



INNOVATION IN MOTION: REIMAGINING MOBILITY



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2025
ANNUAL
REPORT

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





Custodian of the Two Holy Mosques

**King Salman Bin
Abdulaziz Al Saud**

May Allah protect him



His Royal Highness Prince

**Mohammed Bin Salman Bin
Abdulaziz Al Saud**

Crown Prince and Prime Minister

May Allah protect him

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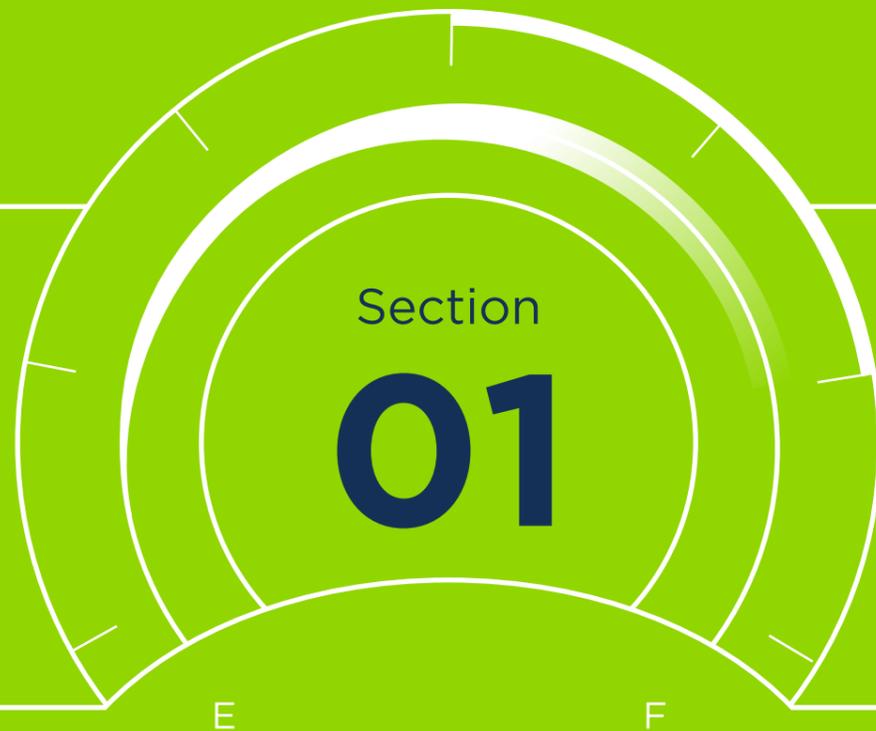
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AT A GLANCE



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INNOVATION IN MOTION: REIMAGINING MOBILITY

In 2025, Lumi continued its evolution as one of the Kingdom’s leading transport solutions providers, advancing the standards of rental, leasing, and fleet services through purposeful innovation. Innovation in Motion: Reimagining Mobility reflects our commitment to building a smarter, faster, and more integrated customer experience—powered by digital transformation, operational excellence, and a rapidly advancing national transport landscape.

The year’s theme builds on the strategic direction established in recent annual reports. In 2023, Beyond the Horizon reflected Lumi’s ambition to look ahead and anticipate future mobility needs. In 2024, Progress and Growth: Driving the Future marked a period of delivery, scale, and momentum. Together, these themes illustrate a clear progression in Lumi’s journey, moving from long-term vision to execution, and now to embedding innovation at the core of how the Company operates and creates value.

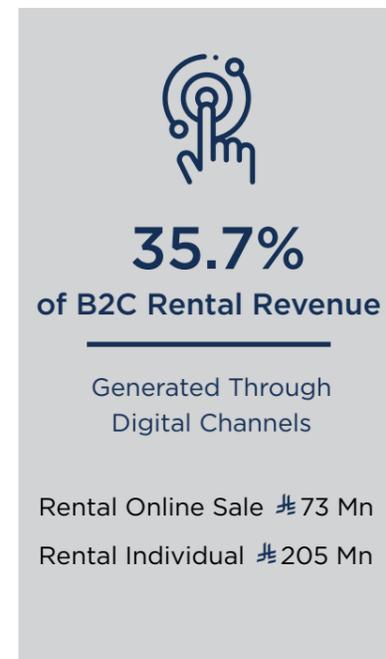
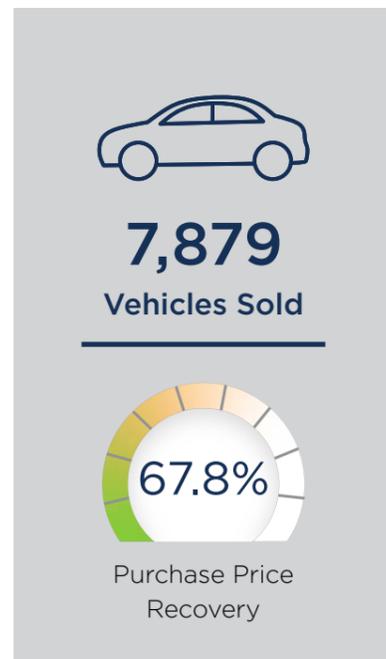
This year’s theme reflects Lumi’s belief that the future of mobility in Saudi Arabia will be shaped by technology-enabled services, intelligent fleet management, and a seamless omni-channel customer experience. As Vision 2030 accelerates new opportunities across tourism, logistics, infrastructure, and giga-projects, Lumi is innovating not only to meet rising expectations but to set new benchmarks for mobility experiences in the Kingdom.

From next-generation digital platforms and AI-driven fleet insights, to enhanced service networks and expanded partnerships, 2025 marks a pivotal chapter: a year where innovation becomes the engine that reshapes how people and businesses move.

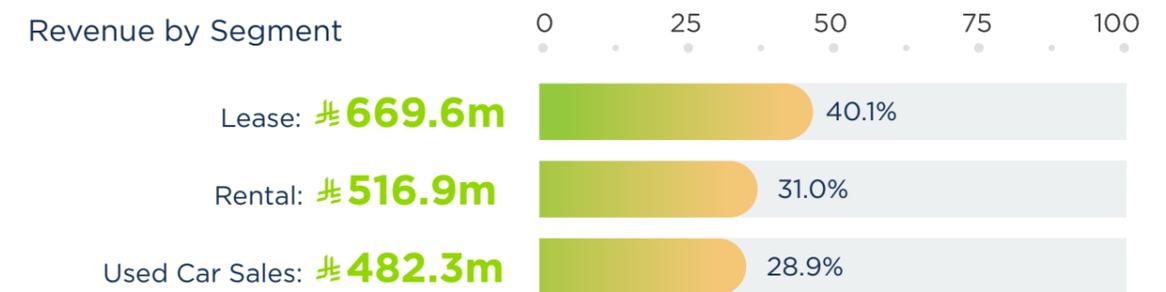
This theme sets the tone for Lumi’s strategic ambition—to lead the transformation of the mobility sector through continuous improvement, customer-centric design, and the intelligent application of technology across every stage of our operations.

OPERATIONAL & FINANCIAL HIGHLIGHTS

Operational Highlights



Financial Highlights



CHAIRMAN'S MESSAGE



“ Our 2025 theme, **Innovation in Motion: Reimagining Mobility**, reflects this commitment and sets the tone for the years to come. ”

Saudi Arabia's macroeconomic indicators continue to reflect strength, supported by accelerating non-oil activity, growing tourism, and continued progress in the Kingdom's major projects. These developments further reinforce the need for modern and efficient mobility and rental solutions that enhance customer experience and meet evolving market requirements. In this context, long-term demand for high-quality services across the rental and mobility sector remains solid, and Lumi is working to meet this demand through growing operational readiness and disciplined, measured expansion.

The year 2025 reaffirmed the importance of clarity, discipline, and a long-term perspective in a rapidly evolving sector, where customer expectations continue to rise in service quality, digital capability, and responsiveness. With the ongoing momentum in global events hosted in the Kingdom and the continued growth in business activity and visitor flows, the role of national companies in supporting the mobility and transport ecosystem becomes increasingly evident.

Throughout the year, Lumi continued to apply a disciplined and forward-looking approach aligned with the objectives of Vision 2030, with a focus on improving operational efficiency and

enhancing customer experience. The Board also continued to strengthen the Company's governance framework, reinforce transparency and accountability, and elevate oversight across the organisation, supporting sustainable value creation for shareholders and reinforcing trust among stakeholders.

Looking ahead, we see promising opportunities across the mobility and transport sector. We are committed to pursuing these opportunities under a clear direction centred on innovation, operational excellence. Our 2025 theme, “Innovation in Motion: Reimagining Mobility” reflects this direction and provides a broad framework for our priorities in the period ahead.

In closing, and on behalf of the Board of Directors, we express our profound gratitude to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, and His Royal Highness the Crown Prince and Prime Minister, Prince Mohammed bin Salman bin Abdulaziz for the leadership and guidance that continue to drive the Kingdom's development and progress. We also extend our sincere appreciation to the Lumi team for their dedication and efforts throughout the year, to our customers and partners for their continued trust, and to our valued shareholders for their ongoing support of the Company's strategy and long-term vision.

Eng. Mohammed Saleh AlKhalil
Chairman

ABOUT US

About Lumi

Lumi is one of Saudi Arabia's leading transport services providers, offering integrated solutions across vehicle leasing, car rental, and used car sales. With a nationwide presence, a young and diverse fleet, and an expanding digital ecosystem, Lumi supports the movement of individuals, businesses, and government entities across the Kingdom.

Our model spans the full vehicle lifecycle from acquisition to leasing and rental, through to maintenance and eventual resale enabling

operational efficiency, strong asset performance, and a seamless experience for customers. As the Kingdom continues to advance its economic transformation, Lumi plays a growing role in supporting tourism, commerce, logistics, and national mega-projects.

Guided by a commitment to excellence, innovation, and customer-centric service, Lumi is building a platform designed for long-term growth and value creation.



OUR VISION

To reshape the way people and businesses move across the Kingdom and beyond through digital innovation in the land transport sector.

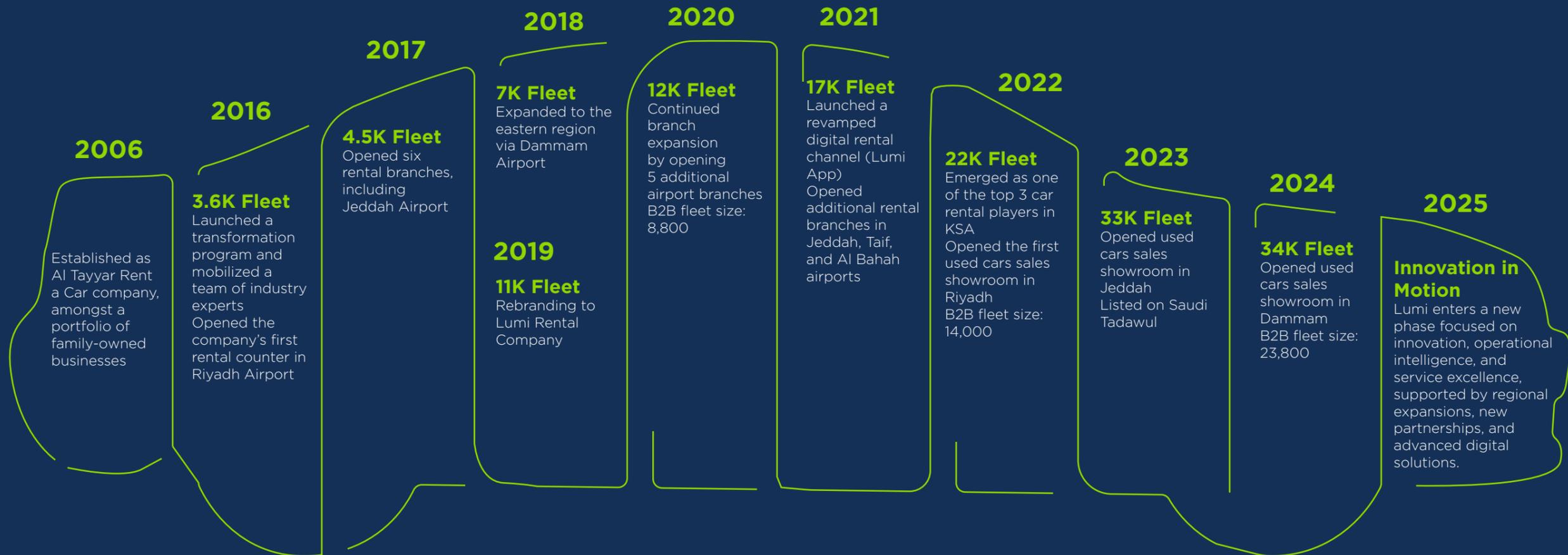


OUR MISSION

To create convenience and drive customer loyalty through innovation, operational excellence, and a young, high-quality fleet.



OUR JOURNEY



OUR OPERATIONAL FOOTPRINT



Lumi operates one of the most extensive and integrated transport service networks in Saudi Arabia, designed to support individuals, businesses and government clients with reliable, accessible, and modern fleet solutions.

Our operational footprint combines nationwide coverage, digital accessibility, physical touchpoints, and specialised service capabilities.



National Presence

- 42 airport and city branches across the Kingdom
- Coverage spanning major cities, airports, business hubs and regional centres



Service & Maintenance Infrastructure

- In-house workshops in key regions
- Third-party repair centres integrated into Lumi's operational network
- Rapid-response mobile service units
- Extensive quick-service maintenance points
- 24/7 roadside assistance across the Kingdom



Fleet & Service Capabilities

- A large, young, and diverse fleet serving retail customers, corporates and government entities
- Vehicles ranging from passenger cars to commercial units and buses
- End-to-end lifecycle management: acquisition - leasing - rental - maintenance - resale



Digital Access & Customer Touchpoints

- Fully integrated digital channels: mobile app, website, WhatsApp
- Real-time booking, account management, and fleet availability
- Dedicated corporate platforms for B2B and government clients



Logistics & Regional Support

- Growing presence in regional hubs including Tabuk, with new B2B bus rental operations
- Facilities supporting giga-projects, tourism zones, and high-demand corridors

2025 IN REVIEW

March

Lumi Opens Largest Service and Maintenance Centre in Tabuk

The company inaugurated its largest service and maintenance facility in Tabuk's industrial area, expanding regional support capacity and enhancing service availability across northern Saudi Arabia.

November

Lumi Named Saudi Arabia's Leading Car Rental Company 2025

Lumi was recognised at the 32nd World Travel Awards, earning the title of Saudi Arabia's Leading Car Rental Company, a reflection of excellence in service, quality and customer experience.

August

Lumi Signs Fleet Expansion Agreement With ADMC

Lumi entered into an agreement with Automotive Distribution and Marketing Company to acquire new GWM and Great Wall Motor vehicles, supporting the expansion and modernization of its fleet.

December

Shareholders Approve Amendment to Corporate Objectives

Shareholders approved changes to Lumi's corporate objectives, expanding the scope of allowable company activities to support future growth and strategic diversification.

June

Lumi Signs Framework Agreement With NUPCO

Lumi entered into a two-year framework agreement with NUPCO, the value for which may exceed 5% of Lumi's annual revenue, to provide nationwide transportation support for medical supplies, strengthening its portfolio of government partnerships.

Lumi Opens First B2B Bus Rental Branch in Tabuk

Lumi launched its first dedicated B2B bus rental branch in Tabuk, marking a strategic extension into larger-vehicle services for corporate and institutional clients.

Customer Loyalty and Partnerships

In 2025, Lumi continued to strengthen its customer value proposition through the expansion of its loyalty partnerships. During the year, the Company added WalaOne as a new loyalty partner, bringing the total number of loyalty programmes integrated with Lumi's services to four: Alfursan, Qitaf, ARB, and WalaOne.

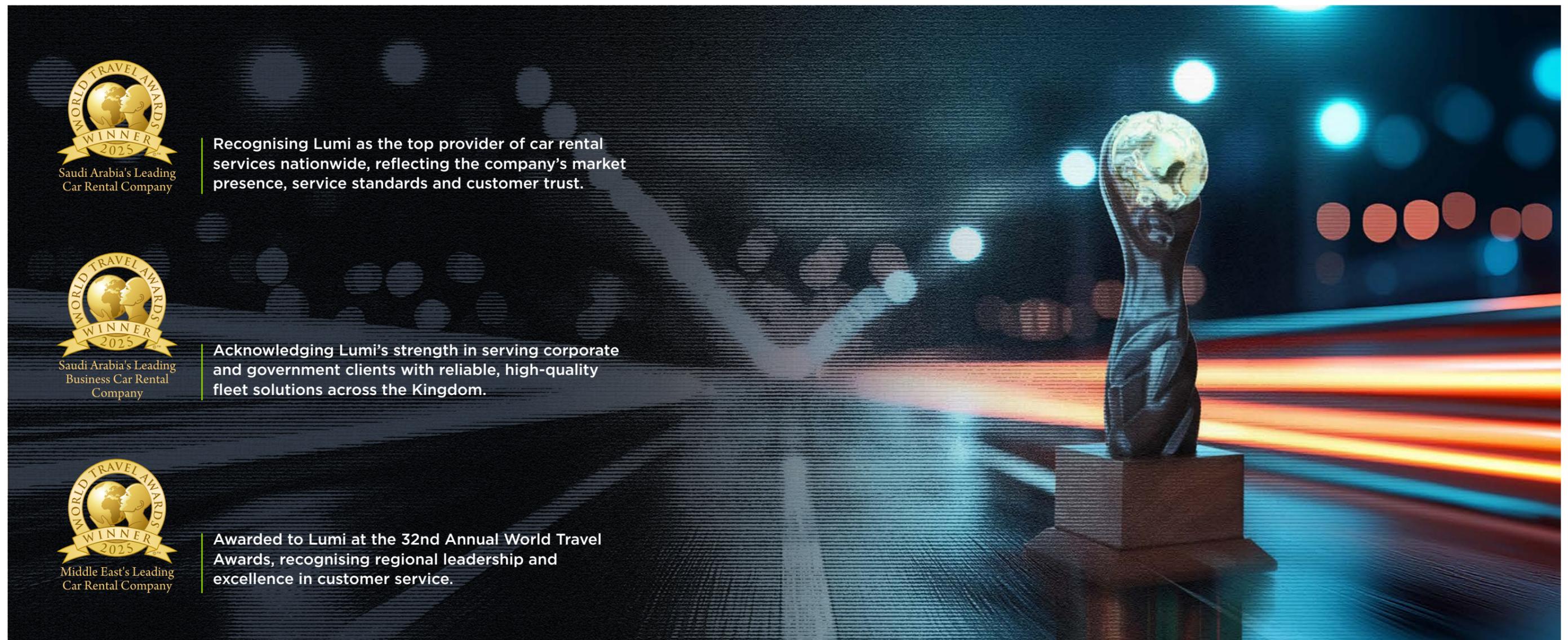
These partnerships enable Lumi customers to earn and redeem rewards across widely used national and regional loyalty platforms, enhancing the overall rental experience while increasing customer engagement and retention.

By offering added benefits and incentives aligned with customers' everyday spending and travel habits, Lumi's loyalty programme ecosystem supports repeat usage and reinforces long-term customer relationships.

The continued development of loyalty partnerships reflects Lumi's focus on delivering differentiated customer experiences through strategic collaborations and reinforces the Company's commitment to building sustainable customer loyalty across its digital and physical channels.

AWARDS AND RECOGNITIONS

In 2025, Lumi was honoured across multiple categories at the 32nd Annual World Travel Awards, one of the most respected programmes in global travel and tourism. These accolades reflect the company's ongoing commitment to service quality, operational excellence, and leadership in the regional transport sector.



Recognising Lumi as the top provider of car rental services nationwide, reflecting the company's market presence, service standards and customer trust.



Acknowledging Lumi's strength in serving corporate and government clients with reliable, high-quality fleet solutions across the Kingdom.



Awarded to Lumi at the 32nd Annual World Travel Awards, recognising regional leadership and excellence in customer service.

STAKEHOLDER ENGAGEMENT

Lumi's success is built on strong and transparent relationships with a diverse group of stakeholders who shape our business and contribute to our role within the Kingdom's transport ecosystem. We are committed to open dialogue, responsible practices, and regular engagement that ensures we understand stakeholder expectations and respond effectively. Our engagement approach supports long-term value creation, reinforces trust, and aligns our activities with national priorities and customer needs.



Customers (Retail)

Digital channels (app, website, WhatsApp), customer service centres, post-rental feedback, customer satisfaction surveys, loyalty programmes, branch interactions.



Corporate Clients

Dedicated account management, service-level agreements, quarterly business reviews, corporate portals, tailored fleet solutions, operational coordination meetings.



Government & Public Sector

Formal contracts and frameworks, regulatory compliance reporting, tender and procurement processes, participation in national programmes, collaboration on fleet and transport solutions



Investors & Shareholders

Annual and quarterly financial reporting, investor presentations, earnings calls, IR website updates, AGM participation, direct investor meetings, disclosures through Saudi Exchange.



Employees

Internal communications, performance reviews, Lumi Academy training programmes, health & safety initiatives, employee surveys, townhalls, recognition programmes.



Communities

CSR initiatives, youth development programmes, local hiring, community partnerships, volunteer activities, road safety awareness programmes.



Suppliers & Vehicle Partners

Strategic partnerships, regular performance assessments, procurement meetings, joint planning sessions, long-term supply agreements, service quality reviews.



Service & Maintenance Partners

Technical coordination, quality audits, training support, workshop standards reviews, operational integration through maintenance networks.



Regulators

Compliance reporting, audits, licensing processes, policy consultations, participation in regulatory updates and industry dialogues.



Industry Bodies & Associations

Participation in sector forums, benchmarking collaborations, knowledge-sharing platforms, mobility and transport industry events.



Digital & Technology Partners

Joint platform development, cybersecurity reviews, data integration projects, continuous improvement cycles.

OUR INVESTMENT CASE

Lumi's investment proposition is anchored in its position as one of Saudi Arabia's fastest-growing and most integrated transport services companies. Built on disciplined strategic planning and guided by a highly experienced leadership team, Lumi has established itself as a one of the leaders in the car rental, fleet leasing, and used vehicle markets. The Company's growth trajectory reflects both the strength of its operating model and the exceptional opportunities presented by Saudi Arabia's rapidly expanding travel, tourism, and logistics landscape.

Leading Local Player in a Large & Expanding Market

Lumi operates at the centre of one of Saudi Arabia's fastest-growing sectors, benefiting from a structural surge in demand driven by tourism, major events, new economic zones, and giga-projects. The Company has rapidly expanded its fleet and strengthened its market share, positioning itself as a leading transport services provider in a market undergoing unprecedented scale and diversification.

Dynamic & Holistic Business Model with Scale Advantages

Lumi's business model covers the full lifecycle of vehicle operations, leasing, rentals, servicing, and used car sales, creating powerful synergies across the platform. Its large, young fleet, supported by in-house workshops, mobile service units, extensive maintenance points, and strong procurement capabilities, enables operational efficiency and superior cost management.

Diverse Client Base

Lumi serves a wide range of customers across government entities, corporates, SMEs, and individual consumers throughout the Kingdom. This diversified client mix supports revenue stability, reduces concentration risk, and enhances resilience across different economic and demand cycles.

Omnichannel Platform

Lumi's omnichannel platform integrates digital channels with a nationwide physical branch network and customer support capabilities. This model enhances accessibility and convenience for customers while enabling consistent service delivery and scalable growth across multiple customer segments.

Compelling Financial Profile with Sustainable Growth

Lumi has demonstrated a robust growth trajectory supported by strong revenue generation, healthy margins, and disciplined reinvestment. Its recurring lease revenues provide earnings visibility, while efficient fleet rotation and used car remarketing strengthen cash flows. Technology investments and operational optimization continue to enhance profitability, presenting a compelling long-term financial outlook.

Experienced Leadership and Recognised Quality

A skilled and forward-thinking leadership team drives Lumi's strategy, backed by deep industry expertise and a strong execution track record. The Company's commitment to service excellence is reflected in rigorous quality standards, international certifications, and continuous employee development through structured training initiatives.



SHAREHOLDER INFORMATION

Listing date: 25 September 2023

Exchange: Tadawul All Shares Index (TASI)

Symbol: 4262

Number of issued shares: 55,000,000

Market capitalization as of 31st December 2025:

Share Price Performance



Change in Share Price in 2025



Major Shareholders Holding over 5% of Lumi's Shares



Seera Group Holding

Investors by Nationality

Nationality	Ownership % (Opening)	Ownership % (Closing)
Local Investors	97.25%	97.72%
Foreign Investors	2.75%	2.28%
Total Investments	100%	100%

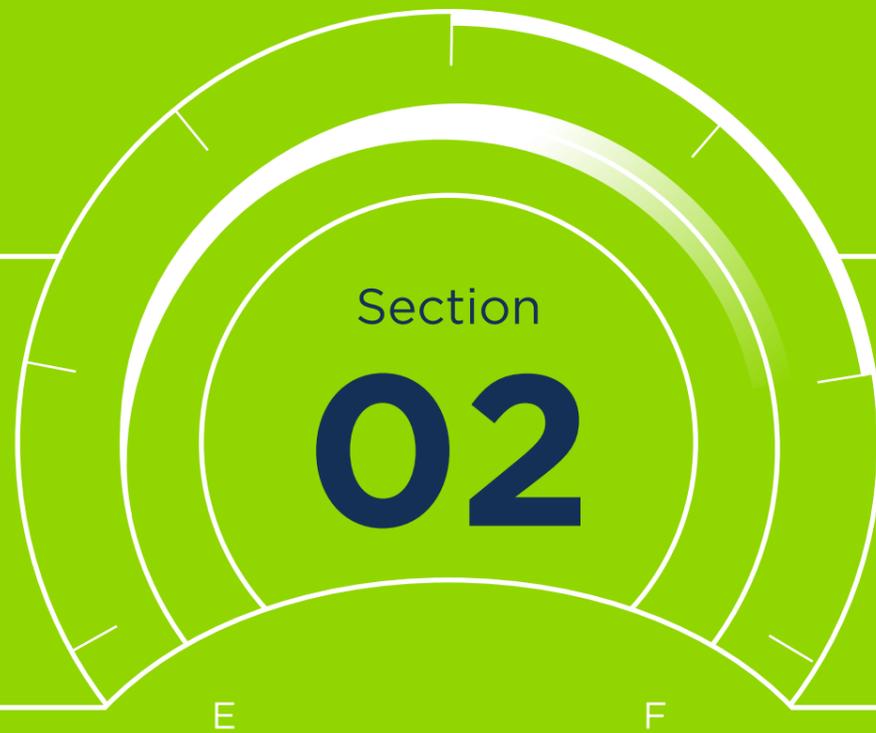
For more information, please visit

<https://lumirental.com/en/company/IR>

or contact our Investor Relations team at

investors@lumirental.com

STRATEGIC REVIEW



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CEO'S MESSAGE



Dear Shareholders,

In 2025, we focused on strategy implementation for Lumi. As the mobility sector continues to evolve, our priority remained clear: to invest our capital, capabilities, and technology in areas where we can generate sustainable value, strengthen our market position, and deliver consistent returns over the long term.

Through its strategic development, Lumi has grown alongside the Kingdom's transformation, supported by rising mobility needs across individuals, businesses, and government entities. Today, the Saudi transport and mobility sector remains structurally attractive, yet increasingly competitive. In this environment, success is defined not by scale alone, but by discipline; choosing the right segments, managing risk carefully, and building capabilities that differentiate us over time.

“ A central pillar of our strategy is technology-led transformation, which will continue to shape how we serve customers in the years ahead. ”

A central pillar of our strategy is technology-led transformation, which will continue to shape how we serve customers in the years ahead. We are focused on further advancing our integrated digital platform, enabling seamless end-to-end customer journeys across mobile and web channels, and deepening the role of digital engagement in how customers discover, book, and manage their mobility needs.

Looking forward, we are investing in scalable, data-driven capabilities that enhance pricing intelligence, fleet deployment, and decision-making across the organization. These initiatives are designed not only to elevate customer experience, but also to improve demand forecasting, operational agility, and capital efficiency as the business grows. Through continued investment in technology and digital capabilities, we aim to reinforce Lumi's competitive positioning and support sustainable, long-term value creation.

Equally important is our disciplined approach to capital allocation. We remain selective in how and where we deploy capital, prioritizing segments where risk can be appropriately managed and returns sustained. This approach underpins our decisions across leasing, rental, and fleet investments, and reflects our focus on protecting long-term shareholder value rather than pursuing volume for its own sake.

Our people remain fundamental to our success. Throughout the year, we continued to invest

in organizational alignment, performance management, and capability development. A strong culture of collaboration and accountability enables us to execute effectively and adapt as the market evolves.

Looking ahead, the opportunities within the mobility sector remain compelling. Demand for reliable transport solutions will continue to grow across multiple sectors, supported by long-term national development plans and expanding economic activity. Lumi is well positioned to capture this opportunity through a platform built on technology, operational discipline, and a clear understanding of where we can compete most effectively.

Our 2025 theme, Innovation in Motion: Reimagining Mobility, reflects this direction. It captures our commitment to using innovation as a practical tool to improve customer experience, optimize operations, and build a more resilient and future-ready business.

I would like to thank our customers for their continued trust, our employees for their dedication and commitment, and our shareholders for their confidence and support. Together, we remain focused on building a company that delivers sustainable value today and over the long term.

Azfar Shakeel
Chief Executive Officer

OUR STRATEGY

Lumi operates across three complementary segments; rental, leasing, and used car sales, delivering an integrated mobility offering that serves a broad and diversified customer base. Through an omnichannel platform and a nationwide operational footprint, the Company provides industry-leading service across individual, corporate, and government segments.

Supported by a diverse and committed workforce, Lumi has built a strong financial profile underpinned by scale, operational efficiency, and disciplined execution. The Company's strategy is focused on leveraging these strengths to deliver sustainable growth and generate compelling long-term returns for shareholders.

At the core of Lumi's approach is a strategy designed to realize the benefits of scale, efficiency, technology, and people in Saudi Arabia's evolving vehicle rental and leasing markets. This strategy is structured around three key pillars, supported by disciplined asset lifecycle optimization.

Strategic Pillars

BUILDING A PIPELINE OF FUTURE REVENUE AND ASSET GROWTH

Lumi continues to prioritize the development of long-term, recurring revenue streams through its leasing business. The Company focuses on delivering service excellence and competitive pricing to meet the large-scale fleet management requirements of corporate and government clients.

By offering comprehensive leasing solutions and maintaining strong client relationships, Lumi enhances revenue visibility while supporting efficient fleet deployment and long-term asset utilization.

ACHIEVING SCALE, GROWTH AND PROFITABILITY IN RENTAL

In the rental segment, Lumi's strategy is centered on scale, network optimization, and customer accessibility. The Company continues to strengthen its branch network across established locations and emerging cities that are gaining prominence as travel and tourism destinations.

An integrated omnichannel model enables Lumi to capture demand through digital and physical touchpoints, including mobile applications, website, WhatsApp, call centers, and branches. This approach is supported by a focus on optimizing fleet mix, including an increased presence of mid- and high-value vehicles, enhancing customer retention through third-party loyalty programs. Lumi is also expanding its corporate rental client base, supporting large-scale events and logistics requirements, and specialized sector such as medical supplies transportation across the Kingdom.



OPTIMIZING ASSET VALUE ACROSS THE VEHICLE LIFECYCLE

Underpinning Lumi's strategy is a disciplined approach to managing vehicles throughout their lifecycle — from procurement and utilization through to remarketing.

- **Optimized Fleet Procurement**

Lumi leverages its scale and market position to secure favorable terms with vehicle suppliers and vendors. Strong dealer relationships support competitive pricing, timely availability, and access to volume-related benefits, reinforcing procurement efficiency.

- **Maximizing Vehicle Utilization Through Intelligent Systems**

The Company employs data-driven systems to enhance fleet utilization across leasing and rental activities. This supports efficiency, profitability, and asset performance by aligning vehicle deployment with demand patterns across its diversified network.

- **Used Car Sales as a Growing Contributor to Value**

Used car sales play an important role in optimizing lifecycle returns. Lumi benefits from a robust buyer network and established infrastructure, supported by an online bidding platform that enhances convenience, accelerates sales, and supports strong purchase price recovery.

DELIVERING SUSTAINABLE VALUE

This integrated lifecycle management strategy enables Lumi to deliver consistent value to customers while driving operational excellence and financial sustainability. By combining scale, disciplined execution, and technology-enabled decision-making, Lumi is well positioned to strengthen its market leadership and support long-term value creation.

BUSINESS REVIEW



OPERATING ENVIRONMENT

In 2025, Saudi Arabia's mobility and transport sector continued to evolve, shaped by rising expectations for service quality, digital convenience, and operational reliability. Demand for flexible transport solutions remained diversified across individual consumers, corporate clients, government entities, and event-based requirements, reinforcing the importance of scale and execution capability.

The operating environment remained competitive, with customers increasingly prioritizing transparency, availability, and service consistency. In this context, Lumi's nationwide footprint, integrated service offering, and disciplined operating model provided resilience and flexibility. The Company's ability to support mobility needs across multiple segments and regions positioned it well to respond to shifting demand patterns throughout the year.

Rental

In 2025, Lumi's rental business continued to serve as a core pillar of the Company's operating model, supporting individual, corporate, and event-based demand across the Kingdom. Operations were delivered through 42 airport and city branches, complemented by a fully integrated digital platform.

The rental strategy during the year focused on optimizing branch coverage, strengthening fleet mix, and enhancing customer experience across both digital and physical channels. Digital booking channels, including the mobile application, website, WhatsApp, and call center, remained central to customer engagement, supporting convenience, demand visibility, and service efficiency.

Lumi also played an active role in supporting large-scale events and seasonal demand, leveraging its fleet scale, logistics capabilities, and operational experience. Continued emphasis on mid- and high-value vehicles within the rental fleet supported yield management and customer satisfaction.

Case Study: Portfolio Expansion - B2B Bus Rental Launch in Tabuk

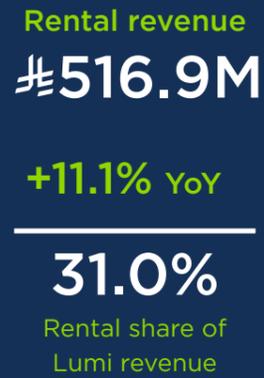
During 2025, Lumi launched its first dedicated B2B bus rental branch in Tabuk, marking a strategic expansion into institutional and group transport services.

The new offering supports corporate, government, and event-related transport needs, complementing Lumi's existing passenger vehicle rental and leasing services.

The launch broadens Lumi's mobility portfolio, enables participation in new demand segments, and strengthens the Company's ability to deliver integrated transport

Strategic Alignment

Portfolio diversification | Corporate mobility | Scalable growth



Leasing

The leasing segment remained a key contributor to Lumi's business in 2025, providing long-term revenue visibility and supporting strategic relationships with corporate and government clients. Lumi continued to deliver comprehensive fleet leasing and management solutions, covering vehicle procurement, maintenance, replacement cycles, and end-of-contract remarketing.

During the year, Lumi strengthened its position in the government and institutional segment, including the signing of a framework agreement with the National Unified Procurement Company (NUPCO). This agreement reinforced Lumi's role as a trusted provider of large-scale fleet and transport solutions for public-sector entities.

The leasing strategy remained focused on service quality, pricing discipline, and contract selectivity. By prioritizing contract quality and operational efficiency, Lumi enhanced fleet utilization while supporting predictable asset deployment and renewal cycles.

Case Study: Government & Institutional Leasing - NUPCO Framework Agreement

In 2025, Lumi entered into a framework agreement with the National Unified Procurement Company (NUPCO), strengthening its role as a provider of large-scale fleet and transport solutions to government and public-sector entities.

Under the agreement, Lumi supports nationwide transport requirements aligned with NUPCO's operations, leveraging its fleet scale, service infrastructure, and experience in managing complex, large-volume mobility needs.

The agreement reinforces Lumi's ability to serve government clients, enhances revenue visibility, and reflects the Company's compliance, operational reliability, and capability to support mission-critical services.

Strategic Alignment

Leasing growth | Government partnerships | Long-term revenue visibility



Used car sales revenue

Used car sales continued to play an important role in Lumi's integrated lifecycle management strategy during 2025. Vehicles exiting rental and leasing operations were remarketed through a structured sales process designed to maximize purchase price recovery and support capital efficiency.

Lumi leveraged its established buyer network and sales infrastructure, supported by an online bidding platform that enhanced transparency, expanded buyer access, and accelerated sales execution. This approach contributed to efficient fleet turnover and supported cash generation.

By managing vehicles across their full lifecycle, from acquisition and utilization to resale, Lumi continued to optimize asset performance while mitigating residual value risk.

Used car sales revenue SAR 482.3 million down 6.7% YoY 28.9% Used Car Sales share of revenue



Operational Capability & Infrastructure

In 2025, Lumi continued to invest in operational infrastructure to support service quality and efficiency. The Company opened its largest service and maintenance center in Tabuk, strengthening regional support capabilities and enhancing fleet uptime in the northern region.

Lumi also expanded its service offering through the launch of its first dedicated B2B bus rental branch in Tabuk, extending its ability to serve corporate, institutional, and group transport requirements.

These developments reflect Lumi's focus on building scalable infrastructure aligned with demand and reinforcing operational resilience across the network.

DELIVERING VALUE ACROSS THE PORTFOLIO

Together, Lumi's rental, leasing, and used car sales businesses form an integrated mobility platform supported by scale, digital enablement, and disciplined lifecycle management. In 2025, this diversified model continued to support operational resilience, efficient capital deployment, and consistent service delivery across customer segments.

Case Study: Operational Excellence - Tabuk Service & Maintenance Center

In 2025, Lumi opened its largest service and maintenance center in Tabuk, expanding operational infrastructure and strengthening regional support capabilities in northern Saudi Arabia.

The facility enhances in-house maintenance capacity, supports faster turnaround times, and improves fleet uptime across both rental and leasing operations in the region.

By investing in regional service infrastructure, Lumi improves operational resilience, reduces downtime, and supports consistent service quality across a growing geographic footprint.

Strategic Alignment

Operational efficiency | Fleet utilization | Nationwide coverage



OUR FOCUS ON INNOVATION

Innovation is a central enabler of Lumi's strategy and a key driver of differentiation in an increasingly competitive mobility market. The Company's approach to innovation is practical and customer-focused, centered on deploying technology to improve user experience, enhance operational efficiency, and support scalable growth.

Over recent years, Lumi has evolved from a traditional, branch-led rental model into a digitally enabled mobility platform. In 2025, this transformation continued, with targeted investments in technology designed to make mobility services faster, more convenient, and more reliable for customers, while strengthening internal decision-making and execution.

ENHANCING CUSTOMER EXPERIENCE THROUGH DIGITAL ENABLEMENT

Lumi's omnichannel platform allows customers to interact with the Company seamlessly across multiple touchpoints, including the mobile application, website, WhatsApp, call center, and physical branches. This integrated experience enables customers to search, book, modify, and manage reservations with speed and transparency.

Underpinning this experience is Yakeen, Lumi's enterprise resource planning (ERP) platform, which connects customer-facing channels with core operational systems. Yakeen enables real-time fleet visibility, pricing accuracy, and coordinated service delivery across the network, supporting both individual and corporate customers.

Digital tools reduce friction across the customer journey, shorten transaction times, and improve service consistency. By enabling advance bookings, digital payments, and real-time availability, Lumi enhances convenience for both individual and corporate customers while supporting demand planning and service delivery.

DRIVING SPEED AND EFFICIENCY ACROSS OPERATIONS

Technology also plays a critical role in improving operational efficiency. Lumi continues to invest in internal systems that support fleet management, maintenance scheduling, pricing, and utilization optimization. These tools enhance visibility across the fleet, enabling faster decision-making and more efficient deployment of vehicles across the network.

Data-driven insights help align vehicle availability with demand patterns, reduce downtime, and support asset lifecycle management. This focus on operational intelligence improves cost efficiency and supports consistent service quality across regions and customer segments.



BUILDING SCALABLE AND RESILIENT PLATFORMS

As Lumi's business grows in scale and complexity, technology investments are designed to support scalability and resilience. Digital platforms enable the Company to integrate new services, expand into adjacent mobility offerings, and support large-scale corporate and government clients without compromising service quality.

By strengthening in-house capabilities and integrating systems across functions, Lumi enhances its ability to adapt to evolving customer needs and market conditions while maintaining operational control and governance.

INNOVATION ALIGNED WITH STRATEGY

Lumi's approach to innovation is not driven by technology alone, but by clear business objectives. Investments are prioritized based on their ability to enhance customer experience, improve efficiency, and support long-term value creation. This disciplined approach ensures that innovation delivers tangible benefits while remaining aligned with Lumi's broader strategic and financial priorities.

The Company's 2025 theme, Innovation in Motion: Reimagining Mobility, reflects this focus — highlighting innovation as a continuous process that improves how mobility services are delivered across the Kingdom.

ALIGNMENT WITH VISION 2030

Lumi's role within Saudi Arabia's mobility ecosystem aligns closely with the objectives of Vision 2030. Through its operations, investments, and service delivery model, the Company supports key national priorities by enabling movement, improving service quality, and strengthening private-sector participation across the Kingdom.

The table below outlines how Lumi's activities contribute to specific Vision 2030 focus areas.

	Vision 2030 Priority		National Focus		How Lumi Contributes
	Private Sector Enablement	Expanding the role of private enterprise in economic development			Provides large-scale rental and leasing solutions to corporate and government clients, supporting business mobility and operational efficiency across sectors.
	Tourism & Hospitality Growth	Increasing domestic and international tourism			Operates airport and city branches nationwide, offering convenient mobility solutions that support visitor access to destinations across the Kingdom.
	Logistics & Infrastructure Support	Strengthening transport and logistics capabilities			Delivers fleet, bus rental, and transport solutions for events, institutions, and large-scale operations, including healthcare and public-sector logistics.
	Digital Transformation	Advancing digital services and customer experience			Operates an omnichannel platform enabling digital booking, payments, and customer interaction across mobile, web, WhatsApp, and call centers.
	Employment & National Talent	Developing Saudi talent and workforce participation			Provides employment opportunities, invests in training and development, and supports Saudization objectives across its operations.
	Quality of Life	Enhancing everyday services and accessibility			Supports safe, reliable, and convenient mobility for residents and visitors, improving access to work, services, and leisure activities.
	Sustainable Development	Encouraging responsible and efficient resource use			Integrates fleet efficiency, compliance, and lifecycle management into operations, supporting responsible growth and sustainability objectives.

CFO STATEMENT



Dear Shareholders,

In 2025, Lumi delivered a strong financial performance supported by disciplined execution, balanced segment contributions, and continued focus on capital efficiency. The Company generated revenue of SAR 1,668.8 million, representing +7.7% year-on-year growth, alongside EBITDA of SAR 764.6 million (+8.8% YoY) and net profit of SAR 198.1 million (+9.9% YoY).

Core operating revenue (excluding Used Car Sales) increased 14.9% year-on-year to SAR 1,186.4 million, reflecting improved revenue quality, stronger contract visibility in Leasing, and higher revenue per vehicle across both segments.

Performance was supported by continued momentum in the core business. Leasing revenue increased to SAR 669.6 million (+18.0% YoY) and Rental revenue reached SAR 516.9 million (+11.1% YoY), reflecting demand across corporate, government, and individual customers. Used Car Sales revenue was SAR 482.3 million, with activity managed in line with lifecycle optimization and market conditions.

Profitability remained resilient, with EBITDA margin improving to 45.8% (from 45.3% in 2024) and net profit margin of 11.9% (from 11.6%). This was achieved while navigating a higher financing cost environment, supported by cost discipline, scale benefits, and ongoing improvements in fleet management and operating efficiency.

Cash generation strengthened materially during the year. Adjusted net cash from operating activities increased 31.3% to SAR 982.0 million, supported by improved working capital management and moderated net investment in vehicles of SAR 817.1 million.

Lumi continued to strengthen its capital structure. Net debt declined to SAR 1,490.1 million (from SAR 1,580.0 million), and Net Debt/EBITDA improved to 1.9x (from 2.2x).

As we look ahead, Lumi enters 2026 with a diversified revenue base, a scalable operating platform, and a clear focus on sustainable value creation. Management remains committed to disciplined fleet expansion aligned to contracted demand visibility, maintaining leverage within a prudent range, and continuing to prioritize revenue quality and cash generation over headline growth.

Sulaiman Alrasheed
Chief Financial Officer



Revenue of

SAR 1,668.8 M



EBITDA of

SAR 764.6 M



Net profit of

SAR 198.1 M

FINANCIAL REVIEW

Lumi delivered solid financial performance in FY2025, supported by balanced segment growth, disciplined operating execution, and ongoing focus on capital efficiency. Revenue increased year-on-year, profitability remained resilient, and leverage improved, reflecting a strengthened financial profile and continued optimization of the business model across Rental, Leasing, and Used Car Sales.

Income Statement Review

REVENUE

Revenue increased to SAR 1,668.8 million (+7.7% YoY), driven primarily by growth in Leasing and Rental.

Core operating revenue (excluding Used Car Sales) increased 14.9% YoY to SAR 1,186.4 million, reflecting improved revenue quality and stronger contract visibility.

KEY DRIVERS

- Strong performance in Leasing (+18.0% YoY) supported by demand from corporate and government clients
- Continued expansion in Rental (+11.1% YoY) across customer segments and regions
- Used Car Sales (-6.7% YoY) reflecting disposal timing and mix, consistent with lifecycle optimization focus

Revenue by Segment

SAR million	FY2025	FY2024	YoY %	FY2025 mix
LEASING	669.6	567.2	+18.0%	40.1%
RENTAL	516.9	465.4	+11.1%	31.0%
USED CAR SALES	482.3	517.2	(6.7%)	28.9%
Total	1,668.8	1,549.8	+7.7%	100%

Cost of Revenue and Gross Profit

COST OF REVENUE

Cost of revenue increased to SAR 1,209.2 million (+8.7% YoY), resulting in gross profit of SAR 459.5 million (+5.0% YoY) and a gross margin of 27.5% (FY2024: 28.2%).

KEY DRIVERS

- Higher vehicle depreciation (+15.7% YoY) reflecting fleet economics and mix
- Stable repairs and maintenance costs year-on-year
- Lower cost of vehicles sold compared with FY2024, partially offsetting increases elsewhere

Income Statement

SAR million	FY2025	FY2024	YoY %
REVENUE	1,668.8	1,549.8	+7.7%
COST OF REVENUE	(1,209.2)	(1,112.0)	+8.7%
GROSS PROFIT	459.5	437.8	+5.0%
Gross margin	27.5%	28.2%	(0.7 pp)

Operating Expenses and EBIT

Total operating expenses resulted in EBIT of SAR 319.7 million (+0.6% YoY) and an EBIT margin of 19.2% (FY2024: 20.5%).

KEY DRIVERS

- Increase in G&A reflecting workforce and capability investment, including technology-related costs
- Other operating income was lower than FY2024
- Impairment losses increased versus FY2024

EBITDA

EBITDA increased to SAR 764.6 million (+8.8% YoY), with EBITDA margin improving to 45.8% (FY2024: 45.3%).

KEY DRIVERS

- Revenue growth and resilient operating profitability
- Continued operational discipline and efficiency benefits
- Cost control supporting margin stability

Finance Costs, Zakat, and Net Profit

Finance charges were SAR 116.5 million, lower than FY2024 (SAR 132.9 million). Profit before zakat increased to SAR 203.2 million, and net profit reached SAR 198.1 million (+9.9% YoY).

KEY DRIVERS

- Lower finance charges year-on-year
- Improved profitability and margin at the bottom line
- Stable zakat expense relative to profitability levels

Segment Commentary

LEASING

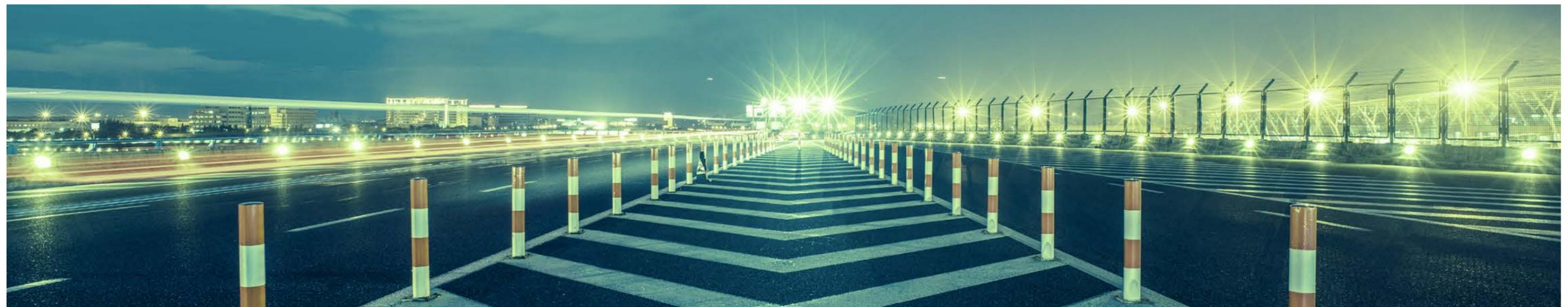
Leasing revenue increased to SAR 669.6 million (+18.0% YoY), led by corporate clients (SAR 433.7 million, +19.7% YoY) and government clients (SAR 234.7 million, +15.6% YoY). Leasing remained Lumi's largest revenue contributor and continued to support revenue visibility.

RENTAL

Rental revenue increased to SAR 516.9 million (+11.1% YoY). Corporate customers represented 57.1% of rental revenue and individual customers 39.9%. Rental utilization was 76.6% (FY2024: 80.6%), reflecting fleet deployment and market dynamics.

USED CAR SALES

Used Car Sales revenue was SAR 482.3 million (FY2024: SAR 517.2 million). The segment delivered purchase price recovery of 67.8% (FY2024: 70.7%), with an average age of vehicles sold of 43 months (FY2024: 31 months), consistent with disposal timing and mix.



Balance Sheet Review

ASSETS

Total assets increased to SAR 3,414.2 million (+1.2% YoY).

KEY MOVEMENTS

- Vehicles (NBV) remained the largest asset base at SAR 2,816.1 million
- Trade receivables increased to SAR 360.5 million (+34.3% YoY)
- Cash ended the year at SAR 21.4 million (FY2024: SAR 29.5 million)

Equity and Liabilities

Equity increased to SAR 1,407.8 million (+16.1% YoY), driven by retained earnings. Total liabilities decreased to SAR 2,006.4 million (-7.2% YoY).

Capital Structure and Leverage

Lumi ended FY2025 with net debt of SAR 1,490.1 million (-5.7% YoY). Leverage improved, with Net Debt/EBITDA of 1.9x (FY2024: 2.2x).

SAR million (unless stated)	FY2025	FY2024	YoY %
Total debt	1,511.5	1,609.5	(6.1%)
Net debt	1,490.1	1,580.0	(5.7%)
Net Debt / EBITDA (x)	1.9x	2.2x	—

Cash Flow Review

OPERATING CASH FLOW

Net cash generated from operating activities improved to SAR 164.9 million, compared with net cash used of SAR 209.0 million in FY2024.

KEY DRIVERS

- Improved operating cash generation and working capital outcomes year-on-year
- Continued investment in fleet additions consistent with operating requirements
- Interest and zakat payments broadly in line with funding profile and profitability

Operating Indicators

KPI	FY2025	FY2024	Change
Total fleet (end of period)	34,389	34,105	+0.8%
Leasing vehicles (end of period)	23,479	23,840	(1.5%)
Rental vehicles (end of period)	10,910	10,265	+6.3%
Rental utilization	76.6%	80.6%	(4.0 PP)
Avg. rental fleet age (years)	1.3	1.1	+18.2%
Avg. lease fleet age (years)	2.2	1.7	+29.4%
Total branches	42	40	+2

ESG

Responsible Practices Supporting Long-Term Value

Lumi recognizes that its long-term success depends on operating responsibly, maintaining strong governance, and contributing positively to the communities and environments in which it operates. As a fleet-based transport services provider, the Company is conscious of the environmental and social impacts associated with its activities and seeks to manage these responsibly while supporting the Kingdom's broader development objectives.

In 2025, Lumi continued to embed ESG considerations into its business through disciplined operations, compliance, and targeted initiatives. While the Company's ESG approach remains evolving, its actions reflect a commitment to responsible growth, transparency, and stakeholder trust.



Environmental Responsibility



Environmental considerations form an integral part of Lumi's operational and procurement decision-making. Given the nature of its business, the Company's primary environmental focus is on managing fleet efficiency, ensuring regulatory compliance, and supporting the gradual transition toward cleaner mobility solutions where feasible.

Lumi actively manages the lifecycle of its fleet, from vehicle selection and acquisition through to maintenance and eventual disposal. This approach supports operational efficiency, helps extend asset life, and contributes to reduced environmental impact over time. Environmental standards and compliance requirements are integrated into procurement processes, with vehicles required to meet applicable Saudi Standards, Metrology and Quality Organization (SASO) specifications.

The Company continues to evaluate opportunities to incorporate hybrid and fuel-efficient vehicles into its fleet, while monitoring the development of electric and alternative-fuel vehicles in line with infrastructure readiness and market demand. Environmental considerations are also reflected in maintenance practices, ensuring vehicles operate efficiently and safely throughout their service life.

Through supplier engagement and operational controls, Lumi seeks to manage environmental risks responsibly and align its practices with national sustainability priorities.

Environmental focus areas include:

- Fleet efficiency and lifecycle management
- Gradual integration of hybrid and fuel-efficient vehicles
- Compliance with environmental and vehicle standards
- Responsible procurement and supplier engagement
- Monitoring of emerging mobility technologies

Social Responsibility

Lumi's social responsibility is centered on people — its employees, customers, and the communities it serves. The Company's approach focuses on creating a safe, inclusive workplace, delivering reliable services to customers, and supporting community initiatives aligned with national priorities.

COMMUNITY ENGAGEMENT

Lumi supports charitable and community initiatives that create tangible social impact, particularly during key periods such as Ramadan and Hajj. In 2025, the Company continued to leverage its customer platform to support recognized charitable organizations through donation-linked campaigns. Community initiatives during the year included:

Ehsan Campaign (Ramadan 2025)

During the holy month of Ramadan, Lumi partnered with the Ehsan National Platform to support charitable giving through a customer-linked donation campaign. The initiative enabled customers to participate in charitable giving seamlessly as part of their rental experience, reinforcing Lumi's commitment to supporting national charitable platforms and social solidarity during Ramadan.

Children with Disability Association Campaign (Hajj 2025)

As part of its Hajj-season initiatives, Lumi supported the Children with Disability Association through a dedicated awareness and donation campaign. This initiative supported programs aimed at improving care, rehabilitation, and inclusion for children with disabilities, reflecting Lumi's focus on meaningful community impact during one of the most significant periods of the year.

These initiatives demonstrate Lumi's commitment to responsible corporate citizenship and to supporting causes that contribute positively to society.

EMPLOYEES & WORKPLACE CULTURE

Employees are central to Lumi's ability to deliver consistent service quality and operational excellence. The Company is committed to fostering a workplace culture built on professionalism, accountability, and continuous development.

Lumi focuses on:

- Providing a safe and supportive working environment
- Investing in employee training and development
- Promoting engagement, collaboration, and performance
- Supporting national talent development

Workforce indicators:

- Total employees: 1,991
- Saudization rate: 28.5%
- Women in workforce: 71
- Women in management roles: 6
- Training hours per employee: 5.2

In recognition of its workplace practices, Lumi achieved Great Place to Work certification, reflecting employee engagement and organizational culture.

Governance & Ethical Conduct

Strong governance underpins Lumi's approach to responsible business and long-term value creation. As a publicly listed company, Lumi operates within a robust regulatory and governance framework, ensuring transparency, accountability, and effective oversight.

The Board of Directors is responsible for overseeing strategy, risk management, and compliance, supported by established governance structures and internal controls. Ethical conduct, integrity, and adherence to laws and regulations are fundamental to Lumi's operations and decision-making processes.

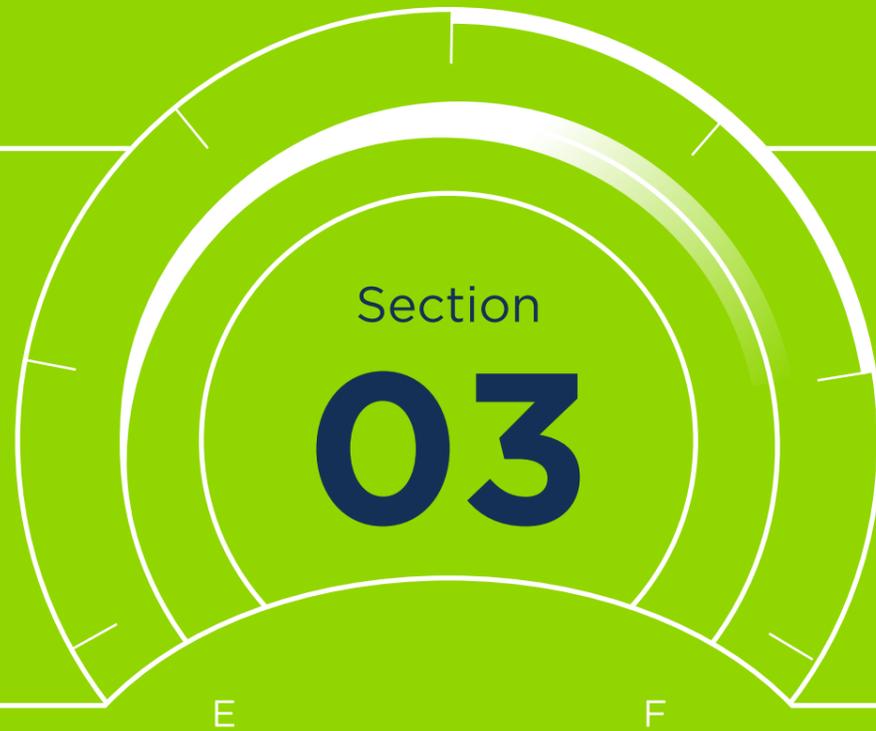
The Company maintains a disciplined approach to risk management, internal controls, and financial reporting, ensuring that governance practices support business resilience and stakeholder confidence.

Governance principles include:

- Board oversight and accountability
- Compliance with Saudi Exchange and regulatory requirements
- Transparent financial and operational reporting
- Risk management and internal control frameworks
- Ethical business conduct

Lumi's ESG approach reflects its commitment to responsible growth, disciplined governance, and positive social impact. While the Company's ESG framework continues to evolve, its practices in 2025 demonstrate a clear focus on managing risk responsibly, supporting communities, and operating with transparency and integrity in alignment with stakeholder expectations.

GOVERNANCE



Section
03

- **Corporate Governance**
- **Board of Directors**
- **Board Committees**
- **Executive Management**
- **Company's Compliance with-Corporate Governance Regulations**
- **Other Compliance Disclosures**
- **Shareholders' Rights**
- **General Assemblies**
- **Financial and Regulatory Disclosures for FY 2025**
- **Board of Directors' Declarations**
- **Risk Management**

CORPORATE GOVERNANCE

Governance is intrinsic to Lumi Rental Company's value system and operational practices. Our framework is designed to establish rigorous rules and standards that regulate the Company's management, ensuring full compliance with corporate governance requirements, applicable regulations, and approved best practices to safeguard the rights of our shareholders and stakeholders.

Aligned with the Kingdom's existing and evolving financial, economic, and investment legislative landscape, three standing Board Sub-Committees were established on 19/11/1444 AH (corresponding to 08/06/2023 AD). These committees, the Audit Committee, the Nomination & Remuneration Committee, and the Executive Committee, are crucial to support the Board of Directors in discharging its duties and overseeing financial, administrative, and executive affairs in strict adherence to relevant laws and regulations.

Lumi is dedicated to upholding the highest standards of transparency, thereby fostering enduring trust with shareholders and stakeholders. We remain committed to the continuous enhancement of our governance ecosystem to ensure full alignment with legislation and relevant best practices.



BOARD OF DIRECTORS

Seven members have been appointed to the Board of Directors for the current term ending on 12/11/1448 AH (corresponding to 19/04/2027 AD), comprising four Non-Executive members and three Independent members. Pursuant to Article (16) of the Company's Bylaws, the Board is vested with the broadest powers to manage the Company, subject only to the powers reserved for the General Assembly.

Board Composition and Member Classification

The Board consists of seven members, classified in accordance with Capital Market Authority (CMA) regulations. This composition ensures compliance with governance mandates while securing the necessary competence, experience, and knowledge required to effectively perform assigned duties. The following table details the Board's composition and membership classification for the financial year 2025:

No.	Name	Position	Membership Classification
1	Eng. Mohammed Saleh Alkhalil	Chairman	Non-Executive
2	Mr. Ahmed Samer Hamdi Alzaim	Vice Chairman	Non-Executive
3	Mr. Abdullah Nasser Aldawood	Board Member	Non-Executive
4	Mr. Ibrahim Abdulaziz Alrashed	Board Member	Independent
5	Mr. Sulaiman Nasser Alhatlan	Board Member	Non-Executive
6	Mr. Yasser Abdulaziz Alkadi	Board Member	Independent
7	Mr. Khalid Mohammed Alamoudi	Board Member	Independent

Academic Qualifications and Professional Experience of Board Members, and List of Companies in which They Hold Board Memberships

The tables below outline the academic qualifications and professional experience of each Board member, in addition to the list of companies in which they serve or have served as Board members:



Eng. Mohammed Saleh Alkhalil

Chairman and Member of several Boards of Directors.

Chairman - Non-Executive

Former Positions:

Member of several committees at the Riyadh Chamber of Commerce and the Council of Saudi Chambers.

Academic Qualifications:

- M.Sc. in Business Administration (Honors), College of Business, Colorado State University, Fort Collins, USA.
- Bachelor of Science in Computer Science and Engineering (Honors), King Fahd University of Petroleum and Minerals (KFUPM), Dhahran, KSA.

Experience:

Eng. Mohammed Saleh Alkhalil possesses extensive Board-level experience across multiple sectors, including real estate investment, development, manufacturing, travel and tourism, and petrochemicals. Throughout his career, he has assumed leadership roles including the Chairmanship and membership of Boards for companies operating in these sectors, in addition to his participation in the Boards of charitable endowment entities and his membership in various Chambers of Commerce and sector-specific committees.

He currently serves as Chairman of the Board of Lumi Rental Company, alongside his Chairmanship and membership in the Boards of several listed and non-listed companies, including Alujain Holding Co. and The Saudi Investment Bank

	Company Name	Location	Legal Entity
Current Board Memberships in Other Companies	Alujain Holding Co.	Inside KSA	Listed Joint Stock Company
	The Saudi Investment Bank	Inside KSA	Listed Joint Stock Company
	National Petrochemical Industrial Co. (NATPET)	Inside KSA	Closed Joint Stock Company
	Cementra Co.	Outside KSA	Private Joint Stock Company
	Cannoli Food Industries Co.	Inside KSA	Limited Liability Company
	Tatweer Buildings Co.	Inside KSA	Limited Liability Company
	Fad International Co. for Investment & Development	Inside KSA	Limited Liability Company
	Enwan Al Makan Real Estate Development & Investment Co.	Inside KSA	Limited Liability Company
	Arkan Steel Co.	Inside KSA	Limited Liability Company
	Al Tahaluf Real Estate	Inside KSA	Limited Liability Company
	Tatweer Transportation Services Co.	Inside KSA	Limited Liability Company
	National Real Estate Group Co.	Inside KSA	Limited Liability Company
	FAD International Pharmaceuticals Co.	Inside KSA	Limited Liability Company
	FAD Industrial Co.	Inside KSA	Limited Liability Company
Previous Board Memberships in Other Companies	Manafea Holding Co.	Inside KSA	Closed Joint Stock Company
	Asaqefah for Business Development Co.	Inside KSA	Limited Liability Company
	Seera Group Holding	Inside KSA	Listed Joint Stock Company
	Almosafer for Travel & Tourism Co.	Inside KSA	Closed Joint Stock Company
	Rua Al Madinah Holding Co.	Inside KSA	Closed Joint Stock Company
	Belda for Specialized Commercial Complexes Co.	Inside KSA	Closed Joint Stock Company
	Unaizah Investment Co.	Inside KSA	Closed Joint Stock Company
	Unaizah Waqfia Company	Inside KSA	Closed Joint Stock Company
	Akwaan Real Estate Co.	Inside KSA	Closed Joint Stock Company
	Thakher Investment and Real Estate Development Co.	Inside KSA	Closed Joint Stock Company
	Tatweer Education Holding Co.	Inside KSA	Limited Liability Company
	Karam Development & Investment Co.	Inside KSA	Limited Liability Company
	International Environmental Service Co.	Inside KSA	Limited Liability Company
	Al Wedyan Saudi Real Estate Co.	Inside KSA	Closed Joint Stock Company
	Al Maqar Development Co.	Inside KSA	Closed Joint Stock Company
	Elite Medical Doctors Co.	Inside KSA	Closed Joint Stock Company
	Middle East Real Estate Co.	Outside KSA	Limited Liability Company



Mr. Ahmed Samer Hamdi Alzaim

Chairman and Member of several Boards of Directors.

Vice Chairman - Non-Executive

Former Positions:

Member of several committees at the Riyadh Chamber of Commerce and the Council of Saudi Chambers.

Academic Qualifications:

- BBA, Lebanese American University, Beirut, Lebanon.
- Bachelor of Economics, New York University, New York, USA.

Experience:

Mr. Ahmed Samer Hamdi Alzaim possesses extensive Board-level experience across the industrial, insurance, and investment sectors. He has also participated in several specialized committees at the Riyadh Chamber and the Council of Saudi Chambers. Throughout his career, he has served as a member of various Boards and committees for companies operating within these sectors.

He currently serves on several Boards, including Seera Group Holding, Al Rajhi Co. for Cooperative Insurance (Takaful), Riyadh Cables Group, Saudi Modern Company for Metal, Cables & Plastic Industry, and Gulf International Co. for Contracting & Real Estate Investment Ltd. along with its subsidiaries.

	Company Name	Location	Legal Entity
Current Board Memberships in Other Companies	Seera Group Holding	Inside KSA	Listed Joint Stock Company
	Al Rajhi Co. for Cooperative Insurance (Takaful)	Inside KSA	Listed Joint Stock Company
	Riyadh Cables Group	Inside KSA	Listed Joint Stock Company
	Saudi Modern Company for Metal, Cables & Plastic Industry	Inside KSA	Closed Joint Stock Company
	Saudi Modern Co. for Cables Ltd.	Inside KSA	Limited Liability Company
	Gulf International Co. for Contracting & Real Estate Investment Ltd.	Inside KSA	Limited Liability Company
	Lighting Technology Co., Ltd.	Inside KSA	Limited Liability Company
	Al-Karawan Al-Feddi Trading Co.	Inside KSA	Limited Liability Company
	Ahmad Samer Hamdi Alzaim Co.	Inside KSA	Closed Joint Stock Company
	International Ceramic Trading Co.	Inside KSA	Limited Liability Company
	Gulf International Home Equipment Co.	Inside KSA	Limited Liability Company
	Al Wahdah Al Tabaiyah Co.	Inside KSA	Limited Liability Company
	Gulf Springs Water Co.	Inside KSA	Limited Liability Company
Riyadh Cables Co.	Inside KSA	Closed Joint Stock Company	
National Cable & Wire Manufacturing Co.	Outside KSA	Limited Liability Company	
Previous Board Memberships in Other Companies	Saudi Modern Co. for Telephone Cables Manufacturing	Inside KSA	Closed Joint Stock Company
	Saudi Modern Co. for Specialized Electrical Cables & Wire Manufacturing	Inside KSA	Closed Joint Stock Company



Mr. Abdullah Nasser Aldawood

Managing Director of Qiddiya Investment Co..

Board Member - Non-Executive

Former Positions:

- Vice President of Investment Banking for MENA - Deutsche Bank.
- Chief Executive Officer of Seera Group Holding.

Academic Qualifications:

- MBA, Georgetown University, Washington D.C., USA.
- MSc in International Politics, Georgetown University, Washington, District of Columbia, USA
- BBA, King Saud University, Riyadh, KSA.

Experience:

Mr. Abdullah Aldawood possesses extensive experience in investment and corporate transformation. He has contributed to leading and steering strategic transformation initiatives at Seera Group Holding, in addition to his current executive role as Managing Director of Qiddiya Investment Co., one of the Kingdom’s giga-projects.

He currently serves as Chairman of the Board of Directors of Seera Group Holding, Chairman of the Board of Directors of Saudi Entertainment Ventures Co. (SEVEN), which is owned by the Public Investment Fund, and Chairman of the Board of Directors of Alraedah Finance Co., licensed by the Saudi Central Bank. Furthermore, he has over 11 years of professional experience in investment banking, during which he held several executive positions, including Vice President of Investment Banking at Deutsche Bank for the MENA region.

	Company Name	Location	Legal Entity
Current Board Memberships in Other Companies	Seera Group Holding	Inside KSA	Listed Joint Stock Company
	MBC Group	Inside KSA	Listed Joint Stock Company
	Almosafer for Travel & Tourism Co.	Inside KSA	Closed Joint Stock Company
	Qiddiya Investment Co.	Inside KSA	Closed Joint Stock Company
	Saudi Entertainment Ventures Co. (SEVEN)	Inside KSA	Closed Joint Stock Company
	Alraedah Finance Co.	Inside KSA	Closed Joint Stock Company
	Careem Incorporation Co.	Outside KSA	Closed Joint Stock Company
	Square Enix Holdings Co.	Outside KSA	Listed Joint Stock Company
	Al Arabiya News Holdings Limited	Outside KSA	Limited Liability Company
	Saudi Olympic & Paralympic Committee	Inside KSA	Government Entity
Previous Board Memberships in Other Companies	Adeera Hospitality Co.	Inside KSA	Closed Joint Stock Company
	AlUla Development Co.	Inside KSA	Closed Joint Stock Company
	Deutsche Bank (MENA Region)	Inside KSA	Closed Joint Stock Company
	Rua Al Madinah Holding Co.	Inside KSA	Closed Joint Stock Company
	Saudi Exchange (Tadawul) Group	Inside KSA	Listed Joint Stock Company
	E-Commerce Council	Inside KSA	Government Council



Mr. Ibrahim Abdulaziz Alrashed

Member of several Boards of Directors.

Board Member - Independent

Former Positions:	Consultant to several companies.
Academic Qualifications:	<ul style="list-style-type: none"> MBA, Sam M. Walton College of Business, University of Arkansas, Arkansas, USA. BSc in Accounting, King Saud University, Riyadh, KSA. Diploma in Real Estate Development, Harvard University, Cambridge, USA. Initial Fellowship from the Saudi Organization for Chartered and Professional Accountants (SOCPA). Secondary fellowship from the Saudi Organization for Chartered and Professional Accountants (SOCPA).
Experience:	Mr. Ibrahim Alrashed possesses practical experience in real estate consulting, valuation, and professional services. He was a co-founder of Colliers International in Saudi Arabia, where he gained experience in real estate and commercial business management and development. He has over 15 years of professional experience, including serving as a Senior Auditor at Ernst & Young (EY). He currently holds Board and committee memberships in several listed and non-listed companies.

	Company Name	Location	Legal Entity
Current Board Memberships in Other Companies	Saudi Entertainment Ventures Co. (SEVEN)	Inside KSA	Closed Joint Stock Company
	Gheras AlKhairat Co. and its Subsidiaries	Inside KSA	Limited Liability Company
	Al Ameriah Co. and its subsidiaries	Inside KSA	Closed Joint Stock Company
Previous Board Memberships in Other Companies	Alraedah Finance Co.	Inside KSA	Closed Joint Stock Company
	Seera Group Holding	Inside KSA	Listed Joint Stock Company
	Almosafer for Travel & Tourism Co.	Inside KSA	Closed Joint Stock Company



Mr. Sulaiman Nasser Alhatlan

COO of Al-Hilal Club Investment Co.

Board Member - Non-Executive

Former Positions:	CEO of Growth Avenue Investment Co.
Academic Qualifications:	<ul style="list-style-type: none"> MSA, University of California, California, USA. BSc in Accounting, King Saud University, Riyadh, KSA.
Experience:	Mr. Sulaiman Alhatlan possesses professional experience spanning over 25 years in accounting, financial consulting, governance, financial reporting, and internal control. His expertise also extends to mergers and acquisitions, investment banking, and corporate valuation. He serves as a member of Boards and committees for several listed and non-listed companies, including Riyadh Development Co. and Maharah Human Resources Co., in addition to his current executive role as Chief Operating Officer at Al Hilal Club Investment Co.

	Company Name	Location	Legal Entity
Current Board Memberships in Other Companies	Riyadh Development Co.	Inside KSA	Listed Joint Stock Company
	Saudi Vitrified Clay Pipe Co. (SVCP)	Inside KSA	Listed Joint Stock Company
	Maharah Human Resources Co.	Inside KSA	Listed Joint Stock Company
	Arab Agricultural Services Co. (ARASCO)	Inside KSA	Closed Joint Stock Company
	Higher Education Fund	Inside KSA	Governmental Fund
	Al Romansiyah Co.	Inside KSA	Closed Joint Stock Company
	Tilad Investment Co.	Inside KSA	Closed Joint Stock Company
	Enma'a Wealth Investment Co.	Inside KSA	Simplified Joint Stock Company
Previous Board Memberships in Other Companies	Al-Hilal Club Investment Co.	Inside KSA	Closed Joint Stock Company
	Maalem Financing Co.	Inside KSA	Closed Joint Stock Company
	Care Shield Holding Co. (CSHC)	Inside KSA	Closed Joint Stock Company
	Atyaf Support Services Co.	Inside KSA	Closed Joint Stock Company
	Saudi Medical Systems Co.	Inside KSA	Closed Joint Stock Company
	Arabian Shield Insurance Co.	Inside KSA	Listed Joint Stock Company



Mr. Yasser Abdulaziz Alkadi

Managing Director, Khwarizmi Holding.

Board Member - Independent

Former Positions:	CEO - Kadi Group Holding (KGH).
Academic Qualifications:	<ul style="list-style-type: none"> MBA, University of Portland, Portland, USA. BSc, University of Portland, Portland, USA.
Experience:	<p>Mr. Yasser Alkadi serves as Managing Director and Board Member of Khwarizmi Holding, a firm specializing in private equity and venture capital. He is also a co-founder of the company and holds several leadership roles in the investment and logistics sectors.</p> <p>He holds Board memberships in several listed and non-listed companies, including Jabal Omar Development Co. (JODC) and Derayah Financial Co. Additionally, he has previously participated in Boards and specialized committees within the transportation, logistics, and private sectors, complemented by prior executive experience in business development and financial analysis.</p>

	Company Name	Location	Legal Entity
Current Board Memberships in Other Companies	Jabal Omar Development Co.	Inside KSA	Listed Joint Stock Company
	Khwarizmi Capital	Inside KSA	Closed Joint Stock Company
	Derayah Financial Co.	Inside KSA	Listed Joint Stock Company
Previous Board Memberships in Other Companies	National Shipping Co. of Saudi Arabia (Bahri)	Inside KSA	Listed Joint Stock Company
	Eastern Province Chamber of Commerce (Asharqia Chamber)	Inside KSA	Government Entity



Mr. Khalid Mohammed Alamoudi

Member of several Boards of Directors.

Board Member - Independent

Former Positions:	CEO, Jabal Omar Development Co.
Academic Qualifications:	B.Sc. in Industrial Management, King Fahd University of Petroleum and Minerals (KFUPM), Dhahran, KSA.
Experience:	<p>Mr. Khalid Alamoudi possesses over 20 years of experience in banking, real estate finance, and real estate development. He began his career at The National Commercial Bank (currently Saudi National Bank), subsequently assuming leadership positions within the housing and finance sectors. He previously served as CEO of Jabal Omar Development Co., as well as leading roles in REDF and National Housing Programs.</p>

	Company Name	Location	Legal Entity
Current Board Memberships in Other Companies	Binladin Holding Group	Inside KSA	Closed Joint Stock Company
	OLOOF Development Co.	Inside KSA	Closed Joint Stock Company
	Rosen Company	Inside KSA	Closed Joint Stock Company
	Mawten Real Estate Company	Inside KSA	Closed Joint Stock Company
Previous Board Memberships in Other Companies	Alinma Makkah Real Estate Fund	Inside KSA	Investment Fund
	Human Resources Development Fund	Inside KSA	Government Entity
	Aliyat Marketing Co.	Inside KSA	Closed Joint Stock Company
	Saudi Tabreed	Inside KSA	Closed Joint Stock Company
	Real Estate Development Fund	Inside KSA	Government Entity
	Wataniya Finance Co.	Inside KSA	Closed Joint Stock Company
	National Housing Co. (NHC)	Inside KSA	Government Entity

Board Meetings

The Board of Directors convened five times during the financial year 2025. These meetings were dedicated to deliberating upon the annual and interim financial reports, approving the proposed budget, monitoring Company performance, and reviewing the recommendations tendered by the Board's committees. Furthermore, the Board maintained periodic oversight of its committees to ensure their members effectively discharged their duties and responsibilities.

The Board remains steadfast in its commitment to upholding the responsibilities prescribed under the Companies Law, the regulations promulgated by the Capital Market Authority (CMA), and the Company's Bylaws. Equally, the Board ensures strict adherence to the agendas of its meetings and those of its committees to guarantee operational efficiency.

Meetings are scheduled in advance, with continuous preparation to ensure members are fully briefed to discuss agenda items. In addition, the Board ensures that member attendance is recorded, all listed items are deliberated, and meeting proceedings and resolutions are documented in official minutes prepared by the Board Secretary. These minutes are duly signed by the meeting chairperson, attending members, and the Secretary.

The Board held five meetings during the financial year 2025. The following table illustrates the attendance record of Board members at these meetings:

No.	Member Name	Capacity	Meeting Date					Total meetings attended
			09/03/2025	06/05/2025	04/08/2025	30/10/2025	12/11/2025	
1	Eng. Mohammed Saleh Alkhalil	Chairman	✓	✓	✓	✓	✓	5
2	Mr. Ahmed Samer Hamdi Alzaim	Vice Chairman	✓	✓	✓	✓	✓	5
3	Mr. Abdullah Nasser Aldawood	Board Member	✓	✓	✓	✓	✓	5
4	Mr. Ibrahim Abdulaziz Alrashed	Board Member	✓	✓	✓	✓	✓	5
5	Mr. Sulaiman Nasser Alhatlan	Board Member	✓	✓	✓	✓	✓	5
6	Mr. Yasser Abdulaziz Alkadi	Board Member	✓	✓	✓	✓	✓	5
7	Mr. Khalid Mohammed Alamoudi	Board Member	✓	✓	✓	✓	✓	5

Key Strategic Board Resolutions During the Financial Year 2025

- Approval of the annual financial statements for the financial year ended 31/12/2024.
- Approval of the interim financial statements for the financial year ended 31/12/2025.
- Approval of the proposed budget for the financial year ending 31/12/2026.

Shareholdings and Changes for Board Members and Senior Executives During the Financial Year 2025

The table below illustrates the shareholdings of Board members and Senior Executives in the Company during the financial year 2025, detailing the number of shares held at the beginning and end of the financial year:

No.	Name	Capacity	Number of Shares (Beginning of 2025)	% of Total Shares	Number of Shares (End of 2025)	% of Total Shares
1	Mr. Yasser Abdulaziz Alkadi	Board Member	211	0.0003836%	211	0.0003836%
2	Mr. Syed Mohammed Azfar Shakeel	Senior Executive	0	0	10,000	0.0181818%
3	Mr. Sulaiman Dhari Alrasheed	Senior Executive	0	0	10,000	0.0181818%

Mechanisms for Board Assessment of its Performance, its Committees, Members, and Executive Management

The Nomination & Remuneration Committee examines and identifies the strengths and weaknesses of the Board of Directors, its committees, and Executive Management, proposing remedial actions that serve the Company's best interests and enhance performance. Likewise, the performance assessment of Executive Management relies on Key Performance Indicators (KPIs) determined by the CEO, based on the annual objectives pursued by the Company, thereby fostering transparency. Each member of the Executive Management undergoes an annual individual performance assessment that measures their contributions and adherence to their duties.

Board Remuneration

Remuneration for the Board of Directors and its committees is determined upon the recommendation of the Nomination & Remuneration Committee, in strict accordance with the Company's internal Remuneration Policy. This Policy is designed to establish clear and transparent criteria for the remuneration of Board members, committee members, and Executive Management, ensuring such compensation is intrinsically linked to performance and serves to attract, retain, and incentivize professional talent. In determining remuneration levels, the Company gives due consideration to the practices of peer companies and prevailing labor market benchmarks. Pursuant to the Remuneration Policy,

the Nomination & Remuneration Committee is mandated to recommend appropriate remuneration and compensation to the Board, guided by the following criteria:

- Remuneration and compensation shall be consonant with the Company's strategy, objectives, and risk profile.
- Remuneration levels shall be reasonable yet sufficient to incentivize the Board, its committees, and Executive Management to attain the standards of excellence required for the successful stewardship of the Company.
- Remuneration shall be calibrated with reference to the duties and responsibilities incumbent upon the position, academic qualifications, professional experience, competencies, and performance.
- Remuneration shall be equitable, proportionate, and sufficient to attract, retain, and motivate Board members and senior executives of the appropriate experience and qualifications.

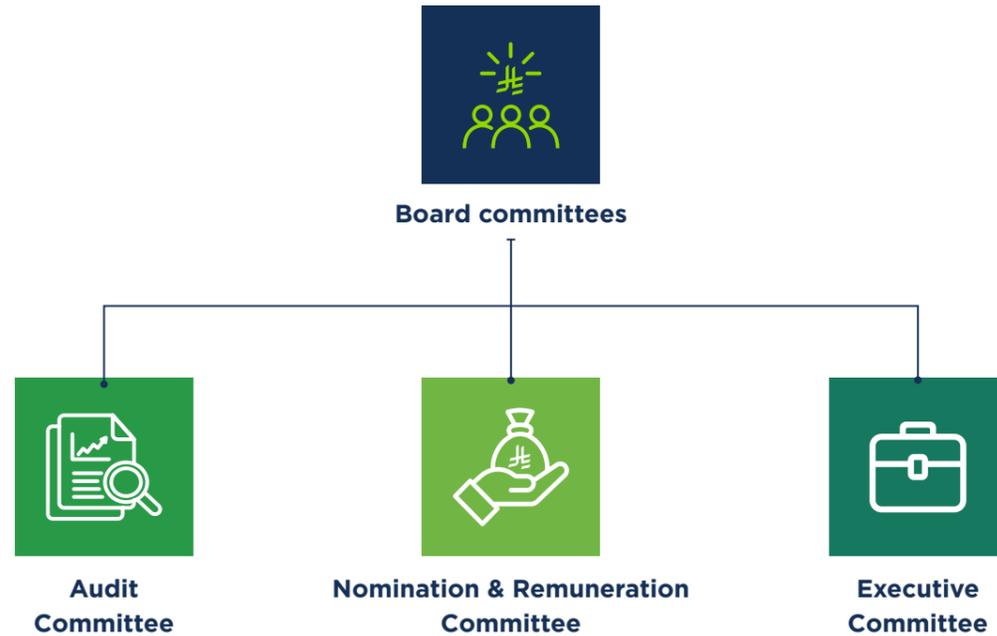
The following tables detail the fixed remuneration, allowances, and other financial benefits accorded to Board members during the 2025 financial year*.

Board Member	Fixed Remuneration							Variable Remuneration								
	Board Member Remuneration	Total Meeting Attendance Allowance (Board)	Total Meeting Attendance Allowance (Committees)	Benefits in Kind	Remuneration for Technical, Administrative, and Advisory Services	Remuneration for the Chairman, Managing Director, or Board Secretary (if a Board Member)	Total	Percentage of Profits	Periodic Remuneration	Short-Term Incentive Plans	Long-Term Incentive Plans	Granted Shares (insert value)	Total	End-of-Service Benefit	Grand Total	Allowance for Expenses
First: Independent Members																
Mr. Ibrahim Abdulaziz Alrashed	350	25	48	-	-	-	423	-	-	-	-	-	-	-	423	
Mr. Yasser Abdulaziz Alkadi	350	25	8	-	-	-	383	-	-	-	-	-	-	-	383	
Mr. Khalid Mohammed Alamoudi	350	25	-	-	-	-	375	-	-	-	-	-	-	-	375	
Total	1,050	75	56	-	-	-	1,181	-	-	-	-	-	-	-	1,181	
Second: Non-Executive Members																
Eng. Mohammed Saleh Alkhalil	800	25	-	-	-	-	825	-	-	-	-	-	-	-	825	
Mr. Ahmed Samer Hamdi Alzaim	350	25	32	-	-	-	407	-	-	-	-	-	-	-	407	
Mr. Abdullah Nasser Aldawood	350	25	40	-	-	-	415	-	-	-	-	-	-	-	415	
Mr. Sulaiman Nasser Alhatlan	350	25	32	-	-	-	407	-	-	-	-	-	-	-	407	
Total	1,850	100	104	-	-	-	2,054	-	-	-	-	-	-	-	2,054	

*All figures in SAR '000

BOARD COMMITTEES

In furtherance of governance best practices and to support the Board's oversight mandate across the full spectrum of operations, the Board of Directors has constituted several standing committees as prescribed by applicable laws and regulations. These committees are established to enhance operational efficiency and ensure rigorous compliance with laws and regulations. The Board committees are:



Each committee operates within a clearly defined mandate, contributing to the realization of strategic objectives and the reinforcement of transparency and accountability.



Audit Committee

Role and Mandate

The Audit Committee is entrusted with examining matters within its purview or referred to it by the Board. It tenders recommendations to the Board for decision or, where authorized under the Company's administrative and financial authority matrix, takes decisions directly. The Committee furnishes periodic reports to the Board on its findings, decisions, and recommendations.

The Committee holds oversight responsibility for the Company's operations, verifying the integrity of financial reports and the internal control framework. It supports the Board through oversight of the following domains:

Financial Statements and Reports:

- Examining interim and annual financial statements prior to their presentation to the Board of Directors, and formulating recommendations to ensure their integrity, fairness, and transparency.
- Ascertaining the balance and fairness of financial reports and whether they contain sufficient information to enable shareholders and investors to assess the Company's financial position and performance.
- Reviewing any material or unusual matters reflected in financial reports, in conjunction with executive management and the auditor.
- Verifying the accuracy of accounting estimates and adopted accounting policies, and tendering requisite recommendations to the Board of Directors.

Internal Control:

- Reviewing the Company's internal control, financial control, and risk management systems—including information security and technology controls—and evaluating their effectiveness.
- Monitoring Internal Audit Department reports covering significant findings and recommendations, and reviewing Management's responses.

Internal Audit:

- Approving the Internal Audit Charter and overseeing its implementation.
- Evaluating the performance of the Head of Internal Audit and ensuring no restrictions impede their duties, whilst recommending their appointment, dismissal, or remuneration to the Board.
- Overseeing Internal Audit activities to verify the availability of necessary resources and their effectiveness in accordance with professional standards.
- Approving the annual audit plan, monitoring its execution, and reviewing performance against the approved plan.
- Examining internal audit reports and monitoring the implementation of corrective actions for observations raised.
- Holding periodic meetings with the Head of Internal Audit to discuss significant matters.

External Audit:

- Reviewing the scope, approach, and work plan of the external auditor and ensuring coordination with Internal Audit.
- Recommending the nomination or dismissal of the external auditor and determining their fees, whilst considering their independence and engagement terms. During the 2025 financial year, the Committee deliberated upon proposals submitted by major audit firms. Consequent to this evaluation, the Committee submitted a list of candidates to the Board. In light of the Committee's recommendation, the Ordinary General Assembly held on 21/12/1446 AH (corresponding to (17/06/2025 AD) approved the appointment of KPMG Professional Services to audit the Company's financial statements for the second quarter, third quarter, and annual period of the 2025 financial year, and the first quarter of the 2026 financial year, with estimated fees of SAR 820,000.
- Overseeing the performance of the external auditor and ensuring that their activities remain confined to the agreed audit scope.
- Examining the external auditor's reports and observations and following up on corrective actions.
- Assessing the external auditor's independence and effectiveness, and providing appropriate recommendations to the Board.
- Holding regular sessions with the external auditor to discuss significant matters.
- Addressing auditor inquiries and settling any disputes with Management regarding financial reporting.

Compliance Assurance:

- Verifying the Company's adherence to relevant laws, regulations, and policies, and monitoring the effectiveness of the compliance control system.
- Reviewing investigation reports (internal/external) and regulatory observations, ensuring appropriate remedial action is taken.
- Overseeing professional conduct and monitoring employee adherence to the Code of Professional Conduct.
- Reviewing contracts and transactions with related parties and providing views to the Board.
- Ensuring the existence of a confidential and appropriate mechanism for reporting violations or concerns related to compliance and financial matters.
- Monitoring compliance developments in coordination with Management and legal consultant.

Reporting:

- Furnishing periodic reports to the Board regarding the Committee's activities and observations, providing appropriate recommendations as warranted.
- Facilitating communication between the Internal Audit Department, the external auditor, and the Board to ensure integrated efforts.
- Preparing an annual report for shareholders describing the Committee's activities, mandates, and performance, incorporating any additional information required under applicable rules.
- Reviewing any other reports issued by the Company falling within the Committee's remit.

Internal Audit Findings and Evaluation of Internal Control Effectiveness

The Internal Audit Department evaluates the efficiency of internal control systems to ensure regulatory compliance and operational effectiveness. Set out below are the scope of the Internal Audit Department's remit, a summary of its findings, and an assessment of internal control effectiveness for the 2025 financial year:

Organizational Structure and Scope of Internal Audit:

The Board of Directors is committed to positioning the Internal Audit Department as a critical mechanism for the oversight, enhancement, and monitoring of performance across the Company, with a view to advancing governance, control, and operational practices. The Internal Audit Department constitutes the Company's "third line of defense"—signifying that its role does not supplant the responsibilities of senior executives within strategic business units and shared central service units, who bear primary accountability for their functional duties and represent the Company's "first lines of defense" in mitigating risk and ensuring the efficiency and effectiveness of controls approved by the Board of Directors.

The Internal Audit Department reports functionally to the Audit Committee, appointed by the General Assembly of Shareholders, and administratively to the Chief Executive Officer. The Department adheres to the International Professional Practices Framework (IPPF) promulgated by the Institute of Internal Auditors (IIA), encompassing the International Standards for the Professional Practice of Internal Auditing, the Core Principles for the Professional Practice of Internal Auditing, the Definition of Internal Auditing, and implementation and supplementary guidance.

The Internal Audit Department employs a risk-based methodology, prioritizing risks with the greatest potential impact on Company performance, with a view to safeguarding and enhancing organizational value and delivering independent, objective assurance and advisory services to stakeholders.

Internal Audit and Evaluation of Internal Control Effectiveness

The Internal Audit Department executed several assignments integral to its mandate under international professional standards and the approved Internal Audit Charter. These assignments contributed to strengthening controls, mitigating risks, and achieving desired objectives, as follows:

During the 2025 financial year, the Internal Audit Department commenced the execution of a work plan based on a risk-based methodology, focusing on achieving defined annual objectives through:

1. Focusing on improving and developing internal audit services and best governance practices.
2. Increasing the effectiveness of human capital within the Internal Audit team.
3. Fostering the growth of individuals, corporate culture, and the Internal Audit team.
4. Enhancing work effectiveness and efficiency by leveraging technology in audit service delivery.

The Department presented a work plan prioritizing significant risks, executing internal audits for key Strategic Business Units and Company operations, and reviewing annual and quarterly financial data and annual financial performance.

Relevant matters and reports were deliberated upon with heads of related departments. The Department ensured that each department established effective action plans to address observed issues, assigning responsibility for each action and setting target completion timelines. Findings were shared with relevant departments, the CEO, and the Audit Committee.

The key performance indicators for the 2025 financial year are as follows:



Internal Audit Objectives
— Financial Year 2025



Completion of
Audit Plan



Execution of
Audit Committee
Recommendations



Execution of Agreed
Action Plans from
Internal Audit Reports
and Recommendations.

The Operational Audit Plan for the 2025 financial year was executed with a 100% completion rate. This comprehensive annual plan encompassed approximately 17 key assurance audits and advisory engagements. These assignments involved scrutinizing processes and activities classified according to the Company's risk assessment framework, verifying the efficiency and effectiveness of internal controls governing those processes and activities, and mitigating associated risks.

Rigorous follow-up procedures were conducted with the heads of Strategic Units and Central Departments to address all findings detailed in Internal Audit reports for the 2025 financial year and prior periods. Consistent with Internal Audit recommendations, these follow-ups ensured the timely implementation of proposed corrective measures. Notably, 82% of the recommendations issued in Internal Audit reports have been successfully implemented.

An annual internal quality assessment was conducted during the 2025 financial year to evaluate audit quality and measure the Internal Audit Department's adherence to the International Professional Practices Framework (IPPF) during assignment execution. The systematic assessment confirmed the

Department's full compliance with the IPPF.

The Company continues to structure the human resources of the Internal Audit Department in accordance with the Internal Audit Competency Framework issued by the Institute of Internal Auditors (IIA). This involves bolstering the Department by appointing new, qualified, and experienced internal auditors to ensure comprehensive coverage of most auditable areas.

The Internal Audit team attended a series of specialized training courses and webinars during the 2025 financial year to stay abreast of scientific and practical developments in the internal audit field. Furthermore, the Company continues to utilize the (TeamMate+) platform within the Internal Audit Department to enhance documentation and operational effectiveness.

The Internal Audit Department submits a quarterly report to the Audit Committee, detailing performance results and audit activities based on approved Key Performance Indicators (KPIs). These reports are deliberated upon during Audit Committee meetings with the Head of Internal Audit.

Interim and Annual Financial Statements and Reports

The Internal Audit Department accords high priority to the Company's interim and annual financial statements and reports, allocating sufficient hours within its operational plan for their scrutiny. The Department reviewed the interim and annual financial statements prior to their presentation to the Audit Committee, providing opinions and recommendations to ensure their integrity, fairness, and transparency. The Department also focuses on examining risks related to financial statements, such as significant accounting estimates, changes in accounting policies and their financial impact, and ensuring compliance with disclosure standards in accordance with IFRS guidelines. Additionally, the Department periodically reviews key issues and external auditor report findings to ensure precise follow-up within the external auditor's scope of work.

Governance Activities

The Internal Audit Department executed specific tasks related to the governance framework, verifying the efficiency and effectiveness of internal controls and adherence thereto. In accordance with Standard 2110, which specifically outlines the internal audit responsibility to provide appropriate recommendations for improving governance processes, the Department reviewed the following:

- Board Decisions and Minutes. Verifying that decision-making processes are established, strategic, and consistent.
- Assessing the effectiveness of performance management procedures and the evaluation of Strategic Business Units to determine if they are appropriately designed.
- Ensuring risk and internal control information is communicated to appropriate parties within the Company periodically.
- Ensuring that suspected financial and non-financial irregularities related to the Company are reported through designated whistleblowing channels.

Audit Committee Opinion on the Adequacy of Internal Control Systems

During its meetings, the Committee reviewed periodic Internal Audit reports, met with the external auditor, and examined reports issued by them. The Committee periodically monitored Executive Management's efforts to ensure that any identified observations were addressed and that adequate controls were established to mitigate their impact on the internal control system and the integrity and fairness of financial statements. The Committee acknowledges that while no internal control system can offer absolute assurance, the Company's framework provides reasonable assurance regarding the integrity and effectiveness of its internal control systems. Furthermore, there is no conflict between the recommendations and decisions of the Audit Committee and the Board of Directors.

Committee Composition:

The Committee consists of four (4) members, as detailed in the table below:

Mr. Sulaiman Nasser Alhatlan

Committee Chair

Previously introduced in the Board of Directors Composition and Member Information section.

Mr. Ahmed Abdullah Alkanhal

Vice Chairman of the Board of Managers and CEO of Emdad Supportive Services Co.

Committee Member

Former Positions	Executive vice-president, Riyadh Development Co.
Academic Qualifications	<ul style="list-style-type: none"> MSc in Management, Naif Arab University for Security Sciences, Riyadh, KSA. BSc in Accounting, King Saud University, Riyadh, KSA.
Experience	Mr. Ahmed Alkanhal possesses professional experience in accounting, governance, financial reporting, and internal control. He has held leadership roles in listed companies operating in real estate development, manufacturing, and operational services, in addition to his membership in several Boards and Audit Committees.

Mr. Ahmed Samer Hamdi Alzaim

Committee Member

Previously introduced in the Board of Directors Composition and Member Information section.

Ms. Rana Nasser Alomair

Partner and Founder, Esnad Advisory Co.

Member & Secretary of the Committee

Former Positions	Manager, Eighty Consultancy Co.
Academic Qualifications	<ul style="list-style-type: none"> MBA, Alfaisal University, Riyadh, KSA. BA in English Translation, King Saud University, Riyadh, KSA.
Experience	Ms. Rana Alomair possesses professional experience in governance, risk management, and compliance. She has held advisory and executive roles in entities within the financial services, banking, and investment sectors, in addition to her expertise in conducting feasibility studies and risk assessment.

Meeting Attendance Record:

The Committee held eight (8) meetings during the 2025 financial year. The table below illustrates the attendance record of Committee members at these meetings:

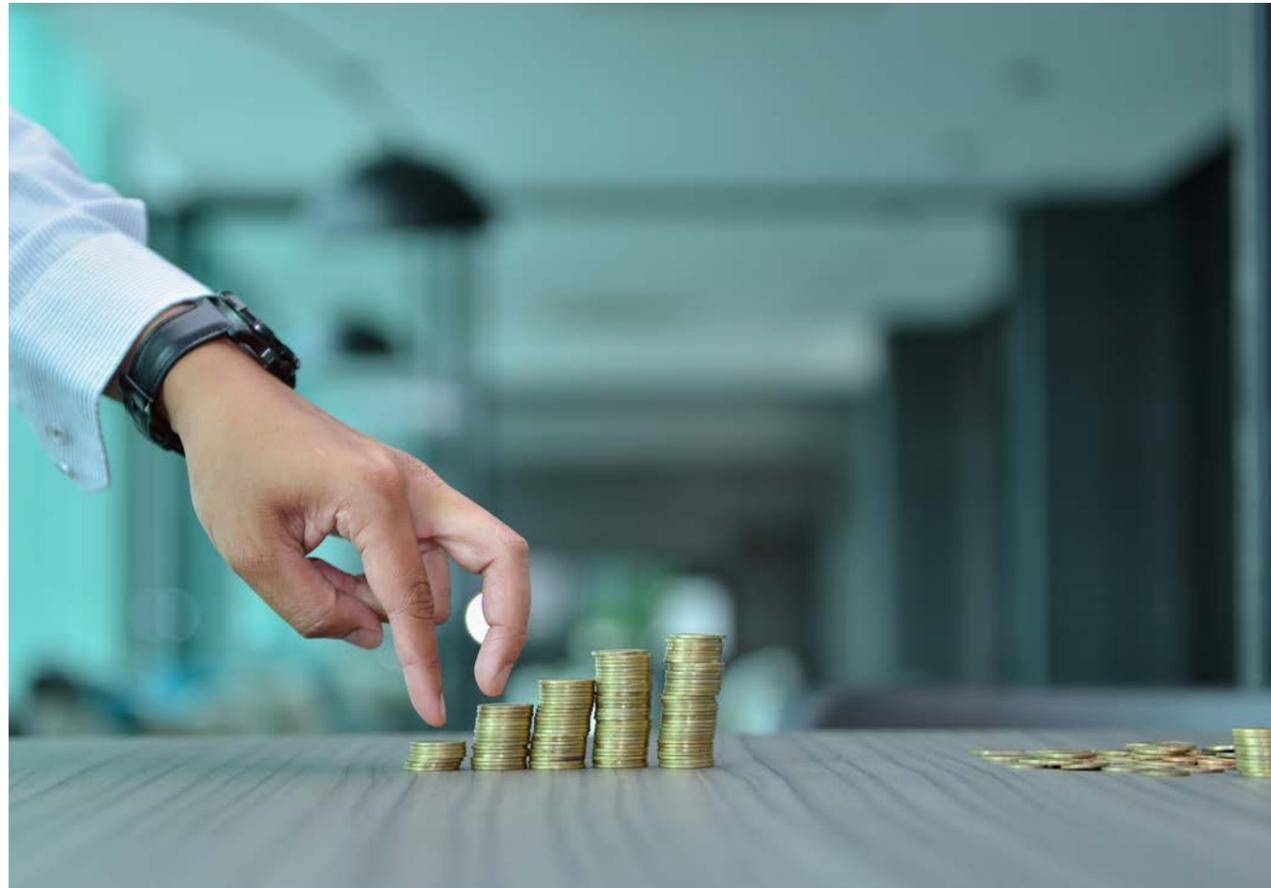
No.	Member Name	Capacity	Meeting Date							Total meetings attended	
			01/01/2025	20/02/2025	06/05/2025	07/05/2025	04/08/2025	30/10/2025	02/12/2025		17/12/2025
1	Mr. Sulaiman Nasser Alhatlan	Committee Chair	✓	✓	✓	✓	✓	✓	✓	✓	8
2	Mr. Ahmed Samer Hamdi Alzaim	Committee Member	✓	✓	✓	✓	✓	✓	✓	✓	8
3	Mr. Ahmed Abdullah Alkanhal	Committee Member	✓	✓	✓	✓	✓	✓	✓	✓	8
4	Ms. Rana Nasser Alomair	Committee Member	✓	✓	✓	✓	✓	✓	✓	✓	8

Nomination & Remuneration Committee

Role and Mandate

The Nomination & Remuneration Committee is entrusted with numerous responsibilities, including proposing clear policies and criteria for Board and Executive Management membership. The Committee prepares detailed descriptions of the capabilities and qualifications required for Board membership and executive positions, submitting nominations recommendations to the Board in alignment with approved policies and standards. Its mandate includes verifying the independence of Independent Board Members, reviewing the Board structure, identifying strengths and weaknesses, and proposing remedial actions. Furthermore, the Committee conducts an annual review of the skills and expertise required for Board membership and Executive Management positions, contributing to enhanced Board efficiency and Company management. The Committee oversees the design of remuneration and compensation system criteria to ensure alignment with the Company's culture and activities. It drafts a clear policy for the remuneration of Board members and its committees, incorporating precise standards for Executive Management remuneration.

Additionally, the Committee tenders recommendations to the Board regarding the remuneration of Board members, committee members, and Senior Executives, striking a balance between incentivizing performance and advancing the Company's strategic objectives.



Committee Composition:

The Committee consists of three (3) members, as detailed below:

Mr. Yasser Abdulaziz Alkadi

Committee Chair

Previously introduced in the Board of Directors Composition and Member Information section.

Mr. Ibrahim Abdulaziz Alrashed

Committee Member

Previously introduced in the Board of Directors Composition and Member Information section.

Mr. Ahmed Abdullah Alkanhal

Committee Member

Previously introduced in the Audit Committee Composition and Member Information section

Meeting Attendance Record:

The Committee held two (2) meetings during the 2025 financial year. The table below illustrates the attendance record of Committee members at these meetings:

No.	Member Name	Capacity	Meeting Date		Total meetings attended
			21/01/2025	20/03/2025	
1	Mr. Yasser Abdulaziz Alkadi	Committee Chair	✓	✓	2
2	Mr. Ibrahim Abdulaziz Alrashed	Committee Member	✓	✓	2
3	Mr. Ahmed Abdullah Alkanhal	Committee Member	✓	✓	2

Executive Committee

Role and Mandate

The Executive Committee assists and supports the Board in discharging its oversight responsibilities by reviewing and tendering recommendations regarding annual operating plans and capital expenditure budgets.

The Committee periodically monitors the Company's financial and operational performance, offering advice and counsel on investment strategies and expansion plans across various business sectors.

Its mandate includes supporting the Board in decision-making, whilst adhering to corporate governance best practices to ensure the highest levels of transparency and efficiency.

Committee Composition:

The Committee consists of three (3) members, as detailed below:

Mr. Ibrahim Abdulaziz Alrashed

Committee Chair

Previously introduced in the Board of Directors Composition and Member Information section.

Mr. Abdullah Nasser Aldawood

Committee Member

Previously introduced in the Board of Directors Composition and Member Information section.

Meeting Attendance Record:

The Committee held ten (10) meetings during the 2025 financial year. The table below illustrates the attendance record of Committee members at these meetings:

No.	Member Name	Capacity	Meeting Date										Total meetings attended		
			27/02/2025	09/03/2025	11/05/2025	19/06/2025	31/07/2025	01/10/2025	12/10/2025	02/11/2025	10/11/2025	10/12/2025			
1	Mr. Ibrahim Abdulaziz Alrashed	Committee Chair	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
2	Mr. Abdullah Nasser Aldawood	Committee Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
3	Mr. Fahad Mohammed Alobailan	Committee Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10

Mr. Fahad Mohammed Alobailan

CEO, BAAN Holding Group.

Committee Member

Former Positions	Tourism CEO, Almosafer Travel & Tourism Co.
Academic Qualifications	<ul style="list-style-type: none"> Executive MBA, Thunderbird School of Global Management, Arizona, USA. BBA, King Saud University, Riyadh, KSA.
Experience	<p>Mr. Fahad Alobailan possesses expertise in management, sales, retail, and the travel and tourism sectors. He has held leadership positions in listed companies operating in consumer services, hospitality, and tourism.</p> <p>He currently serves as CEO of BAAN Holding Group (formerly known as Al Hokair Group). Previously, he held executive roles in the travel and tourism sector at Seera Group Holding and Almosafer, in addition to prior experience in automotive sales at Abdul Latif Jameel Group.</p>

Remuneration and Allowances for Board Committee Members

Based on the recommendation of the Nomination & Remuneration Committee, the Board approved the remuneration and allowances for committee members for the 2025 financial year, as detailed in the following table*:

No.	Member Name	Fixed Remuneration (Excl. Meeting Allowance)	Meeting Attendance Allowance	Total
Audit Committee Members				
1	Mr. Sulaiman Nasser Alhatlan	120	32	152
2	Mr. Ahmed Samer Hamdi Alzaim	100	32	132
3	Mr. Ahmed Abdullah Alkanhal	200	32	232
4	Ms. Rana Nasser Alomair	200	32	232
Total		620	128	748
Nomination & Remuneration Committee Members				
1	Mr. Yasser Abdulaziz Alkadi	120	8	128
2	Mr. Ibrahim Abdulaziz Alrashed	100	8	108
3	Mr. Ahmed Abdullah Alkanhal	200	8	208
Total		420	24	444
Executive Committee Members				
1	Mr. Ibrahim Abdulaziz Alrashed	120	40	160
2	Mr. Abdullah Nasser Aldawood	100	40	140
3	Mr. Fahad Mohammed Alobailan	200	40	240
Total		420	120	540

*All figures in SAR '000

EXECUTIVE MANAGEMENT

Executive Management is responsible for implementing the Company's strategies in alignment with its plans and objectives, whilst ensuring daily operations run efficiently and effectively. The role of Executive Management includes monitoring the Company's overall performance, taking necessary operational decisions, and coordinating efforts between various departments to ensure a balance between growth and sustainability. Furthermore, Executive Management is tasked with resource direction, risk management, and ensuring compliance with relevant laws and regulations.

Profiles of Company's Senior Executives

The tables below outline the academic qualifications and professional experience of the Company's Senior Executives:

Mr. Syed Mohammed Azfar Shakeel

Chief Executive Officer (CEO)

Former Positions	Vice President of Leasing Sector - Seera Group Holding
Academic Qualifications	B.Sc. in Finance, University of Karachi, Pakistan.
Experience	Mr. Syed Azfar Shakeel possesses extensive executive experience in financial management, operations, and business leadership. He has worked with multinational corporations in the FMCG sector, advancing through various financial and executive roles that built his expertise in financial management and governance. He currently serves as CEO of Lumi Rental Company, having previously served as VP of Car Rental at Seera Group Holding. He holds prior financial and executive experience at global companies including Coca-Cola, Procter & Gamble, and Gillette, reinforcing his expertise in operational leadership and financial performance management.ww

Mr. Sulaiman Dhari Alrasheed

Chief Financial Officer (CFO)

Former Positions	CFO - Wajhat Industrial Investment Co.
Academic Qualifications	<ul style="list-style-type: none"> MBA in Accounting, University of Wisconsin-Whitewater, USA. B.Sc. in Administrative Sciences (Accounting), King Saud University, Riyadh, KSA.
Experience	Mr. Sulaiman Alrasheed possesses professional experience in financial management, accounting, and finance. He has held leadership positions in companies operating in the industrial investment and mining sectors, in addition to his experience in the banking sector. He currently serves as CFO of Lumi Rental Company. He previously served as CFO at Wajhat Industrial Investment Co. and held leadership roles in corporate banking at the Saudi National Bank (SNB).

Mr. Homoud Reda Alhamza

Executive Director, Long-Term Lease

Former Positions	Director of Long-Term Lease and Acting Fleet Director, Lumi Rental Company
Academic Qualifications	B.Sc. in Marketing, Prince Sultan University, Riyadh, KSA.
Experience	<p>Mr. Homoud Alhamza possesses expertise in long-term leasing and fleet management, as well as corporate relationship management and business development, having worked in the car rental and financial services sectors.</p> <p>He currently serves as Executive Director of Long-Term Lease at Lumi Rental Company, having previously held the dual mandate of Long-Term Lease Director and Acting Fleet Director within the Company. He previously held leadership roles in the car rental sector and the banking sector within Samba Financial Group.</p>

Mr. Ammar Nizar Bulbul

Executive Director, Short-Term Rental

Former Positions	Short-Term Rental Director, Sixt Car Rental
Academic Qualifications	<ul style="list-style-type: none"> Advanced Management Program, INSEAD. MBA, Strayer University, Washington D.C., USA. B.Sc. in Computer Information Systems, Frostburg State University, Maryland, USA.
Experience	<p>Mr. Ammar Bulbul possesses extensive executive experience in rental and operational management. He has held leadership positions in international and regional companies specializing in the car rental sector, focusing on operational performance improvement, fleet management, and commercial expansion.</p> <p>He currently serves as Executive Director of Short-Term Rental at Lumi Rental Company. He previously held executive roles in leading car rental companies both within the Kingdom and abroad.</p>

Mr. Sulaiman Saleh Alrubaish

Director, Used Car Sales

Former Positions	Executive Director of Sales, Al-Mutlaq Co.
Academic Qualifications	BBA, Imam Muhammad bin Saud Islamic University, Riyadh, KSA.
Experience	<p>Mr. Sulaiman Alrubaish possesses professional experience in vehicle sales and sales operations management. He has worked in companies specializing in the automotive sector, with expertise focused on retail sales and sales performance management.</p> <p>He currently serves as Director of Used Car Sales at Lumi Rental Company. He previously served as Executive Sales Director at Al-Mutlaq Co. and worked at Abdul Latif Jameel Retail, reflecting his practical expertise in the automotive sector.</p>

Ms. Afaf Majed Intabi

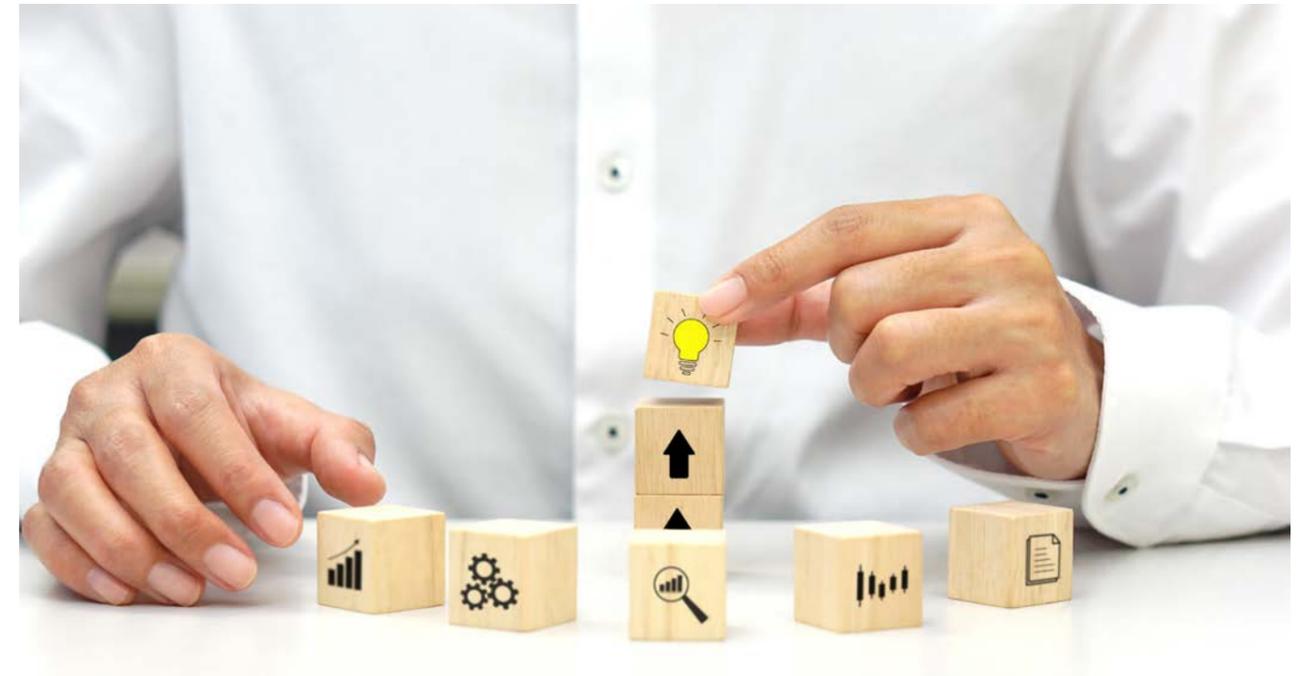
Director, Marketing

Former Positions	Director of the E-Shopping and Customer Experience Department, Health Water Bottling Co.
Academic Qualifications	<ul style="list-style-type: none"> MBA, University of Business and Technology (UBT), Jeddah, KSA. BA in English Language and Translation, Effat University, Jeddah, KSA.
Experience	<p>Ms. Afaf Intabi possesses professional experience in marketing, e-commerce, and customer experience. She has worked in companies within the consumer products sector, focusing on digital channel development, building customer experience, and enhancing brand identity.</p> <p>She currently serves as Director of the Marketing Department at Lumi Rental Company. She previously served as E-Commerce and Customer Experience Manager at Health Water Bottling Co. and held marketing roles at Nestlé Waters.</p>

Mr. Abdullah Ibrahim Alomeyim

Acting Director, Human Capital Management

Former Positions	Manager of Talent & People Development, Lumi Rental Company
Academic Qualifications	Bachelor of Business Administration (BBA), specializing in Human Resources Management with a focus on E-Commerce - University of New Brunswick, Canada.
Experience	<p>Mr. Abdullah Alomeyim possesses extensive professional expertise in the field of Human Capital. His career has focused on designing organizational structures, developing Human Resources Policies and procedures, and overseeing performance management systems and institutional capacity building.</p> <p>He currently serves as the Acting Director of Human Capital at Lumi Rental Company, alongside his role as Senior Manager of Organizational Development. In this capacity, he oversees human capital initiatives, ensuring their strategic alignment with the Company's operational objectives.</p>



Senior Executive Remuneration

The total amount paid to Senior Executives, including the CEO and CFO, amounted to SAR 6,779,418 during the 2025 financial year. This amount includes salaries, allowances, periodic and annual remuneration, as well as travel and accommodation allowances, up to 31 December 2025, as detailed below*:

Fixed Remuneration				Variable Remuneration					End of service award	Total remuneration for board executives, if any	Grand Total	
January-December 2025												
Salaries	Allowance	In-kind benefits	Total	Periodic remunerations	Profits	Short -term incentive plans	Long-term Incentive plans	Granted Shares (insert the value))	Total			
3,174	1,144	-	4,318	2,191	-	-	-	-	2,191	270	-	6,779

*All figures in SAR '000

COMPANY'S COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

The Company is committed to implementing the provisions of the Corporate Governance Regulations issued by the Board of the Capital Market Authority (CMA), as amended by Resolution No. (8-3-2023) dated 25/06/1444 AH (corresponding to 18/01/2023 AD). This commitment enhances governance practices, transparency, and accountability. Exempted from this compliance are specific guiding articles, as detailed in the table below:

No.	Article/ Clause No.	Status	Text of Article/Clause	Reasons for Non-Application
1	39	Guidance	Establishment of necessary mechanisms to assess Board performance annually using Key Performance Indicators (KPIs).	The Company aims to establish indicators for evaluating Board performance.
2	67	Guidance	Formation of a Risk Management Committee.	The Company currently executes the duties and competencies related to this committee through the Board of Directors and the Audit Committee.
3	68		Competencies of the Risk Management Committee.	
4	69		Meetings of the Risk Management Committee.	
5	92	Guidance	Formation of a Corporate Governance Committee.	The Company currently executes the duties and competencies related to this committee through the Board of Directors and its committees, by fulfilling their assigned tasks and achieving their objectives.

OTHER COMPLIANCE DISCLOSURES:

Company Activities & Revenue Distribution

[Lumi Rental Company (Lumi, Tadawul: 4262) is a leading vehicle rental and lease provider based in Riyadh, Kingdom of Saudi Arabia. The company's model is distinguished by a powerful operational infrastructure and a scalable asset base, enabling it to serve a broad spectrum of customer needs across both B2C and B2B segments. Lumi's differentiator in the market lies in its extensive fleet of diverse vehicle types and its innovative approach to customer service, underscored by a substantial investment in digital channels.

- **Leasing:** Providing vehicles on long term leases to corporate and government customers.
- **Rental:** Providing vehicles on daily, weekly, or monthly rentals to walk-in and corporate customers.
- **Used Cars Sold:** Sale of vehicles which have completed their economic life as per Lumi's management policy.

Company Activity	Activity Revenues for 2025 (SAR 000)	% Contribution to overall Revenue
Leasing	669,551	40.1%
Rental	516,890	31.0%
Used Cars Sold	482,321	28.9%
Total	1,668,762	100%

The Company has no Subsidiaries, Affiliated Companies, and/or Joint Venture interests.

Company's Geographical Distribution

The Company operates throughout the Kingdom with 42 branches, including 16 airport locations.

Rental Revenue Source [Country/City/Region, etc]	Revenue in 2025 (SAR 000)	% of Total Revenue
Northern Region	253,866	49.1%
Western Region	114,913	22.2%
Central Region	84,202	16.3%
Eastern Region	41,225	8.0%
Southern Region	22,684	4.4%
Total	516,890	100.0%

Company's Assets, Liabilities and Results of the last five fiscal years

Business Results (SAR)

Description	2025	2024	2023	2022	2021
Revenue	1,668,762	1,549,769	1,105,578	782,631	521,474
Cost of Sales	(1,209,216)	(1,111,994)	(725,066)	(522,580)	(356,645)
Gross Profit	459,546	437,775	380,512	260,051	164,829
Net Profit	198,086	180,301	160,623	143,663	106,107

Assets & Liabilities (SAR)

Description	2025	2024	2023	2022	2021
Non-current Assets	2,960,135	3,000,147	2,857,776	1,561,005	1,089,420
Current Assets	454,099	374,178	388,626	283,321	273,670
Total Assets	3,414,234	3,374,325	3,246,402	1,844,326	1,363,090
Non-current Liabilities	871,610	1,076,060	1,006,390	423,857	17,991
Current Liabilities	1,134,814	1,086,022	1,214,689	576,927	646,142
Total Liabilities	2,006,424	2,162,082	2,221,079	1,000,784	664,133

Material Variances in Operational Results

Description	2025 (SAR)	2024 (SAR)	Change (SAR)	Change Percentage
Revenue	1,668,762	1,549,769	118,993	7.68%
Cost of Sales	(1,209,216)	(1,111,994)	(97,222)	8.74%
Net Profit	198,086	180,301	17,785	9.86%
Other Operational Income	21,112	34,122	(13,010)	(38.13%)
Operating Expenses	(139,844)	(119,836)	(20,008)	16.70%
Operational Profit	319,702	317,939	1,762	0.55%

Company Loans (Payable upon request or not - SAR 000)

Bank Name	Original Principal Amount	Loan Term	Principal Amount Paid (SAR)	Loan Balance (SAR)
Saudi Investment Bank	641,651,036	36 Months	496,399,703	146,046,554
Al Bilad Bank	345,870,114	36 Months	284,147,619	62,228,096
Saudi Awwal Bank (SAB)	913,401,366	36 - 60 Months	251,131,133	667,268,346
Al Rajhi Bank	500,000,000	36 - 48 Months	218,750,000	282,352,762
Alinma Bank	20,000,000	36 Months	1,666,667	18,366,297
Emirates NBD	218,700,000	36 Months	36,558,333	182,888,195
Riyad Bank	166,000,000	36 Months	13,833,333	152,385,871
Gulf International Bank	137,255,793	36 Months	137,255,793	-
TOTAL	2,942,878,309	-	1,439,742,581	1,511,536,120

SHAREHOLDERS' RIGHTS

Driven by the Company's commitment to protecting shareholders' rights and ensuring their exercise in accordance with the highest standards of transparency and governance, the Company has established a set of policies and procedures aimed at strengthening relationships with shareholders and providing an appropriate environment to realize their interests. These commitments include transparent information provision, orderly dividend management, monitoring shareholder register requests, and ensuring the Board is apprised of shareholder proposals and observations.

This focus aligns with the Company's vision to foster trust with its shareholders and achieve a balance between the interests of all stakeholders.

Shareholder Access to Information

The Company is committed to accuracy when disclosing information, ensuring it is provided in a timely, clear, and explicit manner, whilst balancing disclosure with the protection of the Company's interests. The Company also affirms its obligation to disclose any material developments related to its activities to the Capital Market Authority (CMA) and the public without delay, ensuring such information is available accurately and in a timely manner.

The Company undertakes to disclose all material matters related to its financial position, activities, and performance levels, including information that may directly impact the stock market or the Company's share price. This includes information regarding financial performance and the Company's governance standards.

Furthermore, the Company ensures that disclosure is made to all shareholders and investors without discrimination, adhering to principles of clarity, accuracy, non-misleading content, and timeliness. Regular and precise disclosure enables shareholders and stakeholders to exercise their rights fully and effectively.



Key Events of the 2025 Financial Year

During the 2025 financial year, the Company announced several significant events disclosed in accordance with regulatory requirements. The table below highlights these key events:

No.	Announcement Date	Event
1	25/08/1446 AH (corresponding to 24/02/2025 AD)	Announcement of Annual Financial Results for the period ending 31/12/2024.
2	09/11/1446 AH (corresponding to 07/05/2025 AD)	Announcement of Interim Financial Results for the period ending 31/03/2025 (Three Months).
3	23/11/1446 AH (corresponding to 21/05/2025 AD)	Invitation to Shareholders to attend the Ordinary General Assembly Meeting (First Meeting).
4	06/12/1446 AH (corresponding to 02/06/2025 AD)	Announcement of signing a framework agreement with the National Unified Procurement Company (NUPCO) to provide medical supply transport services.
5	22/12/1446 AH (corresponding to 18/06/2025 AD)	Announcement of the results of the Ordinary General Assembly Meeting (First Meeting).
6	10/02/1447 AH (corresponding to 04/08/2025 AD)	Announcement of Interim Financial Results for the period ending 30/06/2025 (Six Months).
7	08/05/1447 AH (corresponding to 30/10/2025 AD)	Announcement of Interim Financial Results for the period ending 30/09/2025 (Nine Months).
8	26/05/1447 AH (corresponding to 17/11/2025 AD)	Invitation to Shareholders to attend the Extraordinary General Assembly Meeting (First Meeting).
9	24/06/1447 AH (corresponding to 15/12/2025 AD)	Announcement of the results of the Extraordinary General Assembly Meeting (First Meeting).

Dividend Distribution Policy

The Board of Directors has adopted a dividend distribution policy aimed at defining the mechanism for distributing dividends to shareholders and the related payment procedures. According to the Company's Bylaws, annual dividends are distributed based on the approval of the General Assembly, following a recommendation from the Board of Directors.

The General Assembly retains the right to decline dividend distribution if it deems such action detrimental to the Company's financial position or capital requirements. In the event of General Assembly approval, the Board is obligated to distribute dividends within 15 business days from the eligibility date specified in the Assembly's resolution.

Based on the Board's proposal, the Ordinary General Assembly may allocate a percentage of net profits, not exceeding 50%, to form a consensual reserve for a specific purpose or purposes. It may also deduct 10% of net profits to establish social institutions for Company employees or to grant them shares as bonuses. Additionally, the Company's policy permits the distribution of interim dividends to shareholders on a semi-annual or quarterly basis from distributable profits, subject to the fulfilment of all relevant regulatory requirements.

Company Requests for Shareholder Register

During the 2025 financial year, the Company requested the shareholder register from the Securities Depository Centre Company (Edaa) on two occasions, for the following purposes:

Number of Company Requests	Request Date	Justification
1	21/12/1446 AH (corresponding to 17/06/2025 AD)	General Assembly
2	23/06/1447 AH (corresponding to 14/12/2025 AD)	General Assembly

Board Procedures to Inform Board Members of Shareholder Proposals and Observations Regarding Company's Performance

Driven by the Company's dedication to the rights of its shareholders and stakeholders, these rights have been enshrined in the Company's Bylaws and detailed clearly within its governance principles, policies, and procedures. These documents are accessible via the Company's website (www.lumirental.com).

The Company places special emphasis on shareholder communication through a dedicated Shareholder Affairs Department. This department is responsible for responding to inquiries and following up on potential challenges shareholders may face, such as dividend distribution processes or other matters. Shareholders may also communicate directly with the Investor Relations Department via email (investors@lumirental.com).

The Company is committed to robust communication channels, ensuring that shareholder proposals and insights are referred to the Board of Directors via the Investor Relations Department. Such submissions are formally tabled during Board meetings for strategic consideration and appropriate resolution. Furthermore, shareholders are empowered to exercise their rights to expression and observation during General Assembly meetings. This framework enables shareholders to submit proposals geared towards the enhancement of the Company's operational performance and long-term development.

Disclosure Policies and Procedures

The Board of Directors has adopted written policies and procedures designed to reinforce the principle of equitable access to timely information. These policies ensure the provision of accurate, granular, and comprehensive data to facilitate informed investment decisions.

The Company remains steadfast in its implementation of these policies, ensuring full alignment with the regulations and directives issued by the Capital Market Authority (CMA) and other competent regulatory bodies. This commitment serves to elevate transparency standards, bolster investor confidence, and safeguard equal opportunity across the market.

GENERAL ASSEMBLIES

The Board of Directors invited the Company's shareholders to attend General Assembly meetings during the 2025 financial year. During these meetings, agenda items were discussed and approved in accordance with applicable laws and regulations. The table below illustrates the dates of the General Assemblies and the Board members' attendance record:

No.	Member Name	Position	Attendance Record	
			Ordinary General Assembly held on 21/12/1446 AH (corresponding to 17/06/2025 AD)	Extraordinary General Assembly held on 23/06/1447 AH (corresponding to 14/12/2025 AD)
1	Eng. Mohammed Saleh Alkhalil	Chairman	✓	✓
2	Mr. Ahmed Samer Hamdi Alzaim	Vice Chairman	✓	✓
3	Mr. Abdullah Nasser Aldawood	Board Member	✓	✓
4	Mr. Ibrahim Abdulaziz Alrashed	Board Member	✓	✓
5	Mr. Sulaiman Nasser Alhatlan	Board Member	✓	✓
6	Mr. Yasser Abdulaziz Alkadi	Board Member	✓	✓
7	Mr. Khalid Mohammed Alamoudi	Board Member	✓	✓



FINANCIAL AND REGULATORY DISCLOSURES FOR FY 2025

In line with the Company's commitment to the highest standards of transparency and governance, the financial and regulatory disclosures for the 2025 financial year address details of Board members' interests, related party transactions and balances, statutory payments and Zakat, as well as any penalties that may have been imposed on the Company. This aims to enhance transparency and clarity regarding the Company's obligations and its relationships with related parties.

Board Members' Interests

During the 2025 financial year, certain contracts involving related party transactions with Board members remained in force, pursuant to existing contractual obligations. The table below details these interests during the 2025 financial year*:

No.	Contract Party	Nature of Contract	Contract Value	Remaining Value	Duration	Conditions	Related Party
1	Seera Group Holding	Long-term and short-term vehicle rental	645	221	48 Months	No preferential conditions.	- Mr. Ahmed Samer Hamdi Alzaim - Mr. Abdullah Nasser Aldawood
2	Almosafer for Travel & Tourism Co.	Long-term and short-term vehicle rental	5,292	2,409	48 Months	No preferential conditions.	Mr. Abdullah Nasser Aldawood
3	The Saudi Investment Bank	Financing contract and bank guarantees	1,092,986	239,831	48 Months	No preferential conditions.	Eng. Mohammed Saleh Alkhalil
4	The Saudi Investment Bank	Long-term vehicle rental	1,403	186	36 Months	No preferential conditions.	Eng. Mohammed Saleh Alkhalil
5	Arabian Agricultural Services Company (ARASCO)	Long-term and short-term vehicle rental	21,452	4,702	48 Months	No preferential conditions.	Mr. Sulaiman Nasser Alhatlan
6	National Petrochemical Industrial Co. (NATPET)	Short-term vehicle rental	50	-	Less than a month	No preferential conditions.	Eng. Mohammed Saleh Alkhalil

*All figures in SAR '000

Related Party Transactions and Balances

During the 2025 financial year, certain contracts involving related party transactions remained in force, pursuant to existing contractual obligations. The table below details related party transactions and balances*:

No.	Nature of Transaction		Transaction/Contract Value		Other Movements	Contract Duration	
	Related Party	Relationship	Sales	Purchases			
1	Seera Group Holding	Parent Company	Providing long-term vehicle rental services; receiving utility and storage services.	313	(3,536)	(1,387)	Existing Sale Contracts: <ul style="list-style-type: none"> Long-term rental contract valued at SAR 644,573 for 48 months. Remaining Value: SAR 221,406. Existing Purchase Contracts: Operational contracts for utility and storage services based on demand and quantity.
2	Almosafer for Travel & Tourism Co.	Associate Company	Providing long-term vehicle rental services; receiving flight/hotel booking and IT services.	5,004	(7,764)	1,274	Existing Sale Contracts: <ul style="list-style-type: none"> Long-term vehicle rental contracts valued at SAR 5,292,474 for 48 months. Remaining Value: SAR 2,409,250. Existing Purchase Contracts: Operational contracts for flight/hotel bookings and IT services based on demand and quantity.

*All figures in SAR '000

Zakat and Statutory Payments

The Company settled Zakat and other statutory payments in accordance with applicable regulatory requirements. The table below details Zakat and statutory payments made during the 2025 financial year*:

No.	Entity Name	Paid	Due until the end of 2025 (Unpaid)	Brief Description	Reasons
1	Zakat, Tax and Customs Authority (ZATCA)	4,663	5,153	Total Zakat due for 2025	The amount due for 2025 shall be paid during the statutory period in 2026.
2	General Organization for Social Insurance (GOSI)	12,470	1,070	Total monthly contributions for 2025	The subscription amount due for December 2025 shall be paid during the statutory period in January 2026.
3	Ministry of Human Resources and Social Development	10,387	-	Total residency renewal fees	-
4	Ministry of Interior	761	-	Total passport fees	-

*All figures in SAR '000

Penalties Imposed on the Company

During the 2025 financial year, the Company was subject to certain regulatory penalties imposed by competent authorities

First: Penalties Imposed on the Company

The table below details the penalties imposed on the Company, the underlying causes, the relevant issuing authorities, and the remedial measures taken to address them and prevent future recurrence.*

No.	Penalty	Amount	Causes	Authority	Remedial Action and measures to prevent future occurrences	Financial Impact (High, Medium, Low)
1	Violations recorded by the National Centre for Environmental Compliance	45	Violation of environmental compliance laws and regulations	National Centre for Environmental Compliance	Appointment of an internal committee to prevent future recurrence.	Low
2	Violations recorded by municipalities	3	Violation of municipal laws and regulations.	Competent Municipalities	Appointment of an internal committee to prevent future recurrence.	Low
3	Judicial Proceedings Concluded During the Year	61	Settlement of existing cases.	Ministry of Justice	Appointment of an internal committee to prevent future recurrence.	Low

*All figures in SAR '000

Second: Penalties Imposed on the Company and Charged to Customers

The table below details violations charged to customers in accordance with concluded agreements, which entail no material financial impact on the Company*.

No.	Penalty	Amount	Causes	Authority	Remedial Action and measures to prevent future occurrences	Financial Impact (High, Medium, Low)
1	Transport violations	1,761	Violation of Transport General Authority laws and regulations.	Transport General Authority (TGA)	Customer awareness to prevent future recurrence.	Low
2	Traffic violations	3,039	Violation of Traffic laws and implementing regulations.	General Directorate of Traffic (Muroor)	Customer awareness to prevent future recurrence.	Low
3	Municipal violations	42	Violation of municipal laws and regulations.	Competent Municipalities	Customer awareness to prevent future recurrence.	Low

*All figures in SAR '000

BOARD OF DIRECTORS' DECLARATIONS

To the best of its knowledge and based upon the information at its disposal, the Board of Directors hereby declares the following to shareholders, stakeholders, and the relevant authorities:

1. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) framework as endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA). or shares enjoying special voting priority (whether for shareholders, Board members, or employees). All Company shares are ordinary shares of equal nominal value and equal voting and other rights, in accordance with relevant regulations.
2. The accounting records have been properly prepared.
3. The internal control system has been prepared on sound foundations and effectively implemented.
4. There are no significant doubts regarding the Company's ability to continue its activities.
5. The Company continuously strives to meet and implement Corporate Governance Regulations requirements, including policies and procedures related to disclosure and transparency.
6. The Company did not receive a request from the external auditor to convene a General Assembly during the ended financial year.
7. The Company has not implemented any procedure that might impede a shareholder's exercise of voting rights.
8. No arrangement or agreement exists under which a shareholder of the Company has waived any rights to dividends during the 2025 financial year.
9. The external auditor's report did not contain any reservations or material observations on the annual financial statements for the 2025 financial year.
10. The Company did not redeem, purchase or cancel any redeemable debt instruments.
11. The Company has not provided any cash loan of any kind to its Board members, nor has it guaranteed any loan entered into by a member with third parties.
12. The Company has no preference shares
13. The Company is subject to Zakat in accordance with the regulations of the Zakat, Tax and Customs Authority (ZATCA) in the Kingdom of Saudi Arabia. It records a provision for Zakat due annually, charging it to the income statement. Adjustments arising upon final Zakat assessment (if any) are recorded in the period in which the assessment occurs.
14. The Company's external auditor did not provide any services of an advisory nature to the Company during the 2025 financial year and received no fees in this regard.
15. There was no recommendation by the Board of Directors to replace the external auditor before the end of their appointed term.
16. No Board member engages in any business that competes with the Company or any of its activity branches.
17. There are no interests, contractual securities, or subscription rights belonging to Board members, Senior Executives, or their spouses and minor children in the shares or debt instruments of the Company, other than what has been disclosed.
18. The Company has no subsidiaries.
19. The Company holds no treasury shares.
20. No arrangement or agreement exists under which a Board member or Senior Executive has waived any salary or compensation.
21. No investments or reserves were established for the benefit of Company employees during the 2025 financial year.



RISK MANAGEMENT

Risk Management at the Company

Risk management is an intrinsic component of the Company's operations, utilizing an integrated framework to identify, assess, and establish appropriate controls to address risks. This framework encompasses defining effective responses, documenting relevant information, and ensuring timely communication to the Board of Directors and Executive Management, thereby supporting decision-making and enhancing the capacity for efficient risk management.

The Company's management categorizes risk into external and internal factors, pertaining to strategic, operational, financial, and compliance aspects:

- External Factors: Encompassing technological developments, changes in customer requirements and behaviors, competitive pressures, new legislation and regulations, economic shifts, and natural disasters.
- Internal Factors: Pertaining to business risks, data processing systems, employee competence, changes in management responsibilities, and the effectiveness of the governance system.

1. KEY STRATEGIC AND OPERATIONAL RISKS

These are risks that impact the Company's strategic objectives. The Company's management establishes an effective risk management system to efficiently enable the Company to achieve its goals whilst addressing such risks.

Innovation and Digital Transformation Risk:

This represents the risk arising from a failure to keep pace with innovation and digital transformation developments in the platform-based sales sector and the IT sector. These sectors are characterized by rapid evolution and change, potentially creating both challenges and opportunities. The Company adopts an integrated digital plan within its strategy. This plan is executed and monitored across multiple phases, taking into consideration technical, regulatory, and economic variables.

Cybersecurity and Cloud Computing Security Risks:

These entail risks arising from cyberattacks and cloud security vulnerabilities, particularly given that the digital platform sales and IT sectors are critical targets for cyber incursions. Lumi has persistently fortified its cybersecurity unit, establishing internal systems and policies to elevate security protocols.

Data Governance Risks:

These risks stem from the exponential growth in data generation and utilization—a defining characteristic of the global trend in the car rental, IT, and digital transformation sectors. This proliferation increases the probability of operational and regulatory risks affecting data of all classifications, including personal, commercial, and operational data. Lumi implements comprehensive data governance policies commensurate with specific data privacy requirements, adopting unified standards for data description, retention, transmission, classification, and protection.

Service Provider Operational Risks:

These represent risks arising from potential material disruptions in service delivery. As Lumi engages a substantial number of service providers, and to mitigate single-point-of-failure risks associated with relying on a sole provider for core operations, the Company has architected a network of accredited suppliers to ensure diversification. Furthermore, Executive Management conducts periodic reviews of contracted entities to verify their financial solvency and the robustness of their business continuity plans and technical systems.

Residual Value and Vehicle Disposal Risks:

This refers to the potential softness in demand for used vehicles, which may lead to depressed resale values. This could reduce Company revenue, as Lumi relies on vehicle disposal proceeds as a revenue stream complementing short- and long-term rental income. In this regard, the Company assesses and updates the estimated market value of its fleet on a quarterly basis.

Government Levy and Fee Risks:

This entails the potential for escalations in operating expenses driven by regulatory decisions to increase work license fees, expatriate financial levies, and costs associated with the issuance and renewal of residency permits linked to work licenses.

Risks of Structural Shifts in the Transport Sector:

These refer to the possibility that legislative and regulatory changes may create structural challenges for car rental companies. Such challenges could arise if the government imposes new restrictions on the car rental market, implements more stringent consumer protection laws, or enforces rigorous emission controls that incentivize alternative fuels and electric vehicle adoption.

2. KEY FINANCIAL RISKS

Credit Risk:

The risk that a counterparty fails to discharge an obligation, leading to a financial loss for the other party. Cash and cash equivalents are deposited with local and international banks holding high credit ratings. Trade and other receivables are due primarily from local clients—including government sectors, corporations, and related parties—and are presented at their estimated recoverable value.

Commission Rate Fair Value and Cash Flow Risks:

This involves exposure to risks regarding the impact of fluctuations in prevailing market commission rates on the Company's financial position and cash flows. Lumi's exposure to commission rate fluctuations primarily relates to Sharia-compliant short-term and long-term Islamic deposits and Murabaha facilities, which carry agreed-upon commission rates. All Islamic deposits and Murabaha facilities are subject to regular repricing, and Management actively monitors changes in commission rates.

Liquidity Risk:

The risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk arises from the inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed through regular monitoring to ensure sufficient liquidity is available to meet the Company's future obligations.

Currency Risk:

Risks arising from fluctuations in the value of financial instruments due to changes in foreign exchange rates. The Company's transactions are predominantly denominated in Saudi Riyals (SAR) and US Dollars (USD). Transactions in other foreign currencies are immaterial. Currency risk is managed on a regular basis.

Credit Card and Mada Payment Risks:

This entails the potential utilization of counterfeit or stolen cards, alongside an increased susceptibility to online fraud and cybersecurity threats that could compromise customer data and payment information.

Credit Risks Associated with Debt Collection:

Non-compliance by certain lessees in settling rental dues may lead to a decline in yield from both short-term and long-term rental revenues, inflating the Company's third-party receivables. The inability of the Company to collect significant receivables could have a material adverse effect on its operational results.

Potential Zakat and Tax Liability Risks:

The possibility that the Zakat, Tax and Customs Authority (ZATCA) may assess additional Zakat differences and/or impose new taxes. Such measures could impact customers' purchasing power, thereby indirectly leading to a decline in Company revenue.

3. KEY COMPLIANCE RISKS

Regulatory and Legislative Compliance Risks:

These represent risks arising from non-adherence to legislation and government regulations issued by official bodies or government agencies. This includes, but is not limited to, Capital Market Authority (CMA) instructions regarding compliance and disclosure, accounting standards issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA), and directives from the Ministry of Commerce, the Ministry of Human Resources and Social Development, the Transport General Authority (TGA), and ZATCA. The Company continuously reviews all obligations and requirements to ensure the necessary submissions are made to the relevant authorities.

