

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
Condensed Interim Financial Statements
For the three and six-month periods ended 30 June 2025
together with the
Independent Auditor's Review Report

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX-MONTH PERIODS ENDED 30 JUNE 2025

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KPMG Professional Services Company

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

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤
المركز الرئيسي في الرياض

Independent auditor's report on review of condensed interim financial statements

To the Shareholders of Lumi Rental Company (Joint Stock Company)

Introduction

We have reviewed the accompanying 30 June 2025 condensed interim financial statements of Lumi Rental Company ("the Company"), which comprises:

- the condensed statement of financial position as at 30 June 2025;
- the condensed statement of profit or loss and other comprehensive income for the three and six-month periods ended 30 June 2025;
- the condensed statement of changes in equity for the six-months period ended 30 June 2025;
- the condensed statement of cash flows for the six-months period ended 30 June 2025; and
- the notes to the condensed interim financial statements.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2025 condensed interim financial statements of Lumi Rental Company are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company

Dr. Abdullah Hamad Al Fozan
License No: 348

Riyadh 5 August 2025
Corresponding to: 11 Safar 1447H

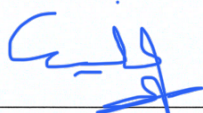


KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR10,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مغلقة مسجلة في المملكة العربية السعودية، رأس مالها (١٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة الجليزية خاصة محدودة بالعضمان.

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025
(Amount in Saudi Riyals)

		30 June 2025	31 December 2024
	<u>Notes</u>	SR (Unaudited)	SR (Audited)
ASSETS			
Non-current assets			
Vehicles	5	2,821,583,791	2,859,992,020
Other property and equipment		28,883,081	31,022,527
Right of use asset	6	73,165,541	78,004,562
Advances	7	29,948,547	16,201,051
Intangible asset		3,029,265	3,590,769
Retention receivable		1,038,239	11,336,233
		<u>2,957,648,464</u>	<u>3,000,147,162</u>
Current assets			
Trade receivables, net	8	385,843,998	268,422,658
Retention receivable		18,129,223	-
Prepayments and other receivables		55,984,170	65,862,507
Cash and cash equivalents	10	52,722,352	29,527,685
Inventories	11	3,088,067	10,364,785
		<u>515,767,810</u>	<u>374,177,635</u>
Total assets		<u><u>3,473,416,274</u></u>	<u><u>3,374,324,797</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	12	550,000,000	550,000,000
Other reserve	14	26,091,205	26,091,205
General reserve	15	29,476,955	29,476,955
Retained earnings		714,036,121	606,674,346
Total equity		<u><u>1,319,604,281</u></u>	<u><u>1,212,242,506</u></u>
Liabilities			
Non-current liabilities			
Employees' end of service benefits		25,933,511	22,070,219
Loans and borrowings	13	1,022,218,900	1,013,396,631
Lease liabilities		46,883,196	40,593,066
		<u>1,095,035,607</u>	<u>1,076,059,916</u>
Current liabilities			
Trade payables		211,959,488	398,128,318
Loans and borrowings	13	783,166,820	596,149,814
Lease liabilities		24,573,285	40,412,510
Accruals and other liabilities		36,402,760	46,641,284
Zakat payable	17	2,674,033	4,690,449
		<u>1,058,776,386</u>	<u>1,086,022,375</u>
Total liabilities		<u><u>2,153,811,993</u></u>	<u><u>2,162,082,291</u></u>
Total equity and liabilities		<u><u>3,473,416,274</u></u>	<u><u>3,374,324,797</u></u>


Mohammed Alkhalil
Board Chairman


Azfar Shakeel
CEO


Sulaiman Alrasheed
CFO

The accompanying notes from 1 to 23 form an integral part of these condensed interim financial statements.

LUMI RENTAL COMPANY

(A Saudi Joint Stock Company)

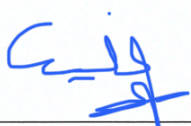
CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Unaudited)

FOR THE THREE AND SIX-MONTH PERIODS ENDED 30 JUNE 2025

(Amount in Saudi Riyals)

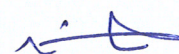
	<i>Notes</i>	<i>Three - months period ended 30 June</i>		<i>Six - months period ended 30 June</i>	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Revenue	16	416,129,377	360,477,017	827,660,682	744,520,881
Cost of revenue		(290,971,910)	(265,202,488)	(582,050,506)	(535,772,648)
Gross profit		125,157,467	95,274,529	245,610,176	208,748,233
Operating expenses					
General and administrative expenses		(36,372,142)	(37,048,468)	(74,493,554)	(70,321,435)
Employee incentive	14	-	(1,952,943)	-	(4,181,637)
Impairment loss on trade and other receivables	8	(5,600,000)	-	(6,800,000)	(1,150,398)
Other income		1,737,782	27,124,612	3,606,969	27,567,082
Operating Profit		84,923,107	83,397,730	167,923,591	160,661,845
Finance charges		(29,410,234)	(36,028,638)	(57,909,316)	(67,265,096)
Profit before zakat		55,512,873	47,369,092	110,014,275	93,396,749
Zakat charge for the period	17	(1,300,000)	(1,358,696)	(2,652,500)	(2,675,946)
Profit for the period		54,212,873	46,010,396	107,361,775	90,720,803
Other comprehensive income: Re-measurement of employees' end of service benefits		-	-	-	-
Total comprehensive income for the period		54,212,873	46,010,396	107,361,775	90,720,803
Earnings per share – Basic and Diluted, net profit for the period attributable to equity holders (in Saudi Riyals)	18	0.98	0.84	1.95	1.65



Mohammed Alkhalil
Board Chairman



Azfar Shakeel
CEO

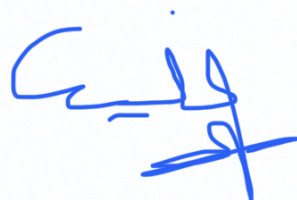


Sulaiman Alrasheed
CFO

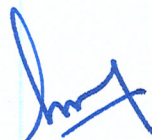
The accompanying notes from 1 to 23 form an integral part of these condensed interim financial statements.

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED STATEMENT OF CHANGES IN EQUITY (Unaudited)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025
(Amount in Saudi Riyals)

	<u>Notes</u>	<u>Share Capital</u>	<u>Other reserve</u>	<u>General reserve</u>	<u>Retained Earning</u>	<u>Total</u>
Balance as at 1 January 2024		550,000,000	20,291,205	29,476,955	425,555,090	1,025,323,250
Profit for the period		-	-	-	90,720,803	90,720,803
Other comprehensive result for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	90,720,803	90,720,803
Transaction with Parent	14	-	4,181,637	-	-	4,181,637
Balance as at 30 June 2024 (Unaudited)		<u>550,000,000</u>	<u>24,472,842</u>	<u>29,476,955</u>	<u>516,275,893</u>	<u>1,120,225,690</u>
Balance as at 1 January 2025		550,000,000	26,091,205	29,476,955	606,674,346	1,212,242,506
Profit for the period		-	-	-	107,361,775	107,361,775
Other comprehensive result for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	<u>107,361,775</u>	<u>107,361,775</u>
Balance as at 30 June 2025 (Unaudited)		<u>550,000,000</u>	<u>26,091,205</u>	<u>29,476,955</u>	<u>714,036,121</u>	<u>1,319,604,281</u>



Mohammed Alkhalil
Board Chairman



Azfar Shakeel
CEO

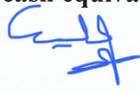



Sulaiman Alrasheed
CFO


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LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED STATEMENT OF CASH FLOWS (Unaudited)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025
(Amount in Saudi Riyals)

	Notes	30 June 2025	30 June 2024
<i>Cash flows from operating activities</i>			
Profit After Zakat		107,361,775	90,720,803
<i>Adjustments to reconcile profit after zakat:</i>			
Depreciation of:			
- Vehicles	5	191,983,930	163,040,650
- Right of use asset	6	21,433,547	19,162,506
- Other Property and equipment		3,502,309	2,081,800
Employee end of service benefits provision		4,615,200	3,459,969
Impairment loss on Trade and other receivables	8	6,800,000	1,150,398
Net book value of vehicles disposed		234,002,986	235,163,555
Employee Incentive		-	4,181,637
Zakat charge for the period	17	2,652,500	2,675,946
Other finance charges		863,455	3,466,629
Financial charges		55,160,620	61,562,398
Finance charge on lease liability		1,885,240	2,236,069
<i>Net changes in working capital:</i>			
Trade receivables		(124,221,340)	(70,703,447)
Retention receivable		(7,831,229)	-
Inventories		(1,050,781)	538,142
Prepayments and other receivables		9,878,337	15,107,171
Trade payables		(186,168,830)	(502,505,914)
Accruals and other payables		(10,238,524)	(960,859)
Cash generated from operating activities		310,629,195	30,377,453
Other interest paid		(868,942)	(3,449,513)
Lease interest paid		(1,885,240)	(2,236,069)
Interest paid on lease and borrowings		(53,460,242)	(58,654,065)
Employee benefits paid		(751,908)	(101,694)
Additions to the vehicles, net of advances	5, 7	(379,321,437)	(449,061,870)
Zakat paid	17	(4,663,427)	(4,742,730)
Net cash used in operating activities		(130,322,001)	(487,868,488)
Cash flows from investing activities			
Acquisition of property and equipment		(801,361)	(5,377,602)
Advances		(13,677,247)	(2,815,304)
Net cash used in investing activities		(14,478,608)	(8,192,906)
Cash flow from financing activities			
Repayment of loans and borrowings	13	(305,861,103)	(539,585,524)
Proceeds from loans and borrowings	13	500,000,000	1,040,402,506
Principal repayment of lease liabilities		(26,143,621)	(19,318,308)
Net cash flows from financing activities		167,995,276	481,498,674
Net changes in cash and cash equivalents		23,194,667	(14,562,720)
Cash and cash equivalents at 1 January		29,527,685	41,251,116
Cash and cash equivalents at 30 June		52,722,352	26,688,396


Mohammed Alkhalil
Board Chairman


Azfar Shakeel
CEO


Sulaiman Alrasheed
CFO

The accompanying notes from 1 to 23 form an integral part of these condensed interim financial statements.

LUMI RENTAL COMPANY

(A Saudi Joint Stock Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025

(Amount in Saudi Riyals)

1. LEGAL STATUS AND NATURE OF OPERATIONS

Lumi Rental Company (the "Company") is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration numbered 1010228226 issued on 23 Muharram 1428H (corresponding to 10 February 2007).

The Company is 70% owned subsidiary of Seera Group Holding (A Saudi Joint Stock Company) (the "Parent"), a company registered in Riyadh, the Kingdom of Saudi Arabia.

The objective of the Company is buying, leasing and renting vehicles, through its 50 Branches, Workshops, Showrooms and Parking yards across the Kingdom of Saudi Arabia.

The Capital Market Authority (CMA) provided approval on 29 March 2023 to Lumi Rental Company to register and offer 16.5 million shares, or 30% of its share capital, on the Saudi Exchange (Tadawul).

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with requirements of IAS 34 "Interim Financial Reporting" that is endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with annual financial statements as at 31 December 2024.

The condensed interim financial statements do not include all the information required for the full financial statements in accordance with the International Financial Reporting Standards (IFRSs) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA. However, the condensed interim financial statements include some disclosures to explain some material events and transactions in order to understand the changes in the Company's financial position and performance since the last annual financial statements. The condensed interim financial statements have been prepared for information purposes only in relation to initial public offering of the Company's shares in Tadawul in KSA. In addition, results for the interim period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

2.2 Basis of measurement

The condensed interim financial statements have been prepared in accordance with the historical cost basis. Further, the condensed interim financial statements are prepared using the accrual basis of accounting and the going concern concept.

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2025
(Amount in Saudi Riyals)

2 BASIS OF PREPARATION (CONTINUED)

2.3 Functional and presentation currency

The condensed interim financial statements of the Company are presented in Saudi Riyals (SR) which is the Company's functional currency.

2.4 Use of judgments and estimates

The preparation of the Company's condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's annual financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA for the year ended 31 December 2024. For the assumptions used in estimating liability of employees defined benefit liabilities, it has been assumed that there is no change in the assumptions which were used for determining the liability for Company's annual financial statements as at 31 December 2024.

3. STANDARDS, INTERPRETATIONS, AND AMENDMENTS TO EXISTING STANDARDS

a) Standards, interpretations and amendments issued

This table lists the recent changes to the standards that are required to be applied for an annual period beginning after 1 January 2025.

<u>Standards</u>	<u>Title</u>	<u>Effective date</u>
IAS 21	Lack of Exchangeability	1 January 2025
IFRS S1*	General requirement for disclosure of sustainability-related financial information	1 January 2025
IFRS S2*	Climate related disclosure	1 January 2025

*Subject to endorsement of the standards by SOCPA.

LUMI RENTAL COMPANY

(A Saudi Joint Stock Company)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025***(Amount in Saudi Riyals)***3. STANDARDS, INTERPRETATIONS, AND AMENDMENTS TO EXISTING STANDARDS (CONTINUED)****b) Standards, interpretations and amendments issued but not yet effective**

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

<u>Standards</u>	<u>Title</u>	<u>Effective date</u>
IFRS 9 & IFRS 7	Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to IFRS Accounting Standards – Amendments to:	IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> . IFRS 7 <i>Financial Instruments: Disclosures</i> and its accompanying <i>Guidance on implementing IFRS 7</i> . IFRS 9 <i>Financial Instruments</i> . IFRS 10 <i>Consolidated Financial Statements</i> ; and IAS 7 statement of cashflows	1 January 2026
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without public accountability: Disclosure	1 January 2027

The standards, interpretations and amendments with effective date of 1 January 2026 do not have any material impact on the Company's condensed interim financial statements, whereas for other above-mentioned standards, interpretations and amendments, the company is currently assessing the implications on the company's interim financial statements on adoption.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies applied on these condensed interim financial statements have been prepared in accordance with in the International Financial Reporting Standards endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization of Chartered and Professional Accountants (SOCPA). These accounting policies are the same accounting policies applied on the financial statements for the Company which were prepared in accordance with IFRS as endorsed in the Kingdom of Saudi Arabia as at the financial year ended 31 December 2024.

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025
(Amount in Saudi Riyals)

5. VEHICLES

	30 June 2025	31 December 2024	30 June 2024
	(Unaudited)	(Audited)	(Unaudited)
Cost:			
Opening balance	3,443,989,058	3,196,967,084	3,196,967,084
Additions during the period/year	379,251,188	985,977,682	481,209,872
Transferred to inventory (<i>Note 11</i>)	(317,711,106)	(700,669,387)	(340,185,794)
Cost of damaged vehicles*	(17,157,680)	(38,286,321)	(16,433,134)
Closing balance	<u>3,488,371,460</u>	<u>3,443,989,058</u>	<u>3,321,558,028</u>
Accumulated depreciation:			
Opening balance	583,997,038	484,749,133	484,749,133
Charge during the period/year	191,983,930	339,918,605	163,040,650
Transferred to inventory (<i>Note 11</i>)	(105,893,142)	(231,535,203)	(117,332,467)
Accumulated depreciation of damaged vehicles*	(3,300,157)	(9,135,497)	(4,122,906)
Closing balance	<u>666,787,669</u>	<u>583,997,038</u>	<u>526,334,410</u>
Net book value	<u>2,821,583,791</u>	<u>2,859,992,020</u>	<u>2,795,223,618</u>

Depreciation costs for the period were expensed against the cost of revenue

Based on the annual review conducted by management, there has been no change in residual value estimate during the quarter ended 30 June 2025.

*This represents cost and accumulated depreciation related to total loss vehicles.

6. RIGHT OF USE ASSETS

	30 June 2025		
	Branches	Parking yards and Accommodations	Total
Cost:			
Opening balance	119,302,647	34,682,178	153,984,825
Additions during the period	6,887,972	9,706,555	16,594,527
Disposal during the period*	(1,039,280)	(436,848)	(1,476,128)
Closing balance	<u>125,151,339</u>	<u>43,951,885</u>	<u>169,103,224</u>
Accumulated amortization:			
Opening balance	64,221,530	11,758,733	75,980,263
Depreciation during the period	16,858,001	4,575,546	21,433,547
Disposal during the period*	(1,039,279)	(436,848)	(1,476,127)
Closing balance	<u>80,040,252</u>	<u>15,897,431</u>	<u>95,937,683</u>
Net book value	<u>45,111,087</u>	<u>28,054,454</u>	<u>73,165,541</u>

*The balance primarily represents fully amortised, expired and early terminated lease liabilities.

LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025
(Amount in Saudi Riyals)

6. RIGHT OF USE ASSETS (CONTINUED)

	31 December 2024		
	Branches	Parking yards and Accommodations	Total
Cost:			
Opening balance	112,157,244	24,536,125	136,693,369
Additions during the year	18,771,193	10,894,417	29,665,610
Disposal during the year*	(11,625,789)	(748,365)	(12,374,154)
Closing balance	119,302,648	34,682,177	153,984,825
Accumulated amortization:			
Opening balance	41,931,394	5,467,419	47,398,813
Depreciation during the year	32,613,265	7,039,678	39,652,943
Disposal during the year*	(10,323,128)	(748,365)	(11,071,493)
Closing balance	64,221,531	11,758,732	75,980,263
Net book value	55,081,117	22,923,445	78,004,562

*The balance primarily represents fully amortised, expired and early terminated lease liabilities.

	30 June 2024		
	Branches	Parking yards and Accommodations	Total
Cost:			
Opening balance	112,157,244	24,536,125	136,693,369
Additions during the period	11,516,057	8,517,502	20,033,559
Disposal during the period *	(6,665,084)	(262,786)	(6,927,870)
Closing balance	117,008,217	32,790,841	149,799,058
Accumulated amortization:			
Opening balance	41,931,394	5,467,419	47,398,813
Depreciation during the period	15,721,633	3,440,873	19,162,506
Disposal during the period *	(6,222,430)	(262,785)	(6,485,215)
Closing balance	51,430,597	8,645,507	60,076,104
Net book value	65,577,620	24,145,334	89,722,954

*The balance primarily represents fully amortized, expired, and early terminated lease liabilities.

7. ADVANCES

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Advance provided for other property and equipment	12,465,432	5706,570
Advance provided for intangible asset	10,894,755	3,976,370
Advance provided for purchase of vehicles	6,588,360	6,518,111
	29,948,547	16,201,051

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8. TRADE RECEIVABLES, NET

	30 June 2025	31 December 2024
	(Unaudited)	(Audited)
Trade receivables	461,774,023	337,552,683
Impairment loss on trade receivables	(75,930,025)	(69,130,025)
	<u>385,843,998</u>	<u>268,422,658</u>

Movement of impairment loss on trade receivables is as follows:

	30 June 2025	31 December 2024	30 June 2024
	(Unaudited)	(Audited)	(Unaudited)
Opening balance	69,130,025	65,837,466	65,837,466
Charge for the period / year*	6,800,000	3,292,559	1,117,559
Closing balance	<u>75,930,025</u>	<u>69,130,025</u>	<u>66,955,025</u>

*The company has also charged SR 32,839 as provision for impairment loss on other receivable during the six months period ended 30 June 2024.

9. RELATED PARTY TRANSACTIONS AND BALANCES

The Company, in the normal course of business, enters into transactions with other entities that fall within the definition of a related party contained in International Accounting Standard 24. Related parties represent major shareholders, fellow subsidiaries and key management personnel of the company. The transactions with related parties are made at approved contractual terms.

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

Significant transactions and balances with related parties in the ordinary course of business which are included in the financial statements are summarized as follows:

Related Party	Relationship	Six months ended 30 June 2025		
		Sales	Purchases	(Receipts) / Payments*
Seera Group Holding	Parent company	151,071	(1,667,341)	(3,959,913)
Almosafer Company for Travel and Tourism (MCT)	Fellow subsidiary	3,727,748	(3,209,137)	742,596

* These movements represent settlement of related party balances.

Related Party	Relationship	Six months ended 30 June 2024		
		Sales	Purchases	(Receipts) / Payments*
Seera Group Holding	Parent company	2,929,910	(1,222,480)	(12,961,344)
Almosafer Company for Travel and Tourism (MCT)	Fellow subsidiary	4,721,439	(3,626,699)	1,031,980

* These movements represent settlement of related party balances.

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9. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Due balances to related parties

<u>Related Party</u>	<u>Relationship</u>	<u>30 June 2025</u> (Unaudited)	<u>31 December 2024</u> (Audited)
Seera Group Holding	Parent company	16,360,011	10,883,828
Almosafer Company for Travel and Tourism (MCT)	Fellow subsidiary	154,685	1,415,892
Total		16,514,696	12,299,720

10. CASH AND CASH EQUIVALENTS

	<u>30 June 2025</u> (Unaudited)	<u>31 December 2024</u> (Audited)
Cash in hand	71,359	-
Bank balances	52,650,993	29,527,685
Total	52,722,352	29,527,685

11. INVENTORIES

	<u>Note</u>	<u>30 June 2025</u> (Unaudited)	<u>31 December 2024</u> (Audited)
Vehicles	11.1	1,191,082	9,518,581
Spare parts		1,896,985	846,204
		3,088,067	10,364,785

11.1 Movement of vehicles

	<u>Note</u>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2024</u>
Opening balance		9,518,581	1,610,560	1,610,560
NBV of vehicles available for sale	5	211,817,964	469,134,184	222,353,943
NBV of damaged vehicles for disposal	5	13,857,523	29,150,824	12,310,228
Sold during the period/ year		(234,002,986)	(490,376,987)	(235,163,555)
Closing balance		1,191,082	9,518,581	1,111,176

12. SHARE CAPITAL

The share capital of the Company consists of 55,000,000 fully paid ordinary shares of SR 10 each. The total share capital is SR 550,000,000 as at 30 June 2025 (31 December 2024: SR 550,000,000).

	<u>Percentage</u>	<u>Number of shares</u>	<u>Value per share</u>	<u>Total</u>
Seera Holding Group	70%	38,500,000	10	385,000,000
Others	30%	16,500,000	10	165,000,000

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13. LOANS AND BORROWINGS

	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2024 (Unaudited)
Opening balance	1,609,546,445	1,346,007,067	1,346,007,067
Loans obtained during the period/year	500,000,000	1,090,402,505	1,040,402,506
Interest expense for the period/year	55,160,620	124,241,554	61,562,398
Principal repayment during the period/year	(305,861,103)	(827,805,133)	(539,585,524)
Loans interest during the period/year	(53,460,242)	(123,299,548)	(58,654,065)
Closing balance	1,805,385,720	1,609,546,445	1,849,732,382
Non-Current Liabilities	1,022,218,900	1,013,396,631	1,271,097,189
Current Liabilities	783,166,820	596,149,814	578,635,193

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

14. OTHER RESERVE

The employees of Lumi Rental Company were paid an incentive on the successful completion of listing of 30% of its issued share capital on Tadawul. The incentive was based on the strike price achieved for the listing of the said shares and hence, the incentive was classified under IFRS-2 Share-based Payment. The funds for the incentive were granted by Seera Holding Group and therefore, the incentive amount was recorded as an expense in the statement of profit or loss against an equity contribution from the parent company classified under other reserve. All payments due have been made by 31 December 2024.

15. GENERAL RESERVE

After issuance of new Companies Law the requirement to transfer net income to statutory reserve has become voluntary, the management has decided to amend its position by discontinuing its practice of transfer of net income to statutory reserve. The previously recorded balance is retained as general reserve.

16. REVENUE

	For the three months period ended 30 June		For the six months period ended 30 June	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Revenue from contracts with customer				
Vehicle lease and rental agreements	296,640,057	247,247,295	587,422,135	488,921,412
Revenue from sale of vehicles	108,833,552	101,883,033	220,060,040	241,248,171
Other Revenue	10,655,768	11,346,689	20,178,507	14,351,298
Total Revenue	416,129,377	360,477,017	827,660,682	744,520,881
Timing of revenue recognition				
Services transferred overtime	299,015,576	247,247,295	591,982,982	488,921,412
Services transferred at point in time	117,113,801	113,229,722	235,677,700	255,599,469
Total Revenue	416,129,377	360,477,017	827,660,682	744,520,881

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17. ZAKAT PROVISION

	30 June 2025	31 December 2024	30 June 2024
	(Unaudited)	(Audited)	(Unaudited)
Opening balance	4,690,449	4,732,233	4,732,233
Provided during the period/ year	2,652,500	4,660,325	2,675,946
Adjustments related to prior years	(5,489)	40,621	-
Payments made during the period/year	(4,663,427)	(4,742,730)	(4,742,730)
Closing balance	2,674,033	4,690,449	2,665,449

18. EARNINGS PER SHARE (EPS)

Basic and diluted EPS

The calculation of basic and diluted EPS has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

	For the three-months period ended 30 June		For the six-months period ended 30 June	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Profit attributable to ordinary shareholders	54,212,873	46,010,396	107,361,775	90,720,803
Weighted-average number of ordinary shares at the end of the period	55,000,000	55,000,000	55,000,000	55,000,000
Basic and diluted	0.98	0.84	1.95	1.65

19. FINANCIAL INSTRUMENTS – RISK MANAGEMENT

The Company measures financial instruments at fair value at each statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use.

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19. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (CONTINUED)

Financial instrument category

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Financial assets at amortized cost			
Trade receivables, net	8	385,843,998	268,422,658
Other receivables		11,736,074	7,671,055
Retention receivable		19,167,462	11,336,233
Cash and cash equivalents	10	52,722,352	29,527,685
		469,469,886	316,957,631
Financial liabilities at amortized cost			
Trade payables		211,959,488	398,128,318
Lease liabilities		71,456,481	81,005,576
Accruals and other liabilities		29,298,440	39,345,716
Loans and borrowings	13	1,805,385,720	1,609,546,445
Total		2,118,100,129	2,128,026,055

Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, trade receivables, due from related parties, due to related parties, trade payables, lease liabilities, loans and borrowings and accruals and other liabilities.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade receivables, due from related parties, due to related parties, trade payables, and accruals and other liabilities approximates their fair value. There were no transfers between levels during the period.

General objectives, policies and processes

The Management has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Management receives periodic reports from the Company Financial Controller through which it

General objectives, policies and processes

reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Management is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is mainly exposed to credit risk from credit sales. It is Company policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings are taken into account by local business practices.

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Market risk arises from the Company's use of interest bearing, tradable and foreign currency financial instruments, if any. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in commission rates (interest rate risk).

Interest rate risk

Fair value and cash flow interest rate risks are the exposures to various risks associated with the effect of fluctuations in the prevailing interest rates on the Company's financial position and cash flows. The Company is not exposed to fair value as it does not have any financial instrument that is categorised as fair value through profit or loss.

Management of the Company does not enter into future agreements to hedge its interest rate risk. However, these are monitored on a regular basis and corrective measures initiated wherever required.

For borrowings at floating rate, a reasonable possible change of 100 basis points in interest rates at the reporting date would have increase (decreased) separate statement of profit or loss by the amounts below. This analysis assumes that all other variables remain constant.

	<u>100 bps increase</u>	<u>100 bps decrease</u>
30 June 2025	(18,053,857)	18,053,857
	<u>100 bps increase</u>	<u>100 bps decrease</u>
30 June 2024	(18,497,324)	18,497,324

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of 45 days.

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20. OPERATING SEGMENTS

Basis for segmentation

The Company has the following three strategic divisions, which are its reportable segments. These divisions offer different services and are managed separately because they have different economic characteristics – such as trends in sales growth, rates of return and level of capital investment – and have different marketing strategies.

The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Leasing	Providing vehicles on long term leases to corporate and government customers
Rental	Providing vehicles on daily, weekly, monthly rentals to walking and corporate customers.
Used car sale	Sales of vehicles which have completed their economical life as per management policy.

The Company's Executive Committee reviews the internal management reports of each segment on a monthly basis.

The Company's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating Decision Maker has been identified as the management team including the Chief Executive Officer, Chief Finance Officer, Leasing Director and Fleet Director.

Measurement of operating segment profit or loss, assets and liabilities

The Company evaluates segmental performance on the basis of profit or loss from operations calculated in accordance with IFRS but excluding non-recurring losses.

Segment assets exclude tax assets and assets used primarily for corporate purposes. Segment liabilities exclude tax liabilities and defined benefit liabilities

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20. OPERATING SEGMENTS (CONTINUED)

Information about reportable segment is set out below:

	For the three months period ended 30 June 2025									
	Leasing		Rental		Used car sale		Others		Total	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Revenue	164,380,151	133,688,260	134,635,425	113,559,035	117,113,801	113,229,722	-	-	416,129,377	360,477,017
Depreciation of Vehicles	(54,530,504)	(46,706,674)	(41,814,603)	(38,793,462)	-	-	-	-	(96,345,107)	(85,500,136)
Cost of Vehicles Sold	-	-	-	-	(117,504,697)	(107,299,064)	-	-	(117,504,697)	(107,299,064)
Segmental Profit/(loss)	109,849,647	86,981,586	92,820,822	74,765,573	(390,896)	5,930,658	-	-	202,279,573	167,677,817
Unallocated Income / Expenses										
Segmental profit									202,279,573	167,677,817
Cost of revenue									(77,122,106)	(72,403,288)
General & Admin Expense									(36,372,142)	(37,048,468)
Provision for expected credit loss									(5,600,000)	-
Employee Incentive									-	(1,952,943)
Other Income/Expenses									1,737,782	27,124,612
Finance Cost									(29,410,234)	(36,028,638)
Profit before Zakat									55,512,873	47,369,092

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20. OPERATING SEGMENTS (CONTINUED)

For the six months period ended 30 June 2025

	Leasing		Rental		Used car sale		Others		Total	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Revenue	331,407,880	260,208,634	260,575,102	228,712,778	235,677,700	255,599,469	-	-	827,660,682	744,520,881
Depreciation of Vehicles	(107,445,039)	(86,919,356)	(84,538,891)	(76,121,294)	-	-	-	-	(191,983,930)	(163,040,650)
Cost of Vehicles Sold	-	-	-	-	(234,002,986)	(235,163,555)	-	-	(234,002,986)	(235,163,555)
Segmental Profit	223,962,841	173,289,278	176,036,211	152,591,484	1,674,714	20,435,914	-	-	401,673,766	346,316,676

Unallocated Income / Expenses

Segmental profit									401,673,766	346,316,676
Cost of Revenue									(156,063,590)	(137,568,443)
General & Admin Expense									(74,493,554)	(70,321,435)
Provision for expected credit loss									(6,800,000)	(1,150,398)
Employee Incentive									-	(4,181,637)
Other Income/Expenses									3,606,969	27,567,082
Finance Cost									(57,909,316)	(67,265,096)
Profit before Zakat									110,014,275	93,396,749

	Leasing		Rental		Used car sale		Others		Total	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Segment Assets	1,817,204,289	1,842,225,209	1,004,379,502	1,017,766,811	1,191,082	9,518,581	650,641,401	504,814,196	3,473,416,274	3,374,324,797
Segment Liabilities	(412,047,885)	(566,067,515)	(72,959,329)	(474,105,852)	-	-	(1,668,804,779)	(1,121,908,924)	(2,153,811,993)	(2,162,082,291)
Capital Expenditure	154,375,479	579,004,728	224,875,709	406,972,954	-	-	-	-	379,251,188	985,977,682

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21. CONTINGENCIES AND COMMITMENTS**Contingent liabilities**

As at 30 June 2025, the Company has letters of guarantees amounting to SR 361.2 million (31 December 2024: SR 407 million)

Capital commitments

The Company has outstanding capital commitments as at 30 June 2025 amounting to SR 25.3 million (31 December 2024: SR 9 million).

22. SUBSEQUENT EVENTS

There are no subsequent events to disclose in financial statements.

23. APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed financial statements have been approved by the Board of Directors on 10 Safar 1447H (corresponding to 4 August 2025).