as internal audit reviewed the following:

- The decisions and minutes of the Board of Directors to ensure consistent decision-making and consistent strategy procedures.
- Procedures for effective performance and the evaluation of the strategic business units to affirm that they are suitably structured.
- Disclosure of risk-related information to the related bodies in the Group in a regular manner.
- Report violations that may raise suspicion of financial and non-financial violations related to the Group via the reporting channels "Nazeeh".

Audit Committee Opinion

During its meetings, the Committee reviewed the periodic reports of the internal audit, and met with the external auditor, and reviewed the reports issued by them. The Committee periodically followed up on the action of the Executive Management to ensure that the observations identified are addressed and that adequate controls are put in place to limit their impact on the internal control system, which affects the integrity and fairness of the financial statements, noting that any internal control system cannot provide absolute assurances, but rather provides reasonable assurances about the integrity and effectiveness of the internal control system, and there is no conflict between the recommendations and decisions of the Audit Committee and the Board of Directors.

External Audit

During its meeting held on June 11, 2023, the Ordinary General Assembly appointed the auditor, KPMG & Co., from among the candidates as auditors for the fiscal year ending December 31, 2024 and the financial statements for the first quarter of the fiscal year 2025, with an estimated fee of 995,000 Saudi Riyals.

Proposals were received from major audit firms during the fiscal year 2024 AD and were presented to the Audit Committee. After discussing them, the Committee reached a consensus on the list of candidates that were presented to the Board of Directors and then the General Assembly. As a result, an auditor was appointed for the fiscal year 2024.

3.1.6 Remuneration of the Members of the Board of Directors and Its Committees

The Board of Directors has determined the remuneration of the members of the Board of Directors and its committees, as the Board of Directors has emphasized that the remunerations shall be consistent with the Group's strategy and objectives, taking into account the sector in which the Group operates and the experience of the Board members and its committees, as well as in light of the applicable laws and regulations in the Kingdom of Saudi Arabia. The remuneration policy is divided into two parts, namely:

3.1.6.1 Remuneration of the Board Members:

1. The remuneration of the Board members consists of financial amounts, meeting attendance allowance, and transportation allowance, according to what is determined by the Board of Directors and within the limits of what is stipulated in the Companies Law and any other regulations, decisions, instructions, or controls issued by the competent authorities.
2. This report -the annual report of the Board of Directors submitted to the General Assembly- includes a comprehensive statement of all the remunerations, meeting attendance allowances, expenses and other benefits received by the Board members during the relevant fiscal year. It also includes a statement of what the Board members received as employees or administrators or what they received in return for technical, administrative or consulting work (if any), and also includes a statement of the number of Board of Directors meetings and the number of meetings attended by each member from the date of the last meeting of the General Assembly.

3.1.6.2 Remuneration of Members of the Board of Directors' Committees

The remuneration of the members of the Board of Directors' committees consists of annual remuneration and meeting attendance allowance. The Board of Directors approves the remuneration of its committees and the attendance allowance based on the recommendation of the Nominations and Remunerations Committee.

The Board of Directors has determined the remuneration of the Board members and its committees for the year 2024 based on the recommendation of the Nominations and Remunerations Committee as follows:

Table (10): Remuneration of the Members of the Board of Directors and Its Committees

Membership Status	Approved Remuneration for 2024*		Approved Remuneration for 2023**	
	Annual Remuneration	Attendance Allowance	Annual Remuneration	Attendance Allowance
Chairman of the Board of Directors	***1,000,000		***2,000,000	
Vice Chairman of the Board of Directors	350,000	5,000	400,000	5,000
Board Members	350,000	5,000	350,000	5,000
Chairman of the Board Committee Other Than the Audit Committee	150,000	4,000	100,000	4,000
Chairman of the Audit Committee	250,000	4,000	**250,000	4,000
Audit Committee Member from Inside the Board	100,000	4,000	**100,000	4,000
Committee Member from Within the Board Other Than the Audit Committee	100,000	4,000	50,000	4,000
Committee Member from Outside the Board	200,000	4,000	**200,000	4,000

*Remuneration of the Members of the Board of Directors and Its Committees for the year 2024; determined based on the recommendation of the Nominations and Remuneration Committee for the period starting from March 29, 2024 until December 31, 2024, where the remuneration of the Board members for the current term for the year 2024 was calculated in proportion to the date of commencement of their membership in the Board term.

**Remuneration of the Members of the Board of Directors and Its Committees for the year 2023; determined based on the recommendation of the Nominations and Remuneration Committee, and extends until the end of the Board term on March 28, 2024, in addition to the remuneration of the Audit Committee members for the term ending on March 28, 2024, which was approved by the General Assembly on January 10, 2021.

***Total remuneration of the Chairman of the Board of Directors including the annual remuneration for Board membership, committee memberships and attendance allowances.

All amounts mentioned above are in Saudi Riyals.

3.1.6.3 Remunerations of the Members of the Board of Directors

During 2024, the remuneration of the members of the Board of Directors and its committees were distributed proportionally according to their membership period on the Board. The previous Board term ended on March 28, 2024, and the current term began on March 29, 2024. Accordingly, the remunerations for the members whose membership ended in the previous term were calculated for the period from January 1 to March 28, 2024, while the remunerations for the Board members for the current term were calculated for the period from March 29 to December 31, 2024.

Table (11): Remunerations of the Members of the Board of Directors During 2024

Board Member	Fixed Remunerations							Variable Remunerations						End-of-Service Gratuity	Grand Total	Expenses Allowance
	Certain amount	Attendance Allowance for Board Meetings	Total Attendance Allowance for Committee Meetings	In Kind Benefits	Remunerations for technical, managerial and consultative work	Remuneration of the Chairman, Managing Director Or Secretary if a Member	Total	Percentage of the profits	Periodic remunerations	Short term Incentive Plans	Long-term Incentive Plans	Granted Shares (value to be entered)	Total			
I. Independent Members																
Mr. Abdulaziz bin Saleh Al-Rebdi	265,616.44	25,000	8,000	-	-	-	298,616.44	-	-	-	-	-	-	-	298,616.44	-
Mr. Eid bin Faleh Al Shamri	265,616.44	25,000	8,000	-	-	-	298,616.44	-	-	-	-	-	-	-	298,616.44	-
Mr. Mazen Bin Ahmed Al Jubeir**	84,383.56	10,000	-	-	-	-	94,383.56	-	-	-	-	-	-	-	94,383.56	-
Mr. Yazeed Bin Khalid Al Muhaizaa**	84,383.56	10,000	12,000	-	-	-	106,383.56	-	-	-	-	-	-	-	106,383.56	-
Mr. Hamza bin Othman Khushaim	265,616.44	25,000	32,000	-	-	-	322,616.44	-	-	-	-	-	-	-	322,616.44	-
II. Non-Executive Members																
Chairman Eng. Mohammed Bin Saleh Al Khalil	-	-	-	-	-	1,241,095.89*	1,241,095.89	-	-	-	-	-	-	-	1,241,095.89	-
Mr. Ahmed Samer Bin Hamdi Al-Zaim	362,054.80	35,000	44,000	-	-	-	441,054.80	-	-	-	-	-	-	-	441,054.80	-
Mr. Majed Bin Ayed Al Nefaie**	84,383.56	0	0	-		-	84,383.56	-	-	-	-	-	-	-	84,383.56	-
Mr. Ibrahim Bin Abdulaziz Al rashed	350,000	35,000	48,000	-	-	-	433,000	-	-	-	-	-	-	-	433,000	-
III. Executive Members																
Mr. Abdullah Bin Nasser Al Dawood	350,000	35,000	36,000	-	-	4,002,750	4,423,750	-	-	-	-	-	-	-	4,423,750	-
Grand Total	2,112,054.80	200,000	188,000	-	-	5,243,845.89	7,743,900.69	-	-	-	-	-	-	-	7,743,900.69	-

*Based on the recommendation of the Nominations and Remuneration Committee, the amount of the Board Chairman's remuneration includes the annual remuneration for the membership of the Board, the annual remuneration for the membership of the Board's committees, and attendance allowances.

**His membership in the Board of Directors ended at the end of the Board's term on March 28, 2024.

All amounts mentioned above are in Saudi Riyals.

3.6.4 Remunerations and Allowances for the Members of the Board of Directors' Committees

Table (12): Remunerations and Allowances for the Members of the Board of Directors' Committees during the year 2024

No.	Name	Fixed Remunerations	Attendance Allowance for Board Meetings	Total
Members of Executive Committee				
1	Eng. Mohammed Bin Saleh Al Khalil	The Committee membership remuneration is included in the Chairman's remuneration, Table (10).		
2	Mr. Ibrahim Bin Abdulaziz Al rashed	87,945.21	36,000	123,945.21
3	Mr. Abdullah Bin Nasser Al Dawood	87,945.21	36,000	123,945.21
	Total	**175,890**	**72,000**	**247,890**
Members of Nominations and Remuneration Committee				
1	Mr. Eid bin Faleh Al Shamri	113,835.62	8,000	121,835.62
2	Mr. Abdulaziz bin Saleh Al-Rebdi	75,890.41	8,000	83,890.41
3	Mr. Yazeed Bin Khalid Al Muhaizaa*	24,109.59	4,000	28,109.59
4	Dr. Sulaiman Bin Ali AL Hudaif*	48,219.18	4,000	52,219.18
5	Mr. Ibrahim Bin Abdulaziz Alrashed	87,945.20	12,000	99,945.20
	Total	**350,000**	**36,000**	**386,000**
Members of Audit Committee				
1	Mr. Abdullah Bin Abdulrahman Al-Ayadhi	250,000	44,000	294,000
2	Mr. Ahmad Samer Bin Hamdi Al Zaim	100,000	44,000	144,000
3	Dr. Saleh bin Hamad Al-Shanaifi	200,000	44,000	244,000
4	Mr. Yazeed Bin Khalid Al Muhaizaa*	24,109.59	8,000	32,109.59
5	Mr. Hamza bin Othman Khushaim	75,890.41	32,000	107,890.41
	Total	**650,000**	**172,000**	**822,000**
	Grand Total	**1,175,890**	**280,000**	**1,455,890**

*His membership in the Committee ended at the end of the Board's term on March 28, 2024.

All amounts mentioned above are in Saudi Riyals.

Branch Two: Executive Management

3.7. Positions, Qualifications and Experiences of Senior Executives

Table (13): Positions, Qualifications and Experiences of Senior Executives

No.	Name	Current Positions	Former Positions	Qualifications	Experiences
1	Mr. Alwaleed bin Abdulaziz Al Nasser	Acting CEO of Seera Group Holding	Vice President – Legal Affairs, Seera Group Holding	Bachelor's Degree from Faculty of Law and Political Science, King Saud University Master's Degree in Law from the University of Florida, USA.	With over 20 years of extensive experience. He has achieved significant accomplishments in leadership, management, strategic planning, risk management, and corporate governance. Throughout his career, he has held various executive and advisory positions and served as a board member for multiple companies and investment funds. Since joining Seera Group in 2016, he has played a pivotal role in the Group's strategic transformation and continued growth. He also contributed to enhancing the Group's management and governance towards key stakeholders such as shareholders, the Board of Directors and committees.
2	Mr. Abdullah Bin Nasser Al Dawood	Managing Director of Seera Group Holding Managing Director of Qiddiya Investment Company Chairman of the Board of Directors of Saudi Entertainment Ventures Company Chairman of the Board of Directors of Al-Raedah Finance	Vice President of Investment Banking Middle East and North Africa at Deutsche Bank Chief Executive Officer, Seera Group Holding	Bachelor's Degree in Business Administration - King Saud University Master of International Political Science - Georgetown University, Washington, DC, USA Master of Business Administration - Georgetown University, Washington, DC, USA	He has over 11 years of experience in investment banking, during which he has held several executive positions. Previously, he served as Vice President of Investment Banking at Deutsche Bank – Middle East and North Africa and was a Board Member of the Saudi Stock Exchange (Tadawul). He also served as a Board Member of Al-Tahaluf Real Estate Development Company, a Board Member of Muthmera Real Estate Development and Investment Company, and Chairman of AlMosafer Travel and Tourism Company. Additionally, he was a Board Member of Rou'a Al Madinah Holding Company.
3	Mr. Mohammed Khalid Ghulam Surur	Chief Financial Officer (CFO), Seera Group Holding	Audit Supervisor - KPMG	Bachelor's Degree in Commerce from the University of Punjab, Pakistan Certificate in International Auditing (Cert IA) from the Association of Chartered Certified Accountants (ACCA), UK	With over 18 years of experience in finance, including more than 13 years in the travel and tourism sector and five years with KPMG in Pakistan and Saudi Arabia in the Audit & Assurance Function. He specializes in developing and implementing best-in-class financial controls, optimizing business operations and practices, driving cost efficiency, enhancing operational effectiveness, and fostering business growth and profitability.
4	Mr. Shuja Zaidi	Executive Vice President of Hospitality	Vice President of Development Sector - Hilton Worldwide	Master of Business Administration (MBA) – University of Guam, USA Bachelor's Degree in Business Administration – University of Houston, USA	A senior leader in hospitality sector with in-depth experience in different parts of the world, he has managed many projects in the hospitality sector for some of the world's most renowned brands, including Hilton.
5	Mr. Moataz Safwat	Vice President of the Internal Audit Function of Seera Group Holding	Senior Managing Director of Internal Audit Function	Bachelor's Degree in Commerce, Ain Shams University. Chartered Accountant	Twenty-two years of experience in auditing and consulting services at "KPMG" International in Egypt and Saudi Arabia, as well as accounting experience in International Financial Reporting Standards (IFRS).

3.7.1 Remuneration and Compensation for Senior Executives

3.7.1.1 Performance Measurement Criteria for Executive Management

The performance of the executive management is evaluated based on several key criteria that focus on aligning the strategic and operational objectives with the functional objectives, and developing the objectives that need to be developed, including:

- Strategic planning: Ensuring the development of a long-term strategy that meets the needs of different stakeholders.
- Leadership: Providing a clear and motivating vision for employees, and promote a culture of leadership and innovation.
- Financial results: Setting and achieving financial goals and protecting the Group's assets.
- Operations Management: Improving the quality and efficiency of products and business operations.
- Management Planning and Development: Developing and motivating future leaders.
- Human Resources: Developing programs to recruit and train employees.
- Communication: Enhancing Effective communication with stakeholder
- Board of Directors Relations: Collaborating closely with the Board of Directors to ensure that members are aware of the Group's business. All these criteria are carried out within the framework of the Group's values such as:
  - Spreading the spirit of co-operation.
  - Client First
  - Focusing on actual value
  - Efficient decision-making
  - Increasing efficiency in the work environment and promoting a sense of responsibility.
  - Strategic thinking
  - Effective leadership

3.7.1.2 Executive Management Remunerations

1. The Board of Directors approves the remunerations of senior executives based on the recommendations of the Nomination and Remuneration Committee. For example: Fixed remunerations, performance-related bonuses, incentive bonuses – not inconsistent with regulatory controls and procedures issued to listed joint stock companies.
2. The remuneration of senior executives is aligned with Group's strategic objectives and proportional to the Group's activity and the skills required to manage it, taking into account the sector in which the Group operates and its size.
3. The Remuneration and Nomination Committee shall continuously review the incentive plans of the senior executives and submit a recommendation to the Board of Directors to approve it.
4. Purpose of Remuneration: Attracting and retaining qualified and competent employees and maintaining the high level of skills the Group needs.
5. Basis for determining Remuneration: Remunerations shall be determined according to HR policies and the approved salary structure. Remunerations shall be linked to actual performance based on specific criteria such as:
   - Reaching financial goals,
   - Operational results,
   - Quality of management
6. Other allowances and benefits include housing allowance, transportation allowance, telephone allowance, etc. in accordance with internally approved HR policies.
7. In-kind benefits Such as providing cars for some employees, airline tickets for non-Saudi company employees and their families according to job grade, etc. in accordance with internally approved HR policies.

This summary covers performance standards and Remunerations for executive management staff, and how they are linked to the Group's strategic objectives and actual performance results.

The table below shows the total amount received by the top five senior executives, including the CEO and CFO for the year 2024, including salaries, allowances, periodic and annual bonuses, and travel and accommodation allowances, until 31 December 2024, as follows:

Table (14): Senior Executive Remunerations

Fixed Remunerations January to December 2024				Variable Remunerations						End of service award	Total Remuneration of Executives on Board, if any	Grand Total
Salaries	Allowance	In-kind benefits	Total	Regular Bonuses	Profits	Short term Incentive Plans	Long-term Incentive Plans	Granted Shares (value to be entered)	Total			
5,169,228	1,854,234	-	7,023,462	2,425,844	-	-	-	-	2,425,844	585,289	421,000	10,455,595

All prices quoted above are in ⃁

3.7.1.3 Ownership of Senior Executives

Ownership of senior executives and the ratio to the total shares in the Group at the end of 2024 compared to their ownership at the beginning of 2024:

Table (15): Ownership of Senior Executives

No.	Names of Senior Executives	Shares Owned			
		Number of shares at the beginning of the year 2024	% out of the total no. of shares	No. of Shares at the end of 2024	% out of the total no. of shares
1	Mr. Alwaleed bin Abdulaziz Al-Nasser	30,000	0.01%	0	0%
2	Mr. Abdullah Bin Nasser Al Dawood	2,332	0.0008%	1,000,000	0.33%
3	Mr. Mohamed Khaled Ghulam Sorour	-	-	-	-
4	Mr. Shuja Zaidi	50,000	0.02%	0	0
5	Mr. Moataz Safwat	-	-	-	-

Disclosure: According to the declarations submitted by senior executives, no shares are owned by any of their spouses or children during the year 2024.

Section Four

Governance & Risk Management

4.1 Group's Commitments to Governance Regulations

The Group management is committed to implementing all the provisions of the Corporate Governance Regulations issued and amended by the Board of Capital Market Authority (CMA) resolution dated 18 January 2023, except for the guidance articles as described below:

Table (16): Compliance with Corporate Governance Regulations

No.	Article/ Clause No.	Article/Clause Provisions	Reasons for non-application
1	39	Evaluation	Guidance Article
2	67/68/69	Formation of Risk Management Committee Competences of Risk Management Committee Meetings of Risk Management Committee	Guidance Article. The Group is currently applying tasks and competences relating to this committee through the Board of Directors and Audit Committee.
3	92	Formation of Corporate Governance Committee	Guidance Article. The Group is currently applying tasks and competences relating to this committee through the Board of Directors and its sub-committees by performing the assigned tasks and achieving their objectives.

4.2 Shareholders' Equity and the General Assembly

4.2.1 Shareholders' Equity

The Group is keen to ensure that all shareholders exercise their legal rights, including receiving a share of the profits to be distributed, and a share of the Group's assets in the event of liquidation, attending shareholders' meetings, participating in deliberations, voting on resolutions, disposing of the shares, overseeing the actions of the Board of Directors, filing liability claims against members of the Board of Directors, and inquiring and requesting information, all in a manner that does not harm and does not conflict with the Capital Market Authority's law and executive regulations, and aligns with the provisions of the internal governance regulations approved by the Board of Directors.

4.2.2 Shareholders' Access to Information

The Group shall make all information available in full to all shareholders in accordance with the policies of disclosure related to significant developments, financial statements and performance reports in accordance with the legal requirements, applicable regulations and instructions issued from the competent authorities without discrimination between shareholders, so as to enable them to fully exercise their rights. Such information shall be complete, accurate and updated in a regular manner and made available within the dates specified in the Saudi Stock Exchange (Tadawul) website, the Group's website, daily newspapers and important websites.

4.2.3 Dividend Policy

The Group's policy for the distribution of net annual profits is based on the provisions outlined in the Group's Articles of Association (Article 42-43) after deducting all general expenses and other costs as follows:

1. Annual or interim profits of the divisible profits may be distributed to the shareholders, in accordance with the controls specified by the executive regulations of the Companies Law.
2. The Ordinary General Assembly - when determining the share of shares in the net profits - may decide to form reserves, to the extent that serves the interest of the Group or ensures the distribution of fixed profits - as much as possible - to the shareholders. The aforementioned Assembly may also deduct amounts from the net profits to achieve social purposes for the Group's employees.
3. The General Assembly determines the percentage that must be distributed to shareholders from the net profits after deducting reserves, if any.
4. The shareholder shall be entitled to his share of the profits in accordance with the General Assembly resolution issued in this regard. The resolution shall specify the maturity date and the date of distribution and the entitlement of profits to the shareholders registered in the shareholders' registers at the end of the day specified for the entitlement.
   - During its meeting held on 14 April 2019, the Extraordinary General Assembly approved the allocation of 6,490,000 shares to establish the Group's employee share program (long-term incentive Scheme).
   - During its meeting held on 30 May 2024, the Extraordinary General Assembly approved the Group's purchase of a number of its shares, up to a maximum of 26,443,812 of its shares, and holding them as treasury shares.

Table (17): Details of Treasury Shares Held by the Group

Number of Treasury stocks maintained by the Group	Value	Date	Usage Details
2,522,207	⃁ 25,220,070*	31 December 2024	Group's Employee Share Program (Long Term Incentive Scheme)
17,100,146	⃁ 171,001,460*	31 December 2024	Group Share Buyback Program

*Nominal (par) value of share

4.2.4 Group Requests for Shareholder Register

Table (18): Group requests for shareholder register

Number of Group Requests for Shareholder Register	Request Date	Reasons for request
1	04/01/2024	Group Actions
2	11/01/2024	Group Actions
3	08/02/2024	Group Actions
4	15/02/2024	Group Actions
5	10/03/2024	Group Actions
6	12/05/2024	The General assembly
7	31/12/2024	Group Actions

4.2.5 Actions taken by the Board of Directors to inform its members of the shareholders' proposals and their comments on the Group's performance:

The Group has taken a number of actions to inform the members of the Board of Directors, especially non-executive members, of the shareholders' proposals, as follows:

1. The Group has designated a specialized function to receive the proposals of the shareholders, which is the Investor Relations Function, and then these proposals shall be provided to the Board of Directors through the meetings of the Board of Directors to take the appropriate decision. shareholders may submit their proposals via email at (investors@seera.sa).
2. For years, the Group has consistently shared the email address mentioned in paragraph (1) with shareholders during the General Assembly meetings, and displaying it at the end of the meeting to allow them to make proposals and comments to the Group and its performance.
3. The Group allows its shareholders to make discussions with the members of the Board of Directors on the performance of the Group during the General Assembly meeting.

4.2.6 The General Assembly

The shareholders of the Group were invited to hold General Assembly meetings, and the attendance of the directors is detailed below:

Table (19): Statement of the attendance of the members of the Board of Directors at the General Assembly meetings held during 2024.

No.	Name of Board member	Attendance record of the Ordinary General Assembly meeting held on 11 January	Attendance record of the Extraordinary General Assembly meeting held on 30 May
1	Eng. Mohammed Bin Saleh Al Khalil (Chairman of the Board of Directors)	✓	✓
2	Mr. Ahmed Samer Bin Hamdi Al-Zaim (Vice Chairman of the Board of Directors)	✓	✓
3	Mr. Abdulaziz Saleh Al-Rebdi **	His membership has not started yet	✓
4	Mr. Eid Faleh Al-Shamri **	His membership has not started yet	Y
5	Mr. Majed Bin Ayed Al Nefaie*	✓	His membership has expired
6	Mr. Ibrahim Bin Abdulaziz Alrashed	✓	✓
7	Mr. Yazeed Bin Khalid Al Muhaizaa*	✓	His membership has expired
8	Mr. Mazen Bin Ahmed Al Jubeir*	✓	His membership has expired
9	Mr. Hamza Othman Khushaim**	His membership has not started yet	✓
10	Mr. Abdullah Bin Nasser Al Dawood	✓	✓

✓ Attended
Y Did not attend.
* Board Members in the previous term, ending on 28th of March 2024
** Board Members in the current term, ending on 28th of March 2028

4.2.7 Disclosure Policies and Procedures

The Board of Directors has developed written disclosure and transparency policies and procedures to ensure the fair provision of appropriate information in a timely manner to assist investors in making investment decisions based on correct and adequate information and to ensure that no information is disclosed to some investors and not to the others.

The Group shall comply with the policies and procedures developed by the Board of Directors based on the relevant laws and the instructions and laws issued by the Capital Market Authority and the competent authorities in order to enhance the level of transparency and disclosure.

4.3 Interests of the Board Members

Table (20): List of Interests of some members of the Board of Directors:

No.	Description	Nature of Relationship	Contract/ Transaction Nature	Contract/ Transaction Value (⃁)	Contract/ Transaction Terms and Conditions	Contract/ Transaction Duration
1	Saudi Investment Bank (Contract with Almosafer Travel & Tourism Company - A subsidiary of the group)	Chairman of the Board, Eng. Mohammed bin Saleh Al-Khalil - Joint Board Member	Providing travel and tourism services	500,000	No special conditions	Annual contract, automatically renewed
2	Saudi Entertainment Projects Company (Contract with Almosafer Travel & Tourism Company - A subsidiary of the group)	Board Member and Managing Director, Mr. Abdullah Bin Nasser Al-Dawood and Board Member Mr. Ibrahim Bin Abdulaziz Alrashed - Joint Board Members	Providing travel and tourism services	On demand	No special conditions	One year
3	Al-Raeda Financing Company (Contract with Almosafer Travel & Tourism Company - A subsidiary of the group)	Board Member and Managing Director, Mr. Abdullah Bin Nasser Al-Dawood and Board Member Mr. Ibrahim Bin Abdulaziz Alrashed - Joint Board Members	Providing travel and tourism services	On demand and according to market value	No special conditions	Annual contract, automatically renewed
4	Adera Hospitality Company (Contract with Almosafer Travel & Tourism Company - A subsidiary of the group)	Board Member and Managing Director, Mr. Abdullah Bin Nasser Al-Dawood - Joint Board Member	Providing travel and tourism services	500,000	No special conditions	Annual contract, automatically renewed
5	Al-Drees Petroleum Services and Transport Company	Board Member, Mr. Eid Bin Faleh Al-Shammari - Joint Board Member	Purchase of fuel and other automobile services	On demand	No special conditions	No contract
6	Al-Rajhi Bank (Contract with Almosafer Travel & Tourism Company - A subsidiary of the group)	Board Member, Mr. Hamza Bin Othman Khashim - Joint Board Member	Providing travel and tourism services	On demand	No special conditions	Annual contract, automatically renewed
7	Al-Rajhi Takaful Cooperative Insurance Company (Contract with Almosafer Travel & Tourism Company - A subsidiary of the group)	Vice Chairman of the Board, Mr. Ahmed Samer Bin Hamdi Al-Zaem - Joint Board Member	Providing travel and tourism services	500,000	No special conditions	Annual contract, automatically renewed
8	Gulf International Co. for Contracting & Real Estate Investment (Contract with Almosafer Travel & Tourism Company - A subsidiary of the group)	The Board Member, Mr. Ahmed Samer Bin Hamdi Al-Zaim, has indirect ownership.	Providing travel and tourism services	On demand	No special conditions	Annual contract, automatically renewed

4.4 Board of Directors Declarations

The Board of Directors affirms and acknowledges that:

1. The consolidated financial statements were prepared in accordance with the framework of the International Accounting Standards (IAS) issued by Saudi Organization for Chartered and Professional Accountants.
2. The accounting records were prepared correctly.
3. The internal control system was duly developed and effectively implemented.
4. There is no doubt about the Group's ability to continue its activities.
5. The Group always meets and implements the requirements of the Corporate Governance Regulations, including all disclosure and transparency policies and procedures.
6. The Group received no request from the external auditor to convene the General Assembly during the ended fiscal year and it was not held.
7. The Group received no request from shareholders holding (10%) or more of the capital to convene the General Assembly meeting during the ended fiscal year and it was not held.
8. None of the shareholders holding 10% or more of the Group's capital requested to add an item or more to the agenda of the General Assembly upon its preparation.
9. No penalty, sanction or conservatory constraint has been imposed on the Group by CMA or any other supervisory, regulatory or judicial body, except as disclosed in this report.
10. No loans with over 3 years maturity were contracted, none of the properties were sold or mortgaged, and the Group's debtors were not discharged from any obligations towards the Group during 2024, except as disclosed in this report.
11. No action has been taken that may hinder a shareholder's ability to exercise his voting rights.
12. The Group is not a party to any contract, which involves or involved a substantial interest for a Board member, the Chief Executive Officer, the Chief Financial Officer or any person related to any of them during the fiscal year 2024, except as disclosed in this report.
13. There is no agreement or arrangement under which any of the shareholders of the Group has waived rights in profits during the fiscal year 2024.
14. The auditor's report on the annual financial statements for the fiscal year 2024 did not include any reservations or significant observations.
15. There is no recommendation from the Board of Directors to replace the Group's auditor before the end of three consecutive fiscal years.
16. No convertible or redeemable debt instruments, option rights, subscription warrants or similar rights were issued or granted by the Group or its subsidiaries during 2024, except as disclosed in this report.
17. The Group did not redeem, purchase or cancel any redeemable debt instruments.
18. There is no agreement or arrangement under which a Board member or a senior executive has waived any remuneration.
19. No shares or debt instruments issued by the Group's subsidiary, except as disclosed in this report.
20. No Conversion or subscription rights under convertible debt instruments, option rights, subscription warrants or similar rights were issued or granted by the Group.
21. The Group did not offer any cash loan of any kind to members of its Board of Directors, nor did it guarantee any loan made by any of them with a third party.
22. None of the Group's board members hold a share in the capital of the subsidiaries, and the Group did not conclude any transactions or contracts in which one of the Board members and senior executives or any person related to them or to the employees of the Group, except as disclosed in this report.
23. The Group does not have preferred shares or shares of special interest in voting (for shareholders, directors or any of their employees) and all shares of the Group are ordinary shares of equal nominal value and have equal voting rights and other rights in accordance with the relevant laws.
24. The Group is subject to zakat in accordance with the regulations of Saudi Zakat, Tax and Customs Authority. A provision for zakat is recorded and charged to the consolidated statement of income. Adjustments, if any, occur during the final assessments are recorded in the period in which the settlement takes place.
25. The Group's external auditor provided no advisory services to the Group during the fiscal year 2024 fees related thereto.
26. None of the members of the Board of Directors participates in any work that would compete with the Group or any of the branches of activity it practices.

4.5 Group cases

The Board of Directors assures that no cases were filed during the fiscal year 2024 by or against the Group exceeding 5% of the net assets of the Group.

The Board of Directors assures that no cases were filed during the fiscal year 2024 against a board member or a partner in our subsidiaries or against any of the Group's senior executives.

Table (21): Statement of the Violations imposed on the Group during 2024:

No.	Penalty	Value (⃁)	Violation Causes	Authority Imposing the Violation	Ways to treat and avoid its occurrence in the future	Financial Impact
1	Financial	5,000.00	Using an expired license	Riyadh Municipality	Implementing corrective actions to ensure that the violation does not recur in the future	Low
2	Financial	3,578.00	Not canceling the license after its expiration	Ministry of Municipal and Rural Affairs	Implementing corrective actions to ensure that the violation does not recur in the future	Low
3	Financial	5,000.00	Cancellation of warehouse license due to non-conformity of record with activity	Riyadh Municipality	Implementing corrective actions to ensure that the violation does not recur in the future	Low
4	Financial	2,000.00	Not having safety equipment and fire extinguishers	Riyadh Municipality	Implementing corrective actions to ensure that the violation does not recur in the future	Low
5	Financial	2,000.00	Failure to implement regulatory procedures in the license (name and area do not match the license)	Jeddah Municipality	Implementing corrective actions to ensure that the violation does not recur in the future	Low
6	Financial	2,000.00	Failure to implement regulatory procedures in the license (name and area do not match the license)	Jeddah Municipality	Implementing corrective actions to ensure that the violation does not recur in the future	Low
7	Financial	2,000.00	Failure to implement regulatory procedures in the license (name and area do not match the license)	Jeddah Municipality	Implementing corrective actions to ensure that the violation does not recur in the future	Low
8	Financial	2,000.00	Failure to implement regulatory procedures in the license (name and area do not match the license)	Jeddah Municipality	Implementing corrective actions to ensure that the violation does not recur in the future	Low

4.6 Related Parties' Transactions and Balances for the fiscal year 2024

Table (22): Related Parties' Transactions and Balances for the fiscal year 2024:

No.	Related Party	Relationship with the Group	Nature of Transaction	Transactions/ Contract Value (⃁)					Contract Duration
				Sales	Purchases	Receipts	Payments	Other Costs / Income	
1	Eng. Mohammed bin Saleh Al Khalil	Chairman of the Board of Directors	Providing traveling services	760,752	-	638,927	1,482,192	(485,622)	Automatically renewable annual contract
2	Riyadh Front Exhibition & Convention Co.	Associate	Providing traveling services	-	-	27,297,036	14,653,182	4,602,735	Automatically renewable annual contract
3	Mr. Majed Bin Ayed Al Nefaie*	Board member	Providing traveling services	-	-	-	-	(87,775)	There is no contract
4	Almosafer Marketplace for Travel and Tourism Company	Joint venture	Provision of travel and financing services	-	854,055	-	3,332,610	(2,506,607)	There is no contract
5	Alraedah Finance Company	Common board member and Founder Mr. Abdullah Nasser Aldawood	Providing traveling services	376,126	-	350,000	-	-	Automatically renewable annual contract

*Member of the Board of Directors for the previous term ended on March 28, 2024

4.7 Related Parties' Transactions and Balances for the fiscal year 2023

Table (23): Related Parties' Transactions and Balances for the fiscal year 2023:

No.	Related Party	Relationship with the Group	Nature of Transaction	Transactions/ Contract Value (⃁)					Contract Duration
				Sales	Purchases	Receipts	Payments	Other Costs / Income	
1	Eng. Mohammed bin Saleh Al Khalil	Chairman of the Board of Directors	Providing traveling services	474,363	-	143,759	3,932,319	(5,262,923)	Automatically renewable annual contract
2	Riyadh Front Exhibition & Convention Co.	Associate	Providing traveling services	-	-	27,545,310	27,568,502	-	Automatically renewable annual contract
3	Mr. Majed Bin Ayed Al Nefaie*	Board member	Providing traveling services	401,211	-	-	3,707,899	(6,041,637)	There is no contract
4	Alraedah Finance Company	Common board member and Founder Mr. Abdullah Nasser Aldawood	Providing traveling services	253,148	-	250,000	-	-	Automatically renewable annual contract

4.8 Transactions with Subsidiaries

Table (24): Transactions with Subsidiaries:

#	Name of Related Party	Type of Related Party	Contract/ Agreement	Duration	Value (⃁)	Remaining Value of Contract (⃁)	Contract Terms and Conditions
1	Lumi Rental Company	Subsidary	Receiving long-term car rental service.	4 Years	754,308	341,348	There are no special conditions

Risk Management

Risk Management is an integral part of the Group's activity, and risks are managed through a framework for identifying and assessing risk, activating controls to cover risks, determining response procedures to deal with them, documenting relevant risk information and reporting it in a timely manner, enabling the Board of Directors and executive leadership to carry out their tasks and responsibilities. The Group's management classifies risks into external and internal risks, whether related to strategic, operational, financial and compliance aspects, which are:

External factors which include technical developments, changes in customer requirements and behaviors, competition, new legislation and regulations, economic changes and natural disasters.

Internal factors, which include all risks related to business, data processing systems, employee efficiency, changes in management responsibilities and the effectiveness of the governance system.

Top Important Strategic & Operational Risks

Strategic Risks

They are risks that affect the Group's strategic objectives, and the Group's leadership prepares an effective strategic risk management system effectively to enable the Group to achieve the objectives while dealing with those risks.

Risks of Innovation and Digital Transformation

Risks resulting from a defect in keeping pace with the developments of innovation and digital transformation of the sales sector through electronic platforms and the IT sector, which are characterized by rapid development and change, which may create some challenges and opportunities. The Group adopts an integrated digital plan within its strategy and this plan is implemented and followed up in several stages that consider technical, organizational and economic variables.

Cyber Attack and Cloud Computing Security Risks

Risks resulting from cyber-attacks and cloud computing security risks, as the sales sector through electronic platforms and IT sector are critical sectors targeted by cyber- attacks. The Group continued to strengthen the Cybersecurity Unit in the Group, develop internal systems and policies, and raise the levels of security procedures.

Data Governance Risks

Risks posed by the rapid growth in the production and use of current data, which is a key feature of the global trend in the car rental and IT sector as well as digital transformation projects. This increases the likelihood of operational and organizational risks affecting data of all kinds, personal, commercial and operational. The Group applies integrated policies to govern all types of data in line with the privacy of that data by adopting unified specifications and standards in the description of data, methods of preservation, circulation, classification and protection.

Risks of Service Provider Procedures

Risks resulting from the possibility of disruptions in the procedures of providing services, as the Group deals with a large number of service providers, and to avoid the risks of relying on one provider to carry out basic work in the Group, Seera has designed a network of approved suppliers so that it does not depend on one supplier, as well as the executive leadership reviews the conditions of the contracted companies periodically to ensure their financial solvency and the integrity of their business plans and technical systems.

Financial Risks

Credit Risk

It is the inability of one party to fulfill its obligations, which leads to the other party incurring a financial loss. The Group does not have a substantial focus on credit risk. Cash and cash equivalents were deposited with local and international banks with high credit ratings. Commercial and other accounts receivable are due mainly from local customers - government sectors, companies and related parties and have been shown at their assessed recoverable value.

Fair Value Risk and Cash Flows of Commission Rates

It refers to exposure to multiple risks relating to the impact of changes in the prevailing commission rates in the market on the financial position and cash flows of the Group. The risks faced by the Group as a result of changes in the prevailing commission rates in the market are mainly relating to short-term and long-term Islamic deposits and Murabaha in accordance with Islamic law with an agreed-upon commission, and all Islamic deposits and Murabaha in accordance with Islamic law are subject to regular repricing where management monitors changes in commission rates.

Liquidity Risk

The risk that the Group will not be able to provide the funds necessary to meet its obligations relating to financial instruments. Liquidity risks result when an asset cannot be sold quickly and for an amount close to its fair value. Liquidity risks are managed by monitoring it regularly to ensure that sufficient liquidity is available to meet the Group 's future obligations.

Currency Risk

They are the risks arising from the fluctuation of the value of financial instruments as a result of changes in foreign exchange rates. The Group's transactions are mainly conducted in Saudi Riyals and US Dollars. Other foreign currency transactions are not substantial. Currency risks are managed on a regular basis.

Compliance Risk

Compliance Risks Related to Government Legislation and Regulations

The risks resulting from non-compliance with government legislation and regulations issued by official authorities or government bodies are, but not limited to, the instructions of the Capital Market Authority regarding compliance, disclosure and application of accounting standards issued by the Saudi Organization for Chartered and Professional Accountants, and the instructions of the Ministry of Commerce and Industry, the Ministry of Labor and Social Development, the General Authority of Civil Aviation, Ministry of Tourism and the Zakat, Tax and Customs Authority. The Group continuously reviews all obligations and requirements and provides the necessary measures to the concerned authorities.

Zakat and Statutory Payments

Statutory payments made during the fiscal year ended 31 December 2024 are as follows:

Table (24) Zakat and Statutory Payments

Description	2024 (⃁)		Description	Reasons
	Paid	Outstanding until the end of 2024 (not paid)		
Zakat and VAT	30,176,383	70,389,972	Zakat provision	Based on the legislation requirements and existing regulations
The General Organization for Social Insurance	12,406,147	15,844	Social Insurance for the Group's Employees	Based on the legislation requirements and existing regulations
Ministry of Human Resources and Social Development	74,400	-		Based on the legislation requirements and existing regulations

Section Five

Appendix

SEERA HOLDING GROUP
(A Saudi Joint Stock Company)
CONSOLIDATED FINANCIAL STATEMENTS
together with
INDEPENDENT AUDITOR'S REPORT
For the year ended 31 December 2024

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KPMG Professional Services Company
Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية
واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent Auditor's Report

To the Shareholders of Seera Holding Group

Opinion

We have audited the consolidated financial statements of **Seera Holding Group** ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), that is endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

To the Shareholders of Seera Holding Group (continued)

<table>
<tr><th colspan="2">Key Audit Matters (continued)</th></tr>
<tr><th colspan="2">Recognition of revenue</th></tr>
<tr><td colspan="2">See Note 5, 6.15 and 27 to the consolidated financial statements.</td></tr>
<tr><th>The key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>The Group recognized revenue of SR 4,106 million for the year ended 31 December 2024 (31 December 2023: SR 3,291 million).

Revenue primarily comprises commission-based revenues from airline ticketing and incentives, hotel bookings, and non-commission-based revenues from package holidays, vehicle rentals, property and room rentals.

As disclosed in note 6.15 of the consolidated financial statements, revenue is measured based on the consideration expected in exchange from transferring of goods or provision of services to a customer and recognizes revenue when it transfers control over a service to a customer and / or provides services on behalf of other suppliers.

The Group engages in services which require significant judgment in assessing whether it is acting as a principal or as an agent on the basis of consideration of certain factors and indicators of control over such services.

Revenue recognition is considered as a key audit matter due to the presumed fraud risk over revenue recognition and diverse set of revenue streams which require significant assessment and judgement (note 5) under the accounting and presentation requirements of IFRS and the complexity of related IT systems and processes.</td><td>Our audit procedures included:

– Assessing the appropriateness of the revenue recognition policy that is applied to different revenue streams to assess whether it is in accordance with the applicable financial reporting framework.

– Evaluating management assessment for identifying and satisfaction of performance obligation for revenues from contract with customers as principal vs agent and recording of revenue over the period of time or point in time.Obtaining an understanding of the Group's revenue processes and controls, with support from our IT specialist team members regarding the IT environment in which the business systems function.

– Identifying and testing relevant controls including automated controls on a sample basis.

– Inspecting relevant terms of sales contracts on a sample basis.

– Performing tests of details over sales recorded during the year by inspecting relevant supporting documents on a sample basis.

– Performing procedures on the completeness of revenue and ensuring that the cut off is applied appropriately. Using data analytic routines to identify unusual journal entries in the revenue account and inspect the underlying accounting records to evaluate the appropriateness of these journal entries.

– Performing procedures on the appropriateness of disclosures in accordance with the applicable accounting framework.</td></tr>
</table>

Independent Auditor's Report

To the Shareholders of Seera Holding Group (continued)

<table>
<tr><th colspan="2">Key Audit Matters (continued)</th></tr>
<tr><th colspan="2">Impairment of trade receivables</th></tr>
<tr><td colspan="2">See Note 5, 6.8 and 14 to the consolidated financial statements.</td></tr>
<tr><th>The key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>The Group has a balance of SR 1,575 million of gross trade receivables as on 31 December 2024 (31 December 2023: SR 1,561 million).

The Group recognizes a loss allowance for expected credit losses (ECL) on trade receivables. The amount of expected credit losses reflects changes in credit risk since initial recognition of the respective financial instrument.

The Group applies the simplified approach to calculate impairment on trade receivables, which recognizes lifetime ECL on such exposures. ECL on these financial assets are estimated using a flow rate based on the historical collection trends, general economic conditions and other factors as applicable. Other factors such as legal disputes that are specific to the debtors are also considered.

Due to complexity, subjectivity, uncertainty and use of multiple assumptions involved in the calculation of ECL which increases the susceptibility to misstatement due to error, we have identified this as a key audit matter.</td><td>Our audit procedures included:

– Evaluating the appropriateness of the accounting policies based on relevant accounting standards requirements, our business understanding and the economic environment.

– Evaluating the reasonableness of management's key judgements in estimating expected credit losses (ECLs), including selection and application of methods/models, significant assumptions, data sources and selection of the point estimate.

– Identifying and evaluating the design and implementation of relevant controls.

– Involving specialists to assess appropriateness of significant assumptions / judgements by independently challenging those assumptions.

– Validating, on a sample basis. the completeness, accuracy and relevance of dataincluded within the impairment of trade receivables calculation by inspecting relevant supporting documents.

– Evaluating the appropriateness and test the mathematical accuracy of models applied.

– Evaluating the reasonableness of and testing the specific provision adjustment including management overlays on a sample basis.

– Performing procedures on the appropriateness of disclosures in accordance with the applicable accounting framework.</td></tr>
</table>

Independent Auditor's Report

To the Shareholders of Seera Holding Group (continued)

<table>
<tr><th colspan="2">Key Audit Matters (continued)</th></tr>
<tr><th colspan="2">Residual value of vehicles</th></tr>
<tr><td colspan="2">See Note 5, 6.2 and 7 to the consolidated financial statements.</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>Vehicles owned by the Group as at 31 December 2024 amounted to SR 2,860 million (2023: SR 2,712 million) representing 38.3% (2023: 32.3%) of total non-current assets which are measured at cost less accumulated depreciation and any impairment.

The management is required to assess the residual value at least at each financial year-end and evaluate if there are any revision required. Depending on the results of such analysis, changes are accounted as a change in accounting estimate through changes in prospective depreciation. The future residual values are largely influenced by the estimated useful life of the vehicle, potential usage, customer base, manufacturer, overall state of the vehicle, as well as the evolution of the used-vehicles markets. The residual values for the vehicles operated by the Company varies at the actual time of disposal depending on the aforementioned factors, thus, the future value estimation as performed by the management is based on a number of estimations and judgmental assumptions.

The Group assessed the residual values of its vehicle fleet during the year ended 31 December 2024, considering both external and internal factors to the Group such as: actual sales of used vehicles throughout the year and previous years, correlation of such values at the year end with the factors mentioned above.

Due to the significance of the value of vehicles, the significance of the estimation uncertainty involved in determining the residual values of the vehicles, we consider this to be a key audit matter.</td><td>Our audit procedures included:

– Obtaining an understanding of the process to develop the estimate of residual value.

– Discussing and assessing management's analysis of the impact on the residual value considering the estimated useful life of the vehicle, potential usage, customer base, manufacturer, overall state of the vehicles, as well as the evolution of the used-vehicles markets.

– Testing on a sample basis the accuracy of car sales data used in developing the accounting estimate, by agreeing disposal details including amount, vehicle brand and category, with underlying supporting documents.

– Assessing the disclosures in the consolidated financial statements as required by relevant accounting standards and whether the adjustments due to the revision of residual value has been appropriately reflected in the consolidated financial statements and underlying accounting records.</td></tr>
</table>

Independent Auditor's Report

To the Shareholders of Seera Holding Group (continued)

<table>
<tr><th colspan="2">Key Audit Matters (continued)</th></tr>
<tr><th colspan="2">Impairment of non-current assets – Property and equipment</th></tr>
<tr><td colspan="2">See Note 5, 6.7, 7 and 34 to the consolidated financial statements.</td></tr>
<tr><th>The key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>Property and equipments (P&E) excluding vehicles and Right-of-use assets owned by the Group as at 31 December 2024, which mainly includes certain hotel properties, amounted to SR 1,971 million (2023: SR 2,327 million) representing 26.4% (2023: 27.8%) of total non-current assets which are measured at cost less accumulated depreciation and any impairment.

At each reporting date, the Group reviews whether there are any events or changes in circumstances (impairment indicators) which indicate that the carrying amount of these hotel properties may not be recoverable. If any impairment indicators are identified, the management perform impairment assessment by calculating the recoverable amounts of the related Cash Generating Units (the "CGUs") comparing them against their carrying amounts.

For the purpose of impairment assessment, management engaged professionally qualified external valuer (the "Valuer") to help the management to determine the recoverable amounts.

We considered this to be a key audit matter as the evaluation of the recoverable amount of the CGU requires significant estimation and critical management judgement in determining the key assumptions that support the expected future cash flows of the business and the utilisation of these assets. Some of the key assumptions include the discount rate, market values, occupancy, terminal value and average daily rate.</td><td>Our audit procedures included:

– Obtaining an understanding and assessing management's impairment assessment process, including the identification of impairment indicators.

– Assessing the appropriateness of the identification of the CGU for which the impairment assessment was performed by considering relevant standard requirements.

– Involving valuation specialist to assess the methodologies used by the Valuer and the appropriateness of the underlying assumptions.Assessing the reasonableness of key underlying assumptions used by management and comparing them against market data and the properties' actual performance.

– Assessing on a sample basis, by agreeing the accuracy of the underlying data (area, view, total number of units etc), as per the valuation reports with the Group records and title deeds.

– Testing the mathematical accuracy of the calculations included within management's impairment assessment.

– Assessing the adequacy of the related disclosures in the consolidated financial statements in line with the relevant accounting standards.</td></tr>
</table>

Independent Auditor's Report

To the Shareholders of Seera Holding Group (continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies and Company's By-laws and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, the Board of Directors, are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

KPMG

Independent Auditor's Report

To the Shareholders of Seera Holding Group (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of **Seera Holding Group** ("the Company") and its subsidiaries ("the Group").

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG Professional Services Company

Dr. Abdullah Hamad Al Fozan
License No: 348

Riyadh on 10 Ramadan 1446 H
Corresponding to: 10 March 2025

كي بي إم جي للإستشارات المهنية
Lic No. 48
C.R. 1010425494
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KPMG
ترخيص رقم ٤٦
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KPMG Professional Services

SEERA HOLDING GROUP

(A Saudi Joint Stock Company)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Saudi Riyals)

	Notes	31 December 2024	31 December 2023 (Adjusted note 38)
ASSETS			
Non-current			
Property and equipment	7	**5,088,673,707**	5,317,802,801
Assets under construction and development-investment properties	8	**450,996,135**	433,001,930
Assets under construction and development-others	8	**49,644,529**	95,466,910
Capital work in progress – recoverable on disposal	9	**344,161,627**	359,747,097
Intangible assets and goodwill	10	**287,232,488**	262,085,890
Investment properties	11	**598,972,073**	755,759,163
Investments in equity-accounted investees	12	**113,288,054**	138,747,085
Investments	13	**483,846,218**	979,325,799
Advances for investments	15	**20,109,188**	16,779,946
Deferred tax asset	22	**32,068,775**	30,874,186
		7,468,992,794	8,389,590,807
Current			
Trade and other receivables	14	**1,458,427,654**	1,563,198,238
Asset held for sale	7,11	**215,000,000**	-
Due from related parties	26	**118,393**	87,774
Prepayments and advances	15	**782,448,437**	611,786,372
Short term investments	13	**75,986,090**	141,578,860
Inventory	7.1	**10,364,785**	1,911,200
Cash and cash equivalents	16	**824,687,202**	695,686,134
		3,367,032,561	3,014,248,578
Total Assets		**10,836,025,355**	11,403,839,385
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent:			
Share capital	17	**3,000,000,000**	3,000,000,000
Share premium		**707,345,000**	707,345,000
General reserve		**453,177,014**	453,177,014
Other reserves		**(50,868,656)**	67,835,166
Treasury shares	17	**(196,221,530)**	(30,420,070)
Retained earnings		**2,125,957,501**	2,374,599,669
		6,039,389,329	6,572,536,779
Non-controlling interest	18	**378,444,107**	316,488,963
Total Equity		**6,417,833,436**	6,889,025,742
LIABILITIES			
Non-current			
Loans and borrowings	19	**1,013,396,631**	1,090,306,473
Lease liabilities	20	**202,553,945**	218,696,238
Employees' end of service benefits	21	**128,285,615**	135,819,550
Deferred tax liabilities	22	**28,172,241**	28,560,686
		1,372,408,432	1,473,382,947
Current			
Bank overdraft	16	**134,317,173**	110,042,849
Loans and borrowings	19	**596,149,814**	746,633,333
Lease liabilities	20	**99,792,942**	97,425,285
Zakat and income taxes	22	**64,084,298**	73,728,562
Trade and other payables	23	**1,451,408,008**	1,656,871,612
Due to related parties	26	**16,579,825**	9,536,780
Contract liabilities	24	**683,451,427**	347,192,275
		3,045,783,487	3,041,430,696
Total Liabilities		**4,418,191,919**	4,514,813,643
Total Equity and Liabilities		**10,836,025,355**	11,403,839,385

The accompanying notes from 1 to 40 form an integral part of these consolidated financial statements.

AlWaleed Al Nasser	**Mohammed Bin Saleh AlKhalil**	**Muhammad Khalid**
(CEO)	(Chairman of the board of directors)	(CFO)

SEERA HOLDING GROUP
(A Saudi Joint Stock Company)
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2024
(Saudi Riyals)

	Notes	**31 December 2024**	31 December 2023 (Adjusted note 38)
Revenue	27	**4,106,428,605**	3,290,821,152
Cost of revenue	28	**(2,338,864,088)**	(1,878,659,632)
Gross profit		**1,767,564,517**	1,412,161,520
Selling expenses	29	**(555,216,911)**	(458,275,576)
Administrative expenses	30	**(880,317,659)**	(726,173,272)
Provision of impairment on trade receivables and contract assets	14	**(60,082,624)**	(11,972,958)
Financial assets at FVTPL- net change in fair value		**4,698,460**	15,290,951
(Charge) / reversal of impairment losses	34	**(297,654,461)**	11,390,703
Other expenses	31	**(2,645,137)**	-
Other income	32	**65,373,947**	62,643,553
Operating profit		**41,720,132**	305,064,921
Finance income	33	**24,010,636**	13,783,419
Finance costs	33	**(184,200,281)**	(149,751,627)
Net finance cost		**(160,189,645)**	(135,968,208)
Gains on acquisition of a subsidiary	10	**-**	65,735,620
Share of profit from equity-accounted investees	12	**2,535,718**	27,548,859
(Loss) / profit before zakat and tax		**(115,933,795)**	262,381,192
Zakat and income tax	22	**(22,424,334)**	(28,322,620)
(Loss) / profit for the year		**(138,358,129)**	234,058,572
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Re-measurement gain / (loss) on employees' end of service benefits	21	**19,941,629**	(3,773,340)
Valuation gain on investments at fair value through other comprehensive income	13	**68,113,278**	167,234,605
		88,054,907	163,461,265
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	17	**(30,862,329)**	(1,695,278)
Other comprehensive income for the year		**57,192,578**	161,765,987
Total comprehensive (loss) / income		**(81,165,551)**	395,824,559
(Loss) / profit attributable to:			
Owners of the parent		**(198,975,107)**	225,708,068
Non-controlling interests	18	**60,616,978**	8,350,504
		(138,358,129)	234,058,572
Total comprehensive (loss) / income attributable to:			
Owners of the parent		**(142,040,023)**	387,840,383
Non-controlling interests.		**60,874,472**	7,984,176
		(81,165,551)	395,824,559
Basic (loss) / earnings per share	35	**(0.676)**	0.761
Diluted (loss) / earnings per share	35	**(0.676)**	0.758

The accompanying notes from 1 to 40 form an integral part of these consolidated financial statements.

AlWaleed Al Nasser	**Mohammed Bin Saleh AlKhalil**	**Muhammad Khalid**
(CEO)	(Chairman of the board of directors)	(CFO)

SEERA HOLDING GROUP
(A Saudi Joint Stock Company)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024
(Saudi Riyals)

				Other reserves								Total		
	Share capital	Share premium	General reserve	Translation reserve	Employee share option reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve	Total	Treasury shares	Retained earnings	attributable to the owners of the parent	Non-controlling interest	Total equity
Balance at 1 January 2024	**3,000,000,000**	**707,345,000**	**453,177,014**	**(78,441,339)**	**13,012,089**	**80,454,571**	**7,565,870**	**45,243,975**	**67,835,166**	**(30,420,070)**	**2,374,599,669**	**6,572,536,779**	**316,488,963**	**6,889,025,742**
Loss for the year	-	-	-	-	-	-	-	-	-	-	**(198,975,107)**	**(198,975,107)**	**60,616,978**	**(138,358,129)**
Other comprehensive (loss) / income	-	-	-	**(30,862,329)**	-	-	-	**68,113,278**	**37,250,949**	-	**19,684,135**	**56,935,084**	**257,494**	**57,192,578**
Total comprehensive (loss) / income	-	-	-	**(30,862,329)**	-	-	-	**68,113,278**	**37,250,949**	-	**(179,290,972)**	**(142,040,023)**	**60,874,472**	**(81,165,551)**
Net movement of staff general fund reserve	-	-	-	-	-	**(1,966,232)**	-	-	**(1,966,232)**	-	**1,966,232**	-	-	-
Disposal of Investment FVOCI	-	-	-	-	-	-	-	**(140,976,450)**	**(140,976,450)**	-	**140,976,450**	-	-	-
Transactions with shareholders														
Share based payment expense	-	-	-	-	**724,100**	-	-	-	**724,100**	-	-	**724,100**	-	**724,100**
Shares exercised by employees (note 17)	-	-	-	-	**(13,736,189)**	-	-	-	**(13,736,189)**	**5,200,000**	**8,536,189**	-	-	-
Dividend paid to Minority Shareholder	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interests														
Shares buyback (note 17)	-	-	-	-	-	-	-	-	-	**(171,001,460)**	**(224,327,901)**	**(395,329,361)**	-	**(395,329,361)**
Other adjustments	-	-	-	-	-	-	-	-	-	-	**3,497,834**	**3,497,834**	**1,080,672**	**4,578,506**
Balance at 31 December 2024	**3,000,000,000**	**707,345,000**	**453,177,014**	**(109,303,668)**	**-**	**78,488,339**	**7,565,870**	**(27,619,197)**	**(50,868,656)**	**(196,221,530)**	**2,125,957,501**	**6,039,389,329**	**378,444,107**	**6,417,833,436**

The accompanying notes from 1 to 40 form an integral part of these consolidated financial statements.

AlWaleed Al Nasser	**Mohammed Bin Saleh AlKhalil**	**Muhammad Khalid**
(CEO)	(Chairman of the board of directors)	(CFO)

SEERA HOLDING GROUP
(A Saudi Joint Stock Company)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024
(Saudi Riyals)

	Share capital	Share premium	General reserve	Other reserves: Translation reserve	Other reserves: Employee share option reserve	Other reserves: Staff general fund reserve	Other reserves: Charity fund reserve	Other reserves: Fair value reserve	Other reserves: Total	Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interest	Total equity
Balance at 1 January 2023	3,000,000,000	707,345,000	453,177,014	(76,746,061)	24,069,003	82,986,490	7,565,870	(121,990,630)	(84,115,328)	(41,808,600)	1,384,948,587	5,419,546,673	8,070,891	5,427,617,564
Profit for the year	-	-	-	-	-	-	-	-	-	-	225,708,068	225,708,068	8,350,504	234,058,572
Other comprehensive (loss) / income	-	-	-	(1,695,278)	-	-	-	167,234,605	165,539,327	-	(4,139,668)	161,399,659	366,328	161,765,987
Total comprehensive (loss) / income	-	-	-	(1,695,278)	-	-	-	167,234,605	165,539,327	-	221,568,400	387,107,727	8,716,832	395,824,559
Net movement of staff general fund reserve	-	-	-	-	-	(2,531,919)	-	-	(2,531,919)	-	2,531,919	-	-	-
Net movement of charity fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with shareholders														
Share based payment expense (note 17)	-	-	-	-	4,925,458	-	-	-	4,925,458	-	-	4,925,458	-	4,925,458
Shares exercised by employees (note 17)	-	-	-	-	(15,982,372)	-	-	-	(15,982,372)	11,388,530	4,593,842	-	-	-
Dividend paid to Minority Shareholder	-	-	-	-	-	-	-	-	-	-	1,185,806	1,185,806	(1,185,806)	-
Changes in ownership interests														
Transaction with non-controlling interest (note 39)	-	-	-	-	-	-	-	-	-	-	765,756,810	765,756,810	293,560,102	1,059,316,912
Acquisition of interest in subsidiary	-	-	-	-	-	-	-	-	-	-	(5,985,695)	(5,985,695)	7,339,444	1,353,749
Liquidation of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-		(12,500)	(12,500)
Balance at 31 December 2023 (adjusted note 38)	3,000,000,000	707,345,000	453,177,014	(78,441,339)	13,012,089	80,454,571	7,565,870	45,243,975	67,835,166	(30,420,070)	2,374,599,669	6,572,536,779	316,488,963	6,889,025,742

The accompanying notes from 1 to 40 form an integral part of these consolidated financial statements.

AlWaleed Al Nasser
(CEO)

Mohammed Bin Saleh AlKhalil
(Chairman of the board of directors)

Muhammad Khalid
(CFO)

SEERA HOLDING GROUP
(A Saudi Joint Stock Company)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2024
(Saudi Riyals)

	Notes	31 December 2024	31 December 2023 (adjusted note 38)
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit for the year		**(138,358,129)**	234,058,572
Adjustments for:			
Depreciation	7,11	**469,283,781**	369,094,209
Amortization	10	**37,655,045**	36,027,737
Share based payment expense	17	**724,100**	4,925,458
Impairment loss on trade receivables	14	**60,082,624**	11,972,958
Charge / (reversal) of impairment loss	34	**-**	(18,279,017)
Impairment losses	34	**297,654,461**	6,888,314
Net book value of vehicles disposed		**490,376,987**	272,680,484
Gain on acquisition of a subsidiary	10	**-**	(65,735,620)
Finance costs	33	**184,200,281**	149,751,627
Finance income	33	**(24,010,636)**	(13,783,419)
Dividend income	32	**(16,453,069)**	(19,718,837)
Financial assets at FVTPL- net change in fair value	13	**(4,698,460)**	(15,290,951)
Share of profit from equity-accounted investees, net of tax	12	**(2,535,718)**	(27,548,859)
Gain on sale of property and equipment	32	**(2,456,700)**	(7,332,087)
Zakat and income tax	22	**22,424,334**	28,322,620
Other movements		**4,578,506**	-
Provision for employees' end of service benefits	21	**26,396,648**	28,444,507
Changes in working capital:			
Trade and other receivables		**31,417,739**	(119,657,553)
Prepayments and advances		**(150,779,302)**	89,020,184
Related parties- net		**7,012,426**	2,906,189
Trade and other payables		**(203,529,819)**	287,425,131
Contract liabilities		**336,259,152**	1,968,475
Cash generated from operations		**1,425,244,251**	1,236,140,122
Additions to the vehicles, net of advances		**(956,763,278)**	(1,750,636,798)
Finance expense paid		**(173,395,888)**	(131,152,574)
Lease liability finance expense paid	20	**(15,080,840)**	(13,247,136)
Short term lease paid		**(24,908,241)**	(22,449,786)
Finance income received		**25,437,293**	11,297,976
Employees' end of service benefits paid	21	**(13,988,954)**	(12,799,120)
Zakat and income taxes paid	22	**(32,068,598)**	(53,454,106)
Net cash generated from / (used in) operating activities		**234,475,745**	(736,301,422)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property and equipment		**55,325,436**	18,734,861
Proceeds from sale of investments		**559,225,434**	19,520,512
Dividend received		**23,329,229**	43,825,775
Additions to property and equipment		**(17,677,797)**	(34,242,119)
Additions to intangible assets	10	**(12,439,638)**	(25,065,595)
Acquisition of equity-accounted investees	12	**(6,355,023)**	-
Acquisition of subsidiaries, net of cash acquired		**-**	(25,601,816)
Proceeds / (additions) to short term investment		**140,177,154**	(141,578,860)
Additions to investments		**(65,518,499)**	(4,878,044)
Additions to investment property		**(15,200)**	(5,985,695)
Additions to asset under construction and development	8	**(91,219,166)**	(488,242,468)
Net cash generated from / (used in) investing activities		**584,831,930**	(643,513,449)

AlWaleed Al Nasser	**Mohammed Bin Saleh AlKhalil**	**Muhammad Khalid**
(CEO)	(Chairman of the board of directors)	(CFO)

(Saudi Riyals)

	Notes	**31 December 2024**	31 December 2023
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and borrowings		**1,165,402,505**	1,816,173,040
Repayment of loans and borrowings		**(1,388,519,419)**	(1,296,186,579)
Proceeds from initial public offering of a stake in a subsidiary		**-**	1,061,991,180
Purchase of treasury shares	17	**(395,329,361)**	-
Lease liabilities principal paid	20	**(75,154,694)**	(69,337,905)
Acquisition of interest of subsidiaries		**-**	523,599
Net cash (used in) / generated from financing activities		**(693,600,969)**	1,513,163,335
Net increase in cash and cash equivalents		**125,706,706**	133,348,464
Cash and cash equivalents at 1 January	16	**585,643,285**	462,206,694
Effect of movements in exchange rates on cash held		**(20,979,962)**	(9,911,873)
Cash and cash equivalents at 31 December	16	**690,370,029**	585,643,285
NON-CASH ITEM			
Assets under construction and development transferred to property and equipment	8	**75,087,215**	7,006,125
Additions of right of use assets	7	**78,368,278**	164,302,667

The accompanying notes from 1 to 40 form an integral part of these consolidated financial statements.

AlWaleed Al Nasser	**Mohammed Bin Saleh AlKhalil**	**Muhammad Khalid**
(CEO)	(Chairman of the board of directors)	(CFO)

(Saudi Riyals)

1. LEGAL STATUS AND NATURE OF OPERATIONS

Seera Holding Group (the 'Company') is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under Commercial Registration No. 1010148039 dated 24/07/1418H corresponding to 24/11/1997. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group').

The Group is primarily involved in selling tickets for scheduled air travel services, tourism, cargo, transportation, Hajj and Umrah, arranging conferences and events, education, chartered flights, furnished suites and hotels, shipping and other travel related products and services.

The Company's registered address is:

P.O. Box 52660
Riyadh 11573
Kingdom of Saudi Arabia

1.1 Interest in subsidiaries

Name of subsidiary	Activities	Country of incorporation	31 December 2024	31 December 2023
National Travel and Tourism Bureau Limited (NTTB)	Travel and tourism business	KSA	**100%**	100%
Al Sarh Travel and Tourism Limited (ASTT)	Travel and tourism business	KSA	**80%**	80%
Almosafer Air Company	Travel and tourism business	KSA	**100%**	100%
Almosafer International Company	Travel and tourism business	KSA	**100%**	100%
Cara Logistics Company	Travel and cargo business	KSA	**100%**	100%
Al Tayyar Holidays Travel Group Company (ATE)	Travel and tourism business	Egypt	**100%**	100%
Seera Cargo and Custom Clearance Company (SCC)	Travel and cargo business	Egypt	**100%**	100%
E Al Tayyar Tours Company (ALC)	Rent a car business	Egypt	**100%**	100%
Almosafer International Travel and Tourism (SHTT)	Travel and tourism business	Egypt	**100%**	100%
Seera Rent A Car Company (SRC)	Rent a car business	Egypt	**100%**	100%
Almosafer Trips Travel and Tourism (STD)	Tourism business	UAE	**100%**	100%
Taqniatech Company for InformationTechnology Limited (TAQ)	Telecommunication services	KSA	**100%**	100%
Seera Hospitality Company (SHC)	Hotel and property business	KSA	**100%**	100%
Lumi Rental Co. (LRC)	Rent a car business	KSA	**70%**	70%
High Speed Company for Transportation (HSC)	Transportation business	KSA	**-**	100%
Tajawal Travel and Tourism Company Limited (TTC)	Travel and tourism business	KSA	**-**	100%
Almosafer General Trading, LLC (TGT)	Travel and tourism business	UAE	**100%**	100%
Al Mousim Travel & Tours (AMTT)	Travel and tourism business	KSA	**100%**	100%
Mawasim Tourism and Umrah Services (MWT)	Tourism business	KSA	**100%**	100%
Fly IT (FIT)	SMS / MMS services	KSA	**-**	60%
Muthmerah Real Estate Investment Company (MREIC)	Property rental business	KSA	**100%**	100%
Mawasem Travel and Tourism Limited (MTT)	Travel and tourism business	UK	**100%**	100%
Elegant Resorts Limited (ERL)	Tourism business	UK	**100%**	100%
Al Hanove Tourism and Services Company (AHTS)	Tourism business	Egypt	**70%**	70%
Almosafer Call Centre	Tourism business	Egypt	**100%**	100%
Fayfa Travel & Tourism Agency Company (FTT)	Travel and tourism business	KSA	**100%**	100%
Atlalat Raghdan Hotel Service Company (ARHS)	Event management services	KSA	**100%**	100%
Seera Group Travel IT Spain S.L. (SGTI)	Travel and tourism business	Spain	**100%**	100%
Hanay Trading Company Limited (HTCL)	Rent a car business	KSA	**100%**	100%
Almosafer Company for Travel and Tourism (MCT)	Tourism business	KSA	**100%**	100%
Portman Travel Group Limited	Travel and tourism business	UK	**100%**	100%
Sheraton Makkah Company (SMC)	Hotel	KSA	**100%**	100%
Ian Allan (Retail and Travel) Limited (IAT)	Travel and tourism business	UK	**100%**	100%
IF Only Holidays Limited (IOHL)	Tourism business	UK	**100%**	100%
Seera Hotels Company (SHC)	Hotel	KSA	**100%**	100%
Almosafer Company for Travel and Tourism (ACTT)	Travel and tourism business	Kuwait	**100%**	100%
Discover Saudi for Travel and Tourism (DSTT)	Tourism business	KSA	**100%**	100%
Seera Sports S.L.U (SSS)	Sports business association	Spain	**100%**	100%
Clarity Travel Limited	Travel and tourism business	UK	**100%**	100%
Portman Group Holdings Limited	Travel and tourism business	UK	**100%**	100%
Portman Travel (Ireland) Limited	Travel and tourism business	Ireland	**100%**	100%
Portman Holdings Limited	Travel and tourism business	UK	**100%**	100%

(Saudi Riyals)

1. LEGAL STATUS AND NATURE OF OPERATIONS (CONTINUED)

1.1 Interest in subsidiaries (continued)

Name of subsidiary	Activities	Country of incorporation	31 December 2024	31 December 2023
Portman Travel Limited	Travel and tourism business	UK	**100%**	100%
Gemall Limited	Travel and tourism business	UK	**100%**	100%
Portman Travel Solutions Limited	Travel and tourism business	UK	**100%**	100%
Portman Travel (BV) Limited	Travel and tourism business	UK	**100%**	100%
Elegant Resorts Transport	Tourism business	UK	**100%**	100%
Destination Sport Limited	Sports business association	UK	**100%**	100%
Inspiresport Group Limited	Sports business association	UK	**100%**	100%
Amazedm SAS	Sports business association	France	**100%**	100%
European Sports Destination Management GmbH	Sports business association	Germany	**100%**	100%
Amazedm GmbH	Sports business association	Austria	**100%**	100%
Amazedm TBC	Sports business association	Netherlands	**100%**	100%
Amazedm Ltd	Sports business association	UK	**100%**	100%
Amazedm GmbH	Sports business association	Switzerland	**100%**	100%
Amazedm TBC	Sports business association	Denmark	**100%**	100%
Amazedm TBC	Sports business association	Spain	**100%**	100%
Amazedm Srl	Sports business association	Italy	**100%**	100%
International Sports Tours Limited	Sports business association	UK	**100%**	100%
Inspiresport	Sports business association	Ireland	**100%**	100%
Inspiresport LLC	Sports business association	USA	**100%**	100%
Inspiresport Transport Service Limited	Sports business association	UK	**100%**	100%
Eitdal AlDhyafa	Hotel and Event management services	KSA	**100%**	100%
Seera Emaar Real Estate Development and Investment Company (SERED)	Real estate	KSA	**-**	51%
Alistithmar Real Estate Fund 1	Real estate	KSA	**100%**	100%
Marathon Tours, Inc	Sports business association	USA	**100%**	100%
Project Active Topco*	Sports business association	UK	**65%**	65%
Sportsworld Holdings International Limited (SW) *	Sports business association	UK	**65%**	65%
Sportsworld Events Limited *	Sports business association	UK	**65%**	65%
Sportsworld Group Limited *	Sports business association	UK	**65%**	65%
The Mike Burton Group Holdco Limited**	Sports business association	UK	**100%**	100%
The Mike Burton Group Limited **	Sports business association	UK	**100%**	100%
Mike Burton Corporate Hospitality Limited**	Sports business association	UK	**100%**	100%
Mike Burton Travel Limited**	Sports business association	UK	**100%**	100%
Tour Time Limited ***	Sports business association	UK	**100%**	100%
Capita Travel and Events Holding****	Travel and tourism business	UK	**100%**	100%
Agiito Limited****	Travel and tourism business	UK	**100%**	100%
Evolvi Rail Systems Limited****	Travel and tourism business	UK	**100%**	100%
BSI Group Limited****	Travel and tourism business	UK	**100%**	100%
Booking Services International Limited****	Travel and tourism business	UK	**100%**	100%

(Saudi Riyals)

1. LEGAL STATUS AND NATURE OF OPERATIONS (CONTINUED)

1.2 Interest in equity accounted investees

Name of investees	Activities	Country of Incorporation	31 December 2024	31 December 2023
Joint ventures				
Almosafer Marketplace for Travel and Tourism Company (MM)	Tourism business	KSA	**50%**	50%
Taqniatech Company for Communication Technology JV (TAQJV)	Telecommunication services	KSA	**70%**	70%
Associates				
Felix Airways Limited (FAL)	Travel business	Yemen	**30%**	30%
Al Tayyar Travel and Tourism – Abu Dhabi (TTAD)	Travel business	UAE	**49%**	49%
Voyage Amro Travel (VAT)	Travel business	Canada	**49%**	49%
2share United Communication Company (TUCC)	Call Centre services	KSA	**35%**	35%
Net Tours & Travels LLC (NT)	Tourism business	UAE	**44.3%**	44.3%
Saudi Heritage Hospitality Company (SHHC)	Hospitality services	KSA	**20%**	20%
Equinox Group Limited (EGL)	Hospitality services	UAE	**40%**	40%
Wadi Middle East S.A.R.L (WME)	Trading companies and distributors	LUX	**33.3%**	33.3%
CHME Limited (CHM)	Hospitality services	UAE	**40%**	40%
Riyadh Front for Exhibitions and Conventions (RFEC)	Event management services	KSA	**40%**	40%
My Family Meal for Ready-Made Meals	Food services	KSA	**37%**	37%
Barmy Army Limited	Cricket tour operator and fan subscription membership club	UK	**35%**	35%
Sweetspot Travel Limited	Team travel services	UK	**47.5%**	47.5%
Lions Rugby Travel Limited*	Team travel services	UK	**45%**	45%
England Rugby Travel Limited*	Team travel services	UK	**49%**	49%

All investments in equity accounted investees have been fully impaired, except for Riyadh Front for Exhibitions and Conventions, Barmy Army Limited, Sweetspot Travel Limited, Lions Rugby Travel Limited and England Rugby Travel Limited.

1.3 Branches

Branch Commercial

Registration No.	Date	Location
1010163035	22/08/1421 H	Riyadh
1010178558	22/04/1423 H	Riyadh
1010439521	19/02/1437 H	Riyadh
1010503594	10/05/1440 H	Riyadh
1010612837	18/02/1439 H	Riyadh
4651102972	28/10/1442 H	Al’Ula
1010727184	27/11/1442 H	Riyadh
1010739576	29/01/1443 H	Riyadh
4030419560	12/11/1442 H	Jeddah
4030427962	25/01/1443 H	Jeddah
4031235678	04/06/1441 H	Mecca
4031081469	25/02/1435 H	Mecca
1010174974	10/01/1423 H	Riyadh
1010463216	04/11/1437 H	Riyadh
4030285386	08/01/1437 H	Jeddah
4031095226	28/04/1437 H	Mecca
1010148875	26/10/1418 H	Riyadh
1010174914	09/01/1423 H	Riyadh
1010602932	10/03/1441 H	Riyadh
1010613744	30/03/1439 H	Riyadh
1010848539	26/05/1444 H	Riyadh
2051035800	10/11/1428 H	Al-Khobar
4030139646	01/06/1423 H	Jeddah

(Saudi Riyals)

1. LEGAL STATUS AND NATURE OF OPERATIONS (CONTINUED)

1.3 Branches (continued)

Branch Commercial (continued)

Registration No.	Date	Location
1010691384	18/07/1442 H	Riyadh
4031049694	08/09/1427 H	Mecca
4031088011	22/12/1435 H	Mecca
4031102267	29/03/1439 H	Mecca
4650069223	21/02/1435 H	Medina
4650083854	03/04/1439 H	Medina
1010174917	01/19/1423 H	Riyadh
1010205008	30/11/1425 H	Riyadh
1010280241	04/03/1431 H	Riyadh
1010315925	16/10/1432 H	Riyadh
1010374984	03/07/1434 H	Riyadh
1010395001	16/01/1435 H	Riyadh
1010421750	22/10/1435 H	Riyadh
1010595871	20/01/1441 H	Riyadh
1131037213	04/11/1432 H	Buraydah
1131056611	16/04/1437 H	Buraydah
2050078020	22/10/1432 H	Dammam
2051046624	22/10/1432 H	Alkhobar
2051058335	09/10/1435 H	Alkhobar
3400019730	24/04/1437 H	Sakaka
4030154855	01/03/1436 H	Jeddah
4030168092	13/03/1428 H	Jeddah
4030194530	16/11/1430 H	Jeddah
4030274476	09/10/1435 H	Jeddah
4030304459	16/09/1439 H	Jeddah
4650079802	29/01/1437 H	Medina
4700017817	06/07/1435 H	Yanbu
1010174899	09/01/1423 H	Riyadh
1010174920	09/01/1423 H	Riyadh
1010174918	09/01/1423 H	Riyadh
1010174915	09/01/1423 H	Riyadh
1010174900	09/01/1423 H	Riyadh
1128005977	15/06/1425 H	Uneza
1011010938	19/10/1427 H	Kharj
1010342346	28/07/1433 H	Riyadh
1010698814	24/08/1442 H	Riyadh
1010803596	01/11/1443 H	Riyadh
4030143742	07/05/1424 H	Jeddah
3550023792	28/05/1429 H	Tabuk
3451002721	01/07/1435 H	Turraif
1131017048	21/05/1423 H	Buraydah
4030139615	27/05/1423 H	Jeddah
2055010609	16/06/1430 H	Jubail
2051026830	07/08/1423 H	Al Khobar
3550021381	01/12/1425 H	Tabuk
3550026438	11/03/1432 H	Tabuk
4030225154	25/04/1433 H	Jeddah
1132003408	25/04/1428 H	Ar Rass
3350017317	18/01/1425 H	Hail
2051228900	22/04/1441 H	Al Khobar
2251496035	22/04/1441 H	Hafuf

(Saudi Riyals)

1. LEGAL STATUS AND NATURE OF OPERATIONS (CONTINUED)

1.3 Branches (continued)

Branch Commercial (continued)

Registration No.	Date	Location
4030229075	05/07/1433 H	Jeddah
4031048640	25/11/1426 H	Makkah
4700009073	03/01/1426 H	Yanbu
5850053522	15/08/1434 H	Abha
5900010282	06/02/1426 H	Jezzan
4030289739	25/08/1437 H	Jeddah
4031080879	14/01/1435 H	Makkah
4032023506	13/01/1424 H	Taif
4032033171	16/06/1433 H	Taif
4650055547	04/05/1433 H	Medina
5855339863	15/09/1439 H	Khamis Murshid
5850068157	02/04/1436H	Abha
4650202118	01/12/1439 H	Medina
1010567276	18/07/1440 H	Riyadh
4032251684	10/01/1443 H	Taif
1010569335	07/07/1440 H	Riyadh
1010324433	13/02/1433 H	Riyadh
1010599904	18/02/1441 H	Riyadh
1010599908	18/02/1441 H	Riyadh
1010616188	11/04/1441 H	Riyadh
1131298375	21/07/1440 H	Buraydah
2050215982	16/09/1440 H	Dammam
2050125983	16/09/1440 H	Dammam
2051226156	16/09/1440 H	Al Khobar
2050125984	16/09/1440 H	Dammam
2050085522	11/10/1433 H	Dammam
2055026257	11/02/1439 H	Dammam
2251495553	09/02/1441 H	Al Hafoof
3451103084	08/08/1445 H	Turaif
2051228260	08//03/1441 H	Al Khobar
2055126812	08//03/1441 H	Jubail
1010627470	23/06/1441 H	Riyadh
1010638731	22/10 /1441 H	Riyadh
1010678326	19/05/1442 H	Riyadh
1010695162	08/08 /1442 H	Riyadh
1010788058	04/08 1443 H	Riyadh
3350161126	21/12 1443 H	Hail
5950138095	08/08/1445 H	Najran
5855070552	05/05/1438 H	Khamis Mushait
3550129516	27/10/1440 H	Tabuk
4030293122	05/05/1438 H	Jeddah
4700020204	10/06/1438 H	Yanbu
4650077802	08/03/1436 H	Medina
4030279663	08/03/1436 H	Jeddah
4030367715	18/02/1441 H	Jeddah
4030367717	18/02/1441 H	Jeddah
4030368604	02/03/1441 H	Jeddah
5900120565	08/03/1441 H	Jezan
4030369035	08/03/1441 H	Jeddah
4031234013	11/04/1441 H	Makkah
4651102370	20/04/1441 H	Al Ula

(Saudi Riyals)

1. LEGAL STATUS AND NATURE OF OPERATIONS (CONTINUED)

1.3 Branches (continued)

Branch Commercial (continued)

Registration No.	Date	Location
3550134190	05/02/1442 H	Tabuk
3552101601	05/02/1442 H	Al wajh
4700112044	05/02/1442 H	Yanbu
4651102639	05/02/1442 H	Al Ula
3400120071	10/02/1442 H	Al Ula
5800106763	13/11/1442 H	Sakaka
4650245988	27/11/1443 H	Medina
4031268637	03/01/1444 H	Makkah
3550146188	05/01/1444 H	Tabuk
3550146264	06/01/1444 H	Tabuk
3350162620	08/04/1444 H	Hail
5900137507	09/04/1444 H	Jazan
91269430	02/01/2007 G	Derby Pentagon House
91236386	11/01/2005 G	Derby Pentagon House
9-1282450	01/01/2005 G	Manchester
9-1200421	01/01/2008 G	Bury St Edmunds
9-1246503	10/01/2010 G	Southampton
9-1253901	10/01/2010 G	Bristol
9-1200443	01/01/2017 G	East Kilbride
02100913	18/02/1987 G	Chester
SC268032	18/05/2004 G	Glasgow
B88330790	19/07/2019 G	Madrid
B57884728	06/11/2014 G	Illes Baleares.

(Saudi Riyals)

2. STATEMENT OF COMPLIANCE

These consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS

3.1 New standards, interpretations and amendments effective in current year

The following amendments are effective for the period beginning 1 January 2024:

Standards, amendments, interpretations	***Description***	***Effective from periods beginning on or after the following date***
Amendments to IAS 1, Presentationof financial statements', on classification of liabilities	These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. Note that the IASB has issued a new exposure draft proposing changes to this amendment.	1 January 2024
Amendments to IAS 1 – Non-current Liabilities with Covenants	The International Accounting Standards Board (IASB) has published 'Non-current Liabilities with Covenants (Amendments to IAS 1)' to clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments are effective for reporting periods beginning on or after 1 January 2024.	1 January 2024
Amendments to IAS7 and IFRS 7	Supplier finance arrangements	1 January 2024
Amendments to IAS1	Non-current liabilities with covenants	1 January 2024
Amendments to IFRS 16	Lease liability in a sale and leaseback	1 January 2024
IFRS S1*	General requirement for disclosure of sustainability-related financial information	1 January 2024
IFRS S2*	Climate related disclosure	1 January 2024

*Subject to endorsement of the standards by SOCPA.

(Saudi Riyals)

3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS (CONTINUED)

3.2 New standards, interpretations and amendments not yet effective

Following are the new standards and amendments to standards which are effective for annual periods beginning on or after 1 January 2025 and earlier application is permitted for certain new standards and amendments; however, the Group has not early adopted them in preparing these Consolidated Financial Statements. The Group is currently evaluating the impact of the adoption of these standards on the Consolidated Financial Statements.

The standards, interpretations and amendments issued, but not yet effective up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, where applicable, when they become effective.

Standards	Title	Effective date
IAS 21	Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to: IFRS 1 IFRS 7; IFRS 9; IFRS 10 IAS 7	Annual Improvements to IFRS	1 January 2026
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

Amendments to IAS 21 – Lack of exchangeability
An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments: - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

IFRS 18, 'Presentation and Disclosure in Financial Statements'

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: - the structure of the statement of profit or loss; - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

4. BASIS OF PREPARATION

4.1 Overall considerations

These consolidated financial statements have been prepared using the measurement basis specified by IFRSs for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies.

The material accounting policies adopted in the preparation of these consolidated financial statements are set out in note 6.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing these consolidated financial statements and their effect are disclosed in note 5.

These consolidated financial statements have been prepared on the historical cost basis, except for the following:

- Financial assets at fair value through profit or loss;
- Financial assets at fair value through other comprehensive income;
- Financial assets at amortised cost;
- Trade receivables at amortised cost;
- Loans and borrowings at amortised cost;
- Share based payments at Fair value: and
- Defined benefits plan are measured at present value of future obligations using projected unit credit method.

4.2 Basis of consolidation

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2024.

Business combination
The Group accounts for business combinations using the acquisition method when control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

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 power 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 returns from its involvement in the investee;
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and 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(s) with the other vote holders of the investee, rights arising from other contractual arrangements and 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 three 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.

4. BASIS OF PREPARATION (CONTINUED)

4.2 Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, unrealized income and expenses and cash flows relating to transactions are eliminated in full on consolidation.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value and the amount of any non-controlling interest in the acquiree. Non-controlling interest are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Acquisition-related costs are expensed as incurred and included in administrative expenses.

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

Any contingent consideration to be transferred is recognized at fair value at the acquisition date. All contingent consideration (except that which is classified as equity) is remeasured at fair value at each reporting date with the changes in fair value recognized in consolidated statement of profit or loss and other comprehensive income. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

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

Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in consolidated statement of profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities, if any.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in these financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

4. BASIS OF PREPARATION (CONTINUED)

4.2 Basis of consolidation (continued)

Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Recognizes the fair value of the consideration received, fair value of any investment retained, any surplus or deficit in consolidated statement of profit or loss and other comprehensive income and reclassifies the Group's share of components previously recognized in consolidated statement of other 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.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

4.3 Financial year end

The Group's financial year starts from 1 January to 31 December in each Gregorian calendar year.

4.4 Functional and presentation currency

These Consolidated Financial Statements are presented in Saudi Riyal ("SR"), which is the Company's functional currency.

5. USE OF JUDGEMENT AND ESTIMATES

The Group makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below:

Determining whether the Group or component of the Group is acting as an agent or principal

Principles of IFRS 15 are applied by identifying each specified (i.e. distinct) good or service promised to the customer in the contract and evaluating whether the entity under consideration obtains control of the specified good or service before it is transferred to the customer. This assessment requires significant judgment based on specific facts and circumstances to determine whether the Group acts as a principal or agent.

Acquisition of subsidiary

Fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis.These are adjusted retrospectively based on final fair value measured during the measurement period.

Determination of fair value for disposal group

Fair value less costs to sell of the disposal group on the basis of significant unobservable inputs.

5. USE OF JUDGEMENT AND ESTIMATES (CONTINUED)

Assessment of significant influence

Where the Group holds less than 20% of voting rights in an investment but the Group has the power to exercise significant influence, such an investment is treated as an associate. In the opposite situation where the Group holds over 20% of voting rights (but not over 50%) and the Group does not exercise significant influence, the investment is treated as a fair value through profit or loss or fair value through other comprehensive income (based on management decision).

Impairment of trade receivables and contract assets

The Group measures the loss allowance for trade receivables and contract assets at an amount equal to lifetime ECL. The allowance for expected credit losses on trade receivables is estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Trade accounts receivable are normally assessed collectively unless there is a need to assess a particular debtor on an individual basis.

Useful lives and residual values of property and equipment and intangible assets

An estimate of the useful lives and residual values of property and equipment and intangible assets is made for the purposes of calculating depreciation and amortization, respectively. These estimates are made based on the expected useful lives of relevant assets. Residual value is determined based on experience and observable data where available.

The useful lives and residual values of the Group's assets are determined by management based on technical evaluation at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as an anticipation of future events which may impact their life such as changes in technology.

Impairment of non-financial assets

An impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flow management makes assumptions about future operating results. These assumptions are related to future events and circumstances. The actual results may vary and may cause significant adjustments to the Group's assets within the next financial year.

Employees' end of service benefits

The cost of employee benefit obligations and other after-service benefits are determined by actuarial valuation exercises. The actuarial estimates involve making many assumptions that may differ from actual developments in the future. These assumptions include the determination of the discount rate and future salary increases. Given the complexity of the estimates and the underlying assumptions and their long-term nature, the commitment of the employees' benefits is greatly influenced by changes in these assumptions. All inputs are reviewed at the end of each financial year.

Estimate of zakat, current and deferred income taxes

The Group's Zakat and tax charge on ordinary activities is the sum of the total zakat, current and deferred tax charges. The calculation of the Group's zakat and total taxes charge involves a degree of estimation and judgment in respect of certain items whose treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

5. USE OF JUDGEMENT AND ESTIMATES (CONTINUED)

Recognition and measurement of provisions

By their nature, the measurement of provisions depends upon estimates and assessments whether the criteria for recognition have been met, including estimates of the probability of cash outflows. Provisions for litigation are based on cost estimation, considering legal advice and other available information.

Leases

The determination of lease term for some lease contracts in which the Group is a lessee, including whether the Group is reasonably certain to exercise lessee options and the determination of incremental borrowing rate used to measure the lease liabilities.

5.1 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted priced included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

6. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

6.1 Foreign currency translation

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognized in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

6.1 Foreign currency translation (continued)

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Saudi Riyals at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Saudi Riyal at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interest (NCI).

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

6.2 Property and equipment

Recognition and measurement

Items of property and equipment are measured at cost, which includes capitalized borrowing costs, if any, less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Derecognition

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal of an item of property and equipment is recognized in statement of profit or loss and other comprehensive income.

Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in consolidated statement of profit or loss and other comprehensive income. Land is not depreciated.

The estimated useful lives of property and equipment for current and comparative periods are as follows:

Description	Number of years
Buildings	50 - 75 years or lower of lease term
Furniture and fixtures	7-10 years
Office equipment	5 years
Vehicles	4 years
Air conditioners	7 years
Telecom & security systems	7 years
Tools & hardware	7 years
Right of use assets	Over the lease term or estimated useful life of asset whichever is lower

6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

6.2 Property and equipment (continued)

Depreciation (continued)

Depreciation methods, estimated useful lives and residual values are reviewed annually and revised if the current methods, estimated useful lives or residual values are different from that estimated previously. The effect of such changes is recognized in the consolidated statements of profit or loss and other comprehensive income prospectively.

Lease and rental vehicles

The estimation of residual values required the Group to make assumptions regarding the age and mileage of the car at the time of disposal, as well as expected used vehicle auction market conditions. The Company regularly assesses the estimated residual values and adjusts depreciation rates, if any. Differences between actual and estimated residual values result in a gain or loss on disposal and are recognized as part of the vehicle's disposal at the time of sale.

Depreciation is calculated in a straight line over the estimated lifetime primarily of 2 to 5 years.

6.3 Intangible assets and goodwill

The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition.

Intangible assets acquired separately are initially recognized at cost and subsequently amortized on a straight-line basis over their useful economic lives, less accumulated impairment losses, if any. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite live are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss and other comprehensive income in the expense category consistent with the function of the intangible assets.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss and other comprehensive income when the asset is derecognized

The significant intangibles recognized by the Group, their useful economic lives and the methods used to determine the cost of intangibles acquired in a business combination are as follows:

Intangible asset	Useful economic life
Software	5 years
Brand name	20 years
Customer list / contract	10 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

6.3 Intangible assets and goodwill (continued)

Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Goodwill is capitalized as an intangible asset with any impairment in carrying value being charged to the consolidated statement of profit or loss and other comprehensive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceeds the fair value of the consideration paid, the excess is credited in full to the consolidated statement of profit or loss and other comprehensive income on the acquisition date.

6.4 Business combinations

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

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

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9: Financial Instruments, is measured at fair value with the changes in fair value recognized in the other comprehensive income.

All contingent consideration (except that which is classified as equity) is remeasured at fair value at each reporting date with the changes in fair value recognized in consolidated statement of profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

6.5 Investment in subsidiaries

Where the company has control over an investee, it is classified as a subsidiary. The company control an investee if all three of the following elements are present:

- power over the investee;
- exposure to variable returns from the investee; and
- the ability of the investor to use its power to affect those variable returns

The cost of an investment in a subsidiary is the aggregate of:
- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group; plus
- any costs directly attributable to the acquisition of the subsidiary.

All subsidiaries have a reporting date of 31 December.

6. .SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

6.6 Investment properties

Investment property is a property held to earn rentals and/or for capital appreciation. Rental income and operating expenses from investment property are reported within 'Revenue' and 'Cost of revenues'.

Investment property is initially recognized at cost. Transaction costs are included in the initial measurement. Costs include, costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognized in the carrying amount of the investment property, the carrying amount of the replaced part is derecognized. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss as other income or other expenses.

The cost less estimated residual value is depreciated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives of components of investment properties for current and comparative periods are as follows:

Description	Useful economic life
Buildings	50 years
Furniture and fixtures	5 years
Electrical equipment	5 years
Hotel tools	5 years

6.7 Impairment testing of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or CGU’s fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group’s CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognized in the statement of profit or loss and other comprehensive income in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset’s or CGU’s recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of profit or loss and other comprehensive income.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

6.8 Financial Instruments

i Financial assets

The Group classifies its financial assets into one of the categories described below, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

Fair value through profit or loss (FVTPL)

Financial assets fair valued through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of profit or loss in the other income or expense line.

Fair value through other comprehensive income (FVOCI)
Financial assets fair valued through other comprehensive income are carried at fair value with changes in fair value recognized in other comprehensive income and accumulated in the fair value through other comprehensive income reserves. Upon disposal, any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to statement of profit or loss and other comprehensive income.

The Group has a number of investments in listed and unlisted entities which are not accounted for as subsidiaries, associates or jointly controlled entities. For those investments, the Group has the option to make an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Group considers this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value recognized in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon disposal any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognized in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognized on the settlement date. Any change in fair value between trade date and settlement date is recognized in the fair value through other comprehensive income reserves.

Amortized cost

These assets arise principally from the provision of goods and services to customers and incorporate other types of financial assets where the objective is to hold these assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They have initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortized cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade receivables are recognized based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognized in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

6.8 Financial Instruments (continued)

i Financial assets (continued)

Amortized cost (continued)

Impairment provisions for other receivables including related parties are recognized based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognized. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognized. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognized.

The Company considers a financial asset in default when contractual payments are 365 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Group's financial assets measured at amortized cost comprise trade and other receivable, investments, due from related party and cash and cash equivalents in the consolidated statement of financial position

Presentation of impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. Impairment losses related to assets are presented separately in the statement of profit or loss and other comprehensive income.

De-recognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains all the risks and rewards of ownership substantially and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

ii Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Group's accounting policy for each category is as follows:

Fair value through profit or loss

Financial liabilities fair valued through profit or loss are carried in the statement of consolidated financial position at fair value with changes in fair value recognized in the statement of profit or loss. The Group does not have any liabilities held for trading, nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities

Finance cost bearing liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issue of the instrument. Such finance cost bearing liabilities are subsequently measured at amortized cost using the effective interest rate method, which ensures that any finance cost over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. For the purposes of each financial liability, finance cost includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

ii Financial liabilities (continued)

Other financial liabilities (continued)

Other short-term monetary liabilities, which are initially recognized at fair value and subsequently carried at amortized cost using the effective interest method.

The Group's financial liabilities measured at amortized cost comprises of loans and borrowings, trade and other payables and due to related parties.

De-recognition

When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

6.9 Investment in equity-accounted investees

Where the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognized in the consolidated statement of financial position at cost. Subsequently associates are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognized in the consolidated statement of profit and loss and other comprehensive income (except for losses in excess of the Group's investment in the associate unless there is an obligation to make good those losses).

6.10 Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and in hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flow, cash and cash equivalents includes bank balances and deposits with original maturities of three months or less, if any. It also includes bank overdrafts which form an integral part of the Group's cash management and are likely to fluctuate from overdrawn to positive balances. Bank overdrafts, where there is no right of set-off, are shown as borrowings within current liabilities.

6.11 Equity, reserves, dividends and treasury shares

General reserve

In accordance with the Regulations for Companies in the Kingdom of Saudi Arabia and the previously issued Company's articles of association before the listing of its shares on 25th September 2023, the Company was required to transfer 10% of its net income for the year to the statutory reserve until such reserve equals 30% of its share capital. The transfer to statutory reserve was previously made by the Company only at the year end. However, after the issuance of new Companies Law issued through Royal Decree M/132 on 1/12/1443H (corresponding to 30 June 2022) (hereinafter referred as "the Law") came into force on 26/6/1444 H (corresponding to 19 January 2023), the management has decided to amend its position by discontinuing its practice of transfer of net income to statutory reserve as the newly issued companies law makes the transfer as voluntary. The previously recorded balance is restated as general reserve.

Treasury shares

Treasury shares represent owned equity instruments, for discharging obligation under the Employee Stock Option Program ("ESOP"), recognized at cost, presented as a deduction from equity and are adjusted for any transaction costs, dividends and gains or losses on sale of such shares.

Employee share option reserve

The employee share option reserve comprises of share based payment expense recognized as a result of shares granted to employees as a result of equity settled share-based payments under Employee share option.

6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

6.11 Equity, reserves, dividends and treasury shares (continued)

Other reserves

Other reserves consist of the foreign currency translation reserve, fair value reserve, staff general fund reserve, employee share option reserve and the charity fund reserve.

i. Foreign currency translation reserve

Foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries of the Company and whose functional currencies are different from the Group's functional currency.

ii. Fair value reserve

The fair value reserve comprises gains and losses on the fair value movements of the Group's financial assets classified as fair value through other comprehensive income.

iii. Staff general reserve fund

The staff general fund reserve comprises of 1% of profit before zakat after taking the effect of charity fund reserve. Any fund utilized is for the welfare of the Company's staff. The Company ceased accounting for staff general reserve fund in December 2016.

iv. Employee share option reserve

The employee share option reserve comprises of share based payment expense recognized as a result of shares granted to employees as a result of equity settled share-based payments under Employee share option.

v. Charity fund reserve

The charity fund reserve comprises of 1.5% of profit before zakat. This reserve is to be used to make future charitable donations to various organizations. The Company ceased accounting for charity fund reserve fund in December 2016.

6.12 Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a term of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before the commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognized where the Group is contractually required to dismantle, remove or restore the leased asset.

6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

6.12 Leases (continued)

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

Accounting as a lessor

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

6.13 Employees' benefits

Short-term employee benefits

A liability is recognized for benefits accruing to employees' in respect of wages and salaries, annual leave, air tickets and sick leave that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. The liability is recorded at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined benefit plans

The end-of-service indemnity provision is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Re-measurements, comprising actuarial gains and losses, are reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income will not be reclassified to profit or loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in statement of profit or loss and other comprehensive income as past service costs. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost and past service cost);
- interest expense; and
- Re-measurements

The Group presents the first two components of defined benefit costs in profit or loss and the third component in other comprehensive income, in relevant line items.

6.14 Share-based payments

Employees of the Group are entitled for remuneration in the form of equity settled share-based payments under ESOP, whereby employees render services as consideration for the option to purchase agreed number of Company's shares ("Option") at a predetermined price.

The cost of ESOP is recognized as an expense in the consolidated statement of profit or loss and other comprehensive income, together with a corresponding increase in other reserves, in equity, over the period during which the service conditions are fulfilled.

The cumulative expense recognized for ESOP at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of Options that will ultimately vest. The expense or credit in the statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

(Saudi Riyals)

6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

6.15 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control over a service to a customer and / or provision of services on behalf of other suppliers.

The following is a description of principal activities – separated by reportable segments – from which the Group generates its revenue. For more detailed information about reportable segments (Note 38).

Ticketing segment
The airline ticketing segment of the Group principally generate revenue represented in the form of commission from issuance of tickets of airlines, ferries and trains.

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Airlines	The Group recognizes revenue on issuance of airline tickets to the customer. Revenue recorded is the commission earned. For cash sales, customers pay at the point of sale. For credit sales, credit period of 30 days is offered to the customer. Airline incentive revenue is earned under supplier's incentive arrangements. This is measured at each reporting date based on anticipated income.
Ferries	The Group recognizes revenue on issuance of ferry tickets to the customer. Revenue recorded is the commission earned. For cash sales, customers pay at the point of sale. For credit sales, credit period of 15 days is offered to the customer.
Trains	The Group recognizes revenue on issuance of train tickets to the customer. Revenue recorded is the commission earned. For cash sales, customers pay at the point of sale. For credit sales, credit period of 15 days is offered to the customer.
Returns or Refunds	The Group does not assume any performance obligation post the confirmation of the issuance of ticket to the customer.

Service Fee
The Group recognizes revenue for service fee charge on each booking made and recorded at a point in time

GDS commission
The Group recognizes revenue based on the contractual arrangement with Amadeus for each booking made through Amadeus system. Revenue recorded is the commission earned at a point in time.

Tourism segment
The Tourism segments of the Group principally generate revenue from providing hotel booking services, package holidays and room rentals. Services may be sold separately or in bundled packages (hotel booking and airline ticket).

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Hotel bookings	The Group recognizes revenue on the issuance of hotel booking to the customer. Revenue recorded is the commission earned. For cash sales, customers pay at the point of sale. For credit sales, credit period of 15 to 30 days is offered to the customer. The Group does not assume any performance obligation post the confirmation of the issuance of hotel booking to the customer.
Package holidays	The Group recognizes revenue from package holidays (tours and other services) across the duration of the holiday from the departure date. For cash sales, customers pay at the point of sale. For credit sales, credit period of 15 to 30 days is offered to the customer. For booking cancellations in the year, clients are offered a refund in line with the Package terms and conditions.
Rooms rental	The Group recognizes revenue on the rental of owned rooms to customer over the duration of stay. For cash sales, customers pay at the point of sale. For credit sales, credit period of 15 to 30 days is offered to the customer.
Customer loyalty program	Under its customer loyalty program, the Group allocates the equivalent of 1% of the consideration received for hotel booking and package holidays services to loyalty points which are redeemable against any future purchases of the Group's services. The amount is deferred in the statement of financial position and is recognized as revenue when the points are redeemed or expired whichever comes earlier.

6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

6.15 Revenue (continued)

Transportation segment

The transportation segment of the Group principally generates revenue from providing transportation related services, such as car rentals, chartered flights and delivery of shipments.

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Car rentals	The Group recognizes revenue for provision of car rental services to customers on operating lease over the term of the lease. The customer usually pays a certain amount in advance and the remaining balance on the completion of the lease term. For booking cancellations in the year, clients are offered a refund in line with the lease and rental agreement terms and conditions.
Chartered flights	The Group recognizes revenue from the provision of chartered flight services to customers when the flight arrives at the destination. The customer usually pays the full amount in advance.
Shipments (cargo)	The Group recognizes revenue when the booking request for cargo shipment is issued. Revenue recorded is the commission earned. For cash sales, customers pay at the point of sale. For credit sales, credit period of 15 to 30 days is offered to the customer.
Sale of vehicle	The Group recognizes revenue from sale of vehicles at the point in time when control of the vehicles is transferred to the customer, generally on date at which vehicle is made available to the buyer for the customary usage.

Property rentals segment

The property rentals segment of the Group, principally generate revenue from rentals for providing properties on operating lease.

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Property rentals	The Group recognizes revenue for the provision of properties to customers on operating lease over the term of the lease. The customer usually pay semi-annually in advance.

Hospitality segment
Revenue is measured by reference to the fair value of consideration received or receivable by the hotel for goods and materials supplied or services provided excluding rebates and trade discounts.

The hotel applies the revenue recognition criteria set out below to each separately identifiable component of the sales transaction in order to reflect the substance of the transaction. The consideration received from these transactions is allocated to the separately identifiable component by considering the relative fair value of each component.

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Rooms	The Group recognizes revenue for the provision of rooms when the rooms are occupied and other related services on the performance of services and are stated net of discounts and municipality fees. The customer usually pays the full amount in advance.
Food and beverages	The Group recognizes revenue from the provision of food and beverages in hotel's restaurant when food and beverages is sold. The customer usually pays the full amount at the time of checkout, in the case of hotel's guest and before leaving the restaurant, in the case of walk-in customer.
Contracted rooms	The Group recognizes revenue for the provision of contracted rooms in the profit or loss in equal instalments over the period covered by the term. The customer pays the full amount as per the agreed terms of the contract.

Contract liabilities
A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

6.16 Zakat and income tax

The Company and its Saudi Arabian subsidiaries are subject to Zakat in accordance with the regulations of the Zakat, Tax and Customs Authority ("ZATCA") in the Kingdom of Saudi Arabia. Any differences between the provision and the final assessment are recorded at the approval of the final assessment, when the provision is closed. The Group withholds taxes on certain transactions with non-resident parties in the Kingdom of Saudi Arabia as required under Saudi Arabian Income Tax Law. The foreign subsidiaries are subject to tax regulations in their countries of incorporation.

Zakat and foreign subsidiaries income tax are charged in statement of profit or loss and other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Group and the reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

6.17 Assets held for sale

Non-current asset (or disposal group) are classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Such assets are generally measures at the lower of its carrying amount and fair value less costs to sell.

Impairment loss on initial classification as held for sale and any subsequent gains and losses on remeasurement are recognized in profit or loss. Once classified as held for sale , non-current assets are no longer depreciated or amortized.

(Saudi Riyals)

7 PROPERTY AND EQUIPMENT

	Land & buildings	Furniture & fixtures	Office equipment	Vehicles**	Air conditioners	Telecom & security systems	Tools & hardware	Right-of-use assets	Total
Cost:									
Balance at 1 January 2023	2,552,324,723	200,387,002	95,872,908	1,914,606,854	29,531,084	36,160,881	37,860,915	267,786,904	5,134,531,271
Additions*	106,702	30,056,479	9,716,546	1,750,740,524	372,905	1,174,288	891,431	164,302,667	1,957,361,542
Acquisition through business combination	6,532,362	1,570,093	259,985	-	-	-	-	-	8,362,440
Transfer from assets under construction	-	6,283,322	79,100	-	372,470	61,216	210,017	-	7,006,125
Transfer to investment property	(5,359,689)	-	-	-	-	-	-	-	(5,359,689)
Transferred to inventory (note 7.1)	-	-	-	(466,037,966)	-	-	-	-	(466,037,966)
Cost of damaged vehicles (note 7.1)	-	-	-	(17,165,441)	-	-	-	-	(17,165,441)
Disposals during the year	(10,688,663)	(1,742,014)	(3,370,716)	(1,775,445)	(126,078)	(204,044)	(44,485)	(11,014,783)	(28,966,228)
Disposal through liquidation	-	(251,426)	(37,064)	(277,675)	-	(21,522)	-	-	(587,687)
Effect of movement in exchange rates	(1,698,307)	293,382	83,639	(39,200)	(33,761)	(95,530)	(4,255)	1,058,191	(435,841)
Balance at 31 December 2023	2,541,217,128	236,596,838	102,604,398	3,180,051,651	30,116,620	37,075,289	38,913,623	422,132,979	6,588,708,526
Additions*	**8,491,466**	**3,605,955**	**6,839,726**	**950,989,520**	**259,779**	**663,792**	**3,590,837**	**78,368,278**	**1,052,809,353**
Transfer from assets under construction	**3,167,682**	**19,524,854**	**12,461,822**	**36,916,136**	**686,946**	**1,681,170**	**648,605**	**-**	**75,087,215**
Transferred to inventory (note 7.1)	**-**	**-**	**-**	**(700,669,387)**	**-**	**-**	**-**	**-**	**(700,669,387)**
Cost of damaged vehicles (note 7.1)	**-**	**-**	**-**	**(38,286,321)**	**-**	**-**	**-**	**-**	**(38,286,321)**
Reclassification to asset under construction and development	**-**	**(36,303,654)**	**-**	**-**	**-**	**-**	**-**	**-**	**(36,303,654)**
Transferred to asset held for sale**	**(203,480,472)**	**(33,300,778)**	**(2,245,942)**	**(202,950)**	**(20,861,885)**	**(8,743,725)**	**(7,875,830)**	**-**	**(276,711,582)**
Disposals during the year	**(34,936,028)**	**(15,492,456)**	**(19,607,385)**	**(6,968,756)**	**(313,604)**	**(4,647,007)**	**(9,382,488)**	**(27,579,253)**	**(118,926,977)**
Transfer to intangible assets	**-**	**-**	**(4,084,313)**	**-**	**-**	**-**	**-**	**-**	**(4,084,313)**
Effect of movement in exchange rates	**(2,995,659)**	**(2,057,278)**	**(2,678,446)**	**(87,212)**	**(57,242)**	**(161,235)**	**(201,386)**	**(484,504)**	**(8,722,962)**
Balance at 31 December 2024	**2,311,464,117**	**172,573,481**	**93,289,860**	**3,421,742,681**	**9,830,614**	**25,868,284**	**25,693,361**	**472,437,500**	**6,532,899,898**

* Vehicle additions primarily relates to the transportation segment of the Group, depreciation costs for the year were expensed against the cost of revenue.
** Transfer to held for sale relates to the fair value of a hotel property which is anticipated to be sold within one year**.**

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7. PROPERTY AND EQUIPMENT (CONTINUED)

	Land & buildings	Furniture & fixtures	Office Equipment	Vehicles	Air Conditioners	Telecom & Security systems	Tools & Hardware	Right-of-use assets	Total
Accumulated depreciation:									
Balance at 1 January 2023	321,525,044	144,744,170	75,559,509	441,375,563	25,708,633	26,344,130	20,083,621	83,422,062	1,138,762,732
Charge for the year	14,370,960	19,848,033	8,861,205	238,157,719	1,809,511	3,387,322	2,681,696	69,683,092	358,799,538
Transferred to inventory (note 7.1)	-	-	-	(205,288,155)	-	-	-	-	(205,288,155)
Damaged vehicles (note 7.1)	-	-	-	(5,234,767)	-	-	-	-	(5,234,767)
Elimination on disposals	(1,183,168)	(1,135,831)	(2,877,769)	(1,490,296)	(125,734)	(160,189)	(23,141)	(9,985,094)	(16,981,222)
Acquisition through business combinations	-	685,569	27,132	-	-	-	-	-	712,701
Elimination on disposals through liquidation	-	(110,743)	(14,370)	(148,578)	-	(6,540)	-	-	(280,231)
Effect of movement in exchange rates	(241,307)	(202,048)	199,507	(21,456)	(32,044)	(52,015)	(2,568)	767,060	415,129
Balance at 31 December 2023	334,471,529	163,829,150	81,755,214	467,350,030	27,360,366	29,512,708	22,739,608	143,887,120	1,270,905,725
Charge for the year	**8,246,114**	**14,427,360**	**8,791,196**	**340,258,078**	**614,557**	**2,787,934**	**2,130,783**	**82,537,582**	**459,793,604**
Transferred to inventory (note 7.1)	**-**	**-**	**-**	**(231,535,203)**	**-**	**-**	**-**	**-**	**(231,535,203)**
Damaged vehicles (note 7.1)	**-**	**-**	**-**	**(9,135,497)**	**-**	**-**	**-**	**-**	**(9,135,497)**
Transferred to asset held for sale**	**(108,811,878)**	**(33,105,308)**	**(2,139,796)**	**(202,949)**	**(20,855,919)**	**(8,724,832)**	**(7,870,900)**	**-**	**(181,711,582)**
Elimination on disposals	**(2,477,241)**	**(12,948,453)**	**(17,738,279)**	**(5,355,554)**	**(224,082)**	**(3,662,850)**	**(6,096,311)**	**(11,071,493)**	**(59,574,263)**
Transfer to intangible assets	**-**	**-**	**(1,497,060)**	**-**	**-**	**-**	**-**	**-**	**(1,497,060)**
Impairment (note 34)	**200,820,539**	**79,019**	**30,139**	**-**	**1,317**	**28,527**	**12,709**	**-**	**200,972,250**
Effect of movement in exchange rates	**(627,849)**	**(862,071)**	**(1,770,629)**	**(60,688)**	**(52,403)**	**(104,117)**	**(128,066)**	**(385,960)**	**(3,991,783)**
Balance at 31 December 2024	**431,621,214**	**131,419,697**	**67,430,785**	**561,318,217**	**6,843,836**	**19,837,370**	**10,787,823**	**214,967,249**	**1,444,226,191**
Carrying amounts:									
At 31 December 2023	2,206,745,599	72,767,688	20,849,184	2,712,701,621	2,756,254	7,562,581	16,174,015	278,245,859	5,317,802,801
At 31 December 2024	**1,879,842,903**	**41,153,784**	**25,859,075**	**2,860,424,464**	**2,986,778**	**6,030,914**	**14,905,538**	**257,470,251**	**5,088,673,707**

Land and buildings include lands amounting to SR 1.67 billion (31 December 2023: SR 1.8 billion) which are not depreciated. Included within the vehicles is a net book value amount of SR 2.86 billion (31 December 2023 : 2.7 billion) in respect of vehicles used in the car rental business to customers.

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7. PROPERTY AND EQUIPMENT (CONTINUED)

Depreciation charge for the year has been allocated as follows:

	31 December 2024	31 December 2023
Cost of revenue (note 28)	**406,461,884**	303,669,606
Selling expenses (note 29)	**21,332,688**	22,337,053
Administrative expenses (note 30)	**31,999,032**	33,505,580
	459,793,604	359,512,239

Management changed the residual value estimate as at 1 October 2023, however there has been no change in residual value estimate in the year ended 31 December 2024 based on the annual review conducted by management.

7.1 Inventory with the net book value of SR 10.4 million remained unsold at the year ended 31 December 2024 (31 December 2023: SR 1.6 million), disposal of inventory is recorded as cost of revenue

	31 December 2024	31 December 2023
Spare parts	**846,204**	300,640
Vehicles	**9,518,581**	1,610,560
	10,364,785	1,911,200

Movement of vehicle	**Note**	**31 December 2024**	31 December 2023
Opening balance		**1,610,560**	1,182,988
NBV of vehicles available for sale	**7**	**469,134,184**	260,749,811
NBV of damaged vehicles	**7**	**29,150,824**	11,930,674
Sold during the year	**28**	**(490,376,987)**	(272,252,913)
Closing balance		**9,518,581**	1,610,560

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8 ASSETS UNDER CONSTRUCTION AND DEVELOPMENT

	Assets under construction property and equipment				Assets under construction Investment properties	Assets under development Intangibles	
	Hotel Projects	Administrative offices and branches projects	Service center	Sub total	Kayanat Project	ERP software development	Total
Balance at 1 January 2023	28,210,098	20,095,116	2,276,551	50,581,765	-	880,976	51,462,741
Additions	6,341,617	48,898,921	-	55,240,538	433,001,930	-	488,242,468
Transfer to property and equipment (note 7)	(7,006,125)	-	-	(7,006,125)	-	-	(7,006,125)
Impairment (note 34)	-	(3,637,500)	-	(3,637,500)	-	-	(3,637,500)
Disposal through liquidation	(140,000)	-	-	(140,000)	-	-	(140,000)
Effect of movement in exchange rates	-	-	(452,744)	(452,744)	-	-	(452,744)
Balance at 31 December 2023	27,405,590	65,356,537	1,823,807	94,585,934	433,001,930	880,976	528,468,840
Additions	**7,168,571**	**34,918,920**	**-**	**42,087,491**	**17,994,205**	**31,137,470**	**91,219,166**
Transfer to property and equipment (note 7)	**-**	**(72,117,794)**	**-**	**(72,117,794)**	**-**	**(2,969,421)**	**(75,087,215)**
Transfer to intangible assets (note 10)	**-**	**-**	**-**	**-**	**-**	**(53,853,216)**	**(53,853,216)**
Reclassification from property and equipment	**-**	**-**	**-**	**-**	**-**	**36,303,654**	**36,303,654**
Impairment (note 34)	**(23,624,857)**	**(2,070,709)**	**-**	**(25,695,566)**	**-**	**-**	**(25,695,566)**
Effect of movement in exchange rates	**-**	**-**	**(714,999)**	**(714,999)**	**-**	**-**	**(714,999)**
Balance at 31 December 2024	**10,949,304**	**26,086,954**	**1,108,808**	**38,145,066**	**450,996,135**	**11,499,463**	**500,640,664**

(Saudi Riyals)

9 CAPITAL WORK IN PROGRESS – RECOVERABLE ON DISPOSAL

	31 December 2024	31 December 2023
Capital work in progress	**344,161,627**	359,747,097

This represents certain land parcels and hotel, which were under capital work in progress. During 2013, these assets have been included in the Haram Expansion Project and other projects in Makkah and as a result, are to be acquired by the respective local authorities. The Group is not expecting such disposal to conclude within the next twelve months. Further, the management is not expecting any losses against the carrying value as a result of the disposal of these projects.

An impairment of SR 15.6 million has been taken in the carrying value of the Group's capital work in progress - recoverable on disposal as at 31 December 2024 (31 December 2023: SR nil). The said impairment is considered due to significant delays in getting recoveries from the authorities

10 INTANGIBLE ASSETS AND GOODWILL

	Goodwill	**Software**	**Brand name**	**Customer list**	**Total**
Cost					
Balance at 1 January 2023	312,787,977	328,567,006	36,095,381	39,411,468	716,861,832
Additions	3,345,295	1,729,149	618,149	-	5,692,593
Acquisition through business combinations	44,363,955	8,382,761	13,562,665	122,506,604	188,815,985
Measurement date adjustment	3,435,145	-	-	-	3,435,145
Effect of movement in exchange rates	3,370,673	1,116,026	243,232	943,097	5,673,028
Balance at 31 December 2023	367,303,045	339,794,942	50,519,427	162,861,169	920,478,583
Additions	**-**	**12,321,177**	**68,120**	**50,341**	**12,439,638**
Transfer from property and equipment	**-**	**4,084,313**	**-**	**-**	**4,084,313**
Transfer from assets under development	**-**	**53,853,218**	**-**	**-**	**53,853,218**
Reclassification	**-**	**8,772,392**	**-**	**(8,772,392)**	**-**
Disposal	**-**	**(12,332,539)**	**-**	**-**	**(12,332,539)**
Effect of movement in exchange rates	**(1,125,664)**	**(2,292,582)**	**(317,303)**	**(2,352,649)**	**(6,088,198)**
Balance at 31 December 2024	**366,177,381**	**404,200,921**	**50,270,244**	**151,786,469**	**972,435,015**
Accumulated amortization and impairment					
Balance at 1 January 2023	290,951,115	275,432,695	32,022,984	22,740,540	621,147,334
Amortization	-	22,209,417	470,438	10,920,374	33,600,229
Acquisition through business combinations	-	1,680,178	315,732	431,598	2,427,508
Effect of movement in exchange rates	-	862,178	45,632	309,812	1,217,622
Balance at 31 December 2023	290,951,115	300,184,468	32,854,786	34,402,324	658,392,693
Amortization	**-**	**24,598,370**	**1,905,427**	**11,151,248**	**37,655,045**
Disposal	**-**	**(10,216,778)**	**-**	**-**	**(10,216,778)**
Transfer from property and equipment	**-**	**1,497,060**	**-**	**-**	**1,497,060**
Effect of movement in exchange rates	**-**	**(1,619,792)**	**(61,856)**	**(443,845)**	**(2,125,493)**
Balance at 31 December 2024	**290,951,115**	**314,443,328**	**34,698,357**	**45,109,727**	**685,202,527**
<u>**Carrying amounts**</u>					
At 31 December 2023 (adjusted)	76,351,930	39,610,474	17,664,641	128,458,845	262,085,890
At 31 December 2024	**75,226,266**	**89,757,593**	**15,571,887**	**106,676,742**	**287,232,488**

Amortization charge for the year has been allocated as follows:

	31 December 2024	31 December 2023
Selling expenses (note 29)	**15,062,018**	14,411,095
Administrative expenses (note 30)	**22,593,027**	21,616,642
	37,655,045	36,027,737

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10. INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

For below acquisitions, purchase price allocation was finalized during the measurement period, as specified by IFRS 3. Accordingly, as per the requirements of IFRS 3, the provisional amounts recognized at acquisition date have been adjusted retrospectively.

	Sports world		Agiito Limited		Cumulative impact
	Provisional - PPA	Final PPA	Provisional PPA	Final PPA	
Assets					
Property and equipment	42,758	**42,758**	10,120,556	**10,120,556**	**-**
Intangibles	13,740,585	**13,740,585**	97,917,734	**97,917,734**	**-**
Trade and other receivables	7,938,762	**7,938,762**	219,231,737	**219,231,737**	**-**
Prepayments and advances	2,287,346	**2,287,346**	23,506,635	**23,506,635**	**-**
Cash and cash equivalents	194,590	**194,590**	73,974,381	**73,974,381**	**-**
	24,204,041	**24,204,041**	424,751,043	**424,751,043**	**-**
Liabilities					
Zakat and income taxes	(606,788)	**(606,788)**	-	**(5,299,531)**	**(5,299,531)**
Deferred tax	-	**(3,435,145)**	-	**(25,031,742)**	**(28,466,887)**
Contract liabilities	(1,772,844)	**(1,772,844)**	(1,023,791)	**(1,023,791)**	**-**
Trade and other payables	(2,386,285)	**(2,386,285)**	(285,487,195)	**(286,108,963)**	**(621,768)**
	(4,765,917)	**(8,201,062)**	(286,510,986)	**(317,464,027)**	**(34,388,186)**
Fair value of the identifiable net assets	19,438,124	**16,002,979**	138,240,057	**107,287,016**	**(34,388,186)**
Non-controlling interest	(6,803,344)	**(6,803,344)**	-	**-**	**-**
Goodwill recognized*	9,240,244	**12,675,389**	(96,688,661)	**(65,735,620)**	**34,388,186**
Purchase consideration transferred	21,875,024	**21,875,024**	41,551,396	**41,551,396**	**-**
Total acquisition cost:					
Cash consideration	(21,875,024)	**(21,875,024)**	(41,551,396)	**(41,551,396)**	**-**
Cash outflow on acquisition					
Net cash acquired with the subsidiaries	194,590	**194,590**	73,974,381	**73,974,381**	**-**
Cash paid	(21,875,024)	**(21,875,024)**	(41,551,396)	**(41,551,396)**	**-**
Net cash outflow	(21,680,434)	**(21,680,434)**	32,422,985	**32,422,985**	**-**

The Group carried out fair value exercise during the measurement period to adjust the acquisition date fair value of Sports World Holdings International Limited, Mike Burton Group, Tour Time Limited and Capita Holdings Limited (Agiito).

As part of the fair value exercise carried during the measurement period no adjustment was identified for Mike Burton Group, Tour Time Limited. The fair value adjustment for Sports world and Agiito are shown in the above table.

*Based on the final fair valuation , the bargain purchase / negative goodwill was adjusted from SR 96.7 million to SR 65.7 million having an impact of SR 34.4 million adjusted against deferred tax reduction, zakat and tax liability and trade and other payables recorded.

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10. INTANGIBLE ASSETS AND GOODWILL (continued)

10.1 Impairment test

The total impairment loss on goodwill with regards to Group's subsidiaries subject to impairment, for all the years up to 31 December 2024 is as follows:

	31 December 2024	31 December 2023
National Travel and Tourism Bureau Limited	**6,212,311**	6,212,311
Al Sarh Travel and Tourism Limited	**11,600,000**	11,600,000
Al Tayyar Tours Company	**26,297,274**	26,297,274
Al Tayyar Rent a Car Company	**13,390,372**	13,390,372
Al Tayyar Holidays Travel Group Company (ATE)	**13,603,448**	13,603,448
Lumi Rental Company	**44,500,000**	44,500,000
Al Mousim Travel and Tours	**13,750,000**	13,750,000
Mawasim Tourism and Umrah Services	**21,235,000**	21,235,000
Elegant Resorts Limited	**29,560,328**	29,560,328
Al Hanove Tourism and Services Company	**36,156,624**	36,156,624
Mawasem Limited	**11,652,929**	11,652,929
Fayfa Travel & Tourism Agency Company	**16,846,286**	16,846,286
Hanay Trading Company Limited	**7,735,408**	7,735,408
Almosafer Company for Travel and Tourism	**18,434,785**	18,434,785
Ian Allan (Retail and Travel) Limited	**11,813,391**	11,813,391
IF Only Holidays Limited	**8,162,959**	8,162,959
	290,951,115	290,951,115

Impairment testing for CGUs containing goodwill
For the purpose of impairment testing, goodwill has been allocated to the Group's CGUs as follows:

	31 December 2024	31 December 2023
Lumi Rental Company	**44,500,000**	44,500,000
Elegant Resorts Limited	**37,517,662**	37,517,662
Al Hanove Tourism and Services Company	**36,156,624**	36,156,624
Al Tayyar Tours Company	**26,297,274**	26,297,274
Mike Burton Group*	**31,688,974**	31,688,974
Mawasim Tourism and Umrah Services	**21,235,000**	21,235,000
Almosafer Company for Travel and Tourism	**18,434,785**	18,434,785
Fayfa Travel & Tourism Agency Company	**16,846,286**	16,846,286
Ian Allan (Retail and Travel) Limited	**14,993,434**	14,993,434
Inspiresport Group Limited*	**14,476,712**	14,476,712
Al Mousim Travel and Tours	**13,750,000**	13,750,000
Al Tayyar Holidays Travel Group Company (ATE)	**13,603,448**	13,603,448
Al Tayyar Rent a Car Company	**13,390,372**	13,390,372
Sports World Holdings International Limited*	**12,761,736**	12,761,736
Mawasem Limited	**11,652,929**	11,652,929
Al Sarh Travel and Tourism Limited	**11,600,000**	11,600,000
Marathon Tours*	**10,469,349**	10,469,349
If Only Holidays Limited	**10,360,345**	10,360,345
Hanay Trading Company Limited	**7,735,408**	7,735,408
National Travel and Tourism Bureau Limited	**6,212,311**	6,212,311
Inspire US*	**3,345,294**	3,345,295
Tour Time Limited*	**3,434,738**	3,434,738
Foreign exchange loss	**(14,285,300)**	(13,159,637)
	366,177,381	367,303,045

*Tested for impairment (see below note 10.1)

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10. INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

10.1 Impairment test

Subsidiaries tested for impairment

The recoverable amount of these CGUs which are not previously impaired was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorized as a Level 3 fair value based on the inputs in the valuation technique used. The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Travel and Tours	
	2024	2023
Discount rate	**15%**	15%
Terminal value growth rate	**1%**	1%
Budgeted EBITDA growth rate (avg next five years)	**5%**	5%

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital. The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Revenue growth was projected considering the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years. It was assumed that the sales price would increase in line with forecast inflation over the next five years.

Budgeted EBITDA was estimated taking into account past experience and future business plans of the CGU's.

The estimated recoverable amount of the CGU exceeding its carrying value by approximately SR 324 million (31 Dec 2023:SR 271.5 million) hence no impairment has been recorded. Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	Travel and Tours	
	2024	2023
Discount rate	**65%**	55%
Budgeted EBITDA growth rate (avg next five years)	**(10%)**	(8%)

Goodwill on subsidiaries in Kingdom of Saudi Arabia are fully impaired.

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11 INVESTMENT PROPERTIES

	Land	Buildings	Others	Total
Cost:				
Balance at 1 January 2023	482,760,726	580,485,310	18,349,899	1,081,595,935
Transfer from property and equipment (note 7)	-	5,359,689	-	5,359,689
As at 31 December 2023	482,760,726	585,844,999	18,349,899	1,086,955,624
Additions	**-**	**-**	**15,200**	**15,200**
Transfer to asset held for sale**	**(42,854,714)**	**(132,398,384)**	**(82,850)**	**(175,335,948)**
As at 31 December 2024	**439,906,012**	**453,446,615**	**18,282,249**	**911,634,876**
Accumulated depreciation and impairment:				
Balance at 1 January 2023	105,440,671	197,823,975	18,349,845	321,614,491
Charge for the year	-	9,581,970	-	9,581,970
As at 31 December 2023	105,440,671	207,405,945	18,349,845	331,196,461
Charge for the year	**-**	**9,487,934**	**2,243**	**9,490,177**
Impairment (note 34)	**8,528,036**	**18,781,815**	**2,262**	**27,312,113**
Transfer to asset held for sale**	**(7,479,380)**	**(47,784,419)**	**(72,149)**	**(55,335,948)**
As at 31 December 2024	**106,489,327**	**187,891,275**	**18,282,201**	**312,662,803**
Carrying amount:				
At 31 December 2023	377,320,055	378,439,054	54	755,759,163
At 31 December 2024	**333,416,685**	**265,555,340**	**48**	**598,972,073**

Lands amounting to SR 333 million (31 December 2023: SR 377 million) are not depreciated.

**Transfer to held for sale relates to the fair value of a property which is anticipated to be sold within one year.

(Saudi Riyals)

11. INVESTMENT PROPERTIES (CONTINUED)

The following amounts have been recognized in profit or loss related to investment properties:

	31 December 2024	31 December 2023
Rental income from investment property	**49,779,952**	51,414,685
Depreciation (note 28)	**9,490,177**	9,581,970
Security and cleaning	**1,108,440**	448,901
Maintenance	**460,606**	-
Insurance	**190,197**	171,519

Investment property primarily comprises a number of commercial properties that are leased to third parties. Each of the leases contains an initial non-cancellable period of one year, with annual rents indexed to consumer prices. Subsequent renewals are negotiated with the lessee and historically the average renewal period is one year. No contingent rents are charged. The Group currently held all these investment properties for rental income.

The fair value of these investment properties is disclosed below.

	31 December 2024	31 December 2023
Properties generating rental income	**883,194,858**	837,474,104

The fair value of investment properties classified as assets under construction is SR 690 million (see note 8) which was valued by Ismael Al-Dubaikhi and Essam Mohammad Al Husaini.

11.1 Measurement of fair values

Fair value hierarchy

The fair value of investment property was determined by external, independent property valuer, having appropriate recognized professional qualifications (as required by Ministry of Commerce and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment properties has been categorized as a level 3 fair value based on the inputs to the valuation technique used.

Valuation technique and significant unobservable inputs

The valuation model considers the present value of net cash flows to be generated from the property, considering the expected rental growth rate, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

Significant unobservable inputs used are as follows:

- Expected market rental growth 2%
- Occupancy rate 90% (31 December 2023: 90%)
- Risk-adjusted discount rate 9% (31 December 2023: 11.2%)

The estimated fair value would increase / (decrease) if:

- expected market rental growth were higher / (lower);
- the occupancy rate was higher / (lower);
- rent-free periods were shorter / (longer);
- the risk adjusted discount rate were lower / (higher).

The fair values of investments properties as determined by an independent valuer Fahad Abdul Aziz Alafees Alghamdi as at the reporting date. The valuer is a member of the Saudi Authority of Accredited Valuers.

(Saudi Riyals)

12 INVESTMENTS IN EQUITY-ACCOUNTED INVESTEES AND JOINT VENTURES

	31 December 2024	31 December 2023
Balance brought forward	**138,747,085**	115,539,364
Additions	**6,355,023**	36,974,967
Share of profit from investees	**2,535,718**	27,548,859
Dividend	**(12,400,000)**	(43,825,775)
Impairment	**(21,476,286)**	-
Effect of movement in exchange rates	**(473,486)**	2,509,670
Balance carried forward	**113,288,054**	138,747,085

The following table summarizes the financial information of material investees as included in their own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these investees.

The Group has discontinued recognizing its share of losses for associates and joint ventures carried at SAR nil , as all of these associates have seized its operations and were full impaired.

Carrying value of investment in equity accounted investees – Unquoted

	Percentage holding		**Amount**	
Investees name	**31 December 2024**	31 December 2023	**31 December 2024**	31 December 2023
Joint ventures				
Taqniatech Company for Communication Technology JV (TAQJV)	70%	70%	**-**	-
Almosafer Marketplace for Travel and Tourism Company	50%	50%	**3,746,920**	
Associates				
Felix Airways Limited (FAL)	30%	30%	**-**	-
Al Tayyar Travel and Tourism - Abu Dhabi (TTAD)	49%	49%	**-**	-
Voyage Amro Travel (VAT)	49%	49%	**-**	-
2Share Emerging Technology (TSET)	35%	35%	**-**	-
Net Tours & Travels LLC (NT)	44.3%	44.3%	**-**	-
Saudi Heritage Hospitality Company (SHHC)	20%	20%	**-**	-
Equinox Group Limited (EGL)	40%	40%	**-**	-
Wadi Middle East S.A.R.L. (WME)	33.3%	33.3%	**-**	-
CHME Limited (CHM)	40%	40%	**-**	-
Riyadh Front for Exhibitions and Conventions	40%	40%	**51,588,909**	55,957,068
My Family Meal for Ready-Made Meals	37%	37%	**-**	26,926,473
Barmy Army Limited	35%	35%	**8,591,874**	7,845,339
Sweetspot Travel Limited	47.5%	47.5%	**2,623,142**	2,231,889
Lions Rugby Travel Limited	45%	45%	**24,415,669**	24,828,362
England Rugby Travel Limited	49%	49%	**22,321,540**	20,957,954
			113,288,054	138,747,085

(Saudi Riyals)

12. INVESTMENTS IN EQUITY-ACCOUNTED INVESTEES (CONTINUED)

Movement of equity accounted investees - Unquoted

	1 January 2024	**Share of profit / (loss)**	**Additions**	**Impairment**	**Dividend**	**Effect of movement in exchange rates**	**31 December 2024**
Joint ventures							
Almosafer Marketplace for Travel and Tourism Company	**-**	**(2,608,103)**	**6,355,023**	**-**	**-**	**-**	**3,746,920**
Associates							
Riyadh Front for Exhibitions and Conventions	**55,957,068**	**8,031,841**	**-**	**-**	**(12,400,000)**	**-**	**51,588,909**
My Family Meal for Ready-Made Meals	**26,926,473**	**(5,450,187)**	**-**	**(21,476,286)**	**-**	**-**	**-**
Barmy Army Limited	**7,845,339**	**479,263**	**-**	**-**	**-**	**267,272**	**8,591,874**
Sweetspot Travel Limited	**2,231,889**	**335,485**	**-**	**-**	**-**	**55,769**	**2,623,143**
Lions Rugby Travel Limited	**24,828,362**	**-**	**-**	**-**	**-**	**(412,693)**	**24,415,669**
England Rugby Travel Limited	**20,957,954**	**1,747,419**	**-**	**-**	**-**	**(383,834)**	**22,321,539**
	138,747,085	**2,535,718**	**6,355,023**	**(21,476,286)**	**(12,400,000)**	**(473,486)**	**113,288,054**

	1 January 2023	Share of profit / (loss)	Additions	Impairment	Dividend	Effect of movement in exchange rates	31 December 2023
Associates							
Riyadh Front for Exhibitions and Conventions	64,297,260	35,485,583	-	-	(43,825,775)	-	55,957,068
My Family Meal for Ready-Made Meals	41,174,102	(14,247,629)	-	-	-	-	26,926,473
Barmy Army Limited	7,838,850	(414,292)	-	-	-	420,781	7,845,339
Sweetspot Travel Limited	2,229,152	(101,363)	-	-	-	104,100	2,231,889
Lions Rugby Travel Limited	-	(1,890)	23,651,417	-	-	1,178,835	24,828,362
England Rugby Travel Limited	-	6,828,450	13,323,550	-	-	805,954	20,957,954
	115,539,364	27,548,859	36,974,967	-	(43,825,775)	2,509,670	138,747,085

Impairment assessment of the equity accounted investees were performed by the management, based on the latest available information , the management has impaired its investment in My Family Meal for Ready-Made Meals with an amount of SR 21.5 million.

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12. INVESTMENTS IN EQUITY-ACCOUNTED INVESTEES (CONTINUED)

Latest available financial information of significant investees of the Group according to region is as follows:

	Country of incorporation/ place of operations	Current assets	Total assets	Current liabilities	Total liabilities	Net assets	Revenues	Profit/(loss) after tax
2024								
Riyadh Front for Exhibitions and Conventions	Kingdom of Saudi Arabia	**27,619,126**	**86,020,583**	**64,113,771**	**64,656,446**	**21,364,137**	**112,088,808**	**20,079,602**
My Family Meal for Ready-Made Meals	Kingdom of Saudi Arabia	**15,581,475**	**21,919,396**	**90,111,500**	**95,687,271**	**(73,767,875)**	**48,692,497**	**15,950,849**
Almosafer Marketplace for Travel and Tourism Company	Kingdom of Saudi Arabia	**1,887,992**	**1,911,714**	**2,584,217**	**2,804,179**	**(892,465)**	**1,160,959**	**(5,216,208)**
Barmy Army Limited	United Kingdom	**9,082,516**	**9,082,516**	**8,233,320**	**9,212,135**	**(129,619)**	**11,533,612**	**1,369,323**
Sweetspot Travel Limited	United Kingdom	**2,963,475**	**2,978,529**	**3,624,586**	**3,624,586**	**(646,057)**	**4,229,867**	**706,284**
Lions Rugby Travel Limited	United Kingdom	**42,818,834**	**42,818,834**	**42,999,487**	**42,999,487**	**(180,653)**	**-**	**(97,516)**
England Rugby Travel Limited	United Kingdom	**56,527,345**	**56,527,345**	**21,892,253**	**21,892,253**	**34,635,092**	**36,002,096**	**3,602,712**
2023								
Riyadh Front for Exhibitions and Conventions	Kingdom of Saudi Arabia	136,971,329	216,026,269	13,172,979	13,572,858	202,453,411	123,712,454	85,932,074
My Family Meal for Ready-Made Meals	Kingdom of Saudi Arabia	59,737,620	67,667,781	119,831,074	125,484,807	(57,817,026)	84,831,289	(30,891,542)
Barmy Army Limited	United Kingdom	8,852,144	9,078,065	9,892,302	10,160,103	(1,082,038)	12,923,741	(1,183,693)
Sweetspot Travel Limited	United Kingdom	227,338	227,338	359,391	359,391	(132,053)	1,605,547	(202,727)
Lions Rugby Travel Limited	United Kingdom	1,186,753	1,186,753	1,256,869	1,256,869	(70,116)	-	(72,885)
England Rugby Travel Limited	United Kingdom	70,762,355	70,762,355	39,132,335	39,132,335	31,630,020	151,802,232	13,935,617

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12. INVESTMENTS IN EQUITY-ACCOUNTED INVESTEES (CONTINUED)

	Country of incorporation / listing	Profit/ (loss) after tax	Group's Share of Profit/ (loss) after tax
2024			
Riyadh Front for Exhibitions and Conventions	Kingdom of Saudi Arabia	**20,079,602**	**8,031,841**
My Family Meal for Ready-Made Meals	Kingdom of Saudi Arabia	**(15,950,849)**	**(5,450,187)**
Almosafer Marketplace for Travel and Tourism Company	Kingdom of Saudi Arabia	**(5,216,208)**	**(2,608,103)**
Barmy Army Limited	United Kingdom	**1,369,323**	**479,263**
Sweet spot Travel Limited	United Kingdom	**706,284**	**335,485**
Lions Rugby Travel Limited	United Kingdom	**(97,516)**	**-**
England Rugby Travel Limited	United Kingdom	**3,602,712**	**1,747,419**
		4,493,348	**2,535,718**
2023			
Riyadh Front for Exhibitions and Conventions	Kingdom of Saudi Arabia	85,932,074	35,485,583
My Family Meal for Ready-Made Meals	Kingdom of Saudi Arabia	(30,891,542)	(14,247,629)
Barmy Army Limited	United Kingdom	(1,183,693)	(414,292)
Sweetspot Travel Limited	United Kingdom	(202,727)	(101,363)
Lions Rugby Travel Limited	United Kingdom	(72,885)	(1,890)
England Rugby Travel Limited	United Kingdom	13,935,617	6,828,450
		67,516,844	27,548,859

The Group has no material contingent liability or capital commitments relating to its interest in the investees as at 31 December 2024 and 2023.

13 INVESTMENTS

Financial investments are classified as follows:

Investments	**31 December 2024**	31 December 2023
Investments classified at fair value through profit & loss (FVTPL)		
Private funds	**86,154,636**	126,875,085
Public funds	**24,723,930**	87,356,092
Equity shares	**2,461,390**	5,128,423
Investments classified at fair value through other comprehensive income (FVTOCI)		
Equity shares	**-**	288,439,442
Public funds	**145,000,800**	167,268,780
Investments classified at amortized cost		
Sukuks*	**300,089,846**	304,257,977
Short term deposits	**1,401,706**	141,578,860
	559,832,308	1,120,904,659
Divided into:		
Non-Current	**483,846,218**	979,325,799
Current**	**75,986,090**	141,578,860

*Sukuks owned by the Group are government sukuks which are expected to mature in-between years 2025 to 2035 and are accounted for under amortized cost.

**Investments in equity shares classified at FVTPL and short term deposits have been classified as current during FY 2024.

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13. INVESTMENTS (CONTINUED)

Movement in investments:

For the year 2024	**Private Fund**	**Public Funds**	**Sukuks**	**Public funds FVOCI***	**Equity Shares FVOCI**	**Equity Shares**	**Total**
Balance at 1 January	**126,875,085**	**87,356,092**	**304,257,977**	**167,268,780**	**288,439,442**	**5,128,423**	**979,325,799**
Additions	**-**	**59,645,000**	**-**	**-**		**10,041,630**	**69,686,630**
Disposals and redemptions	**(44,110,201)**	**(122,906,329)**	**-**	**-**	**(378,820,700)**	**(13,388,204)**	**(559,225,434)**
Fair value adjustment	**2,297,151**	**(4,921,070)**	**-**	**(22,267,980)**	**-**	**66,057**	**(24,825,842)**
Amortization adjustment	**-**	**-**	**(4,168,131)**	**-**	**-**	**-**	**(4,168,131)**
Realized gain	**1,092,601**	**5,550,237**	**-**	**-**	**90,381,258**	**613,484**	**97,637,580**
Reclassified to current						**(2,461,390)**	**(2,461,390)**
Balance at 31 December	**86,154,636**	**24,723,930**	**300,089,846**	**145,000,800**	**-**	**-**	**555,969,212**

For the year 2023	Private Fund	Public Funds	Sukuks	Public funds FVOCI*	Equity Shares FVOCI	Equity Shares	Total
Balance at 1 January	127,001,085	54,359,928	310,518,300	-	115,853,620	11,370,944	619,103,877
Additions	-	19,000,000	-	172,619,997	-	8,298,290	199,918,287
Disposals and redemptions	-		-	-	-	(19,520,511)	(19,520,511)
Fair value adjustment	(126,000)	13,996,164	-	(5,351,217)	172,585,822	866,599	181,971,368
Amortization adjustment	-	-	(6,260,323)	-	-	-	(6,260,323)
Realized gain	-	-	-	-	-	4,113,101	4,113,101
Balance at 31 December	126,875,085	87,356,092	304,257,977	167,268,780	288,439,442	5,128,423	979,325,799

During the year 2024, the Company had a net fair value gain of SR 72.8 million (31 December 2023 : SR 179.8 million) , out of which a net fair value gain recorded under Statement of profit or loss is SR 4.7 million (31 December 2023 : SR 15.3 million) and a fair value gain of SR 68.1 million (31 December 2023 : gain of SR 167.2 million) on Uber shares and Alinma Hospitality Real estate fund under other comprehensive income.

During the year the Group has recorded a dividend income of SR 16.5 million from its investments in equity shares and private funds (31 December 2023 : SR 19.8 million).

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in note 36.

14 TRADE AND OTHER RECEIVABLES

	31 December 2024	31 December 2023
Trade receivables	**1,575,073,998**	1,560,662,655
Provision for expected credit loss	**(242,215,768)**	(182,133,144)
	1,332,858,230	1,378,529,511
Other receivables:		
Accrued incentives (note 27)	**29,557,675**	24,981,186
Employees' receivables	**8,574,324**	10,927,194
Taxes	**32,653,065**	93,249,795
Receivable from fund manager	**14,713,680**	23,887,566
Receivable from disposal of subsidiaries	**-**	5,974,780
Accrued finance income	**3,045,307**	4,471,964
Others	**37,025,373**	21,176,242
	125,569,424	184,668,727
	1,458,427,654	1,563,198,238

Information about the Group's exposure to credit and market risks, and impairment losses for trade and other receivables is included in note 36.

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14. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and aging.

The expected loss rates are based on the Group's historical credit losses experienced. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. The Group has identified the gross domestic product (GDP), unemployment rate and inflation rate as the key macroeconomic factors in the countries where the Group operates.

The lifetime expected loss provision for trade receivables is as follows:

31 December 2024	**Current**	**More than 90 days past due**	**More than 180 days past due**	**More than 270 days past due**	**More than 365 days past due**	**Total**
Expected loss rate	**1.21%**	**7.29%**	**11.84%**	**12.01%**	**64.77%**	
Gross carrying amount	**988,331,808**	**179,763,904**	**54,739,597**	**32,879,937**	**319,358,752**	**1,575,073,998**
Loss provision	**11,829,233**	**13,103,602**	**6,479,600**	**3,947,781**	**206,855,552**	**242,215,768**

31 December 2023	Current	More than 90 days past due	More than 180 days past due	More than 270 days past due	More than 365 days past due	Total
Expected loss rate	1.63%	5.00%	15.34%	17.00%	33.82%	
Gross carrying amount	870,740,685	158,250,892	69,842,516	40,548,643	421,279,919	1,560,662,655
Loss provision	14,151,773	7,904,828	10,710,731	6,894,882	142,470,930	182,133,144

Impairment loss movement of trade receivables:	**31 December 2024**	31 December 2023
Balance as at 1 January	**182,133,144**	170,160,186
Impairment loss charge for the year	**60,082,624**	11,972,958
Balance as at 31 December	**242,215,768**	182,133,144

15. PREPAYMENTS AND ADVANCES

	31 December 2024	31 December 2023
Prepayments		
Rentals from short term lease	**31,230,623**	32,780,146
Insurance	**36,614,166**	27,792,965
Subscription fees	**22,213,543**	18,180,725
Others	**33,333,792**	33,469,383
	123,392,124	112,223,219
Other advances		
Advances to suppliers	**726,490,977**	535,089,489
Provision for advances	**(78,099,789)**	(78,099,789)
	648,391,188	456,989,700
Advances for investments	**20,109,188**	16,779,946
Advances for letter of guarantee margins (see note 25)	**3,186,128**	29,468,020
Other advances	**7,478,997**	13,105,433
	679,165,501	516,343,099
	802,557,625	628,566,318
Divided into:		
Non-Current	**20,109,188**	16,779,946
Current	**782,448,437**	611,786,372

(Saudi Riyals)

16. CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Cash in hand	**2,490,097**	91,883,328
Bank balances – current account	**821,872,430**	590,986,170
Cash held with fund manager	**324,675**	12,816,636
Cash and cash equivalents in the statement of financial position	**824,687,202**	695,686,134
Bank overdrafts used for cash management purposes	**(134,317,173)**	(110,042,849)
Cash and cash equivalents in the statement of cash flows	**690,370,029**	585,643,285

17. CAPITAL AND RESERVES

Share capital

	31 December 2024	31 December 2023
Ordinary shares		
At the beginning of the year	**300,000,000**	300,000,000
Authorized, issued and fully paid	**300,000,000**	300,000,000
Par value @ SR 10 each	**3,000,000,000**	3,000,000,000

All ordinary shares rank equally with regards to the Company's residual assets.

Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Group.

Share premium, General reserves and other reserves

Nature and purpose of these reserves have been included in note 6 of these consolidated financial statements.

Other comprehensive income accumulated in reserves, net of tax

	Attributable to owners of the parent					
	Translation reserve	**Fair value reserve**	**Retained earnings**	**Total**	**NCI**	**Total OCI**
31 December 2024						
Foreign operations – foreign currency translation differences	**(30,862,329)**	**-**	**-**	**(30,862,329)**	**-**	**(30,862,329)**
Equity investments - FVOCI	**-**	**68,113,278**	**-**	**68,113,278**	**-**	**68,113,278**
Re-measurement of defined benefit liability	**-**	**-**	**19,684,135**	**19,684,135**	**257,494**	**19,941,629**
	(30,862,329)	**68,113,278**	**19,684,135**	**56,935,084**	**257,494**	**57,192,578**

	Attributable to owners of the parent					
	Translation reserve	Fair value reserve	Retained earnings	Total	NCI	Total OCI
31 December 2023						
Foreign operations – foreign currency translation differences	(1,695,278)	-	-	(1,695,278)	-	(1,695,278)
Equity investments - FVOCI	-	167,234,605	-	167,234,605	-	167,234,605
Re-measurement of defined benefit liability	-	-	(4,139,668)	(4,139,668)	366,328	(3,773,340)
	(1,695,278)	167,234,605	(4,139,668)	161,399,659	366,328	161,765,987

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17. CAPITAL AND RESERVES (CONTINUED)

Employee Stock option program (ESOP)

The Group provides a long-term incentive program ("the program") to certain qualified employees who will be rewarded for their role in achieving the Company's long-term goals and to attract and retain talented employees. The program focuses on both current and future performance and enables participants to contribute to the Company's success and is measured based on performance rates determined by the nomination and remuneration Committee.

The program is entirely based on in kind settlement where the approved participants will receive the Company's shares (restricted shares "treasury shares") upon completing the vesting period and achieving the performance measures and fulfilling the necessary conditions by the participant in addition to completing the required approvals by the nomination and remuneration Committee.

To participate in the plan, employees must meet the eligibility criteria as set by the Group including a minimum year of service in the Group maintaining excellent performance rating in addition to other factors. Only employees that remain in service will be entitled to this option.

This program will be under the supervision of the nomination and remuneration Committee that is approved by the Board of Directors.

The total expense of SR 0.7 million related to the program for the year ended 31 December, 2024 (31 December 2023 : SR 4.9 million) was charged to employees' benefit expense with a corresponding increase in the statement of changes in equity in accordance with the requirements of the International Financial Reporting Standard 2 "Share-based Payment".

The following table sets out the number of the, and movements in, share options during the year:

	31 December 2024	31 December 2023
Outstanding at 1 January	**1,055,395**	1,951,858
Exercised	**(1,055,395)**	(896,463)
Outstanding at 31 December	**-**	1,055,395

The fair value per option is estimated at the grant date using the Black Scholes Merton pricing model, considering the terms and conditions upon which the share options were granted. Active schemes relating to employee stock option program are described below:

Inputs to the Model	**ESOP 1 Jan 2022**	**ESOP 1 Apr 2021**	**ESOP 1 Jan 2021**	**ESOP 1 Apr 2020**	**ESOP 1 Apr 2019**
Dividend yield	3.59%	3.99%	3.99%	4.48%	5.12%
Expected volatility	94%	98%	98%	64%	67%
Risk Free interest rate	1.74%	1.25%	1.18%	1.54%	2.77%
Contractual life of share option	15 months	36 months	15 months	36 months	36 months
Share price in (SAR) at grant date	17.26	18.84	18.98	13.44	20.51
Fair value in (SAR) per option using Black Scholes Merton	16.50	16.71	18.06	11.75	17.59

Treasury shares

The following table shows movement during the year:

	31 December 2024	31 December 2023
Amount per share is SAR 10		
Balance at beginning of the year	**30,420,070**	41,808,600
Shares buyback*	**171,001,460**	-
Exercise during the year at par value	**(5,200,000)**	(11,388,530)
Balance at end of the year	**196,221,530**	30,420,070

*During the year 2024 , the Company has bought 17.1 million treasury shares as part of the share buyback program for an amount of SR 395.3 million.

(Saudi Riyals)

18. NON-CONTROLLING INTERESTS (NCI)

The following table summarizes the information relating to each of the Group's subsidiaries that has NCI.

31 December 2024

	ASTT	AHTS	SW	LRC	FIT	SERED	
NCI percentage	20	30	35	30	40	49	Total
Non-current assets	3,746,208	1,649,217	17,868,664	3,000,147,162	-	-	3,023,411,251
Current assets	73,750,777	31,003,522	9,223,965	374,177,635	-	-	488,155,899
Non-current liabilities	(14,588,515)	-	-	(1,078,785,217)	-	-	(1,093,373,732)
Current liabilities	(30,167,117)	(21,630,132)	(24,849,367)	(1,083,297,074)	-	-	(1,159,943,690)
Net assets	32,741,353	11,022,607	2,243,262	1,212,242,506	-	-	1,258,249,728
Net assets attributable to NCI	10,181,343	4,715,855	7,721,917	355,824,992	-	-	378,444,107
Revenue	77,616,977	7,953,515	38,238,362	1,549,769,083	-	-	1,673,577,937
Profit	18,414,198	6,418,070	2,739,169	180,301,098	-	-	207,872,535
OCI	35,433	16,533	-	818,158	-	-	870,124
Total comprehensive income / (loss)	18,449,631	6,434,603	2,739,169	181,119,256	-	-	208,742,659
Profit allocated to NCI	3,682,840	1,925,421	918,388	54,090,329	-	-	60,616,978
OCI allocated to NCI	7,087	4,960	-	245,447	-	-	257,494
Cash flows from operating activities	2,166,302	2,824,090	565,276	(208,968,637)	-	-	(203,412,969)
Cash flows from investment activities	(236,874)	(21,993)	-	(28,834,550)	-	-	(29,093,417)
Cash flows from financing activities	-	-	-	226,079,756	-	-	226,079,756
Net increase / (decrease) in cash and cash equivalents	1,929,428	2,802,097	565,276	(11,723,431)	-	-	(6,426,630)

(Saudi Riyals)

18. NON-CONTROLLING INTERESTS (NCI) (continued)

The following table summarizes the information relating to each of the Group's subsidiaries that has NCI.

31 December 2023

	ASTT	AHTS	MM	SW	LRC	FIT	SERED	Total
NCI percentage	20	30	50	35	30	40	49	
Non-current assets	4,626,322	2,817,752	29,966	18,088,052	2,857,776,327	309,270	-	2,883,647,689
Current assets	65,390,045	12,199,476	711,780	14,138,087	388,625,642	287,735	179,920	481,532,685
Non-current liabilities	(12,290,252)	-	(259,151)	-	(1,006,389,567)	-	-	(1,018,938,970)
Current liabilities	(29,769,031)	(6,086,706)	(4,545,027)	(15,714,591)	(1,214,689,153)	222,035	-	(1,270,582,473)
Net assets	27,957,084	8,930,522	(4,062,432)	16,511,548	1,025,323,249	819,040	179,920	1,075,658,931
Net assets attributable to NCI	5,591,417	4,274,669	(2,051,478)	6,946,990	301,489,216	149,988	88,161	316,488,963
Revenue	56,014,330	3,969,608	771	2,486,275	314,159,561	-	-	376,630,545
Profit / (loss)	12,100,373	2,215,893	(4,562,432)	(407,010)	25,631,104	-	-	34,977,928
OCI	856,711	(81,784)	(40,523)	-	799,277	-	-	1,533,681
Total comprehensive income / (loss)	12,957,084	2,134,109	(4,602,955)	(407,010)	26,430,381	-	-	36,511,609
Profit / (loss) allocated to NCI	2,420,074	664,768	(2,281,216)	(142,453)	7,689,331	-	-	8,350,504
OCI allocated to NCI	171,342	(24,535)	(20,262)	-	239,783	-	-	366,328
Cash flows from operating activities	(16,973,730)	951,026	236,519	1,165,122	(777,102,495)	-	-	(791,723,558)
Cash flows from investment activities	10,296,285	(51,932)	-	-	(42,716,357)	-	-	(32,472,004)
Cash flows from financing activities	-	-	-	-	814,803,400	-	-	814,803,400
Net (decrease) / increase in cash and cash equivalents	(6,677,445)	899,094	236,519	1,165,122	(5,015,452)	-	-	(9,392,162)

(Saudi Riyals)

19. LOANS AND BORROWINGS

Non-current liabilities	**31 December 2024**	31 December 2023
Secured bank loans	**1,013,396,631**	792,854,313
Unsecured bank loans	**-**	297,452,160
	1,013,396,631	1,090,306,473
Current liabilities		
Current portion of secured bank loans	**596,149,814**	378,157,764
Unsecured bank loans	**-**	368,475,569
	596,149,814	746,633,333

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in note 36.

Terms and repayment schedule

These represent Islamic financing arrangements structured as Murabaha, Tawaruq, or Forward/Term Sale facilities obtained by the Company with local banks at the rate of prevailing market interest rate with last payment to be made between June 2025 and February 2029. This financing is being repaid on a quarterly and semi-annually basis at the prevailing market rate. The loans are secured against promissory notes and assignment of revenue related cashflows.

During the year, all unsecured loans were repaid by the Group.

The above amounts include accrued finance cost payable of SR 8.5 million (2023 : SR 12.8 million) previously classified as other payables.

Aggregate maturities of loans from local banks are as follows:

	31 December 2024 Carrying Amount	31 December 2023 Carrying Amount
Within one year	**596,149,814**	733,852,066
After one year but not more than five years	**1,013,396,631**	1,090,306,473
	1,609,546,445	1,824,158,539

20. LEASE LIABILITIES

Lease Liabilities	**31 December 2024**	31 December 2023
Balance at the beginning of the year	**316,121,523**	221,248,760
Additions	**75,183,560**	165,115,156
Lease cancellation	**(13,803,502)**	(904,488)
Finance cost	**15,080,840**	13,247,136
Paid	**(90,235,534)**	(82,585,041)
Balance at end of year	**302,346,887**	316,121,523
Divided into		
Current portion	**99,792,942**	97,425,285
Non-current portion	**202,553,945**	218,696,238
	302,346,887	316,121,523

	31 December 2024	31 December 2023
Short-term lease expense (note 29)	**23,175,725**	22,449,786

For maturity analysis please refer to note 36.

21. EMPLOYEES' END OF SERVICE BENEFITS

	31 December 2024	31 December 2023
Net defined benefit liability	**128,285,615**	135,819,550

The Group calculates employees' end of service benefits according to laws and regulations in each jurisdiction the Group operates. Additionally, the Group re-measures the employees' end of service benefits using the projected credit unit method by a qualified actuary.

The Group is committed to the following post-employment defined benefit and retirement plans:

- In Kingdom of Saudi Arabia, the plan entitles an employee who completed over two but less than five years of service, to receive a payment equal to one-third of their final salary for each completed year of service. Similarly, an employee who completed over five but less than ten years of service, to receive a payment equal to two-third of their final salary for each completed year of service. Further, an employee who completed over ten years of service, to receive a payment equal to their final salary for each completed year of service.
- In Egypt, the plan entitles an employee (management and technicians) who completed over five but less than ten years of service, to receive a payment equal to one-half of their final salary for each completed year of service. Similarly, an employee who completed over ten years of service, to receive a payment equal to their final salary for each completed year of service.

Further, the plan entitles an employee (drivers) who completed over five but less than seven years of service, to receive a payment equal to ten days of their final salary for each completed year of service. Similarly, an employee who completed seven years but less than twelve years of service, to receive a payment equal to one-half of their final salary for each completed year of service. Further, an employee who completed over twelve years of service, to receive a payment equal to two months of their final salary for each completed year of service.

- In United Arab Emirates, the plan entitles an employee who completed over one year but less than three years of service, to receive a payment equal to one-third of their final salary for each completed year of service. Similarly, an employee who completed over three years but less than five years of service, to receive a payment equal to two-thirds of their final salary for each completed year of service. Further, an employee who completed over five years of service, to receive a payment equal to their final salary for each completed year of service.
- In the United Kingdom, Portman Travel Group Limited operates a defined contribution pension scheme. The assets of the scheme are held separately from those of Mawasim Limited ("ML") in an independently administered fund. Pension costs charged against profits in respect of the ML's defined contribution scheme represent the amount of the contributions payable to the schemes in respect of the accounting period. ML provides no other contractual post-retirement benefits to its employees.

The most recent actuarial valuation of the present value of the end of service benefit obligation was carried out on 31 December 2024. During the financial year, no material fluctuations or events affected the actuarial assumptions used to calculate the liability, except for an increase in the discount rate, as described below.

The present value of the defined benefit obligation and the related current service cost and past service cost were measured using the projected unit credit method.

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21. EMPLOYEES' END OF SERVICE BENEFITS (CONTINUED)

Movement in net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components:

	31 December 2024	31 December 2023
Balance at 1 January	**135,819,550**	116,400,823
Addition through business combination		-
Included in profit or loss		
Current service cost	**19,523,797**	23,505,806
Finance expense	**6,872,851**	4,938,701
	26,396,648	28,444,507
Included in other comprehensive income		
Re-measurement (gain) / loss	**(19,941,629)**	3,773,340
Benefits paid	**(13,988,954)**	(12,799,120)
Balance at the end of the year	**128,285,615**	135,819,550

	31 December 2024	31 December 2023
Represented by:		
Net defined benefit liability :		
Kingdom of Saudi Arabia	**103,142,500**	98,818,787
Egypt	**2,782,173**	4,122,713
United Arab Emirates	**22,360,942**	32,878,050
	128,285,615	135,819,550

Actuarial assumptions on defined benefit liability

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 December 2024		
	KSA	**Egypt**	**UAE**
Discount rate	**5.50%**	**27.00%**	**4.95%**
Future salary growth	**5.00%**	**15.96%**	**5.00%**
Future benefits growth	**1.50% to 2.50%**	**6.50% to 7.50%**	**1.00% to 2.20%**

	31 December 2023		
	KSA	Egypt	UAE
Discount rate	5.50%	25.00%	5.00%
Future salary growth	5.00%	15.96%	5.00%
Future benefits growth	2.00% to 2.50%	5.50% to 6.20%	1.80% to 2.50%

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows.

	31 December 2024		
	KSA	**Egypt**	**UAE**
According to number of plans			
Longevity for current members (in years)	**25**	**19**	**25**

	31 December 2023		
	KSA	Egypt	UAE
Longevity for current members (in years)	25	27	27

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21. EMPLOYEES' END OF SERVICE BENEFITS (CONTINUED)

At 31 December 2024 and 31 December 2023, the weighted-average duration of the defined benefit obligation was as follow:

	31 December 2024		
	KSA	**Egypt**	**UAE**
Weighted-average duration (in years)	**7**	**6**	**8**

	31 December 2023		
	KSA	Egypt	UAE
Weighted-average duration (in years)	8	9	10

Sensitivity analysis
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 December 2024		31 December 2023	
	Increase	**Decrease**	Increase	Decrease
Discount rate (1% movement)	**(11,038,155)**	**12,650,506**	(10,473,723)	11,157,929
Future salary growth (1% movement)	**12,615,313**	**(11,151,783)**	11,154,679	(10,475,263)
Future mortality (10% movement)	**(1,291,070)**	**1,199,730**	(1,430,191)	1,205,650

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Employee benefit expenses

	31 December 2024	31 December 2023
Salaries and benefits	**891,854,284**	724,278,394
Social security contributions	**18,922,526**	18,196,747
Contributions to defined contribution plans	**-**	65,881
Expenses related to post-employment defined benefit plans	**26,396,648**	28,444,507
Expenses related to paid leaves	**24,313,512**	32,930,721
	961,486,970	803,916,250

The following payments are expected for the defined benefit plan in future years:

Years	**31 December 2024 SR**	31 December 2023 SR
1	**14,877,165**	11,733,392
2	**18,700,282**	15,514,759
3	**23,467,400**	19,631,361
4	**28,432,348**	24,201,499
5	**35,851,102**	29,126,664
6-10	**151,179,193**	153,967,552
Total expected payment	**272,507,490**	254,175,227

(Saudi Riyals)

22. ZAKAT AND INCOME TAXES

Movement in provision

The movement in the Zakat & income tax provision is as follows:

	31 December 2024	31 December 2023
At the beginning of the year	**73,728,562**	93,978,010
Provided during the year	**22,424,334**	28,322,620
Payments made during the year	**(32,029,460)**	(53,454,106)
Measurement date adjustment (note 38)	**-**	5,299,531
Adjustments	**(39,138)**	(417,493)
At the end of the year	**64,084,298**	73,728,562

Amount recognized in profit or loss

	31 December 2024	31 December 2023
Current zakat and tax expense		
Current year – zakat	**17,193,959**	18,198,800
Reversal of previous year provision	**-**	-
Current year – tax	**5,230,375**	10,123,820
	22,424,334	28,322,620
Deferred tax expense		
Origination and reversal of temporary differences	**-**	-
Zakat and tax expense	**22,424,334**	28,322,620

Tax expense on continuing operations excludes the Group's share of the tax expense of equity-accounted investees of SR nil (31 December 2023: SR nil), which has been included in 'share of profit of equity-accounted investees, net of tax'.

The Group believes that its accruals for zakat and tax liabilities are adequate for all open years including the current year provision based on its assessment of many factors, including interpretations of zakat and tax law, results of prior year assessment and its experience.

Movement in deferred tax balances

31 December 2024	**Net balance at 1 January**	**Recognized in profit or loss**	**Other**	**Net**	**Deferred tax asset**	**Deferred tax liabilities**
Non-current assets in UK	**(26,144,657)**		**(8,527,251)**	**(34,671,908)**	**(6,626,863)**	**(28,045,045)**
Non-current assets in Egypt	**(93,799)**		**(33,397)**	**(127,196)**	**-**	**(127,196)**
Carry forward losses in UK	**28,628,877**		**7,567,057**	**36,195,934**	**36,195,934**	**-**
Other provisions	**(76,921)**		**2,576,625**	**2,499,704**	**2,499,704**	**-**
Net tax assets / (liabilities) before set-off	**2,313,500**	**-**	**1,583,034**	**3,896,534**	**32,068,775**	**(28,172,241)**
Set-off of tax	**-**	**-**	**-**	**-**	**-**	**-**
Deferred tax assets / (liabilities)	**2,313,500**	**-**	**1,583,034**	**3,896,534**	**32,068,775**	**(28,172,241)**

31 December 2023 (adjusted)	Net balance at 1 January	Recognized in profit or loss	Other	Net	Deferred tax asset	Deferred tax liabilities
Non-current assets in UK	(1,858,910)	-	(24,285,747)	(26,144,657)	2,322,230	(28,466,887)
Non-current assets in Egypt	(117,083)	-	23,284	(93,799)	-	(93,799)
Carry forward losses in UK	23,911,782	-	4,717,095	28,628,877	28,628,877	-
Other provisions	803,462	-	(880,383)	(76,921)	(76,921)	-
Net tax assets / (liabilities) before set-off	22,739,251	-	(20,425,751)	2,313,500	30,874,186	(28,560,686)
Set-off of tax	-	-	-	-	-	-
Deferred tax assets / (liabilities)	22,739,251	-	(20,425,751)	2,313,500	30,874,186	(28,560,686)

There are no unrecognized deferred tax assets or liabilities as at year end.

22. ZAKAT AND INCOME TAXES (CONTINUED)

Status of assessment

The Company has submitted all its Zakat declarations up until 2023. All Zakat certificates are up to date for the Company and its subsidiaries. All subsidiaries are filing Zakat and/or income tax returns regularly as per their country of incorporation regulations and there is no dispute that requires any additional provisions.

The Zakat, Tax & Customs Authority (ZATCA) regularly assesses the Company and its subsidiaries from a tax & zakat perspective. The status of all such assessments is as follows:

All Zakat assessments have been finalized and closed till the financial year 2020.

Zakat and Tax Assessment for 2021– 2023

The Company has not received any Zakat assessments for the years 2021, 2022, and 2023. However , for the financial year 2023, ZATCA has requested the relevant information related to the Zakat return, which the company has duly provided.

VAT Assessment

The Zakat, Tax and Customs Authority (ZATCA) had issued VAT assessment decisions for 37 tax periods covering the years 2018, 2019, and 2020, as well as for the period of December 2021.

The Company initially filed objections with ZATCA regarding these decisions which were rejected. Consequently, Seera escalated the matter by appealing to the Tax Committees at the General Secretariat of the Zakat, Tax and Customs Committees (GSZTCC) and successfully obtained final rulings in their favor, leading to the complete annulment of the VAT assessment decisions and the associated penalties.

The final decisions have been executed, and the company has recovered all amounts paid under the assessment decisions.

Overseas tax

The Company has duly filed all its tax returns and there are no significant open items with the tax authorities.

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23. TRADE AND OTHER PAYABLES

	31 December 2024	31 December 2023 (adjusted note 38)
Trade payables	**1,053,218,697**	1,237,043,136
Supplier payables	**200,491,656**	196,940,494
Accrued salaries and benefits	**129,803,429**	115,374,623
Accrued rents and utilities	**7,076,898**	16,894,242
Payable of defined contribution plan	**-**	65,881
Unclaimed refund	**26,022,756**	73,611,372
Others	**34,794,572**	16,941,864
	398,189,311	419,828,476
Total trade and other payables	**1,451,408,008**	1,656,871,612

Information about the Group's exposure to currency and liquidity risks is included in note 36.

24. CONTRACT LIABILITIES

	31 December 2024	31 December 2023
Customer advances	**669,292,651**	331,441,190
Customer loyalty claims	**14,158,776**	15,751,085
(refer note 27 for movement)	**683,451,427**	347,192,275

25. COMMITMENTS AND CONTINGENCIES

Capital commitments

As at 31 December 2024, the Group has capital commitments of SR 13.6 million (31 December 2023: SR 299 million) with respect to property development and purchase of vehicles.

Contingencies

At 31 December 2024, the Group has letter of guarantees amounting SR 805.9 million (31 December 2023 : SR 1,282 million) issued by the Company's banks in favor of certain suppliers. Included within this are advances for letter of guarantee margins amounting SR 3.1 million (31 December 2023 : SR 29.5 million) see note 15 for details.

26. RELATED PARTIES TRANSACTIONS AND BALANCES

The Group in the normal course of business carries out transactions with various related parties. Related parties' transactions are approved by the Company and its Board. The terms and conditions of these transactions were no more favorable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel and related companies.

Related party transactions mainly represent purchases, sales and services rendered which are undertaken at mutually agreed terms and approved by management.

Outstanding balances at the year-end are unsecured, interest-free and will be settled in cash. There have been no guarantees provided or received for any related party receivables or payables.

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26. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

26.1 Related parties' transactions (continued)

Key management remuneration

The aggregate amount charged in the financial statements for remuneration, including all benefits to Chief Executive Officer (CEO), Directors and Executives of the Company is as follows:

	31 December 2024			31 December 2023		
	Non- executive/ independent board members	**Executive management personnel**	**Total**	Non- executive/ independent board members	Executive management personnel	Total
Managerial remuneration	**-**	**5,169,228**	**5,169,228**	-	6,081,064	6,081,064
Housing & Travel allowance	**-**	**1,854,234**	**1,854,234**	-	2,792,643	2,792,643
Business Trips	**-**	**948,790**	**948,790**	-	583,518	583,518
Bonus	**4,341,096**	**2,863,789**	**7,204,885**	5,103,699	5,212,015	10,315,714
End of Service Benefits	**-**	**585,289**	**585,289**	-	627,685	627,685
Board Member Fees	**529,000**	**71,000**	**600,000**	711,000	95,000	806,000
Total	**4,870,096**	**11,492,330**	**16,362,426**	5,814,699	15,391,925	21,206,624

Aggregate amount charged in these consolidated financial statements in respect of Directors fees for attending Board and other Committee meetings amounted to SR 228,000 and SR 372,000 respectively (31 December 2023 : SR 238,000 and SR 568,000 respectively). The Directors' fees for attending Board and other Committee meetings were paid as prescribed in the Company's Bylaws.

Directors of the Company control 0.64% (31 December 2023 : 0.32%) of the voting shares of the Company.

		31 December 2024				
Related party	**Relationship**	**Sales**	**Purchases**	**Receipts**	**Payments**	**Other**
Riyadh Front	Associate	**-**	**-**	**27,297,036**	**14,653,182**	**4,602,735**
Majid Al Nafai	Board member	**-**	**-**	**-**	**-**	**(87,775)**
Mohamed Salih Alkhalil	Chairman / Board member	**760,752**	**-**	**638,927**	**1,482,192**	**(485,622)**
Almosafer Marketplace for Travel and Tourism Company	Associate	**-**	**854,055**	**-**	**3,332,610**	**(2,506,607)**
Al-Raedah Finance Company	Ownership interest by Managing director	**376,126**	**-**	**350,000**	**-**	**-**

		31 December 2023				
Related party	Relationship	Sales	Purchases	Receipts	Payments	Other
Riyadh Front	Associate	-	-	27,545,310	27,568,502	-
Majid Al Nafai	Board member	401,211	-	-	3,707,899	(6,041,637)
Mohamed Salih Alkhalil	Chairman / Board member	474,363	-	143,759	3,932,319	(5,262,923)
Al-Raedah Finance Company	Ownership interest by Managing director	253,148	-	250,000	-	-

26.2 Related party balances

Related party balances at year end are as below:

Due from related parties	**31 December 2024**	31 December 2023
Majid Al Nafai	**-**	87,774
Mohamed Salih Alkhalil	**118,393**	-
	118,393	87,774

Due to related parties	**31 December 2024**	31 December 2023
Riyad Front	**16,526,521**	8,485,401
Al-Raedah Finance Company	**25,253**	51,379
Almosafer Marketplace for Travel and Tourism Company	**28,051**	
Mohamed Salih Alkhalil	**-**	1,000,000
	16,579,825	9,536,780

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27. REVENUE

Revenue from contract with customer as agent	31 December 2024	31 December 2023
Airline ticketing & incentives	**593,528,356**	537,905,131
Hotel booking	**465,397,246**	255,228,040
Shipments	**4,389,273**	2,729,962
Train ticketing	**62,756,440**	20,334,545
Others	**32,757,068**	21,261,814
	1,158,828,383	837,459,492
Revenue from contract with customer as principal		
Package holidays	**1,133,739,315**	1,074,034,515
Sale of vehicles	**487,183,795**	347,348,126
Shipments	**23,049,528**	23,946,635
Room rentals	**139,305,330**	131,683,106
Chartered flights	**685,538**	6,075,496
Others	**56,751,064**	45,345,412
	1,840,714,570	1,628,433,290
Lease revenue		
Vehicle lease arrangements	**550,282,575**	384,937,576
Vehicle rental arrangements	**462,423,104**	362,929,555
Property rentals	**94,179,973**	77,061,239
	1,106,885,652	824,928,370
	4,106,428,605	3,290,821,152

In respect of recognizing commissions as revenue, management considers that the following factors indicates that the Group acts as an agent.

- another service supplier is primarily responsible for fulfilling the contract;
- the Group does not have inventory risk;
- the Group does not have discretion in establishing prices for the other supplier's services and, therefore, the benefit that the Group can receive from those services is limited; and
- the Group's consideration is in the form of commission.

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, type of revenue and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's four strategic divisions, which are its reportable segments (see note 37).

	31 December 2024						
	Reportable segments					All other segments	
Primary geographical markets	**Ticketing**	**Tourism**	**Transportation**	**Hospitality**	**Property**		**Total**
Kingdom of Saudi Arabia	**391,868,948**	**456,737,330**	**1,528,013,813**	**139,305,330**	**94,179,973**	**43,963,041**	**2,654,068,435**
United Kingdom	**232,831,282**	**1,154,236,481**	**-**	**-**	**-**	**-**	**1,387,067,763**
Egypt	**-**	**8,048,362**	**-**	**-**	**-**	**778,721**	**8,827,083**
United Arab Emirates	**14,329,088**	**3,878,210**	**-**	**-**	**-**	**12,009,302**	**30,216,600**
Kuwait	**17,255,478**	**8,993,246**	**-**	**-**	**-**	**-**	**26,248,724**
	656,284,796	**1,631,893,629**	**1,528,013,813**	**139,305,330**	**94,179,973**	**56,751,064**	**4,106,428,605**
Timing of revenue recognition							
Services transferred at a point in time	**656,284,796**	**498,154,314**	**487,183,795**	**31,658,617**	**-**	**-**	**1,673,281,522**
Services transferred over time	**-**	**1,133,739,315**	**1,040,830,018**	**107,646,713**	**94,179,973**	**56,751,064**	**2,433,147,083**
	656,284,796	**1,631,893,629**	**1,528,013,813**	**139,305,330**	**94,179,973**	**56,751,064**	**4,106,428,605**

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27. REVENUE (CONTINUED)

Disaggregation of revenue (continued)

	31 December 2023						
	Reportable segments					All other segments	
Primary geographical markets	Ticketing	Tourism	Transportation	Hospitality	Property		Total
Kingdom of Saudi Arabia	426,464,521	337,280,392	1,127,967,350	131,683,106	77,061,239	41,639,080	2,142,095,688
United Kingdom	110,899,121	1,001,444,176	-	-	-	-	1,112,343,297
Egypt	(119,068)	4,058,053	-	-	-	1,188,431	5,127,416
United Arab Emirates	8,238,867	3,380,252	-	-	-	282,456	11,901,575
Spain	-	-	-	-	-		-
Kuwait	12,756,235	4,361,496	-	-	-	2,235,445	19,353,176
	558,239,676	1,350,524,369	1,127,967,350	131,683,106	77,061,239	45,345,412	3,290,821,152
Timing of revenue recognition							
Services transferred at a point in time	558,239,676	276,489,854	350,078,088	24,794,704	-	-	1,209,602,322
Services transferred over time	-	1,074,034,515	777,889,262	106,888,402	77,061,239	45,345,412	2,081,218,830
	558,239,676	1,350,524,369	1,127,967,350	131,683,106	77,061,239	45,345,412	3,290,821,152

Contract balances

The contract liabilities primarily relate to the gross bookings which is the advance consideration received from governmental and corporate customer contracts, for which commission will be recognized once the service is delivered in the future.

Significant changes in the contract liabilities balances during the year are as follows:

	Contract Assets		Contract liabilities	
	31 December 2024	31 December 2023	**31 December 2024**	31 December 2023
As at 1 January	**24,981,186**	14,366,955	**347,192,275**	206,220,267
Contract asset / liabilities that was recognized as revenue during the year	**230,109,874**	146,467,985	**(827,058,182)**	(408,824,277)
Cash received in advance of performance	**-**	-	**1,163,317,334**	549,796,285
Transfers in the period from contract assets to trade receivables and collected	**(225,533,385)**	(135,853,754)	**-**	-
As at 31 December	**29,557,675**	24,981,186	**683,451,427**	347,192,275

Transaction price allocated to the remaining performance obligation

As of 31 December 2024, the amount allocated to the customer loyalty program is SR 14.2 million (31 December 2023 : SR 15.8 million). This will be recognized as revenue as the customer loyalty program points are redeemed, which is expected to occur over the next one year.

The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

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28. COST OF REVENUE

	31 December 2024	31 December 2023
Direct Cost*	**1,250,046,382**	1,132,342,289
Cost of vehicles sold (note 7.1)	**490,376,987**	272,252,913
Depreciation on property and equipment (note 7)	**406,461,884**	303,669,606
Employee benefits	**97,170,527**	86,970,980
Bank charges	**85,318,131**	73,841,874
Depreciation on investment properties (note 11)	**9,490,177**	9,581,970
	2,338,864,088	1,878,659,632

*This mainly includes supplier costs for rendering of services.

29. SELLING EXPENSES

	31 December 2024	31 December 2023
Employee benefits	**277,399,168**	222,596,062
Sales commission and incentives	**83,320,049**	84,002,158
Advertising	**134,927,263**	92,479,422
Rentals	**23,175,725**	22,449,786
Depreciation (note 7)	**21,332,688**	22,337,053
Amortization (note 10)	**15,062,018**	14,411,095
	555,216,911	458,275,576

30. ADMINISTRATIVE EXPENSES

	31 December 2024	31 December 2023
Employee benefits	**517,284,589**	414,711,352
Information technology	**131,348,606**	101,357,495
Consultancy	**62,021,271**	47,366,687
Insurance	**35,972,423**	30,664,765
Depreciation (note 7)	**31,999,032**	33,505,580
Amortization (note 10)	**22,593,027**	21,616,642
Repairs and maintenance	**14,924,649**	10,246,240
Travel	**13,827,700**	24,042,503
Utilities	**12,809,664**	10,095,365
Communication	**10,064,839**	12,424,871
Entertainment expenses	**6,049,832**	5,930,963
Stationery	**5,611,675**	5,213,895
Other expenses	**15,810,352**	8,996,914
	880,317,659	726,173,272

31. OTHER EXPENSES

	31 December 2024	31 December 2023
Foreign currency exchange loss	**2,645,137**	-

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32. OTHER INCOME

	31 December 2024	31 December 2023
Rebates	**36,063,509**	13,634,455
Dividend income	**16,453,069**	19,718,837
Gain on disposal of property and equipment	**2,456,700**	7,332,087
Liabilities written back	**8,562,852**	
Careem holdbacks*	**-**	14,918,459
Others	**1,837,817**	7,039,715
	65,373,947	62,643,553

*During the year 2024, the Company has received an additional amount of SR nil million (2023: SR 14.9 million) from Uber Technologies relating to hold back of consideration.

33. FINANCE INCOME AND COSTS

Finance income	31 December 2024	31 December 2023
Finance income on term deposits	**18,841,268**	7,141,913
Interest income from investment	**5,169,368**	6,641,506
	24,010,636	13,783,419
Finance costs		
Bank charges	**(36,963,335)**	(30,672,564)
Finance cost on lease liabilities	**(14,482,558)**	(13,247,136)
Finance cost on loans and borrowings	**(132,754,388)**	(105,831,927)
	(184,200,281)	(149,751,627)

34. IMPAIRMENT LOSSES

The Group's management considered to review all its current and non-current assets for any impairment indicators. Following a detailed assessment carried out by the Group's management, it was concluded that the below assets triggered the impairment indicators. Accordingly, an impairment review was conducted and impairment loss has been recorded in these consolidated financial statements as disclosed below. Further details regarding the impairment of each of class of asset has been disclosed in the relevant notes.

	31 December 2024	31 December 2023
Impairment loss on property and equipment (see note 7)*	**200,972,250**	3,637,500
Impairment loss on investment properties (see note 11)	**27,312,113**	-
Impairment loss on asset under construction and development (see note 8)*	**25,695,566**	-
Impairment loss on equity-accounted investees (see note 12)**	**21,476,286**	-
Impairment loss on Capital work in progress – recoverable on disposal (see note 9)	**15,585,470**	-
Recovery of written off receivables	**-**	(18,279,017)
Impairment loss on other assets***	**6,612,776**	3,250,814
	297,654,461	(11,390,703)

*Impairment on property and equipment and asset under construction is recorded based on the valuation carried out at year end and agreed disposal amounts for assets held for sale. These impairment relate to hotel properties. The recoverable amount was measured at value in use, using a discounted cash flow approach that measures the present value of projected income flows (over a 5 year period) of the hotel rooms and anticipated market value of the apartments based on market comparable prices. The key assumptions were RevPAR growth of 2% year on year, discount rates and terminal capitalization rates. Estimated future cash flows were discounted at a rate of 8.85% and terminal capitalization rates of 6.85% were used to calculate the eventual sales values of the hotels.

**Impairment loss on equity-accounted investees relates to My Family Meal for Ready-Made Meals as the associate is in the process of ceasing operations.

***Impairment loss recorded as part of other assets was mainly related to other receivables and advance to suppliers.

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35. EARNINGS PER SHARE (EPS)

Basic and diluted EPS

The calculation of basic and diluted EPS has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

(Loss) / profit attributable to ordinary shareholders (basic)

	31 December 2024	31 December 2023 (adjusted note 38)
(Loss) / profit attributable to ordinary shareholders	**(198,975,107)**	225,708,068
Weighted-average number of ordinary shares used as the denominator are as follows:		
Weighted-average number of ordinary shares used in calculating basic earnings per share	**294,314,662**	296,673,280
Adjustments relating to share options	**213,750**	1,173,628
	294,528,412	297,846,908
Basic (loss) / earnings per share	**(0.676)**	0.761
Diluted (loss) / earnings loss per share	**(0.676)**	0.758

The Group has potential equity shares (ESOP) which have not been considered for calculation of diluted EPS as they are anti-dilutive in nature.

36. FINANCIAL INSTRUMENTS - RISK MANAGEMENT

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Interest rate risk
- Foreign currency risk
- Other price risk, and
- Liquidity risk.

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Investments
- Advance for investments
- Trade and other payables
- Bank overdrafts
- Loans and borrowings
- Related party balances

36. FINANCIAL INSTRUMENTS - RISK MANAGEMENT (CONTINUED)

Fair value and fair value hierarchy

The Group measures financial instruments, such as investments at fair value at each statement of financial position date.

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 considers a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This is 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

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement. External valuers are involved for valuation of significant assets. The involvement of external valuers is decided by the Group after discussion with the Group's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Group also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

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36. FINANCIAL INSTRUMENTS - RISK MANAGEMENT (CONTINUED)

Financial instruments by category

	Carrying amount				Fair value			
31 December 2024	**Financial instruments - FVTPL**	**Financial instruments - FVTOCI**	**Financial instruments at amortized cost**	**Total Carrying amount**	**Level 1**	**Level 2**	**Level 3***	**Total**
Financial assets								
Investments	113,339,956	145,000,800	300,089,846	558,430,602	172,186,120	383,557,816	-	555,743,936
Advance for investments	20,109,188	-		20,109,188	-	-	20,109,188	20,109,188
Current:								
Cash and cash equivalents	-	-	824,687,202	824,687,202	-	-	-	824,687,202
Trade receivables	-	-	1,332,858,230	1,332,858,230	-	-	-	1,332,858,230
Short term investment	-	-	1,401,706	1,401,706	-	-	-	1,401,706
Due from related parties	-	-	118,393	118,393	-	-	-	118,393
Total financial assets	133,449,144	145,000,800	2,459,155,377	2,737,605,321	-	-	-	2,734,918,655
Financial liabilities								
Non-current:								
Loans and borrowings	-	-	1,013,396,631	1,013,396,631	-	-	-	1,013,396,631
Current:								
Bank overdraft	-	-	134,317,173	134,317,173	-	-	-	134,317,173
Loans and borrowings	-	-	596,149,814	596,149,814	-	-	-	596,149,814
Lease liabilities	-	-	302,346,887	302,346,887	-	-	-	302,346,887
Trade and other payables	-	-	1,253,710,353	1,253,710,353	-	-	-	1,253,710,353
Due to related parties	-	-	16,579,825	16,579,825	-	-	-	16,579,825
Total financial liabilities	-	-	3,316,500,683	3,316,500,683	-	-	-	3,316,500,683

*These reflect advances paid for the future investment values. The Group holds advances for investment amounting to SAR 20.1 million. The fair value of this investment was categorized as Level 3 at 31 December 2024. This is because the shares/units have not been received by the Group and there were no recent observable arm's length transactions in the shares hence reported at cost.

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36. FINANCIAL INSTRUMENTS - RISK MANAGEMENT (CONTINUED)

Financial instruments by category (continued)

31 December 2023 (adjusted)	Carrying amount Financial instruments - FVTPL	Financial instruments - FVTOCI	Financial instruments at amortized cost	Total Carrying amount	Fair value Level 1	Level 2	Level 3*	Total
Financial assets								
Investments	219,359,600	455,708,222	304,257,977	979,325,799	548,192,737	427,608,450	-	975,801,187
Advance for investments	16,779,946	-	-	16,779,946	-	-	16,779,946	16,779,946
Current:								
Cash and cash equivalents	-	-	695,686,134	695,686,134	-	-	-	695,686,134
Trade receivables	-	-	1,378,529,511	1,378,529,511	-	-	-	1,378,529,511
Short term investment	-	-	141,578,860	141,578,860	-	-	-	141,578,860
Due from related parties	-	-	87,774	87,774	-	-	-	87,774
Total financial assets	236,139,546	455,708,222	2,520,140,256	3,211,988,024	-	-	-	3,208,463,412
Financial liabilities								
Non-current:								
Loans and borrowings	-	-	1,090,306,473	1,090,306,473				1,090,306,473
Current:								
Bank overdraft	-	-	110,042,849	110,042,849	-	-	-	110,042,849
Loans and borrowings	-	-	746,633,333	746,633,333	-	-	-	746,633,333
Lease liabilities	-	-	316,121,523	316,121,523	-	-	-	316,121,523
Trade and other payables	-	-	1,433,983,630	1,433,983,630	-	-	-	1,433,983,630
Due to related parties	-	-	9,536,780	9,536,780	-	-	-	9,536,780
Total financial liabilities	-	-	3,706,624,588	3,706,624,588	-	-	-	3,706,624,588

Trade and other receivables

	Notes	**31 December 2024**	31 December 2023
Trade receivables, net	14	**1,332,858,230**	1,378,529,511

Trade and other payables

	Notes	**31 December 2024**	31 December 2023
Trade payables	23	**1,053,218,697**	1,237,043,136
Supplier payables	23	**200,491,656**	196,940,494
		1,253,710,353	1,433,983,630

36. FINANCIAL INSTRUMENTS - RISK MANAGEMENT (CONTINUED)

Valuation techniques and significant unobservable inputs

The valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Private Funds
Market comparison/ discounted cash flow: The fair value is estimated considering (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted yields of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.

Advance for investments
The Group holds advances for investment amounting to SAR 20.1 million . The fair value of this investment was categorized as Level 3 at 31 December 2024. This is because the shares/units have not been received by the Group and there were no recent observable arm's length transactions in the shares hence reported at its carrying value.

Financial instruments not measured at fair value
Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, trade and other payables, loans and borrowings, lease liabilities and related party balances. Due to the short-term nature, the carrying value of these financial instruments approximates their fair value.

There were no transfers between levels during the period.

General objectives, policies and processes
The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives monthly reports from the Group's Chief Financial Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The Group's internal auditors also review the risk management policies and processes and report their findings to the Audit Committee.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. It is Group policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings are considered by local business practices.

The Risk Management Committee has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Risk Management Committee.

The Risk Management Committee determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, customers are grouped according to their credit characteristics. Customers that are graded as "high risk" are placed on a restricted customer list, and future credit sales are made only with approval of the Risk Management Committee, otherwise payment in advance is required.

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36. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

Credit risk also arises from cash and cash equivalents held with banks, financial investments and related parties. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting date, as summarized below:

	31 December 2024	31 December 2023
Trade receivables – third parties	**1,575,073,998**	1,560,662,655
Cash at bank	**821,872,430**	590,986,170
Sukuks	**300,089,846**	304,257,977
Other receivable	**37,025,373**	21,176,242
Accrued incentives	**29,557,675**	24,981,186
Advance for investments	**20,109,188**	16,779,946
Receivable from fund manager on account of employee shares	**14,713,680**	23,887,566
Short term investments	**3,863,096**	141,578,860
Accrued finance income	**3,045,307**	4,471,964
Due from related parties	**118,393**	87,774
	2,805,468,986	2,688,870,340

The carrying amount of financial assets represents the maximum credit exposure.

Credit risk on receivable, contract assets, bank balances and deposit in short term investments is limited as:

- Cash balances and short term deposits are held with banks with sound credit ratings.
- Trade and other receivables and contract assets are shown net of allowance for impairment of trade receivables and sales returns.
- Sukuks invested are all KSA governmental sukuks and hence credit risk is considered negligible.
- The financial position of the related party remains stable due to strong liquidity and effective management of financial obligations.

The Group manages credit risk with respect to receivables from customers by monitoring in accordance with defined policies and procedures. The Group seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and by monitoring outstanding receivables on an ongoing basis. Trade receivables outstanding balance comprises of 61% in KSA, 38% in UK and 1% in other countries (31 December 2023 : 66% in KSA, 33% in UK and 1% in other countries). Out of total receivables 28% relates to the government, 72% corporate customers at 31 December 2024 (31 December 2023 : 32% relates to the government, 68% corporate customers at 31 December 2023).

The Risk Management Committee monitors the credit ratings of counterparties regularly and at the reporting date does not expect any losses from non-performance by the counterparties. For all financial assets to which the impairment requirements have not been applied, the carrying amount represents the maximum exposure to credit loss.

Market risk
Market risk arises from the Group's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (foreign currency risk) or other market factors (other price risk). The details related to these risks are more fully described below:

Interest rate risk
Fair value and cash flow interest rate risks are the exposures to various risk associated with the effect of fluctuations in the prevailing interest rates on the Group's financial position and cash flows.

Management of the Group does not enter into future agreement to hedge its interest rate risk. However, these are monitored on regular basis and corrective measures initiated wherever required.

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36. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (CONTINUED)

Interest rate risk (continued)

Sensitivity Analysis

	31 December 2024	31 December 2023
Strengthening (1%)	**(16,095,464)**	(18,369,398)
Weakening (1%)	**16,095,464**	18,369,398

Foreign Currency risk

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to allow group entities to settle liabilities denominated in their functional currency) with the cash generated from their own operations in that currency. Where group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

In order to monitor the continuing effectiveness of this policy, the Board receives a monthly forecast, analyzed by the major currencies held by the Group, of liabilities due for settlement and expected cash reserves.

The Group is predominantly exposed to currency risk on purchases and sales made from major suppliers and customers based in AUD, EURO, AED, KWD, OMR, QAR and INR. Purchases and sales from these suppliers and customers are made on a central basis. Management of the Group does not enter into future agreement to hedge its currency risk. However, these are monitored on regular basis and corrective measures initiated wherever required.

Apart from these particular cash-flows the Group aims to fund expenses and investments in the respective currency and to manage foreign exchange risk at a local level by matching the currency in which revenue is generated and expenses are incurred.

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

31 December 2024	**AUD**	**EUR**	**AED**	**KWD**	**OMR**	**QAR**	**INR**
Cash and cash equivalents	**31,364,751**	**11,746,129**	**13,761,599**	**4,750,458**	**1,616,149**	**1,263,947**	**-**
Trade and other payables	**5,713**	**60,360**	**14,062,740**	**373,862**	**2,138**	**240,152**	**1,299,299**
Net statement of financial position exposure	**31,359,038**	**11,685,769**	**(301,141)**	**4,376,596**	**1,614,011**	**1,023,795**	**(1,299,299)**

31 December 2023	AUD	EUR	AED	KWD	OMR	QAR	**INR**
Cash and cash equivalents	7,338,887	1,040,676	203,903	2,243,887	1,270,737	1,978,889	
Trade and other receivables	7,718,790	-	-	-	-	-	
Trade and other payables	5,857,090	5,713	1,057,043	290,391	2,138	183,079	1,649,116
Net statement of financial position exposure	9,200,587	1,034,963	(853,140)	1,953,496	1,268,599	1,795,810	(1,649,116)

(Saudi Riyals)

36. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (CONTINUED)

Foreign Currency risk (continued)

Sensitivity Analysis

A reasonably possible strengthening (weakening) of these currencies at year end would have affected the measurement of financial instruments denominated in a foreign currency and would have increased / (decreased) equity by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Strengthening	Weakening
31 December 2024		
AUD (1%)	**313,590**	**(313,590)**
EUR (1%)	**116,858**	**(116,858)**
AED (1%)	**(3,011)**	**3,011**
KWD (1%)	**43,766**	**(43,766)**
OMR (1%)	**16,140**	**(16,140)**
QAR (1%)	**10,238**	**(10,238)**
INR (1%)	**(12,993)**	**12,993**
31 December 2023		
AUD (1%)	92,006	(92,006)
EUR (1%)	10,350	(10,350)
AED (1%)	(8,531)	8,531
KWD (1%)	19,535	(19,535)
OMR (1%)	12,686	(12,686)
QAR (1%)	17,958	(17,958)
INR (1%)	(16,491)	16,491

Other price risk

The risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Group is exposed to price risk with respect to strategic equity investments in other companies where those complement the Group's operations. The directors believe that the exposure to market price risk from this activity is acceptable in the Group's circumstances.

The Group has diversified its investment portfolio in order to manage the price risk arising from investments in equity securities.

Sensitivity Analysis

All of the Group’s listed equity investments are listed on either the Saudi Stock Exchange or the New York Stock Exchange. For such investments classified at FVOCI, a 1 percent increase in the price at the reporting date would have increased equity by SAR 1.45 million; an equal change in the opposite direction would have decreased equity by SAR 1.45 million.

For such investments classified as at FVTPL, the impact of a 1 percent increase at the reporting date on profit or loss would have been an increase of SAR 0.27 million. An equal change in the opposite direction would have decreased profit or loss by SAR 0.27 million.

The Group’s unlisted investments are primarily private funds managed in KSA holding local assets. For such investments classified as at FVTPL, the impact of a 1 percent increase at the reporting date on profit or loss would have been an increase of SAR 0.9 million. An equal change in the opposite direction would have decreased profit or loss by SAR 0.9 million.

Liquidity risk

Liquidity risk arises from the Group's management of working capital, finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

(Saudi Riyals)

36. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (CONTINUED)

Liquidity risk (continued)

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due.

The Board receives rolling 12-month cash flow projections on a monthly basis as well as information regarding cash balances and (as noted above) the value of the Group's investments in equity securities and government sukuks. At the end of the financial year, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down on its agreed overdraft facility.

The liquidity risk of each Group entity is managed centrally by the Group treasury function. Each operation has a facility with group treasury, the amount of the facility being based on budgets. The budgets are set locally and agreed by the board in advance, enabling the Group's cash requirements to be anticipated. Where facilities of Group entities need to be increased, approval must be sought from the Group finance director. Where the amount of the facility is above a certain level, agreement of the board is needed.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

31 December 2024		**Contractual cash flow**					
	Carrying amount	**Total**	**3 months or less**	**3 to 12 months**	**1 to2 Years**	**2 to 5 Years**	**More than 5 years**
Liabilities							
Loans and borrowings	**1,609,546,445**	**1,854,494,034**	**173,216,534**	**527,766,196**	**614,132,048**	**539,379,256**	**-**
Bank overdraft	**134,317,173**	**134,317,173**	**134,317,173**	**-**	**-**	**-**	**-**
Lease Liabilities	**302,346,887**	**324,710,372**	**53,508,183**	**48,277,429**	**73,081,494**	**86,621,017**	**63,222,249**
Trade and other payables	**1,253,710,353**	**1,253,710,353**	**1,253,710,353**	**-**	**-**	**-**	**-**
Due to related parties	**16,579,825**	**16,579,825**	**16,579,825**	**-**		**-**	**-**
	3,316,500,683	**3,583,811,757**	**1,631,332,068**	**576,043,625**	**687,213,542**	**626,000,273**	**63,222,249**

31 December 2023		Contractual cash flow					
	Carrying amount	Total	3 months or less	3 to 12 months	1 to2 Years	2 to 5 Years	More than 5 years
Liabilities							
Loans and borrowings	1,836,939,806	2,066,292,086	219,031,503	628,791,315	646,206,987	561,587,06	10,675,218
Bank overdraft	110,042,849	110,042,849	110,042,849	-	-	-	-
Lease Liabilities	316,121,523	345,441,671	57,628,491	47,235,299	64,129,465	109,395,796	67,052,620
Trade and other payables	1,433,983,630	1,433,983,630	1,433,983,630	-	-	-	-
Due to related parties	9,536,780	9,536,780	9,536,780	-	-	-	-
	3,706,624,588	3,965,297,016	1,830,223,253	676,026,614	710,336,452	670,982,859	77,727,838

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(Saudi Riyals)

36. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (CONTINUED)

Liquidity risk (continued)

Capital management

The Group monitors "adjusted capital" which comprises all components of equity (i.e. share capital, share premium, non-controlling interest, retained earnings, and total of other reserves).

The Group's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return on capital to shareholders, issue new shares, or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the debt to adjusted capital ratio. This ratio is calculated as net debt adjusted capital as defined above. Net debt is calculated as total debt (as shown in the consolidated statement of financial position) less cash and cash equivalents.

Due to recent market uncertainty, the Group's strategy is to preserve a strong cash base and achieve a debt-to-adjusted-capital ratio of approximately 10-12% (2023: 10-12%). The objective of this strategy is to secure access to finance at reasonable cost by maintaining a high credit rating. The debt-to-adjusted-capital ratios at 31 December 2024 and at 31 December 2023 were as follows:

	31 December 2024	31 December 2023
Total equity	**6,417,833,436**	6,889,025,742
Cash and cash equivalents	**824,687,202**	695,686,134
Capital	**7,242,520,638**	7,584,711,876
Total equity	**6,417,833,436**	6,889,025,742
Borrowings	**1,609,546,445**	1,836,939,806
Lease liabilities	**302,346,887**	316,121,523
Bank Overdraft	**134,317,173**	110,042,849
Overall financing	**8,464,043,941**	9,152,129,920
Capital-to-overall financing ratio	**86%**	83%

37. OPERATING SEGMENTS

Basis for segmentation

The Group has the following five strategic divisions, which are its reportable segments. These divisions offer different services and are managed separately because they have different economic characteristics – such as trends in sales growth, rates of return and level of capital investment – and have different marketing strategies.

The following summary describes the operations of each reportable segment:

Reportable segments	**Operations**
Ticketing	Providing air, ferry and train ticketing services across the Group.
Tourism	Providing tourism, package holidays and rooms on rent across the Group.
Transportation	Providing car rental, chartered flights and delivery of shipments across the Group.
Hospitality	Providing rooms and food & beverages services mainly in the Kingdom of Saudi Arabia through owned hotels.
Property rentals	Providing investment property on operating lease mainly in the Kingdom of Saudi Arabia.

(Saudi Riyals)

37. OPERATING SEGMENTS (CONTINUED)

Basis for segmentation (continued)

Other operations include sundry services such as events management, IT support, advertising, drivers professional fee, insurance brokerage, triptyque and international driving license. None of these segments met the quantitative thresholds for reportable segments in 2024 or 2023.

The Group’s Executive Committee (CODM) reviews the internal management reports of each segment at least quarterly.

Factors that management used to identify the Group's operating segments.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee.

Measurement of operating segment profit or loss, assets and liabilities

The Group evaluates segmental performance on the basis of profit or loss from operations calculated in accordance with IFRS but excluding non-recurring losses, such as goodwill impairment, and the effects of share-based payments.

Inter-segment sales are priced along the same lines as sales to external customers, with an appropriate discount being applied to encourage use of group resources at a rate acceptable to local tax authorities. This policy was applied consistently throughout the current and prior year.

Segment assets exclude tax assets and assets used primarily for corporate purposes. Segment liabilities exclude tax liabilities and defined benefit liabilities. Loans and borrowings are allocated to the segments based on relevant factors (e.g. funding requirements). Details are provided in the reconciliation from segment assets and liabilities to the group position as disclosed below and in next page.

	31 December 2024						
	Reportable segments						
	Ticketing	**Tourism**	**Transportation**	**Hospitality**	**Property rentals**	**All other segments**	**Total**
External revenues	**-**	**1,133,739,315**	**1,523,624,540**	**139,305,330**	**94,179,973**	**56,751,064**	**2,947,600,222**
Inter-segment revenue	**-**	**-**	**8,163,642**	**9,645,908**	**-**	**30,266,556**	**48,076,106**
External commissions	**656,284,796**	**498,154,314**	**4,389,273**	**-**	**-**	**-**	**1,158,828,383**
Segment revenue	**656,284,796**	**1,631,893,629**	**1,536,177,455**	**148,951,238**	**94,179,973**	**87,017,620**	**4,154,504,711**
Segment profit before zakat and tax	**(12,885)**	**(13,337)**	**171,966,403**	**(254,875,263)**	**(11,522,344)**	**(21,476,369)**	**(115,933,795)**
Finance income	**11,365,788**	**11,764,452**	**807,917**	**-**	**-**	**72,479**	**24,010,636**
Finance expense	**(20,088,887)**	**(20,793,523)**	**(133,771,557)**	**(9,418,103)**	**(106)**	**(128,105)**	**(184,200,281)**
Depreciation and amortization	**(39,192,551)**	**(40,567,266)**	**(388,241,952)**	**(29,196,954)**	**(9,490,177)**	**(249,926)**	**(506,938,826)**
Share of profit of equity-accounted investees	**-**	**(45,936)**				**2,581,654**	**2,535,718**
Other material non-cash items:	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impairment losses on financial assets	**(12,086,802)**	**(12,510,757)**	**(3,325,398)**	**(32,159,667)**	**-**	**-**	**(60,082,624)**
Impairment losses on non- financial assets	**(152,333)**	**(1,063,442)**		**(224,597,108)**	**(44,968,292)**	**(26,873,286)**	**(297,654,461)**
Segment assets	**3,203,332,308**	**3,315,692,136**	**3,400,540,539**	**2,173,598,257**	**1,092,915,730**	**20,427,246**	**13,206,506,216**
Equity-accounted investees	**-**	**61,699,145**	**-**	**-**	**-**	**51,588,909**	**113,288,054**
Capital expenditure	**(44,534,839)**	**(46,096,939)**	**(980,740,470)**	**(6,340,377)**	**-**	**(283,993)**	**(1,077,996,618)**
Segment liabilities	**1,036,733,559**	**1,073,097,942**	**2,169,388,526**	**106,701,141**	**25,659,631**	**6,611,120**	**4,418,191,919**

(Saudi Riyals)

37. OPERATING SEGMENTS (CONTINUED)

Basis for segmentation (continued)

	31 December 2023						
	Reportable segments						
	Ticketing	Tourism	Transportation	Hospitality	Property rentals	All other segments	Total
External revenues	-	1,074,034,515	1,125,237,388	131,683,106	77,061,239	45,345,412	2,453,361,660
Inter-segment revenue	-	-	10,362,376	-	-	30,515,535	40,877,911
External commissions	558,239,676	276,489,854	2,729,962	-	-	-	837,459,492
Segment revenue	558,239,676	1,350,524,369	1,138,329,726	131,683,106	77,061,239	75,860,947	3,331,699,063
Segment profit before zakat and tax	28,333,868	44,735,628	154,543,519	(22,180,909)	53,400,825	3,548,261	262,381,192
Finance income	7,596,637	5,732,131	-	-	-	454,651	13,783,419
Finance expense	(41,438,303)	(31,267,754)	(67,751,359)	(6,814,169)	-	(2,480,042)	(149,751,627)
Depreciation and amortization	(45,938,650)	(34,663,544)	(273,402,822)	(38,785,578)	(9,581,970)	(2,749,382)	(405,121,946)
Share of profit of equity-accounted investees	-	6,310,905	-	-	-	21,237,954	27,548,859
Other material non-cash items:							
Impairment losses on financial assets	6,042,174	4,559,193	(18,874,607)	12,000,000	(671,515)	-	3,055,245
Impairment losses on non- financial assets	(2,073,167)	(1,564,333)	-	-	-	-	(3,637,500)
Segment assets	3,437,622,404	2,591,306,016	3,323,001,795	2,511,017,514	1,120,912,266	205,532,670	13,189,392,665
Equity-accounted investees	-	55,863,544	-	-	-	82,883,541	138,747,085
Capital expenditure	(34,179,902)	(25,790,843)	(1,846,632,949)	(103,952,753)	-	(2,045,633)	(2,012,602,080)
Segment liabilities	1,189,912,906	871,914,644	2,253,727,905	121,399,761	8,701,429	69,156,998	4,514,813,643

Reconciliations of information on reportable segments

	31 December 2024	31 December 2023
Revenues		
Total revenue for reportable segments	**4,067,487,091**	3,255,838,116
Revenue for other segments	**87,017,620**	75,860,947
Elimination of inter-segment revenue	**(48,076,106)**	(40,877,911)
Consolidated revenue	**4,106,428,605**	3,290,821,152
Profit before zakat and tax		
Total (loss) / profit before zakat and tax for reportable segments	**(94,457,426)**	258,832,931
(Loss) / profit before zakat and tax for other segments	**(21,476,369)**	3,548,261
Consolidated (loss) / profit before zakat and tax	**(115,933,795)**	262,381,192

	31 December 2024	31 December 2023
Total assets for reportable segments	**13,186,078,970**	12,983,859,995
Assets for other segments	**20,427,246**	205,532,670
Inter-segment eliminations	**(2,370,480,861)**	(1,785,553,280)
Consolidated assets	**10,836,025,355**	11,403,839,385
Liabilities		
Total liabilities for reportable segments	**4,411,580,799**	4,445,656,645
Liabilities for other segments	**6,611,120**	69,156,998
Consolidated liabilities	**4,418,191,919**	4,514,813,643

(Saudi Riyals)

37. OPERATING SEGMENTS (CONTINUED)

Other material items

31 December 2024	**Reportable segments totals**	**Adjustments**	**Consolidated totals**
Finance income	**23,938,157**	**72,479**	**24,010,636**
Finance expense	**(184,072,176)**	**(128,105)**	**(184,200,281)**
Capital expenditure	**(1,077,712,625)**	**(283,993)**	**(1,077,996,618)**
Depreciation and amortization	**(506,688,900)**	**(249,926)**	**(506,938,826)**
Impairment of other receivables	**(60,082,624)**	**-**	**(60,082,624)**

31 December 2023	Reportable segments totals	Adjustments	Consolidated totals
Finance income	13,328,768	454,651	13,783,419
Finance expense	(147,271,585)	(2,480,042)	(149,751,627)
Capital expenditure	(2,010,556,447)	(2,045,633)	(2,012,602,080)
Depreciation and amortization	(402,372,564)	(2,749,382)	(405,121,946)
Impairment of other receivables	3,055,245	-	3,055,245

Geographic information
The ticketing and tourism segments are managed on a worldwide basis, but the transportation and property rentals are primarily located in the Kingdom of Saudi Arabia and Egypt.

The geographic information below analyses the Group's revenue and non-current assets by the Company's country of domicile and all foreign countries. In presenting the following information, segment revenue is based on the geographic location of customers and segment assets are based on the geographic location of the assets.

Revenue

	31 December 2024	31 December 2023
Kingdom of Saudi Arabia	**2,654,068,435**	2,142,095,688
All foreign countries		
United Kingdom	**1,387,067,763**	1,112,343,297
Egypt	**8,827,083**	5,127,416
United Arab Emirates	**30,216,600**	11,901,575
Kuwait	**26,248,724**	19,353,176
	1,452,360,170	1,148,725,464
	4,106,428,605	3,290,821,152

Non-current assets

	31 December 2024	31 December 2023
Kingdom of Saudi Arabia	**7,030,143,331**	7,980,789,262
All foreign countries		
United Kingdom	**426,114,945**	380,492,132
Egypt	**7,278,625**	13,527,044
United Arab Emirates	**5,154,333**	7,149,832
Spain	**256,551**	2,448,622
Kuwait	**45,009**	55,492
	438,849,463	403,673,122
	7,468,992,794	8,384,462,384

(Saudi Riyals)

37. OPERATING SEGMENTS (CONTINUED)

Management looks at some other information which is detailed below:

	31 December 2024						
	Almosafer	**Car rental**	**Hospitality**	**Portman**	**Corporate**	**Elimination**	**Total**
Gross booking value	**7,512,922,962**	**1,549,769,083**	**199,750,903**	**5,193,245,600**	**259,339,513**	**(48,076,106)**	**14,666,951,955**
Revenues	**947,886,739**	**1,549,769,083**	**199,750,903**	**1,387,067,764**	**70,030,222**	**(48,076,106)**	**4,106,428,605**
Gross Profit	**638,910,238**	**437,774,991**	**100,740,823**	**594,697,453**	**(4,558,988)**	**-**	**1,767,564,517**
Operating expenses, net	**(571,072,005)**	**(112,087,933)**	**(342,169,903)**	**(455,348,999)**	**(127,632,425)**	**-**	**(1,608,311,265)**
EBITDA (excluding cost of revenue depreciation)	**67,838,233**	**325,687,058**	**(241,429,080)**	**139,348,454**	**(132,191,413)**	**-**	**159,253,252**

	31 December 2023 (adjusted)						
	Almosafer	Car rental	Hospitality	Portman	Corporate	Elimination	Total
Gross booking value	7,607,581,135	1,105,577,633	184,381,124	3,217,514,377	385,525,369	(14,669,739)	12,485,909,899
Revenues	812,808,770	1,105,577,633	184,381,124	1,112,343,296	90,380,068	(14,669,739)	3,290,821,152
Gross Profit	535,964,316	381,541,592	87,525,706	357,347,969	49,781,937	-	1,412,161,520
Operating expenses, net	(505,636,932)	(144,747,393)	(46,335,397)	(201,139,929)	(10,298,678)	-	(908,158,329)
EBITDA (excluding cost of revenue depreciation)	30,327,384	236,794,199	41,190,309	156,208,040	39,483,259	-	504,003,191

38. MEASUREMENT PERIOD ADJUSTMENT

During the year ended 31 December 2024, the Group carried out fair valuation exercise during the measurement period which resulted in the following:

A On 25 September 2023, Portman Group Holdings Limited (100% owned subsidiary of the Company) acquired 65% shareholding of Sports World Holdings International Limited., incorporated in England and Wales.

Acquisition accounting of Sports World Holdings International Limited is finalized during the measurement period which resulted in the adjustments to provisional amounts recorded as at 31 December 2023. These adjustments are recognized retrospectively, and comparative information is revised which is in line with requirements of IFRS 3 'Business Combination'. These adjustments include adjustments to goodwill and deferred tax liabilities.

B On 14 November 2023, Portman Group Holdings Limited (100% owned subsidiary of the Company) acquired 100% shareholding of Capita Holdings Limited incorporated in England and Wales.

Acquisition accounting of Capita Holdings Limited is finalized during the measurement period which resulted in the adjustments to provisional amounts recorded as at 31 December 2023. These adjustments are recognized retrospectively, and comparative information is revised which is in line with requirements of IFRS 3 'Business Combination'. These adjustments include adjustments to deferred tax, trade and other payable and zakat and income taxes with a corresponding decrease in gain on acquisition of a subsidiary.

Impact of these adjustments to related statements have been reflected below:

Impact on Statement of Financial Position

	31 December 2023 Previously Reported (Audited)	**Fair value Measurement period adjustment**	**31 December 2023 Adjusted**
Intangible assets and goodwill	258,650,745	3,435,145	262,085,890
Deferred tax liability	93,799	28,466,887	28,560,686
Retained earnings	2,405,552,710	(30,953,041)	2,374,599,669
Zakat and income taxes	68,429,031	5,299,531	73,728,562
Trade and other payables	1,656,249,844	621,768	1,656,871,612

(Saudi Riyals)

38. MEASUREMENT PERIOD ADJUSTMENT (CONTINUED)

Impact on Statement of Profit or Loss and Other Comprehensive Income

	31 December 2023 Previously Reported (Audited)	Fair value Measurement period adjustment	31 December 2023 Adjusted
Operating profit	305,064,921	-	305,064,921
Gains on acquisition of a subsidiary	96,688,661	(30,953,041)	65,735,620
Profit for the year	265,011,613	(30,953,041)	234,058,572

Impact on Statement of Cash Flows

	31 December 2023 Previously Reported (Audited)	Fair value Measurement period adjustment	31 December 2023 Adjusted
Profit before zakat and tax	265,011,613	(30,953,041)	234,058,572
Gains on acquisition of a subsidiary	(96,688,661)	30,953,041	(65,735,620)
Net cash used in operating activities	(736,301,422)	-	(736,301,422)

39. SUBSEQUENT EVENTS

On 28 January 2025 the Group approved to dispose of its 6.25 million units in Alinma Hospitality REIT Fund under Investment in public shares classified at fair value through other comprehensive income for a total consideration of SR 50 million.

There are no other subsequent events that require disclosure or amendments to the accompanying consolidated financial statements.

40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been approved by the board of directors on 4 Ramadan 1446H (corresponding to 4 March 2025).

Imam Saud Bin Abdulaziz bin Mohammed Rd.
Taawun District
P.O.Box 52660
Riyadh, Kingdom of Saudi Arabia

www.seera.sa