



سيرا
SEERA



Continuous Strategic Evolution

Annual Report 2023

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

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



Custodian of the Two Holy Mosques

King Salman Bin
Abdulaziz Al Saud



His Royal Highness Prince

Mohammed Bin Salman Bin
Abdulaziz Al Saud

Crown Prince and Prime Minister

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Section One

About Seera Group

Our Vision

To be recognized as a strategic investor in the future of our Nation, with a balanced portfolio of Saudi Champions that delivers sustainable returns for our shareholders



Our History

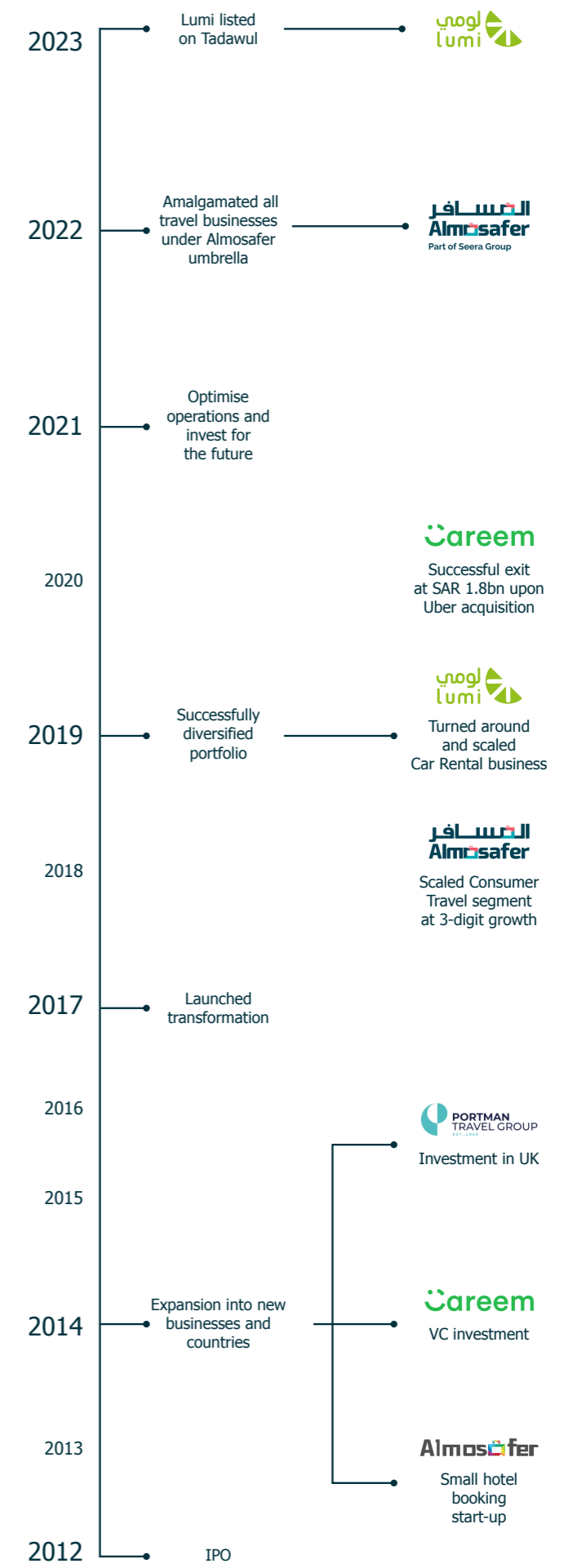
Seera (formerly Al Tayyar Travel Group) is a leading publicly listed company in the Kingdom of Saudi Arabia. With a history going back to 1979, Seera has expanded from an airline ticketing agency to a strategic investment group with a diverse portfolio of businesses focused on travel, tourism and adjacent sectors.

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

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

With the Covid pandemic of 2020(21), business was severely restricted by government-imposed travel restrictions and lockdowns. A focus on domestic tourism protected from international travel bans, operational efficiencies and technology investment saw Seera emerge from the pandemic stronger, with the re-opening of business seeing the emergence of market leaders in the travel and tourism industry.

The past two years have seen the momentum of growth continue, culminating in the highly successful IPO of Lumi on the Saudi Exchange in September 2023.



Our Strategy

Seera Group announced an evolution of its strategy in November 2023 that will take the group forward for the future. The strategy comprises three pillars:

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

Seera's proven expertise lies in its ability to scale businesses to take advantage of long-term growth trends to deliver shareholder returns. The successful IPO of Lumi in 2023 is proof of the group's ability to invest, grow and nurture a business to become a market leader, use world-class technology to fully optimize costs, realize efficiencies and deliver products and services that delight customers.

This model and strategy is being pursued across the entire portfolio: In travel, with the Almosafer platform, and with Portman Travel; with the Lumi company in transportation; and with Kayanat, the exciting new real estate investment.

Where the Group concludes that a business is underperforming its benchmarks and cannot be re-energized to complement the strategy, remedial action will be taken. In 2023 it was announced that as part of Seera's pursuit of a more capital-efficient structure, it will divest all Hospitality and other unproductive legacy real estate assets through appropriate exit mechanisms.

The group will pursue this strategy with rigor and single-minded focus, investing where it can generate value, drive scale and win market share with no compromise on long-term value creation.



Operate as an engaged investor and steward of companies, governing with strong influence and expertise



Build and maintain an attractive, unique portfolio that offers long-term and sustainable total shareholder return



Adopt long-term capital strategies to deliver continuous appreciation of Seera's intrinsic value

Portfolio

Seera Group's portfolio of businesses has hyper-growth potential in Saudi Arabia, given the market characteristics, macro-economic tailwinds and supportive government policy



Travel Platform



Part of Seera Group



Car Rental



ELEGANT RESORTS



UK-based Travel Investment



Freight forwarding & logistics



Investments



Travel Platform

Operating with an asset-light, scalable, platform-based business model, Almosafer is the leading integrated travel company in the Kingdom. The platform offers a comprehensive suite of travel, tourism and related services across all travel segments including Consumers, Corporate and Government Clients, as well as Inbound Leisure and Religious tourism, leveraging its best-in-class digital platform to offer a uniquely efficient and personalized customer experience.

The platform is built on shared sourcing, data, operations and technology infrastructure that support the travel businesses collectively. This enables a competitive advantage across the travel ecosystem, delivering significant pricing and bargaining power. The platform's strong technology foundations utilizes advanced data for pricing and marketing optimization.

7.6bn

SAR Net Booking Value

822m

SAR Total Revenue

540m

SAR Gross Profit

51m

SAR EBITDA

The Travel Platform includes the following business lines:

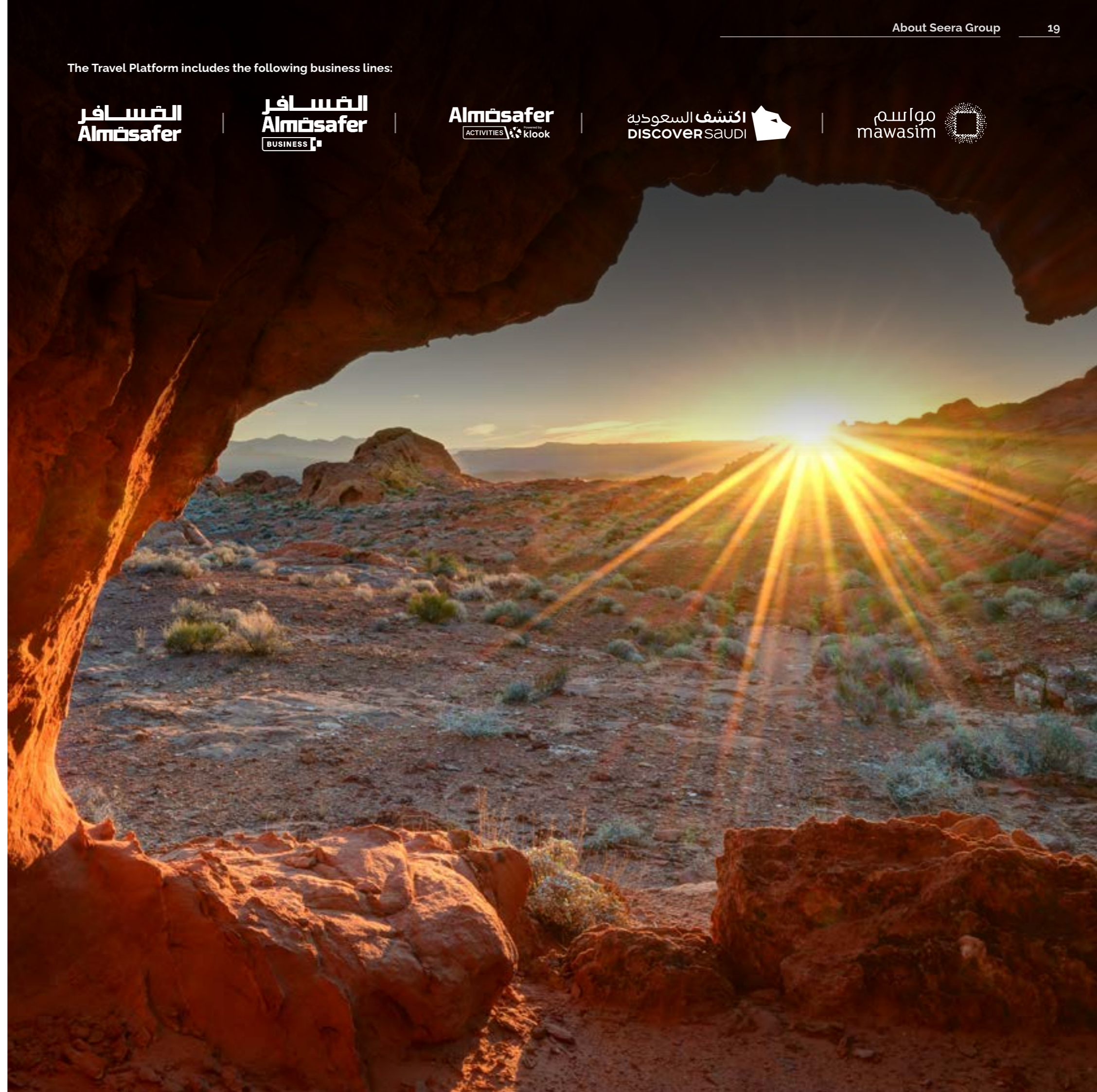
المسافر
Almosafer

المسافر
Almosafer
BUSINESS

Almosafer
ACTIVITIES Powered by klook

اكتشف السعودية
DISCOVER SAUDI

مواسم
mawasim



المسافر
Almosafer

Consumer Travel

The largest omnichannel and digitally driven consumer travel brand in the Kingdom, offering booking services for flights, hotels, activities and other services, across online (phone app, website, and whatsapp) and offline channels (retail stores, airport branches and call center and WhatsApp). In addition to Saudi Arabia, Almosafer's Consumer platform is present in the the UAE and Kuwait, and more recently the brand launched its online presence in Qatar, Oman, and Bahrain. Almosafer offers access to over 1.5 million hotel properties around the globe, domestic chalet and istirahat reservations in Saudi Arabia, complete holiday packages, activities, car rental, transfers, concierge planning services and more.

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

#1

Rank of Almosafer
among OTAs in KSA



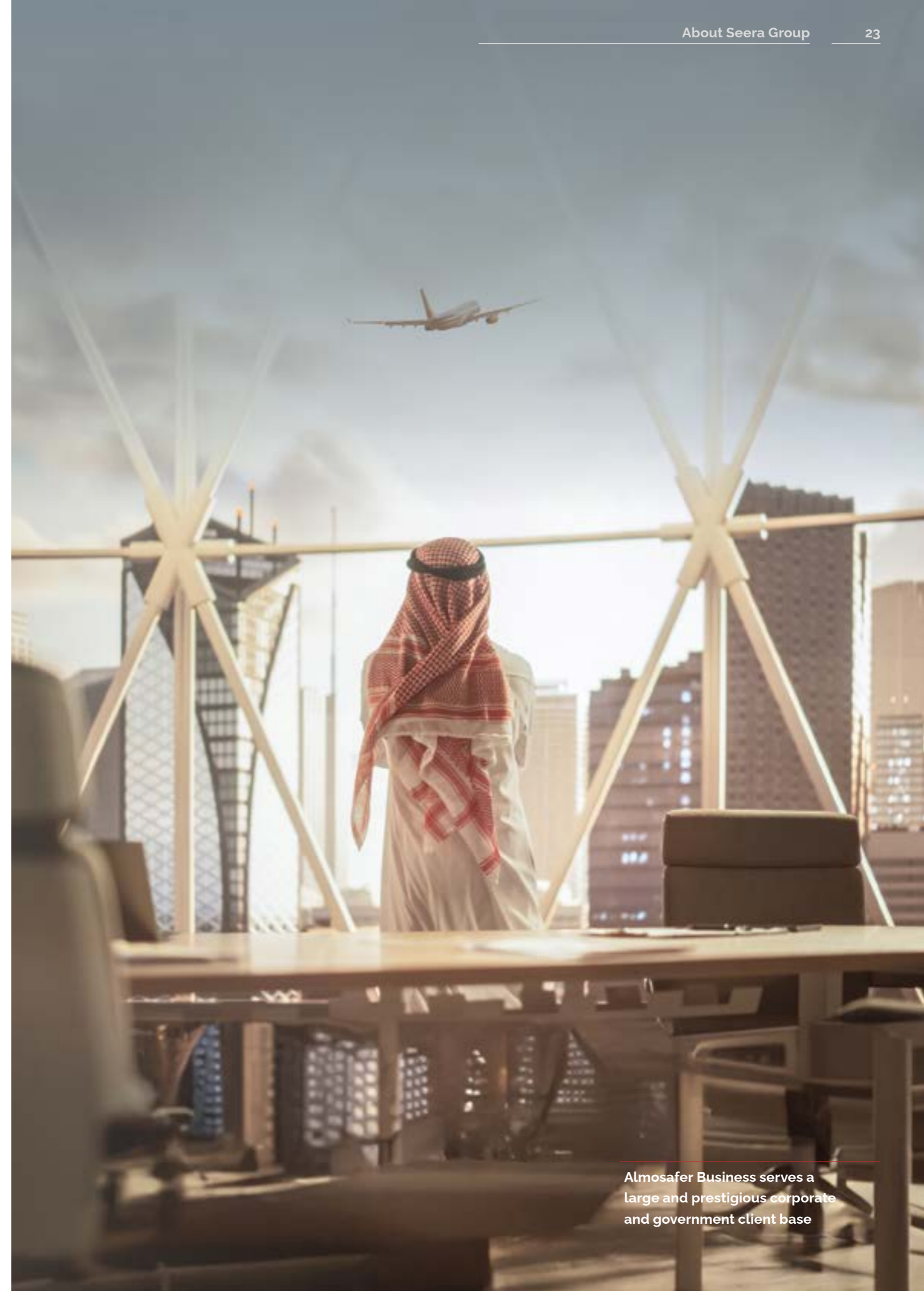
Almosafer has become the leading travel brand in the Kingdom and is used by Saudi consumers to book their outbound and domestic trips.

المسافر
Almosafer

BUSINESS

Corporate & Government Travel

A dedicated service solution for corporate & government clients in the Kingdom with tailored travel management services. Almosafer Business offers corporate travel booking services (flights, accommodation, transfers, visa services, etc.) to the employees and relevant stakeholders of corporate and government clients across the Kingdom. Almosafer Business serves a large and prestigious corporate and government client base through a dedicated digital travel management portal that enables its clients to seamlessly manage their travel needs, as well as offline via dedicated implants agents present on client premises and a call center. Almosafer Business's service offerings include travel expense reporting and advisory on travel policy, in addition to specialized travel requests, such as charter flights, private jets and group bookings.



Almosafer Business serves a large and prestigious corporate and government client base



KSA Activities Marketplace

Almosafer Activities is the fruition of a joint venture with Klook, the leading global distributor of experiences and services. Almosafer Activities provides a one-stop digital platform with end-to-end content and inventory management that supports tourism and leisure activity merchants in Saudi Arabia, as well as distributors across the globe, to provide an unprecedented choice of product offering for travelers to, from, and within the Kingdom.

The marketplace, which went live for distributors in Q3 2023, is integrated with Almosafer's businesses to offer seamless booking experiences for things to do in KSA and beyond. The new platform connects the experiences sector and drives the digital transformation of merchants. Additionally, this strategic collaboration will inspire and attract a larger influx of international visitors to the Kingdom, amplified by Klook's extensive global network.



Almosafer Activities provides a one-stop digital platform with end-to-end content and inventory management that supports tourism and leisure activity merchants in Saudi Arabia, as well as distributors across the globe.



KSA Destination Management

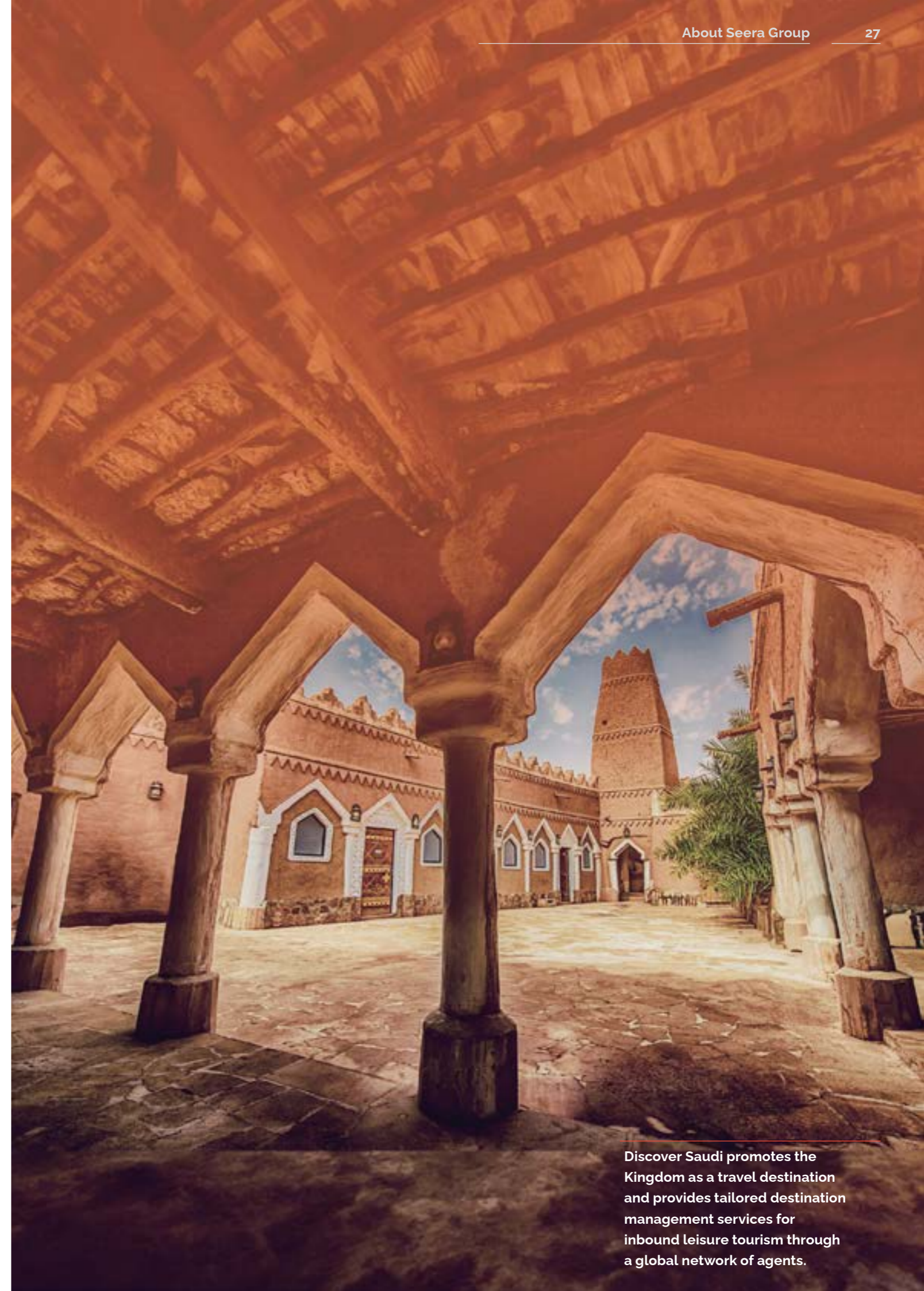
Inbound tourism to Saudi Arabia is on the verge of explosive growth. Through large scale investments and global marketing support, the Kingdom is rapidly taking its place on the world's most desired visitor destination list. Discover Saudi promotes the Kingdom as a travel destination and provides tailored destination management services for inbound leisure tourism through a global network of agents. Discover Saudi manages the entire travel experience from meet-and-greet at the airport, transfers to hotels, tours and activities, as well as internal travel arrangements.

Additionally, the destination management company supports major events in KSA through comprehensive MICE activities, whilst also providing tour operations services for domestic projects with government entities and beyond.

With a rapidly growing menu of attractions including sports, events, arts, history and culture, Discover Saudi is well-positioned to capitalize on future visitor growth from domestic and international markets.

150
Million

Ministry of Tourism
2030 target



Discover Saudi promotes the Kingdom as a travel destination and provides tailored destination management services for inbound leisure tourism through a global network of agents.



Hajj & Umrah

Mawasim is Almosafer's Hajj & Umrah tourism solution provider and operator. Providing high-quality end-to-end travel arrangements and simplified sourcing for external agents in key international markets, Mawasim's mission is to enhance the overall experience for pilgrims with digital solutions and superior service.

Mawasim provides support via dedicated teams available to assist pilgrim travelers on behalf of agents, with the highest standards of customer service, inspired by Arabian hospitality. With a dedicated B2B digital portal for partners, Mawasim offers a seamless booking experience for agents from across the globe. Mawasim is also integrated with Nusuk, the Ministry of Hajj & Umrah's official booking portal, while also being selected as one of 10 agents in KSA to provide Hajj packages through Nusuk Hajj to consumers from key source markets around the world. To further capitalize on the religious tourism segment, in 2023, Almosafer was named the official flight partner of Nusuk, the official planning, booking and experience platform for Hajj or Umrah pilgrims. With Nusuk, travelers from all over the world can organize their entire visit, from applying for an eVisa to booking hotels and flights. Almosafer is proud to have been selected as partner.

Mawasim has a presence in high volume markets such as Indonesia and Pakistan, complementing its leading digital operations.

Partnership with Nusuk, the official government Hajj and Umrah program

13.5 Million pilgrims made the Umrah pilgrimage in 2023, 58% increase on 2022



Mawasim's mission is to enhance the overall experience for pilgrims with digital solutions and superior service.

Online Distribution

Almosafer online distribution business, which was incubated within destination management, offers API integration for global agents and bedbanks to gain access to different local Saudi travel content including flights and types of accommodation, which include apartments, resorts & hotels. With strong dynamic and static pricing capabilities, Almosafer offers access to the most diverse accommodation options in the Kingdom (transfers, activities & more coming soon).





Car Rental

Lumi is the Kingdom's leading vehicle rental and leasing business. Its solid growth and market leadership led to a highly successful initial public offering in September 2023, whereby 30% of the company was listed on the Saudi Exchange. Lumi's investment case was well received: a powerful operational capacity reflected in high EBITDA margins, with a balanced and sustainable business model.

Lumi's operations comprise business and consumer rentals, leasing and used car sales. A high degree of digitization, omnichannel distribution and focus on quality means it is a highly efficient business, with exceptional levels of customer satisfaction and repeat business.

Lumi's asset base comprised 12,406 rental and 20,847 leased vehicles at the end of 2023. Lumi's omnichannel offering comprises app, website, call center and 35 branches in airports and cities across the Kingdom.

1.1bn

2023 Revenue

381m

SAR Gross Profit

2.92

Earnings per share

3.2bn

SAR Total Assets

Car Rental includes the following business lines:

Lease

Rental

Used Car Sales





UK-based Travel Investment

Portman Travel Group is a leading Travel Company, with operations based primarily in the UK. It has a balanced portfolio of travel businesses and leading brands covering three defined travel sectors; business travel (Clarity), sports travel (Destinations Sports Group) and luxury travel (Elegant Resorts). Portman has grown rapidly through strategic target acquisitions and is now an integrated, cost-efficient and successful business in the mature UK market and with growing footprint in Europe, USA, China and Australasia. Future growth will be driven both organically through partnership and synergy opportunities within the Seera Group, and from future inorganic expansion.

1,112m

SAR Revenue

66% ↑

Increase over 2022 revenue

357m

SAR Gross profit

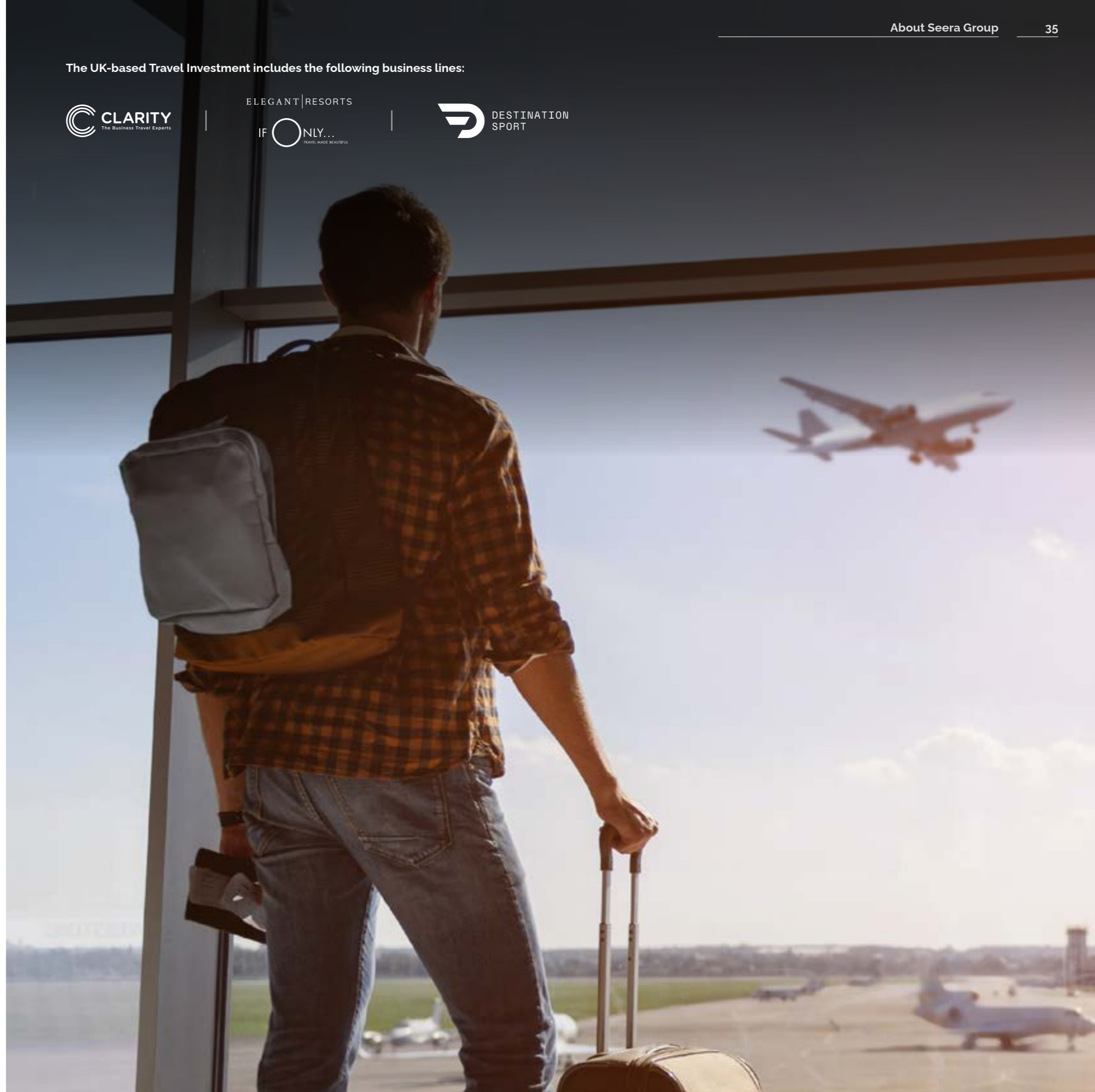
70%

Repeat business rate in Luxury Travel

The UK-based Travel Investment includes the following business lines:



ELEGANT RESORTS





Business Travel

Clarity is the leading independent Travel Management Company in the UK & Ireland. The diversified client portfolio includes large corporations across a wide range of sectors, as well as significant UK government and Higher Education contracts. Its proprietary technology stack includes an integrated online booking tool (OBT) and agency desktop, rail ticketing provider and online meetings and events software. Clarity is the largest buyer of corporate hotel rooms in the UK and works closely with Almosafer Business to combine buying power and to begin sharing international clients through a proprietary network of TMCs.



The well-balanced client portfolio includes large corporations across a wide range of sectors, as well as significant UK government and Higher Education contracts.

ELEGANT | RESORTS

IF **O**NLY...
TRAVEL MADE BEAUTIFUL

Luxury Leisure Travel

Elegant Resorts is the leading B2C and B2B luxury outbound operator. It sends wealthy customers on luxury holidays around the world, with key destinations being the Middle East, Indian Ocean, Europe and the Caribbean. The B2C average transaction value is £21.5 (SAR 100'000) with a 70% repeat rate.



Elegant Resorts is the leading B2C and B2B luxury outbound operator.



Sports Travel

Under the Destination Sports Group (DSG) brand, Portman's sports travel offering began operations in 2019 and culminated in the acquisition of Mike Burton Group in 2023. The sports travel companies in DSG combine to give a comprehensive offering to professional sports teams (primarily in football, rugby and cricket). The five key areas of business are Team Travel; Executive & scout travel; Fan away travel; school travel to club Academies; and home game ticket distribution. The impressive roster of clients includes Newcastle United, Manchester United, Manchester City, Liverpool, Chelsea, Spurs, Real Madrid, and Bayern Munich. DSG also includes a sports DMC covering 18 countries in Europe, as well as the US & China. DSG also specialises in sending fans to F1 and Wimbledon and includes the world's leading Marathon, Cycling and Triathlon tour operator.

Key Football Clients:



Newcastle United



Manchester City



Manchester United



Real Madrid



The impressive roster of clients includes Newcastle United, Manchester United, Manchester City, Liverpool, Chelsea, Spurs, Real Madrid, and Bayern Munich.

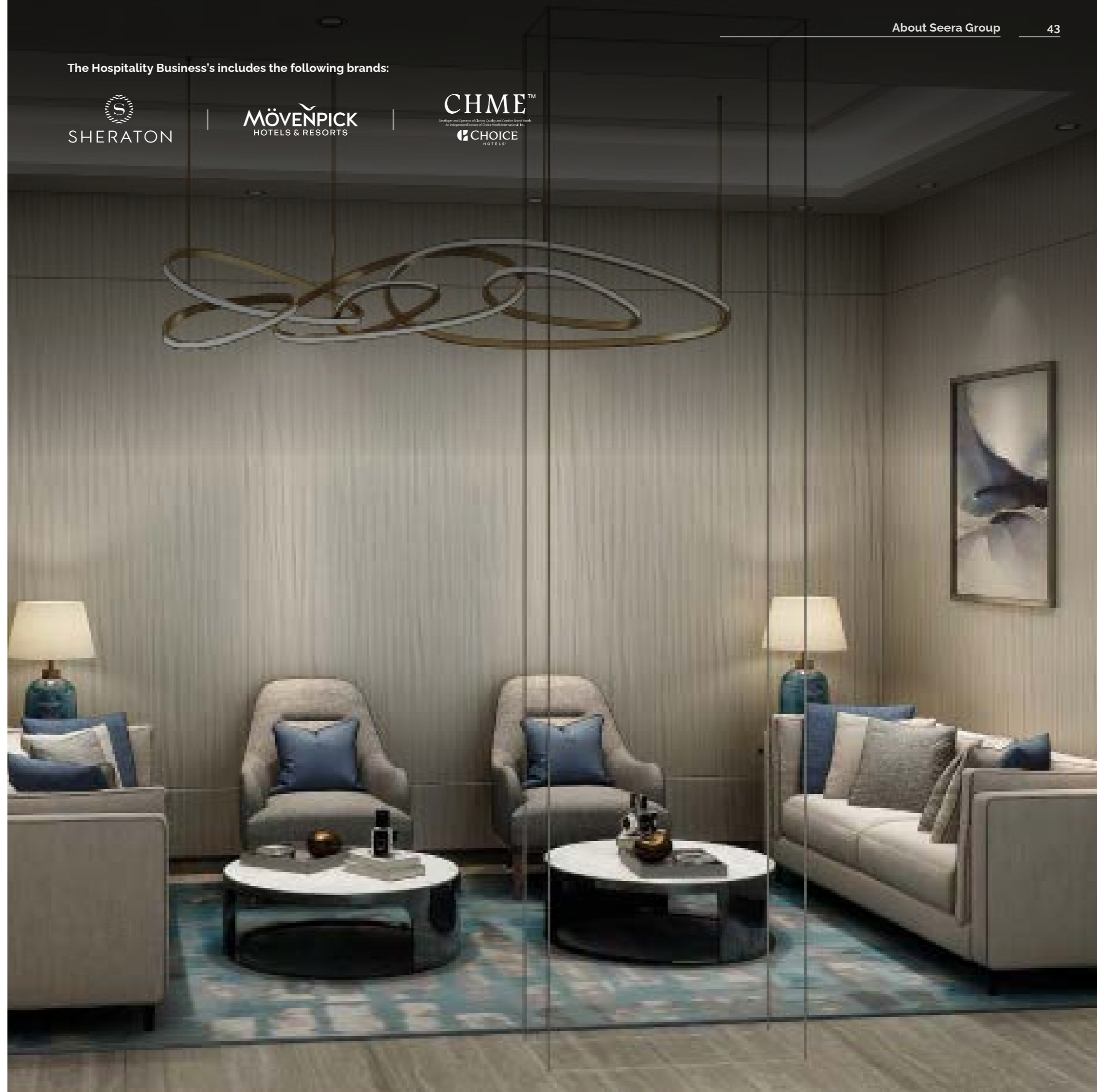
The Hospitality Business's includes the following brands:



Hospitality

The Group currently owns a real estate portfolio whose value is mostly concentrated in the Makkah hospitality sector, most notably, Seera's 5-star hotel, Sheraton Jabal Al Kaaba, which is composed of 110 individually deeded apartments in addition to a hotel, as well as three unbranded hotel properties in Makkah that are leased-out: Beer Balela, Shuba't Quraish and Ajyad Masafi.

Seera is transitioning to a more capital-efficient structure by divesting legacy Hospitality and real estate assets through appropriate exit mechanisms. Seera aims to maximize the exit value for each asset to serve as the primary source of liquidity for the Group to fulfill its capital allocation strategy. Accordingly, the Group has already divested three hotels in Riyadh and Jeddah via contribution to the Alinma Hospitality REIT in 2022.





Investments

The Investment vertical enables Seera to fulfil its vision of investing in Saudi champions. Seera Group's strategy has shifted to focus on investments with a sustainable return profile that would support further cash flow generation. On that basis, the Group has invested in a private real estate fund to develop the Kayanat Central ("Kayanat") business park development in Riyadh.

Kayanat Central Business Park

Seera Group has invested in a private real estate fund as the primary investor affiliated with Istithmar Capital, with the aim of developing the Kayanat Central business park project in northern Riyadh. Kayanat will be an integrated, mixed-use development with a land area of approximately 100,000 square meters, an expected built-up area of more than 350,000 square meters, and a leasable area of over 150,000 square meters, consisting of offices and multiple retail offerings.

The total cost of developing the project is approximately SAR 1.3 billion, and the Group plans to contribute SAR 600 million to the Fund. The project is expected to achieve an IRR of 15% and operating cash flows of approximately SAR 230 million annually, with its impact likely to start in the second half of 2026. Kayanat will boost the Group's financial position by generating a sustainable source of returns and cash flows for shareholders in the long term.



Our Capital Allocation Approach

The Group's capital allocation strategy will shift from investing in the current portfolio of companies, that are now independently sustaining their growth, to one that focuses on maximizing free cash flow per share through three key levers; Deleveraging the balance sheet; New investment opportunities with a minimum internal rate of return (IRR) of 15%; A potential share buy-back program. On an ongoing basis, the Group will assess allocating capital to the proposed share buy-back program and other investment opportunities based on the investment opportunity profile, available liquidity, and the share price in the market.

-
1. Deleveraging the balance sheet

 2. New investment opportunities with a minimum internal rate of return (IRR) or 15%

 3. A potential share buy-back program





Section Two

Introduction

Chairman's Message



Mohammed Bin Saleh AlKhalil
Chairman of the Board

Dear Shareholders,

If 2021 and 22 were the toughest times the Group has ever endured because of the trials of the Covid pandemic, then 2023 might be considered to be a highpoint in our history, the year that many of the objectives of our transformation program were realized, and the year that Seera Group entered the latest phase of its evolution as a strategic investment company. The transformation program, begun in 2019, has enabled fundamental shifts within the portfolio and led to the emergence of a parent company and its constituent market-leading operating entities. This successful transformation is illustrated by several milestones in 2023.

Lumi:

The successful IPO of Lumi, our car rental business, in September 2023 allowed a wide range of investors – Saudi and international, retail and institutional – to share in and contribute to the success of a true national champion. In many ways, the success of Lumi mirrors the success of the Group as a whole. Starting life in 2006 as a small B2B rental business, our investment and strategic execution have driven expansion and growth, and the last six years have seen the company evolve into a comprehensive transportation group, serving the needs of individuals and corporates, government bodies and business partners, via omni-channel distribution and a digital-first model.

Lumi's success and leadership status is perhaps best illustrated by the fact that the nation's most prestigious institutions choose to partner with Lumi for all their ground transportation needs. Names such as Neom, Royal Commission of AlUla, and Saudi Aramco all have valued partner relations with Lumi, a factor that has contributed greatly to the company's market leadership. Today, Lumi operates a fleet of over 33,000 vehicles, delivered SAR 1.1 billion in revenue in 2023, operating at an EBITDA margin of over 45%. Its track record of market share gains is forecast to continue into 2024 and beyond.

Almosafer:

Almosafer, Seera's travel platform, has continued to grow its position as the leading platform in the Saudi travel sector in 2023. Operating an asset-light and scalable business model, Almosafer serves travel and tourism flows across the Saudi travel ecosystem. In 2023, the platform passed the SAR 7.6 billion in net booking value mark, and reported an EBITDA of SAR 51 million, its world-class technology platform enabling scale and connectivity with customers, suppliers and distributors. The Group expects Almosafer's booking value to surpass SAR 10 billion in the medium term.

Representing an essential pillar to support Vision 2030 tourism targets, Almosafer operates six distinct businesses:

- In Consumer Travel, Almosafer operates an omnichannel distribution model, connecting with customers via 35 branches in Saudi Arabia and one in Kuwait, utilizing a world-class digital booking system and app, and via a comprehensive network of third-party partners. The scale and popularity of the Almosafer platform has led to its status as market leader in Saudi Arabia, Kuwait, and leading position in the UAE within the online travel agent flights' market.
- In Corporate & Government Travel, Almosafer Business offers tailored travel management services for companies, large corporations and government entities, using a dedicated digital travel management platform to fulfill all requirements.

SAR 257m
Group NET Profit

SAR 7,608m
Almosafer platform NBV

SAR 1,089m
Amount raised by Lumi IPO

- Almosafer Activities, a joint venture with leading online travel agency Klook, serves as the first-ever activities marketplace that enables SMEs in KSA to distribute their 'things to do' offerings across Almosafer's portfolio and to other buyers.
- Discover Saudi is Almosafer's destination management business, designed to connect the world's tour operators and travel agents to all of the Kingdom's most inspiring opportunities, from ancient ruins to modern wonders. Discover Saudi goes beyond the remit of a destination management company, providing DMC services, tour operations and MICE solutions for both local and international partners.
- Mawasim is Almosafer's solution provider for Hajj & Umrah tourism, providing high-quality end-to-end travel arrangements and simplified sourcing for external agents in key international source markets. Integrated with Nusuk, the Ministry of Hajj & Umrah's official booking portal, Mawasim's mission is to enhance the overall experience for pilgrims with digital solutions and superior service.
- Online Distribution, is leveraging Almosafer's access to Saudi travel content including flights and hotels, to distribute to travel partners globally.

As the Kingdom continues to cement its position as the powerhouse economy in the region, Almosafer is well-placed to capitalize on the evolution of the nation as a large and important inbound, outbound & domestic travel platform. Almosafer is building relations with business partners around the world to capitalize on the growing interest in visiting Saudi Arabia and its many attractions.

Portman Travel Group

In the UK, our subsidiary Portman Travel Group continued to grow and prosper in 2023. In November, Clarity, its business travel subsidiary, completed the acquisition of corporate travel and events agency, Agiito.

This strategic acquisition combined with Clarity and Brighter Events, aims to drive value in corporate travel. The new business also aims to transform the industry through a cutting-edge technology platform boasting proprietary technologies in online booking and meetings and events.

Also in 2023, Portman acquired Mike Burton Travel, the leading sports travel company in the UK. Mike Burton will make an excellent addition to the Group's existing capabilities in sports travel management, adding scale, partnerships and relationships to produce a powerhouse in B2B and B2C sports travel.

Through its investment in Portman Travel Group, Seera intends to continue working within the ecosystem by playing a leading and strategic role in achieving the Kingdom's Vision 2030 goals in the tourism sector; Clarity is working with Almosafer Business to develop global corporate travel opportunities from KSA; Destination Sports Group provides travel services to Newcastle FC and is exploring opportunities to develop the Kingdom's sports tourism and professional sports travel services; and Elegant Resorts is closely engaged with Saudi Tourism to develop luxury business into AlUla and the Red Sea Project.

The Group plans to partially or fully exit Portman through an appropriate divestment mechanism within three to five years, including a potential IPO. Until then, Portman will continue to focus on growth and opportunities in its operations.

Investments: Kayanat

In a new departure, 2023 saw the Group invest in a real estate fund managed by Alistithmar Capital. Currently the fund is developing the Kayanat Central business park - a large scale, mixed-used development in Riyadh located in a prime area. Kayanat will be developed into a high-end commercial property center, tapping into the supply gap for Grade A real estate in the Kingdom's capital city.

PIF Investment

In 2022, Seera began negotiating a non-binding term agreement with the Public Investment Fund (PIF) in relation to the proposed investment by PIF in Almosafer Travel and Tourism Company, a 100% subsidiary of Seera. This agreement was terminated in March 2024, due to the inability to reach an agreement between the parties regarding the transaction. Almosafer is fully self-sufficient, independently generating consistent and profitable growth, and the Board reaffirms its commitment to preserving the value of its assets and optimizing its shareholder returns. We are confident about the great future of Almosafer, and its potential for IPO in the medium term.

Leadership and Vision

On behalf of the Seera Board of Directors, I would like to extend our deepest gratitude to the honorable Custodian of the Two Holy Mosques and His Royal Highness the Crown Prince and Prime Minister, for their continued vision and guidance, as they lead the way towards an even more prosperous future for our nation.

I would also like to thank the entire Executive Management team and all employees of Seera Group, all of whom have played a valuable part in the progress and achievements of 2023. Finally, our thanks also go out to our esteemed shareholders and strategic partners for their support over the past year. We look forward to deepening and strengthening our ties with all stakeholders into 2024 and beyond.

Eng. Mohammed Bin Saleh AlKhalil

Chairman of the Board

Managing Director's Message



Abdullah Bin Nasser Al-Dawood
Managing Director

Dear Shareholders,

2023 will be seen as the year in which Seera Group matured from being a travel-focused company into its current status as a strategic investor in the future of the Nation, with a balanced portfolio of Saudi Champions, delivering sustainable returns for shareholders. In 2023, with the realization of many transformation program objectives, Seera and its portfolio companies have been steered in a future direction that will exceed investors' expectations.

The successful listing of 30% of Lumi, one of the leading car rental business in the Kingdom, is a perfect example of what Seera can achieve: a strong business addressing growth markets, winning increased market share due to its competitive model, deploying world-class technology to drive margin and customer satisfaction, and realizing the benefits of strategic partnerships to drive down costs and increase synergies.

Almosafer is benefitting from the emergence of Saudi Arabia as a travel and tourism powerhouse and is taking a leading role in this transformation. A great example of this leadership was the launch of Almosafer's flight partnership with the direct Hajj Initiative via the Nusuk Hajj platform, to facilitate flight reservations, allowing pilgrims to book from a wide range of more than 450 airlines, when choosing their Hajj package. In addition to, the launch of Almosafer Activities in the third quarter of 2023, putting into effect an agreement between Almosafer and the leading Asian tours and activities marketplace, Klook. The joint venture will make local tours and activities more accessible and easier to book for domestic and international visitors. In 2022, Seera began negotiating a non-binding term agreement with the Public Investment Fund (PIF) in relation to the proposed investment by PIF in Almosafer Travel and Tourism Company, a 100% subsidiary of Seera. This agreement was terminated in March 2024, due to the inability to reach an agreement between the parties regarding the transaction. Myself and the Board are fully confident in the incredible potential to be unlocked in Almosafer.

Portman Travel Group was initially a private equity investment in a UK-based travel management company undertaken in 2014, and since then has scaled significantly through M&As and organic growth across all its verticals. Portman is on track to achieve the critical mass of a formidable player in the UK and European travel & tourism market, particularly post the acquisition of major travel brands including Agiito and Mike Burton Travel.

And, of course, 2023 also saw our entry into the real estate investment sector with a bold partnership with Alistithmar Capital to develop Kayanat in Northern Riyadh, a vote of confidence in the future of the capital city and its ability to draw business and investment in the future. The project is expected to achieve an IRR of 15% and operating cash flows of approximately SAR 230 million annually, with its impact likely to start in the second half of 2026. Investment in this opportunity will boost the Group's financial position by generating a sustainable source of returns and cash flows for shareholders in the long term.

These and other developments in 2023 prove the transformation of Seera Group from travel company to strategic investor, a transformation that will drive shareholder value through the delivery of sustainable returns anchored in solid businesses in a high growth market, steered by experienced and expert management.

Welcome to the future.

Abdullah Bin Nasser Al-Dawood
Managing Director

Board of Directors



**Engineer Mohammed Bin Saleh
AlKhalil**
Board Chairman



Ahmed AlZaim
Vice Chairman



Abdullah AlDawood
Board Member and
Managing Director (MD)



Ibrahim AlRashed
Board Member



Majed AlNefaie
Board Member



Mazen Al Jubair
Board Member



Yazeed Al Muhaizaa
Board Member

Executive Leadership

Seera Group:



Abdullah AlDawood
Board Member and
Managing Director



Muhammad Khalid
Executive Vice President
Group Chief
Financial Officer



AlWaleed AlNasser
Vice President
Legal Affairs



Majed AlJuaid
Vice President
Procurement & Facilities
Management



Moataz Safwat
Vice President
Internal Audit



Shuja Zaidi
Executive Vice President
Chief Hospitality Officer

Portfolio Companies:



Muzzammil Ahussain
CEO
Travel Platform



Syed Shakeel
CEO
Car Rental



Redmond Walsh
CEO
Portman Travel Group

Section Three

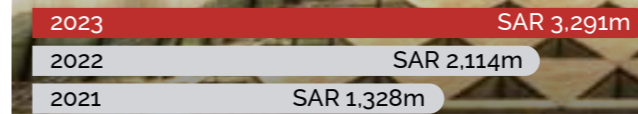
Financial Performance

2023 Financial Highlights

Net Booking Value
 SAR **12.5bn**
 35% higher than 2022

Revenue Growth

56%



Increase SAR 1,963m

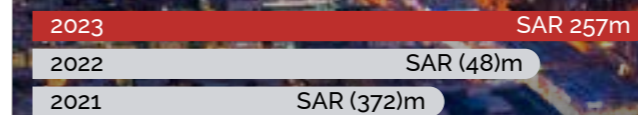
Operating Profit

SAR **305m**

9114% higher than 2022

Net Profit

SAR **257m**



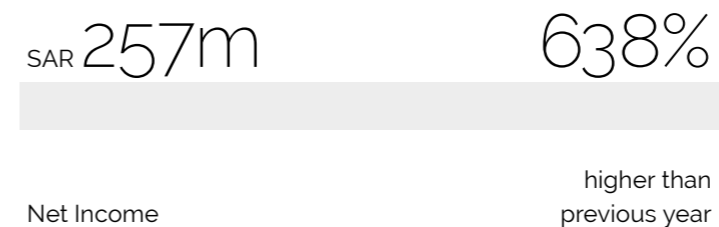
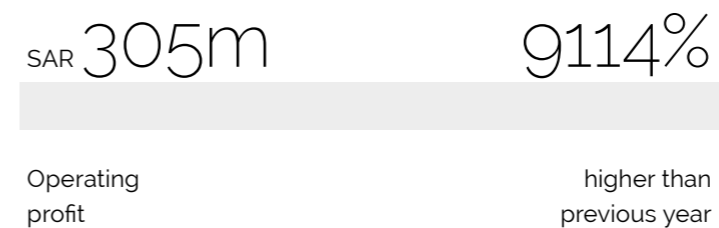
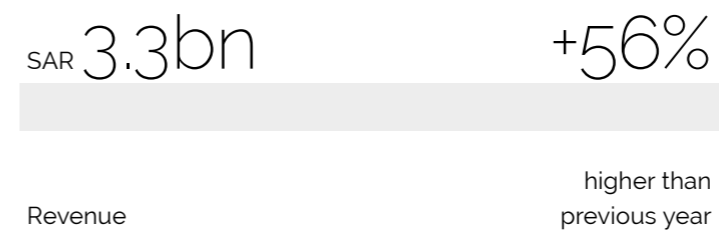
Improvement of 638%



Group

Seera Group saw improvement in its financial performance across all areas of business and a return to consistently profitable growth in 2023, with the chief growth driver being increased demand across all business segments. The group generated a net booking value (NBV) of SAR 12,486million in 2023, a 35% increase on 2022. This was matched by revenue growth of 56% to SAR 3,291 million in 2023 from SAR 2,114 million in 2022. The continued post-covid recovery in travel volumes resulted in an operating profit of SAR 305 million in 2023, 9114% higher than the previous year, and a net income of SAR 257 million in 2023, an improvement of 638%

Increased demands across all business segments



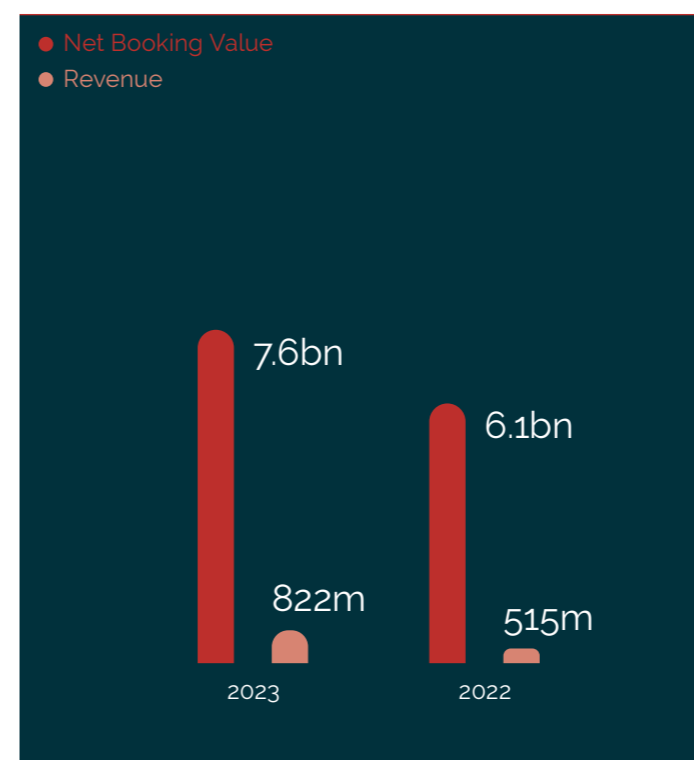
Revenue based on the Group's main activities (SAR Mn)	2023	2022	Percentage
Airline ticketing commission and incentives	558	360	55%
Hotel booking commission and holidays packages	1,351	809	67%
Transportation	1,128	814	39%
Real estate and room rental	209	101	106%
Other services	45	30	52%
Total	3,291	2114	

Travel Platform

The Group's travel platform Almosafer is host to the combined travel and tourism businesses of Seera Group: consumer and Corporate & Government travel, KSA activities marketplace Almosafer Activities, KSA destination management company Discover Saudi, Almosafer Activities and Hajj & Umrah solution provider Mawasim and an Online Distribution vertical. Together Almosafer achieved 24% growth in NBV to SAR 7.6 billion in 2023 compared to SAR 6.1 billion in 2022. Revenues reached SAR 822 million, an increase of 59% over 2022's SAR 515 million revenues. This year marked Almosafer's shift to profitability having recorded an EBITDA of SAR 51 million in 2023, relative to a loss of SAR 97 million the previous year.

The platform is now the most prominent channel for travel in the Saudi travel ecosystem serving: outbound, domestic, and inbound, as well as leisure, business, and religious travel flows. Almosafer's travel platform underwent a significant shift, seamlessly amalgamating all of Seera's travel businesses under the Almosafer umbrella and integrating its technology ecosystem across all Almosafer businesses. This strategic initiative led to the creation of a platform built on unified sourcing, data and technology infrastructure matching travel supply and demand across the Kingdom and the world.

The platform is the most prominent channel for travel in the Saudi travel ecosystem



SAR 7.6bn

Net Booking Value

59%

Revenue Growth 2023

SAR 822m

Revenue Reached

SAR 51m

Recorded EBITDA

Net Booking Value (SAR Mn)	2023	2022	Growth
Consumer Travel	4,785	3,903	23%
Corporate & Government Travel	2,430	2,060	18%
Destination Management	88	90	(2)%
Hajj & Umrah	130	60	118%
Online Distribution	175	14	1179%
Total	7,608	6,127	24%

Revenue (SAR Mn)	2023	2022	Growth
Consumer Travel	435	263	65%
Corporate & Government Travel	165	101	63%
Destination Management	87	90	(3)%
Hajj & Umrah	130	60	116%
Online Distribution	4	0	853%
Total	822	515	59%



Car Rental

The highly successful IPO of vehicle rental business Lumi in September 2023 was a standout moment in 2023. Following a record oversubscription, the aftermarket performance has been strong, rewarding investors with a 69% increase in share price at the end of January 2024. Lumi delivered a very positive commercial performance in 2023, showing admirable strategic execution focus from management at the same time as delivering a successful IPO.

Overall, Lumi's revenue grew by SAR 323 million or 41% to cross the SAR billion mark for the first time, reaching SAR 1,106 million and leading the way for Group-wide profitability, recording EBITDA of SAR 503 million in 2023, growth of 15% relative to 2022.

As a newly listed company, Lumi will be publishing its own Annual Report and Accounts for 2023, and full details of performance and strategy can be found [here](#)

Overall, Lumi's revenue grew by SAR 323 million or 41% to cross the SAR billion mark for the first time

69%

Share Price increase,
Jan 2024

2.92

Earnings per share 2023:
SAR 2.92

SAR 1,106m

Revenue

SAR 3.2bn

Total Assets

Revenue (SAR Mn)	2023	2022	Revenue Growth
Leasing	389	299	30%
Rental	370	279	33%
Used Car Sales	347	205	69%
Total	1,106	783	41%



UK-Based Travel Investment

Portman experienced strong growth in 2023, driven by both M&A and by organic growth in our three core businesses of Business Travel, Sports and Luxury. The company made two significant acquisitions in 2023: in Business Travel, Clarity, its business travel subsidiary, completed the acquisition of corporate travel and events agency, Agiito, for £36 million. In addition, the Sports Travel subsidiary Destination Sports, acquired Mike Burton Travel, the UK market leader in rugby and other sports travel, for £15 million.

Portman recorded overall NBV of SAR 3,218 million, revenues of SAR 1,112 million in 2023, an increase of 66% over 2022, and EBITDA of SAR 187 million.

The foundations for Portman's highly successful 2023 were laid during the Covid pandemic: when faced with the worst crisis for the travel sector in living memory, Portman stayed true to its values and culture, refunding customers, maintaining relationships, supporting suppliers and investing in its proprietary technology. It was this behavior that enabled the business to profit from the rebound in business, sports and leisure travel in 2023, with customers returning, partners collaborating and Portman's brands demonstrating their strength and attractiveness.

Portman experienced strong growth in 2023, driven both by inorganic acquisitions and by organic growth in our core businesses of Business Travel, Sports and Luxury

SAR 3,218m +57%

Net Booking Value growth

SAR 1,112m +66%

Revenue growth

Hospitality

Seera Hospitality manages a portfolio of eight hotels including Sheraton Jabal Al Kaaba (Makkah), Movenpick City Star (Jeddah), three unbranded properties in Makkah, and three newly opened properties under the CHOICE Hotels International brands for which Seera is the master developer in the region.

The total revenues grew from SAR 101 million in 2022 to SAR 184 million in 2023. We anticipate a continued double-digit margin growth for 2024 as 3 of our recently opened hotels continue to ramp up their revenues towards stabilization. The Group will now shift its focus from capital-intensive growth to an asset-light approach to continue the hospitality portfolio of managed and franchised operations of third-party owned hotels.

SAR 184m +82%

Revenue growth

SAR 86m +38%

EBITDA growth

The total revenues grew from SAR 101 million in 2022 to SAR 184 million in 2023

Investments

The Investments portfolio made significant progress in 2023, delivering attractive returns mainly in the form of gains from trading, dividends earned from investments in various funds being managed by Icap, finance income from sukuk and unrealized gains from Uber shares.

Return from investments managed by the portfolio manager reached SAR 28 million (6% return). Return from Alinma Reit comprised SAR 5.7 million (3% return), while unrealized gains from Uber totalled SAR 172.6 million (149% growth in unrealised gain).

6%

Return on Investments
managed by Portfolio
Manager

The Investments portfolio
made significant progress
in 2023



Section Four

Business Performance

المسافر
Almosafer

Part of Seera Group

Travel Platform

2023 was the first full year of operation for Almosafer in its current status as the consolidation of all Seera Group's Saudi travel verticals under a single platform. The platform gives access to our six distinct travel businesses: Consumer travel, Corporate & Government travel, KSA Activities Marketplace, KSA Destination Management, Hajj and Umrah and the Online Distribution business line. Almosafer has become the gateway of choice for travel and tourism services in, to and from Saudi Arabia, strategically positioned to capture domestic, inbound, outbound and religious travel opportunities. The combination of these six businesses brings synergy and collaboration opportunities throughout the value chain, and 2023 results show the benefits of this focus: Net booking value reached SAR 7.6 billion in 2023, a growth of 24% over 2022. This led to revenue of SAR 822 million in 2023, an increase of 59% compared to 2022. EBITDA reached SAR 51 million in 2023 as the platform moved into profitability in the first full year of business following the COVID restrictions. This EBITDA achievement marked a 153% improvement over EBITDA in 2022, signifying Almosafer's return to profitability as the platform begins to truly deliver the benefits of its scale, reach and operating leverage.

To ensure its status as the nation's premier travel platform, Almosafer continued to enhance its powerful world-class technology platforms in 2023, reinforcing central and direct sourcing and fulfillment capabilities as well as its network of key strategic partners in the travel and tourism ecosystem. The company also continues to be recognised by the World Travel Awards across all its business lines as the 'Leading Online Travel Agency in the Middle East' and 'Leading Leisure Travel Company in the Middle East', as well as 'Saudi Arabia's Leading Leisure Travel Company' and 'Saudi Arabia's Leading Corporate Travel Management Company', and has been awarded for multiple years in a row.

Continues to be recognised by the World Travel Awards across all its business lines...



Middle East's Leading
Online Travel Agency



Saudi Arabia's Leading
Corporate Travel Company



Middle East's Leading
Leisure Travel Agency



Saudi Arabia's Leading Travel
Management Company



Saudi Arabia's Leading
Leisure Travel Agency



Saudi Arabia's Leading Destination
Management Company



United Arab Emirates' Leading
Online Travel Agency

CEO of Almosafer has been nominated as a Global member among other travel & tourism leaders

Affiliate member of the United Nations World Tourism Organization



المسافر Almosafer

Consumer Travel

Almosafer's Consumer Travel business line recorded a net booking value of SAR 4.8 billion in 2023, a growth of 23% over 2022 and revenue of SAR 435 million in 2023, a growth of 65% over 2022, driven by strong travel demand in outbound and KSA domestic travel. For international outbound tourism, leisure travelers continued to book their favorite destinations including Dubai, London, Manama and Cairo. Emerging destinations such as Thailand and Turkiye also saw strong growth, while top domestic travel destinations in KSA included Riyadh, Makkah, Madinah and Jeddah, whilst trending ones included Tabuk, Taif, AlUla and the Red Sea. Usage and traffic on the platform have continued to show strong growth. In 2023, over 99 million unique searches and an active customer base of 1.1 million. Flight segments and room nights were 5 million and 2 million in 2023 respectively, a growth of 17% and 43% relative to 2022, with average order values (AOVs) of SAR 1,392 and SAR 2,476 in flights and hotels respectively, a growth of (10)% and 7% relative to 2022. Last year also saw continuous initiatives to localize products and offerings to support competitive advantage including partnerships with financing and insurance solutions such as Al Rajhi Takaful to offer travelers more flexibility when planning their trips across Almosafer's consumer channels, in addition to a soft launch of Almosafer in new GCC markets Qatar and Oman.

+1 Million



Active costumers

5 Million

+17%



Flight Segments
Purchased via platform

Growth

+99 Million

+17%



Searched on Platform

2 Million

+43%



Room Nights

Growth

المسافر Almosafer

BUSINESS

Corporate & Government Travel

Almosafer Business is the leading business travel management provider in the Kingdom. Leveraging Almosafer's technology, travel advisory and expertise for tailored travel management services, Almosafer Business serves leading corporations and government entities in KSA with a dedicated digital travel management platform. Almosafer Business recorded net booking value of SAR 2.4 billion in 2023, an increase of 18% over 2022, and a revenue of SAR 165 million. Travel bookings of 663 thousand were processed in 2023, a growth of 13%, with 43% booked via online self-service portal. Business Travel is mainly driven by government air travel, constituting 87% of overall booking value in 2023 and a growing corporate segment with a sizable non-air contribution of 48% of credit clients' overall booking volume.

663,000



Bookings processed

+13%

Growth 22(23)

43%



bookings via online portal

اكتشف السعودية DISCOVER SAUDI

Destination Management

Saudi Arabia's drive to develop its tourism infrastructure and attractions began to see the first evidence of long term, sustainable success in 2023. For example, AlUla, the first Unesco World Heritage site in Saudi Arabia, attracted two million visitors in 2023, while tourism giga-projects such as the Red Sea, Diriyah and Jeddah Central are rapidly gaining momentum.

This development is building a critical mass of visitor demand and traffic, both domestic and international, and Almosafer is in pole position to be a leader in the sector. The Discover Saudi brand comprises the most comprehensive and globally connected destination management company (DMC) specializing in Saudi tourism; while the Almosafer platform offers an unrivaled array of hotels, transport, tours and experiences to this growing market. Almosafer's Destination Management company Discover Saudi recorded a revenue of SAR 87 million in 2023. Discover Saudi enables tour operators, agents as well as international and domestic visitors to access the growing number of high-quality, rich, local experiences in Saudi Arabia, all delivered with the highest service levels. Discover Saudi also partnered with Talemia in 2023, to offer domestic tour operations for students and faculties across the Kingdom.

As the Kingdom expands its attractions for both leisure and business visitors, Discover Saudi is seeing strong growth in the MICE category, providing services and travel logistics for events and projects of all kinds, in addition to experiential tours and activities. 2023 saw Discover Saudi contribute to flagship events including the Saudi Cup horse racing, Rally Dakar, Amex GBT and travel logistics services for the Ministry of Sports training camps and junior league tournaments. The DMC business served 23.5 thousand visitors in 2023, mostly from the key source markets of GCC, Italy, Germany and France, with an average length of stay of 5.3 nights. Overall, 1.4 thousand tours were delivered in 2023 through familiarization trips hosted for global agent partners as well as via domestic tour operations.

23.5K



Total visitors

5.3 Nights



Average length of stay

Key European Source Markets



Partnered with Talemia in 2023, to offer domestic tour operations for students and faculties across the Kingdom.

Key Events Supported



Saudi Cup



Dakar Rally



Amex GBT



Ministry of Sports Travel
Logistics Services



Hajj & Umrah

Religious tourism is a central element of Vision 2030, and investments and infrastructure developments to encourage its growth and diversification are well underway. Almosafer's Hajj and Umrah offering operates under the Mawasim brand. It recorded a revenue of SAR 130 million in 2023, a growth of 116% over 2022. The business benefits from close collaboration with government bodies responsible for the sector, including Nusuk, the official global digital distribution platform of the Saudi Ministry of Hajj and Umrah. Mawasim benefits from direct integration with Nusuk, which has driven an increase in bookings from Mawasim customers. 2023 marked the first full year of Mawasim being live on the Nusuk Hajj platform, on both individual and business channels. Nusuk Hajj is the first-ever official Hajj planning, booking and experience platform, developed as part of the Pilgrimage Experience Program under Vision 2030. The Hajj and Umrah business served 89 thousand pilgrims in 2023, a growth of 173% relative to 2022, mostly from the key source markets of Indonesia, Egypt, Singapore, France and Pakistan, with an average length of stay of 4.3 and overall room nights of 138 thousand nights in 2023, a growth of 68% relative to 2022.

89,000 173%

Served 89,000 Pilgrims in 2023

Growth YoY

4.3 Nights

Average Length of Stay

138,000 +68%

Overall room nights

Growth of 68% relative to 2022



nusuk



نُسُك حَجَّ
Nusuk Hajj

Partnership with platform of the Saudi Ministry of Hajj and Umrah.



Activities Marketplace

2023 marked the launch of the KSA Activities Marketplace: Almosafer Activities. The activities marketplace, created by Almosafer's joint venture with Klook, is the first ever holistic tours and activities digital platform for the Saudi market, addressing a gap in the market which has thus far largely seen fragmented options for bookable 'things to do' with a manual booking experience. The Almosafer Activities brand was launched in the third quarter of 2023, and early signs are that it is striking a chord with buyers and sellers, with engagement and interest levels high.





Car Rental

Perhaps the high point for the whole of Seera Group in 2023 was the successful IPO of Lumi. The IPO not only delivered a major capital injection to the Group, but was also characterized by a series of "Firsts" for the business and for the Kingdom: Lumi was the first IPO spin off from a listed company in Saudi history; and the IPO closed with the highest coverage of any offering in 2023, standing at 94.5 times oversubscribed, with a total demand of SAR 103 billion.

Lumi's business performance in 2023 was similarly robust: Lumi achieved 41% growth in revenue reaching SAR 1.1 billion in 2023 compared to SAR 783 million in 2022.

The year continued the rapid growth of Lumi as it scaled its lease and rental fleet to reach more than 33,000 vehicles, an increase of 49%. Lumi sold 5,665 used cars in 2023, ensuring an efficient recycling of assets with purchase price recovery of 72%. In line with revenue growth, Lumi achieved positive EBITDA of SAR 503 million, 15% higher than 2022. In a strong endorsement of this success, Lumi was awarded "The Leading Car Rental Company in Saudi Arabia" for the fourth consecutive year at the 2023 edition of World Travel Awards Middle East, Dubai. The company also won the 'Leading Car Rental Company in the Middle East' award for the second year in a row, and Lumi was the only Saudi home-grown company to be nominated for the 'World's Leading Car Rental Company 2023' category.

As Lumi continues to enable mobility in the Kingdom and drive its leading position in the market, these awards are testament to its leadership in the Kingdom and bright future prospects as a listed entity.

33,000

+49%

5,665

Lease and Rental Fleet Vehicles

Growth

Sold used cars

Saudi Arabia's Leading Car Rental Company



Middle East's Leading Car Rental Company





UK-Based Travel Investment

Portman Travel Group operates in three business sectors: Business Travel, Sports Travel and Luxury Leisure Travel. Net booking value reached SAR 3.22 billion in 2023, a growth of 57% over 2022. This led to revenue of SAR 1.1 billion in 2023, an increase of 66% compared to 2022. EBITDA reached SAR 187 million in 2023, with growth of 790%.

Portman Travel Group Acquisitions

Portman's success is built not only on making strategic acquisitions at the right price, but by its skill in integrating those acquisitions and leveraging their contribution to the wider group. In Business Travel, Clarity acquired Agiito and Evolvi during 2023 which consolidates its position in the UK TMC market. Agiito was a similar size business to Clarity. Evolvi deploys rail technology expertise in the delivery of Rail product to the UK Business Travel sector. These acquisitions will be consolidated into the existing infrastructure of the business and will benefit from the investment that Clarity has made in its OBT and Agency Desktop technology, Clarity Go, over the last 3 years. Destination Sports Group has completed the integration of its acquisitions of Marathon Tours in the US (2022) and Inspiresport in the UK (2020). In 2023 the business made a number of acquisitions to enhance its business offering to its professional sport club clients. The major acquisition

was Mike Burton Travel, a specialist in Rugby Travel, as well as two smaller consolidation acquisitions: Sportsworld is a specialist in major events and sports hospitality, and Tour Time is a New Zealand based Schools Tour business. The integration of these businesses will be completed in 2024, delivering synergies and will ensure further growth can be delivered in the business for 2024 and beyond. Elegant Resorts (B2C) acquired the luxury B2B tour operator If Only in 2019 and successfully integrated the business, maximising buying synergies of luxury hotels and increasing If Only's ABV by over 100%. Elegant Resorts continues to review mid-size M&A opportunities in the Luxury space, aiming to build out a luxury travel platform covering the key sectors of: luxury destination specialists (Africa & Asia), luxury ski operator; luxury cruise agency and luxury wellness travel

Portman looks to the future with confidence: it has now reached a critical mass that enables it to pursue the largest global corporate business travel partnerships, competing against the world's largest providers. Portman's place in the sporting ecosystems of Europe and, increasingly, North America, has been reinforced and underscored by the acquisitions of 2023. And in Luxury travel, Elegant Resorts remains an aspirational and valuable brand.

Portman Travel Group Acquisitions 2023:





Business Travel

Business Travel (Clarity) performed well and has seen overall volumes return to pre COVID levels. A number of large new accounts, particularly in the public sector, have been won during the year which along with the growth in existing accounts continues to position the business well for 2024 and beyond. The acquisition of Agiito (TMC) and Evolvi (B2B rail tech provider) in November 2023 have significantly increased the size and scale of Clarity. Integration synergies from increased purchasing power and consolidation of the back-office functions will provide for significant growth in profitability over the next three years. Net booking value reached SAR 2.056 billion in 2023, a growth of 58% over 2022. This led to revenue of SAR 138 million in 2023, an increase of 64% compared to 2022.

ELEGANT | RESORTS



Luxury Leisure Travel

Luxury Leisure Travel (Elegant Resorts) extended B2C and B2B channels via the If Only brand, with emphasis on long-haul destinations, primarily Caribbean, Middle East and Indian Ocean, featured globally in the "Best Tour Operators" category at the 2023 Condé Nast Traveller Readers' Choice Awards. Revenue reached SAR 412 million in 2023, a growth of 7% over 2022.



Sports Travel

Sports Travel (Destination Sports Group) has continued its significant growth during the year and has delivered net booking value reached SAR 749 million in 2023, a growth of 109% over 2022. This led to revenue of SAR 562 million in 2023, an increase of 181% compared to 2022. DSG continues to dominate its position as the primary partner for travel services to the UK Premier League Football teams. A key highlight was the operational and commercial success of the Rugby World Cup in France as a major global sporting event. The consolidation of previous acquisitions, the increasing awareness of the DSG brand across all Professional Sports, and international growth (USA, China, Australasia and Europe) will continue to drive business performance over the next 3 years. Acquisitions in 2023, including Mike Burton Travel, Sportsworld and Tour Time, will consolidate DSG's position in Rugby, Schools Travel and Sports Hospitality sales and will generate further growth opportunities.

Hospitality

Seera's Hospitality business continues on its path of growth in line with increased demand from religious pilgrims for properties in Makkah and the ramp up of the new Choice Hotels in Jeddah, growing revenues to SAR 184 million in 2023, a 82% increase from SAR 101 million in 2022.

Hospitality includes a total of eight hotels operational in the portfolio, including Sheraton Jabal Al Kaaba (Makkah) and Mövenpick City Star (Jeddah), three unbranded properties in Makkah, and three newly opened CHOICE International branded hotels. CHME, a fully owned Seera company, is operating three hotels, Clarion Airport Jeddah, Comfort King Road Jeddah, and Comfort Olaya, Riyadh, and support the Kingdom's efforts to drive domestic and inbound tourism particularly in the mid-market hospitality sector.

In line with the Group's strategy to transition to a more capital-efficient structure the Group entered into a partners' agreement to terminate the contract entered into in 2022 with Al-Ula Development for the purpose of establishing a joint venture to develop and operate a hotel in Al-Ula due to the higher costs of establishing the project and the limited feasibility of investing in the project.

The Hospitality segment oversees 2283 keys in hotels across KSA, experiencing growth of 23% in room night bookings reaching 250 thousand room nights in 2023. An ADR of SAR 427 across the portfolio, occupancy saw a healthy growth of 13 points from 58% in 2022 to 71% in 2023.

184 Million +82%

Revenue (SAR)

Increase
from 2022

2,283 Keys

Keys in hotels across KSA

250,000 +23%

Room Nights in 2023

Growth

Investments

2023 saw an exciting new investment executed in a real estate fund managed by ICAP as a fund manager worth SAR 600 million. The fund will develop Kayanat, a master development in Riyadh that will comprise a land area of approximately 100,000 square meters, an expected built-up area (BAU) of more than 350,000 square meters, and a leasable area of over 150,000 square meters, consisting of offices and multiple retail offerings.

The total cost of developing the project is estimated at approximately SAR 1.3 billion, and the Group plans to contribute SAR 600 million to the Fund. The remaining development CAPEX of the project will be obtained by the Fund through appropriate financing means. The project is expected to achieve an IRR of 15% and operating cash flows of approximately SAR 230 million annually, with its impact likely to start in the second half of 2026.

100,000 SQM

Land Area

150,000 SQM

Leasable Area

350,000 SQM +23%

Expected Built-up Area (BAU)

Growth



Section Five

Group Structure & Subsidiaries

Overview of Group Subsidiaries

No.	Company	Number of Subsidiaries
1	Kingdom of Saudi Arabia	21
2	United Arab Emirates	4
3	Egypt	8
4	Kuwait	1
5	United Kingdom, Europe, the United States and Australia	43
Total		77

1.1 Subsidiaries in the Kingdom of Saudi Arabia

	Name of subsidiary	Activities	Country of incorporation	31 December 2023	Relevant segment
1	National Travel and Tourism Bureau Limited (NTTB)	Travel and tourism business	KSA	100%	Travel Platform
2	Al Sarh Travel and Tourism Limited (ASTT)	Travel and tourism business	KSA	80%	Investment
3	Almosafer Air Company	Travel and tourism business	KSA	100%	Travel Platform
4	Almosafer International for Travel and Tourism	Travel and tourism business	KSA	100%	Travel Platform
5	Riyadh front		KSA	40%	Investments
6	Cara Logistic Services Ltd	Cargo business	KSA	100%	Investments
7	Taqniatech Company for Communication Technology Limited (TAQ)	Telecommunication services	KSA	100%	Travel Platform
8	Seera Hospitality Company (SHC)	Hotel and property business	KSA	100%	Hospitality
9	Lumi Rental Co. (LRC)	Rent a car business	KSA	70%	Car Rental
10	Al Mousim Travel & Tours (AMTT)	Travel and tourism business	KSA	100%	Travel Platform
11	Mawasim Tourism and Umrah Services (MWT)	Tourism business	KSA	100%	Travel Platform
12	Muthmerah Real Estate Investment Company (MREIC)	Property rental business	KSA	100%	Hospitality
13	Fayfa Travel & Tourism Agency Company (FTT)	Travel and tourism business	KSA	100%	Travel Platform
14	Atlala Raghdan	Hotel	KSA	100%	Hospitality
15	Hanay Trading Company Limited (HTCL)	Rent a car business	KSA	100%	Investments
16	Almosafer Company for Travel and Tourism (MCT)	Tourism business	KSA	100%	Travel Platform
17	Almosafer Marketplace for Travel and Tourism Company (MM)	Tourism business	KSA	50%	Travel Platform
18	Sheraton Makkah Company (SMC)	Hotel	KSA	100%	Hospitality
19	Discover Saudi for Travel and Tourism (DSTT)	Tourism business	KSA	100%	Travel Platform

20	Seera Hotels Company (SHC)	Hotel	KSA	100%	Hospitality
21	Eitdal AlDhyafa	Hotel and Event management services	KSA	100%	Hospitality

1.2 Subsidiaries in the United Arab Emirates

	Name of subsidiary	Activities	Country of incorporation	31 December 2023	Relevant segment
1	AlMosafer Trips Travel and Tourism L.L.C	Travel and tourism business	UAE	100%	Travel Platform
2	AlMosafer Call Center Services L.L.C	Tourism business	UAE	100%	Travel Platform
3	Almosafer Holidays Travel And Tourism L.L.C	Tourism business	UAE	100%	Travel Platform
4	Almosafer General Trading LLC	Travel and tourism business	UAE	100%	Travel Platform

1.3 Subsidiaries in Egypt

	Name of subsidiary	Activities	Country of incorporation	31 December 2023	Relevant segment
1	Al Tayyar Travel Group Holidays	Travel and tourism business	Egypt	100%	Investments
2	Almosafer International Travel	Travel and tourism	Egypt	100%	Travel Platform
3	Seera Shipping and Customs Clearance	Tourism services	Egypt	100%	Investments
4	Seera car maintenances	Car maintenances	Egypt	100%	Investments
5	Egy Seera Travel	Travel and tourism	Egypt	100%	Investments
6	Seera Car Rentals	Car rentals	Egypt	100%	Investments
7	Al Hanove Tourism and Services Company (AHTS)	Tourism business	Egypt	70%	Investments
8	Almosafer Call Centre Services	Call center services	Egypt	100%	Travel Platform

1.4 Subsidiaries in Kuwait

	Name of subsidiary	Activities	Country of incorporation	31 December 2023	Relevant segment
1	Almosafer Company for Travel and Tourism (ACTT)	Travel and tourism business	Kuwait	100%	Travel Platform

1.5 Subsidiaries in the United Kingdom, Europe, the United States of America and Australia

	Name of subsidiary	Activities	Country of incorporation	31 December 2023	Relevant segment
1	Elegant Resorts Limited (ERL)	Tourism business	UK	100%	Portman Travel Group
2	Seera Group Travel IT Spain S.L. (SGTI)	Travel and tourism business	Spain	100%	Travel Platform

	Name of subsidiary	Activities	Country of incorporation	31 December 2023	Relevant segment
3	Portman Travel Group Limited	Travel and tourism business	UK	100%	Portman Travel Group
4	Ian Allan (Retail and Travel) Limited (IAT)	Travel and tourism business	UK	100%	Portman Travel Group
5	IF Only Holidays Limited (IOHL)	Tourism business	UK	100%	Portman Travel Group
6	Seera Sports S.L.U (SSS)	Sports business association	Spain	100%	Travel Platform
7	Clarity Travel Limited	Travel and tourism business	UK	100%	Portman Travel Group
8	Portman Group Holdings Limited	Travel and tourism business	UK	100%	Portman Travel Group
9	Portman Travel (Ireland) Limited	Travel and tourism business	Ireland	100%	Portman Travel Group
10	Portman Travel Solutions Limited	Travel and tourism business	UK	100%	Portman Travel Group
11	Portman Travel (BV) Limited	Travel and tourism business	UK	100%	Portman Travel Group
12	Elegant Resorts Transport	Tourism business	UK	100%	Portman Travel Group
13	Destination Sport Limited	Sports business association	UK	100%	Portman Travel Group
14	Inspiresport Group Limited	Sports business association	UK	100%	Portman Travel Group
15	Amazedm SAS	Sports business association	France	100%	Portman Travel Group
16	European Sports Destination Management GmbH	Sports business association	Germany	100%	Portman Travel Group
17	Amazedm GmbH	Sports business association	Austria	100%	Portman Travel Group
18	Amazedm TBC	Sports business association	Netherlands	100%	Portman Travel Group
19	Amazedm Ltd	Sports business association	UK	100%	Portman Travel Group
20	Amazedm GmbH	Sports business association	Switzerland	100%	Portman Travel Group
21	Amazedm TBC	Sports business association	Denmark	100%	Portman Travel Group
22	Amazedm TBC	Sports business association	Spain	100%	Portman Travel Group
23	Amazedm Srl	Sports business association	Italy	100%	Portman Travel Group
24	International Sports Tours Limited	Sports business association	UK	100%	Portman Travel Group
25	Inspiresport	Sports business association	Ireland	100%	Portman Travel Group
36	Inspiresport LLC	Sports business association	USA	100%	Portman Travel Group

	Name of subsidiary	Activities	Country of incorporation	31 December 2023	Relevant segment
27	Inspiresport Transport Service Limited	Sports business association	UK	100%	Portman Travel Group
28	Marathon Tours, Inc	Sports business association	USA	100%	Portman Travel Group
29	Project Active Topco*	Sports business association	UK	65%	Portman Travel Group
30	Sportsworld Holdings International Limited (SW) *	Sports business association	UK	65%	Portman Travel Group
31	Sortsworld Events Limited *	Sports business association	UK	65%	Portman Travel Group
32	Sportsworld Group Limited *	Sports business association	UK	65%	Portman Travel Group
33	The Mike Burton Group Holdco Limited**	Sports business association	UK	100%	Portman Travel Group
34	The Mike Burton Group Limited **	Sports business association	UK	100%	Portman Travel Group
35	Mike Burton Corporate Hospitality Limited**	Sports business association	UK	100%	Portman Travel Group
36	Mike Burton Travel Limited**	Sports business association	UK	100%	Portman Travel Group
37	Tour Time Limited ***				Portman Travel Group
38	Capita Travel and Events Holding****	Travel and tourism business	UK	100%	Portman Travel Group
39	Agiito Limited****	Travel and tourism business	UK	100%	Portman Travel Group
40	Evolvi Rail Systems Limited****	Travel and tourism business	UK	100%	Portman Travel Group
41	BSI Group Limited****	Travel and tourism business	UK	100%	Portman Travel Group
42	Booking Services International Limited****	Travel and tourism business	UK	100%	Portman Travel Group
43	One Global Limited	Travel and tourism business	UK	50%	Portman Travel Group



Section Six

Group Financials

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1. INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Seera Holding Group

Opinion

We have audited the consolidated financial statements of Seera Holding Group ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Basis for Opinion

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

Key Audit Matters

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

Recognition of revenue

See Note 27 to the consolidated financial statements.

THE KEY AUDIT MATTER

The Group recognized revenue of SR 3,291 million for the year ended 31 December 2023 (31 December 2022: SR 2,114 million).

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

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

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

Revenue recognition is considered as a key audit matter due to the presumed fraud risk over revenue recognition and diverse set of revenue streams which require significant assessment under the accounting and presentation requirements of IFRS Accounting Standards and the complexity of related IT systems and processes.

HOW THE MATTER WAS ADDRESSED IN OUR AUDIT

In responding to this area, our audit procedures included:

- Assessing the appropriateness of the revenue recognition policy that is applied to different revenue streams to assess whether it is in accordance with the applicable accounting framework.
- Evaluating management assessment for identifying and satisfaction of performance obligation for revenues from contract with customers as principal vs agent and recording of revenue over the period of time or point in time.
- Evaluating the appropriateness of assumptions and judgements made to measure and assess the transaction price.
- Obtaining our understanding of the Group's processes and controls, with the assistance of our specific team members from IT relating to the IT environment in which the business systems operate.
- Identifying and testing relevant anti-fraud controls including automated controls on a sample basis.
- Performing detailed review of relevant terms of sales contracts on a sample basis.
- Performing tests of details over sales recorded during the year on a sample basis.
- Performing procedures on the appropriateness of disclosures in accordance with the applicable accounting framework.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Seera Holding Group (continued)

Key Audit Matters (Continued)

Impairment of trade receivables

See Note 14 to the consolidated financial statements.

THE KEY AUDIT MATTER

The Group has a balance of SR 1,561 million of gross trade receivables as on 31 December 2023 (31 December 2022: SR 1,241 million).

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

The Group applies the simplified approach to calculate impairment on trade receivable and this always recognizes lifetime ECL on such exposures. ECL on these financial assets are estimated using a flow rate based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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

Residual value of vehicles

See Note 7 to the consolidated financial statements.

THE KEY AUDIT MATTER

Vehicles owned by the Group as at 31 December 2023 amounted to SR 2,712 million (2023: SR 1,473 million) representing 32.3% (2022: 23.5%) of total non-current assets which are measured at cost less accumulated depreciation and any impairment.

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

The Group revised the residual values of its vehicle fleet during the year ended 31 December 2023, considering both external and internal factors to the Group such as: actual sales of used vehicles throughout the year and previous years, correlation of such values at the year end with the factors mentioned above.

Due to the significance of the value of vehicles, the significance of the estimation uncertainty involved in determining the residual values of the vehicles, we consider this to be a key audit matter.

HOW THE MATTER WAS ADDRESSED IN OUR AUDIT

Our audit procedures included:

- Evaluating the appropriateness of the accounting policies based on IFRS 9's requirements, our business understanding and the economic environment.
- Evaluating the reasonableness of management's key judgements in estimating expected credit losses (ECLs), including selection and application of methods/models, significant assumptions, and data sources and selection of the point estimate.
- Identifying and evaluating the design and implementation of relevant controls.
- Involving specialists to assess appropriateness of significant assumptions / judgements.
- Evaluating the completeness, accuracy and relevance of data.
- Evaluating the appropriateness and test the mathematical accuracy of models applied.
- Evaluating the reasonableness of and testing the specific provision adjustment including management overlays on a sample basis.
- Performing procedures on the appropriateness of disclosures in accordance with the applicable accounting framework.

HOW THE MATTER WAS ADDRESSED IN OUR AUDIT

Our audit procedures included:

- Obtaining an understanding of the residual value policy framework as designed and implemented at Group level.
- Discussing and reviewing management's analysis of the impact on the residual value considering the estimated useful life of the vehicle, potential usage, customer base, manufacturer, overall state of the vehicles, as well as the evolution of the used-vehicles markets.
- Testing the car sales information and data used for the estimation of the residual value.
- Testing the mathematical accuracy of the entity's calculation of the depreciation in light of the revision of residual value estimate.
- Assessing the disclosures in the financial statements as required by IAS 16 and IAS 8 and assessing whether the adjustments due to the revision of residual value have been appropriately reflected in the consolidated financial statements and underlying accounting records.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Seera Holding Group (continued)

Other Information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Seera Holding Group (continued)

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

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

KPMG Professional Services

Dr. Abdullah Hamad Al Fozan

License No: 348

Riyadh on 21 Ramadan 1445 H

Corresponding to: 31 March 2024

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 December 2023	31 December 2022
ASSETS			
Non-current			
Property and equipment	7	5,317,802,801	3,995,768,539
Assets under construction and development	8	528,468,840	51,462,741
Capital work in progress – recoverable on disposal	9	359,747,097	359,747,097
Intangible assets and goodwill	10	258,650,745	95,714,498
Investment properties	11	755,759,163	759,981,444
Investments in equity-accounted investees	12	138,747,085	115,539,364
Investments	13	979,325,799	619,103,877
Advances for investments	15	16,779,946	242,619,997
Deferred tax asset	22	30,874,186	22,856,334
		8,386,155,662	6,262,793,891
Current			
Trade and other receivables	14	1,565,109,438	1,202,988,750
Due from related parties	26	87,774	2,020,303
Prepayments and advances	15	611,786,372	519,058,340
Short term investments		141,578,860	–
Cash and cash equivalents	16	695,686,134	539,276,998
		3,014,248,578	2,263,344,391
TOTAL ASSETS		11,400,404,240	8,526,138,282
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent:			
Share capital	17	3,000,000,000	3,000,000,000
Share premium		707,345,000	707,345,000
Statutory reserve		453,177,014	453,177,014
Other reserves		67,835,166	(84,115,328)
Treasury shares	17	(30,420,070)	(41,808,600)
Retained earnings		2,405,552,710	1,384,948,587
		6,603,489,820	5,419,546,673
Non-controlling interest	18	316,488,963	8,070,891
TOTAL EQUITY		6,919,978,783	5,427,617,564
LIABILITIES			
Non-current			
Loans and borrowings	19	1,090,306,473	600,373,377
Lease liabilities	20	218,696,238	160,996,591
Employees' end of service benefits	21	135,819,550	116,400,823

Deferred tax liabilities	22	93,799	117,083
		1,444,916,060	877,887,874
Current			
Bank overdraft	16	110,042,849	77,070,304
Loans and borrowings	19	746,633,333	711,261,313
Lease liabilities	20	97,425,285	60,252,169
Zakat and income taxes	22	68,429,031	93,978,010
Trade and other payables	23	1,656,249,844	1,063,287,661
Due to related parties	26	9,536,780	8,563,120
Contract liabilities	24	347,192,275	206,220,267
		3,035,509,397	2,220,632,844
TOTAL LIABILITIES		4,480,425,457	3,098,520,718
TOTAL EQUITY AND LIABILITIES		11,400,404,240	8,526,138,282

3. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	31 December 2023	31 December 2022 (Restated-note 38)
Revenue	27	3,290,821,152	2,114,376,670
Cost of revenue	28	(1,878,659,632)	(1,190,237,665)
Gross profit		1,412,161,520	924,139,005
Selling expenses	29	(458,275,576)	(416,263,973)
Administrative expenses	30	(726,173,272)	(612,333,360)
(Provision) / reversal of impairment on trade receivables and contract assets	14	(11,972,958)	1,510,635
Net fair value gain on investments at fair value through profit or loss	13	15,290,951	51,904,666
Reversal / (charge) of impairment losses	34	11,390,703	(50,326,642)
Other expenses	31	-	(5,323,963)
Other income	32	62,643,553	110,004,568
Operating profit		305,064,921	3,310,936
Finance income	33	13,783,419	10,314,287
Finance costs	33	(149,751,627)	(85,033,457)
Net finance cost		(135,968,208)	(74,719,170)
Gains on acquisition of a subsidiary	10	96,688,661	-
Share of profit from equity-accounted investees	12	27,548,859	20,132,808
Profit / (loss) before zakat and tax		293,334,233	(51,275,426)
Zakat and income tax	22	(28,322,620)	5,531,053
Profit / (loss) for the year		265,011,613	(45,744,373)

Other comprehensive income:

Items that will not be reclassified to profit or loss

Re-measurement (loss) / gain on employees' end of service benefits	21	(3,773,340)	20,105,252
Valuation gain / (loss) on investments at fair value through other comprehensive income	13	167,234,605	(80,577,528)
		163,461,265	(60,472,276)

Items that are or may be reclassified subsequently to profit or loss

Exchange differences on translation of foreign operations	17	(1,695,278)	13,521,015
Other comprehensive income / (loss) for the year		161,765,987	(46,951,261)

Total comprehensive income / (loss)

		426,777,600	(92,695,634)
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Income / (loss) attributable to:

Owners of the parent		256,661,109	(47,729,661)
Non-controlling interests	18	8,350,504	1,985,288
		265,011,613	(45,744,373)

Total comprehensive income / (loss) attributable to:

Owners of the parent		418,793,424	(95,004,820)
Non-controlling interests		7,984,176	2,309,186
		426,777,600	(92,695,634)

Basic earnings / (loss) per share

	35	0.87	(0.16)
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Diluted earnings / (loss) per share

	35	0.86	(0.16)
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4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Other reserves									Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interest	Total equity
	Share capital	Share premium	Statutory reserve	Translation reserve	Employee share option reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve	Total					
Balance at 1 January 2023	3,000,000,000	707,345,000	453,177,014	(76,746,061)	24,069,003	82,986,490	7,565,870	(121,990,630)	(84,115,328)	(41,808,600)	1,384,948,587	5,419,546,673	8,070,891	5,427,617,564
Profit for the year	-	-	-	-	-	-	-	-	-	-	256,661,109	256,661,109	8,350,504	265,011,613
Other comprehensive (loss) / income	-	-	-	(1,695,278)	-	-	-	167,234,605	165,539,327	-	(4,139,668)	161,399,659	366,328	161,765,987
Total comprehensive (loss) / income	-	-	-	(1,695,278)	-	-	-	167,234,605	165,539,327	-	252,521,441	418,060,768	8,716,832	426,777,600
Net movement of staff general fund reserve	-	-	-	-	-	(2,531,919)	-	-	(2,531,919)	-	2,531,919	-	-	-
Net movement of charity fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with shareholders														
Share based payment expense (note 17)	-	-	-	-	4,925,458	-	-	-	4,925,458	-	-	4,925,458	-	4,925,458
Shares exercised by employees (note 17)	-	-	-	-	(15,982,372)	-	-	-	(15,982,372)	11,388,530	4,593,842	-	-	-
Dividend paid to Minority Shareholder	-	-	-	-	-	-	-	-	-	-	1,185,806	1,185,806	(1,185,806)	-
Changes in ownership interests														
Transaction with non-controlling interest (note 39)	-	-	-	-	-	-	-	-	-	-	765,756,810	765,756,810	293,560,102	1,059,316,912
Acquisition of interest in subsidiary	-	-	-	-	-	-	-	-	-	-	(5,985,695)	(5,985,695)	7,339,444	1,353,749
Liquidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(12,500)	(12,500)
Balance at 31 December 2023	3,000,000,000	707,345,000	453,177,014	(78,441,339)	13,012,089	80,454,571	7,565,870	45,243,975	67,835,166	(30,420,070)	2,405,552,710	6,603,489,820	316,488,963	6,919,978,783

				Other reserves						Total	Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interest	Total equity
	Share capital	Share premium	Statutory reserve	Translation reserve	Employee share option reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve							
Balance at 1 January 2022	3,000,000,000	707,345,000	453,177,014	(90,267,076)	39,140,024	84,670,673	7,614,692	(41,413,102)	(254,789)	(60,538,200)	1,407,779,763	5,507,508,788	(1,645,553)	5,505,863,235	
(Loss) / profit for the year	-	-	-	-	-	-	-	-	-	-	(47,729,661)	(47,729,661)	1,985,288	(45,744,373)	
Other comprehensive income / (loss)	-	-	-	13,521,015	-	-	-	(80,577,528)	(67,056,513)	-	19,781,354	(47,275,159)	323,898	(46,951,261)	
Total comprehensive income / (loss)	-	-	-	13,521,015	-	-	-	(80,577,528)	(67,056,513)	-	(27,948,307)	(95,004,820)	2,309,186	(92,695,634)	
Net movement of staff general fund reserve	-	-	-	-	-	(1,684,183)	-	-	(1,684,183)	-	-	(1,684,183)	-	(1,684,183)	
Net movement of charity fund reserve	-	-	-	-	-	-	(48,822)	-	(48,822)	-	-	(48,822)	-	(48,822)	
Transactions with shareholders															
Share based payment expense (note 17)	-	-	-	-	18,084,968	-	-	-	18,084,968	-	-	18,084,968	-	18,084,968	
Shares exercised by employees (note 17)	-	-	-	-	(33,155,989)	-	-	-	(33,155,989)	18,729,600	14,426,389	-	-	-	
Changes in ownership interests															
Acquisition of interest in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	98,000	98,000	
Increase in ownership stake of subsidiary	-	-	-	-	-	-	-	-	-	-	(9,309,258)	(9,309,258)	7,309,258	(2,000,000)	
Balance at 31 December 2022	3,000,000,000	707,345,000	453,177,014	(76,746,061)	24,069,003	82,986,490	7,565,870	(121,990,630)	(84,115,328)	(41,808,600)	1,384,948,587	5,419,546,673	8,070,891	5,427,617,564	

5. CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows from operating activities	Note	31 December 2023	31 December 2022
Profit for the year		265,011,613	(45,744,373)
Adjustments for:			
• Depreciation	7,11	369,094,209	366,247,366
• Amortization	10	36,027,737	30,447,583
• Share based payment expense	17	4,925,458	18,084,968
• Impairment loss / (reversal) on trade receivables	14	11,972,958	(1,510,635)
• Reversal of impairment loss	34	(18,279,017)	-
• Write-off of trade receivables		-	(706,810)
• Impairment losses	34	6,888,314	50,326,642
• Net book value of vehicles disposed		272,680,484	145,401,180
• Gain on acquisition of a subsidiary	10	(96,688,661)	-
• Finance costs	33	149,751,627	85,033,457
• Finance income	33	(13,783,419)	(10,314,287)
• Dividend income	32	(19,718,837)	(12,275,931)
• Net gain on investments	13	(15,290,951)	(51,904,666)
• Share of profit from equity-accounted investees, net of tax	12	(27,548,859)	(20,132,808)
• Gain on sale of property and equipment	32	(7,332,087)	(27,882,213)
• Loss on disposal of intangibles		-	1,211,655
• Zakat and income tax	22	28,322,620	(5,531,053)
• Provision for employees' end of service benefits	21	28,444,507	22,439,235
Changes in working capital:			
• Trade and other receivables		(119,657,553)	(16,571,168)
• Prepayments and advances		89,020,184	(392,958,246)
• Related parties- net		2,906,189	13,478,213
• Trade and other payables		287,425,131	243,746,551
• Contract liabilities		1,968,475	43,483,490
Cash generated from operations		1,236,140,122	434,368,150
Additions to the vehicles		(1,750,636,798)	(807,716,871)
Finance expense paid		(131,152,574)	(77,460,695)
Lease liability finance expense paid	20	(13,247,136)	(6,329,091)
Short term lease paid		(22,449,786)	(29,295,770)
Finance income received		11,297,976	9,832,100
Employees' end of service benefits paid	21	(12,799,120)	(11,465,409)
Zakat and income taxes paid	22	(53,454,106)	(7,982,301)

Other reserves paid		-	(1,733,005)
Net cash used in operating activities		(736,301,422)	(497,782,892)
Cash flows from investing activities			
Proceeds from sale of property and equipment		18,734,861	408,039,607
Proceeds from sale of investments		19,520,512	142,681,133
Dividend received	12	43,825,775	34,400,000
Additions to property and equipment		(34,242,119)	(41,086,626)
Additions to intangible assets	10	(25,065,595)	(4,931,867)
Acquisition of equity-accounted investees	12	-	(40,712,119)
Acquisition of subsidiaries, net of cash acquired	10	(25,601,816)	(9,063,801)
Additions to short term investment		(141,578,860)	-
Additions to investments, net of dividend		(4,878,044)	(42,990,521)
Other investments		(5,985,695)	-
Additions to asset under construction and development	8	(488,242,468)	(28,960,441)
Net cash (used in) / generated from investing activities		(643,513,449)	417,375,365
Cash flows from financing activities			
Proceeds from loans and borrowings		1,816,173,040	2,264,639,003
Repayment of loans and borrowings		(1,296,186,579)	(2,023,551,525)
Proceeds from initial public offering of a stake in a subsidiary	39	1,061,991,180	-
Lease liabilities principal paid	20	(69,337,905)	(39,210,938)
Acquisition of interest of subsidiaries		523,599	(1,587,339)
Net cash generated from financing activities		1,513,163,335	200,289,201
Net increase in cash and cash equivalents		133,348,464	119,881,674
Cash and cash equivalents at 1 January	16	462,206,694	312,920,546
Effect of movements in exchange rates on cash held		(9,911,873)	29,404,474
Cash and cash equivalents at 31 December	16	585,643,285	462,206,694

Non-cash item	Note	31 December 2023	31 December 2022
Advance for investment		-	172,619,997
Assets under construction and development transferred to property and equipment	8	7,006,125	226,274,094
Additions of right of use assets	7	164,302,667	137,841,320

6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. LEGAL STATUS AND NATURE OF OPERATIONS

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

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

The Company's registered address is:

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

1.1 Interest in subsidiaries

Name of subsidiary	Activities	Country of incorporation	31 Dececeber 2023	31 Dececeber 2022
National Travel and Tourism Bureau Limited (NTTB)	Travel and tourism business	KSA	100%	100%
Al Sarh Travel and Tourism Limited (ASTT)	Travel and tourism business	KSA	80%	80%
Almosafer Air Company	Travel and tourism business	KSA	100%	100%
Seera Holiday for Travel and Tourism Company Limited (SHT)	Travel and tourism business	KSA	100%	100%
Seera Cargo Company (SCC)	Travel and cargo business	KSA	100%	100%
Al Tayyar Holidays Travel Group Company (ATE)	Travel and tourism business	Egypt	100%	100%
Al Tayyar Cargo and Custom Clearance Company (ATCC)	Travel and cargo business	Egypt	100%	100%
E Al Tayyar Tours Company (ALC)	Rent a car business	Egypt	100%	100%
Seera Holiday Travel and Tourism (SHTT)	Rent a car business	Egypt	100%	100%
Al Tayyar Rent A Car Company (ARC)	Rent a car business	Egypt	100%	100%
Seera Travel and Tourism (STD)	Tourism business	UAE	100%	100%
Taqniatech Company for Communication Technology Limited (TAQ)	Telecommunication services	KSA	100%	100%
Seera Hospitality Company (SHC)	Hotel and property business	KSA	100%	100%
Lumi Rental Co. (LRC)	Rent a car business	KSA	70%	100%
High Speed Company for Transportation (HSC)	Transportation business	KSA	100%	100%
Tajawal Travel and Tourism Company Limited (TTC)	Travel and tourism business	KSA	100%	100%
Tajawal General Trading, LLC (TGT)	Travel and tourism business	UAE	100%	100%
Al Mousim Travel & Tours (AMTT)	Travel and tourism business	KSA	100%	100%
Mawasim Tourism and Umrah Services (MWT)	Tourism business	KSA	100%	100%

Name of subsidiary	Activities	Country of incorporation	31 Dececeber 2023	31 Dececeber 2022
Fly IT (FIT)	SMS / MMS services	KSA	60%	60%
Muthmerah Real Estate Investment Company (MREIC)	Property rental business	KSA	100%	100%
Mawasem Travel and Tourism Limited (MTT)	Travel and tourism business	UK	100%	100%
Elegant Resorts Limited (ERL)	Tourism business	UK	100%	100%
Elite Private Jet Services Company (EPJS)	Own and operate aircraft	KSA	-%	100%
Al Hanove Tourism and Services Company (AHTS)	Tourism business	Egypt	70%	70%
Seera Call Centre	Tourism business	Egypt	100%	100%
Fayfa Travel & Tourism Agency Company (FTT)	Travel and tourism business	KSA	100%	100%
Atlalat Raghdan Hotel Service Company (ARHS)	Event management services	KSA	100%	100%
Seera Group Travel IT Spain S.L. (SGTI)	Travel and tourism business	Spain	100%	100%
Hanay Trading Company Limited (HTCL)	Rent a car business	KSA	100%	100%
Almosafer Company for Travel and Tourism (MCT)	Tourism business	KSA	100%	100%
Almosafer Marketplace for Travel and Tourism Company (MM)	Tourism business	KSA	50%	-%
Portman Travel Group Limited	Travel and tourism business	UK	100%	100%
Sheraton Makkah Company (SMC)	Hotel	KSA	100%	100%
Ian Allan (Retail and Travel) Limited (IAT)	Travel and tourism business	UK	100%	100%
IF Only Holidays Limited (IOHL)	Tourism business	UK	100%	100%
Seera Hotels Company (SHC)	Hotel	KSA	100%	100%
Almosafer Company for Travel and Tourism (ACTT)	Travel and tourism business	Kuwait	100%	100%
Discover Saudi for Travel and Tourism (DSTT)	Tourism business	KSA	100%	100%
Seera Sports S.L.U (SSS)	Sports business association	Spain	100%	100%
Clarity Travel Limited	Travel and tourism business	UK	100%	100%
Portman Group Holdings Limited	Travel and tourism business	UK	100%	100%
Portman Travel (Ireland) Limited	Travel and tourism business	Ireland	100%	100%
Portman Holdings Limited	Travel and tourism business	UK	100%	100%

Name of subsidiary	Activities	Country of incorporation	31 Dececeember 2023	31 Dececeember 2022
Portman Travel Limited	Travel and tourism business	UK	100%	100%
Gemall Limited	Travel and tourism business	UK	100%	100%
Portman Travel Solutions Limited	Travel and tourism business	UK	100%	100%
Portman Travel (BV) Limited	Travel and tourism business	UK	100%	100%
Elegant Resorts Transport	Tourism business	UK	100%	100%
Destination Sport Limited	Sports business association	UK	100%	100%
Inspiresport Group Limited	Sports business association	UK	100%	100%
Amazedm SAS	Sports business association	France	100%	100%
European Sports Destination Management GmbH	Sports business association	Germany	100%	100%
Amazedm GmbH	Sports business association	Austria	100%	100%
Amazedm TBC	Sports business association	Netherlands	100%	100%
Amazedm Ltd	Sports business association	UK	100%	100%
Amazedm GmbH	Sports business association	Switzerland	100%	100%
Amazedm TBC	Sports business association	Denmark	100%	100%
Amazedm TBC	Sports business association	Spain	100%	100%
Amazedm Srl	Sports business association	Italy	100%	100%
International Sports Tours Limited	Sports business association	UK	100%	100%
Inspiresport	Sports business association	Ireland	100%	100%
Inspiresport LLC	Sports business association	USA	100%	100%
Inspiresport Transport Service Limited	Sports business association	UK	100%	100%
Eitdal AlDhyafa	Hotel and Event management services	KSA	100%	100%
Sahat AlArdh (SAC)	Real estate	KSA	-%	50%
Seera Emaar Real Estate Development and Investment Company (SERED)	Real estate	KSA	51%	51%
Alistithmar Real Estate Fund 1	Real estate	KSA	100%	-

Name of subsidiary	Activities	Country of incorporation	31 Dececeember 2023	31 Dececeember 2022
Marathon Tours, Inc	Sports business association	USA	100%	100%
Project Active Topco*	Sports business association	UK	65%	-
Sportsworld Holdings International Limited (SW)*	Sports business association	UK	65%	-
Sportsworld Events Limited *	Sports business association	UK	65%	-
Sportsworld Group Limited *	Sports business association	UK	65%	-
The Mike Burton Group Holdco Limited**	Sports business association	UK	100%	-
The Mike Burton Group Limited **	Sports business association	UK	100%	-
Mike Burton Corporate Hospitality Limited**	Sports business association	UK	100%	-
Mike Burton Travel Limited**	Sports business association	UK	100%	-
Tour Time Limited ***				
Capita Travel and Events Holding****	Travel and tourism business	UK	100%	-
Agiito Limited****	Travel and tourism business	UK	100%	-
Evolvi Rail Systems Limited****	Travel and tourism business	UK	100%	-
BSI Group Limited****	Travel and tourism business	UK	100%	-
Booking Services International Limited****	Travel and tourism business	UK	100%	-

* On 25 September 2023, Portman Group Holdings Limited (100% owned subsidiary of the Company) acquired 65% shareholding of Sports World Holdings International Limited., incorporated in England and Wales for a total consideration of SR 21.9 million. As a result of the acquisition-date fair value of identified assets and liabilities, disclosed below, a goodwill of SR 9.2 million is recorded in these consolidated financial statements. (See note 10 for details)

** On 2 October 2023, Portman Group Holdings Limited (100% owned subsidiary of the Company) acquired 100% shareholding of Mike Burton Group incorporated in Hardwicke, England for a total consideration of SR 68 million. As a result of acquisition-date fair value of identified assets and liabilities, disclosed below, a goodwill of SR 31.7 million is recorded in these consolidated financial statements. (See note 10 for details)

***On 4 October 2023, Portman Group Holdings Limited (100% owned subsidiary of the Company) acquired 100% shareholding of Tour Time Limited incorporated in Auckland New Zealand for a total consideration of SR 4.4 million. As a result of acquisition-date fair value of identified assets and liabilities, disclosed below, a goodwill of SR 3.4 million is recorded in these consolidated financial statements. (See note 10 for details)

****On 14 November 2023, Portman Group Holdings Limited (100% owned subsidiary of the Company) acquired 100% shareholding of Capita Holdings Limited incorporated in England for a total consideration of SR 174.4 million resulting a gain on bargain purchase amounting to SR 96.7 million .

1.2 INTEREST IN EQUITY ACCOUNTED INVESTEEES

Name of investees	Activities	Country of Incorporation	31 December 2023	31 December 2022
Felix Airways Limited (FAL)	Travel business	Yemen	30%	30%
Taqniatech Company for Communication Technology JV (TAQJV)	Telecommunication services	KSA	70%	70%
Al Tayyar Travel and Tourism – Abu Dhabi (TTAD)	Travel business	UAE	49%	49%
Voyage Amro Travel (VAT)	Travel business	Canada	49%	49%
zshare United Communication Company (TUCC)	Call Centre services	KSA	35%	35%
Net Tours & Travels LLC (NT)	Tourism business	UAE	44.3%	44.3%
Saudi Heritage Hospitality Company (SHHC)	Hospitality services	KSA	20%	20%
Equinox Group Limited (EGL)	Hospitality services	UAE	40%	40%
Wadi Middle East S.A.R.L (WME)	Trading companies and distributors	LUX	33.3%	33.3%
CHME Limited (CHM)	Hospitality services	UAE	40%	40%
Riyadh Front for Exhibitions and Conventions (RFEC)	Event management services	KSA	40%	40%
My Family Meal for Ready-Made Meals	Food services	KSA	37%	37%
Barmy Army Limited	Cricket tour operator and fan subscription membership club	UK	35%	35%
Sweetspot Travel Limited	Team travel services	UK	47.5%	47.5%
Lions Rugby Travel Limited*	Team travel services	UK	45%	-
England Rugby Travel Limited*	Team travel services	UK	49%	-

*As part of the acquisition of Mike Burton Group, the Group has acquired Lions Rugby Travel Limited and England Rugby Travel Limited as an associate.

All investments in equity accounted investees have been fully impaired, except for Riyadh Front for Exhibitions and Conventions, My Family Meal for Ready-Made Meals, Barmy Army Limited, Sweetspot Travel Limited, Lions Rugby Travel Limited and England Rugby Travel Limited.

1.3 Branches

Branch Commercial Registration No.	Date	Location
1010152673	24/10/1419 H	Riyadh
1010163035	22/08/1421 H	Riyadh
1010178558	22/04/1423 H	Riyadh
1010439521	19/02/1437 H	Riyadh
1010503594	10/05/1440 H	Riyadh
1010612837	18/02/1439 H	Riyadh

Branch Commercial Registration No.	Date	Location
4651102972	28/10/1442 H	Al'Ula
1010727184	27/11/1442 H	Riyadh
1010739576	29/01/1443 H	Riyadh
4030419560	12/11/1442 H	Jeddah
4030427962	25/01/1443 H	Jeddah
4031235678	04/06/1441 H	Mecca
4030294438	27/07/1438 H	Jeddah
4031081469	25/02/1435 H	Mecca
1010174974	10/01/1423 H	Riyadh
1010259995	29/12/1429 H	Riyadh
1010463216	04/11/1437 H	Riyadh
4030285386	08/01/1437 H	Jeddah
4031095226	28/04/1437 H	Mecca
4032029825	23/03/1431 H	Taif
1010148875	26/10/1418 H	Riyadh
1010174914	09/01/1423 H	Riyadh
1010602932	10/03/1441 H	Riyadh
1010613744	30/03/1439 H	Riyadh
1010848539	26/05/1444 H	Riyadh
1131019984	10/05/1425 H	Buraydah
2051035800	10/11/1428 H	Al-Khobar
4030139646	01/06/1423 H	Jeddah
4650040877	25/02/1429 H	Medina
1010691384	18/07/1442 H	Riyadh
4031049694	08/09/1427 H	Mecca
4031088011	22/12/1435 H	Mecca
4031102267	29/03/1439 H	Mecca
4650069223	21/02/1435 H	Medina
4650083854	03/04/1439 H	Medina
1010174917	01/19/1423 H	Riyadh
1010205008	30/11/1425 H	Riyadh
1131054902	20/01/1436 H	Buraydah
1010219456	19/04/1427 H	Riyadh
4030152080	12/09/1425 H	Jeddah
1010148875	26/10/1418 H	Riyadh
1010280241	04/03/1431 H	Riyadh
1010315925	16/10/1432 H	Riyadh
1010374984	03/07/1434 H	Riyadh

Branch Commercial Registration No.	Date	Location
1010395001	16/01/1435 H	Riyadh
1010421750	22/10/1435 H	Riyadh
1010595871	20/01/1441 H	Riyadh
1131037213	04/11/1432 H	Buraydah
1131056611	16/04/1437 H	Buraydah
2050078020	22/10/1432 H	Dammam
2051046624	22/10/1432 H	Alkhobar
2051058335	09/10/1435 H	Alkhobar
3400019730	24/04/1437 H	Sakaka
4030154855	01/03/1436 H	Jeddah
4030168092	13/03/1428 H	Jeddah
4030194530	16/11/1430 H	Jeddah
4030274476	09/10/1435 H	Jeddah
4030304459	16/09/1439 H	Jeddah
4650079802	29/01/1437 H	Medina
4700017817	06/07/1435 H	Yanbu
1010174899	09/01/1423 H	Riyadh
1010174920	09/01/1423 H	Riyadh
1010174918	09/01/1423 H	Riyadh
1010174915	09/01/1423 H	Riyadh
1010174900	09/01/1423 H	Riyadh
1128005977	15/06/1425 H	Uneza
1011010938	19/10/1427 H	kharj
1010342346	28/07/1433 H	Riyadh
1010698814	24/08/1442 H	Riyadh
1010803596	01/11/1443 H	Riyadh
1010852658	16/06/1444 H	Riyadh
4030143742	07/05/1424 H	Jeddah
3550023792	28/05/1429 H	Tabuk
3451002721	01/07/1435 H	Turraif
2050079094	24/12/1432 H	Dammam
1131017048	21/05/1423 H	Buraydah
2051030710	20/01/1426 H	Al Khobar
4030139615	27/05/1423 H	Jeddah
2055010609	16/06/1430 H	Jubail
2051026830	07/08/1423 H	Al Khobar
3550021381	01/12/1425 H	Tabuk
3550026438	11/03/1432 H	Tabuk
4030225154	25/04/1433 H	Jeddah

Branch Commercial Registration No.	Date	Location
1131057452	05/05/1438 H	Buraydah
1132003408	25/04/1428 H	Ar Rass
3400019814	18/07/1437 H	Sakaka
3350017317	18/01/1425 H	Hail
2051228900	22/04/1441 H	Al Khobar
2251496035	22/04/1441 H	Hafuf
4030229075	05/07/1433 H	Jeddah
3453004317	23/06/1435 H	Rafah
4031048640	25/11/1426 H	Makkah
4700009073	03/01/1426 H	Yanbu
5850053522	15/08/1434 H	Abha
5900010282	06/02/1426 H	Jezzan
4700009058	01/12/1425 H	Yanbu
4032027669	26/05/1429 H	Taif
4030289739	25/08/1437 H	Jeddah
4030306833	17/11/1439 H	Jeddah
4031080879	14/01/1435 H	Makkah
4032023506	13/01/1424 H	Taif
4032033171	16/06/1433 H	Taif
4650055547	04/05/1433 H	Medina
5855339863	15/09/1439 H	Khamis Murshid
5850068157	02/04/1436H	Abha
4650202118	01/12/1439 H	Medina
1010567276	18/07/1440 H	Riyadh
1010079694	06/04/1411 H	Riyadh
1010569335	07/07/1440 H	Riyadh
1010324433	13/02/1433 H	Riyadh
1010599904	18/02/1441 H	Riyadh
1010599908	18/02/1441 H	Riyadh
1010616188	11/04/1441 H	Riyadh
1131298375	21/07/1440 H	Buraydah
2050215982	16/09/1440 H	Dammam
2050125983	16/09/1440 H	Dammam
2051226156	16/09/1440 H	Al Khobar
2050125984	16/09/1440 H	Dammam
2050085522	11/10/1433 H	Dammam
2055026257	11/02/1439 H	Dammam
2251495553	09/02/1441 H	Al Hafoof

Branch Commercial Registration No.	Date	Location
2051228260	08/03/1441 H	Al Khobar
2055126812	08/03/1441 H	Jubail
1010627470	23/06/1441 H	Riyadh
1010638731	22/10/1441 H	Riyadh
1010678326	19/05/1442 H	Riyadh
1010695162	08/08/1442 H	Riyadh
1010788058	04/08/1443 H	Riyadh
3350161126	21/12/1443 H	Hail
4700020105	20/02/1438 H	Yanbu
5855070552	05/05/1438 H	Khamis Mushait
3550129516	27/10/1440 H	Tabuk
4030293122	05/05/1438 H	Jeddah
4700020204	10/06/1438 H	Yanbu
4650077802	08/03/1436 H	Medina
4030279663	08/03/1436 H	Jeddah
4030367715	18/02/1441 H	Jeddah
4030367717	18/02/1441 H	Jeddah
4030368604	02/03/1441 H	Jeddah
5900120565	08/03/1441 H	Jezan
4030369035	08/03/1441 H	Jeddah
4031234013	11/04/1441 H	Makkah
4651102370	20/04/1441 H	Al Ula
3550134190	05/02/1442 H	Tabuk
3552101601	05/02/1442 H	Al wajh
4700112044	05/02/1442 H	Yanbu
4651102639	05/02/1442 H	Al Ula
3400120071	10/02/1442 H	Al Ula
5800106763	13/11/1442 H	Sakaka
4032251687	10/01/1443 H	Taif
4650245988	27/11/1443 H	Medina
4031268637	03/01/1444 H	Makkah
3550146188	05/01/1444 H	Tabuk
3550146264	06/01/1444 H	Tabuk
3350162620	08/04/1444 H	Hail
5900137507	09/04/1444 H	Jazan
91269430	02/01/2007 G	Derby Pentagon House
91236386	11/01/2005 G	Derby Pentagon House
9-1282450	01/01/2005 G	Manchester

Branch Commercial Registration No.	Date	Location
9-1200421	01/01/2008 G	Bury St Edmunds
9-1246503	10/01/2010 G	Southampton
9-1253901	10/01/2010 G	Bristol
9-1200443	01/01/2017 G	East Kibride
2100913	18/02/1987 G	Elegant House Sandpiper Way, Chester Business Park, Chester, CH4 9QE
SC268032	18/05/2004 G	Abbey House, 10 Bothwell Street, Glasgow. G2 6LU
B88330790	19/07/2019 G	Carrera San Jeronimo 15, 28014, Madrid.
B57884728	06/11/2014 G	Carrer Porto Pi, 8 – 5ª Planta 07015 Palma – Illes Balears.

2. STATEMENT OF COMPLIANCE

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

3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS

3.1 New standards, interpretations and amendments effective in current year

The following amendments are effective for the period beginning 1 January 2023:

- IFRS 17 Insurance Contracts;
- Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements);
- Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors);
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes); and
- International Tax Reform – Pillar Two Model Rules (Amendment to IAS 12 Income Taxes)(effective immediately upon the issue of the amendments and retrospectively).

IFRS 17 Insurance Contracts

IFRS 17 was issued by the IASB in 2017 and replaces IFRS 4 for annual reporting period beginning on or after 1 January 2023.

IFRS 17 introduces an internationally consistent approach to the accounting for insurance contracts. Prior to IFRS 17, significant diversity has existed worldwide relating to the accounting for and disclosure of insurance contracts, with IFRS 4 permitting many previous accounting approaches to be followed. The Group carried out an assessment of its contracts and operations and concluded that the adoption of IFRS 17 has had no significant effect on the annual consolidated financial statements of the Group.

Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements)

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments have no effect on the measurement or presentation of any items in the Consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group.

Definition of Accounting Estimates (Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors)

The amendments to IAS 8, which added the definition of accounting estimates, clarify that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors.

These amendments had no effect on the consolidated financial statements of the Group.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes)

In May 2021, the IASB issued amendments to IAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognized simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.

These amendments had no effect on the annual consolidated financial statements of the Group

International Tax Reform – Pillar Two Model Rules (Amendment to IAS 12 Income Taxes)

The Amendments introduce a mandatory exception to entities from the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two model rules. The exception is effective immediately and retrospectively. The Amendments also provide for additional disclosure requirements with respect to an entity's exposure to Pillar Two income taxes.

Management has determined that the Group is not within the scope of OECD's Pillar Two Model Rules and the exception to the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two income taxes is not applicable to the Group.

3.2 New standards, interpretations and amendments not yet effective

Standards	Title	Effective date
IAS 1	(Amendment – Classification of Liabilities as Current or Non-current)	1 January 2024
IAS 1	(Amendment – Non-current Liabilities with Covenants)	1 January 2024
IAS 7 and IFRS 7	(Amendment – Supplier Finance Arrangements)	1 January 2024
IFRS 16	(Amendment – Lease Liability in a Sale and Leaseback)	1 January 2024
IAS 21	(Amendment – Lack of exchangeability)	1 January 2025

Following are the new IFRS sustainability disclosure standards effective for annual periods beginning on or after 1 January 2024 subject to endorsement of the standards by SOCPA.

IFRS S1, 'General requirements for disclosure of sustainability-related financial information'

This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.

IFRS S2, 'Climate-related disclosures'

This is the first thematic standard issued that sets out requirements for entities to disclose information about climate related risks and opportunities.

3.3 Others

The Company does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the Company.

The Company is yet to assess the impact of the above amendments in its financial statements.

4. BASIS OF PREPARATION

4.1 Overall considerations

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

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

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

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

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

4.2 Basis of consolidation

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2023.

Business combination

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

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

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

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement(s) with the other vote holders of the investee, rights arising from other contractual arrangements and the Group's voting rights and potential voting rights.

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

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

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

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

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

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

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

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

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

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

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

Subsidiaries

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

Non-controlling interests (NCI)

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

Loss of control

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

Transactions eliminated on consolidation

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

4.3 Financial year end

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

4.4 Functional and presentation currency

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

5. USE OF JUDGEMENT AND ESTIMATES

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

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

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

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

Acquisition of subsidiary

Fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis.

Determination of fair value for disposal group

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

Assessment of significant influence

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

Impairment of trade receivables and contract assets

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

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

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

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

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

Impairment of non-financial assets

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

Employees' end of service benefits

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

Estimate of zakat, current and deferred income taxes

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

Recognition and measurement of provisions

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

Leases

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

5.1 Measurement of fair values

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted priced included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

6. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

In addition the Group adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. Although the amendments did not result in any changes to the accounting policy themselves, they impacted the accounting policy information disclosed in certain instances.

6.1 Foreign currency translation

Foreign currency transactions and balances

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

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

Foreign operations

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

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

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

6.2 Property and equipment

Recognition and measurement

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

Subsequent expenditure

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

Derecognition

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

Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in consolidated statement of profit or loss and other comprehensive

income. Land is not depreciated.

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

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

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

6.3 Intangible assets and goodwill

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

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

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

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

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

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

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

Goodwill

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

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

6.4 Business combinations

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

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

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration

classified as an asset or liability that is a financial instrument and within the scope of IFRS 9: Financial Instruments, is measured at fair value with the changes in fair value recognized in the other comprehensive income.

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

6.5 Investment in subsidiaries

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

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

The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group; plus
- any costs directly attributable to the acquisition of the subsidiary.

All subsidiaries have a reporting date of 31 December.

6.6 Investment properties

Investment property is a property held to earn rentals and/or for capital appreciation.

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

The cost less estimated residual value is depreciated on a straight-line basis over the estimated useful lives of the assets.

The estimated useful lives of components of investment properties for current and comparative periods are as follows:

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

Rental income and operating expenses from investment property are reported within 'Revenue' and 'Cost of revenues'.

6.7 Impairment testing of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

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

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

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates.

When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

6.8 Financial Instruments

i. Financial assets

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

Fair value through profit or loss (FVTPL)

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

Fair value through other comprehensive income (FVOCI)

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

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

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

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

Amortized cost

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

Presentation of impairment

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

De-recognition of financial assets

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

ii. Financial liabilities

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

Fair value through profit or loss

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

Other financial liabilities

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

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

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

De-recognition

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

6.9 Investment in equity-accounted investees

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

is recognized in the consolidated statement of profit and loss and other comprehensive income (except for losses in excess of the Group's investment in the associate unless there is an obligation to make good those losses).

6.10 Cash and cash equivalents

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

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

6.11 Equity, reserves, dividends and treasury shares

Treasury shares

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

Employee share option reserve

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

Other reserves

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

Statutory reserve

In accordance with the previous Regulations of Companies' law in the Kingdom of Saudi Arabia and the Company's by laws, the Company should transfer 10% of the net profits for the year to statutory reserve until such reserve equals 30% of its share capital. This reserve is not available for distribution to shareholders. Following the issuance of the new Companies law effective January 2023, the Company has discontinued its practice of transfer of net income to statutory reserve.

6.12 Leases

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

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

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

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

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

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

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

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

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

Accounting as a lessor

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

6.13 Employees' benefits

Short-term employee benefits

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

Defined benefit plans

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

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

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

6.14 Share-based payments

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

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

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

6.15 Revenue

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

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

Ticketing segment

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

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Airlines	The Group recognizes revenue on issuance of airline tickets to the customer. Revenue recorded is the commission earned. For cash sales, customers pay at the point of sale. For credit sales, credit period of 30 days is offered to the customer. Airline incentive revenue is earned under supplier's incentive arrangements. This is measured at each reporting date based on anticipated income.
Ferries	The Group recognizes revenue on issuance of ferry tickets to the customer. Revenue recorded is the commission earned. For cash sales, customers pay at the point of sale. For credit sales, credit period of 15 days is offered to the customer.
Trains	The Group recognizes revenue on issuance of train tickets to the customer. Revenue recorded is the commission earned. For cash sales, customers pay at the point of sale. For credit sales, credit period of 15 days is offered to the customer.

Service Fee

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

GDS commission

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

Tourism segment

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

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Hotel bookings	The Group recognizes revenue on the issuance of hotel booking to the customer. Revenue recorded is the commission earned. For cash sales, customers pay at the point of sale. For credit sales, credit period of 15 to 30 days is offered to the customer.
Package holidays	The Group recognizes revenue from package holidays (tours and other services) across the duration of the holiday from the departure date. For cash sales, customers pay at the point of sale. For credit sales, credit period of 15 to 30 days is offered to the customer.
Rooms rental	The Group recognizes revenue on the rental of owned rooms to customer over the duration of stay. For cash sales, customers pay at the point of sale. For credit sales, credit period of 15 to 30 days is offered to the customer.
Customer loyalty program	Under its customer loyalty program, the Group allocates the equivalent of 1% of the consideration received for hotel booking and package holidays services to loyalty points which are redeemable against any future purchases of the Group's services. The amount is deferred in the statement of financial position and is recognized as revenue when the points are redeemed or expired whichever comes earlier.

Transportation segment

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

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Car rentals	The Group recognizes revenue for provision of car rental services to customers on operating lease over the term of the lease. The customer usually pays a certain amount in advance and the remaining balance on the completion of the lease term.
Chartered flights	The Group recognizes revenue from the provision of chartered flight services to customers when the flight arrives at the destination. The customer usually pays the full amount in advance.
Shipments (cargo)	The Group recognizes revenue when the booking request for cargo shipment is issued. Revenue recorded is the commission earned. For cash sales, customers pay at the point of sale. For credit sales, credit period of 15 to 30 days is offered to the customer.

Property rentals segment

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

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

Hospitality segment

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

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

Revenue is recognized when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the hotel's different activities have been met.

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

Contract liabilities

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

6.16 Zakat and income tax

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

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

Current tax

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

Deferred tax

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

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

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

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

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

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

7. PROPERTY AND EQUIPMENT

Cost:	Land & buildings	Furniture & fixtures	Office equipment	Vehicles**	Air conditioners	Telecom & security systems	Tools & hardware	Right-of-use assets	Total
Balance at 1 January 2022	2,706,832,836	229,223,792	112,189,007	1,386,167,365	34,113,718	39,333,245	38,156,208	136,650,049	4,682,666,220
Additions	520,722	22,195,741	6,368,172	812,871,508	260,989	6,369,652	266,325	137,841,320	986,694,429
Acquisition through business combination	-	-	-	-	-	-	-	-	-
Transfer from assets under construction	165,397,254	20,807,288	4,143,038	-	18,731,123	9,892,424	7,302,967	-	226,274,094
Disposals during the year	(315,262,044)	(68,819,029)	(23,394,333)	(284,250,188)	(23,477,127)	(19,160,962)	(7,852,257)	(4,042,754)	(746,258,694)
Effect of movement in exchange rates	(5,164,045)	(3,020,790)	(3,432,976)	(181,831)	(97,619)	(273,478)	(12,328)	(2,661,711)	(14,844,778)
Balance at 31 December 2022	2,552,324,723	200,387,002	95,872,908	1,914,606,854	29,531,084	36,160,881	37,860,915	267,786,904	5,134,531,271
Additions**	106,702	30,056,479	9,716,546	1,750,740,524	372,905	1,174,288	891,431	164,302,667	1,957,361,542
Acquisition through business combination	6,532,362	1,570,093	259,985	-	-	-	-	-	8,362,440
Transfer from assets under construction*	-	6,283,322	79,100	-	372,470	61,216	210,017	-	7,006,125
Transfer to investment property	(5,359,689)	-	-	-	-	-	-	-	(5,359,689)
Disposals during the year	(10,688,663)	(1,742,014)	(3,370,716)	(484,978,852)	(126,078)	(204,044)	(44,485)	(11,014,783)	(512,169,635)
Disposal through liquidation	-	(251,426)	(37,064)	(277,675)	-	(21,522)	-	-	(587,687)
Effect of movement in exchange rates	(1,698,307)	293,382	83,639	(39,200)	(33,761)	(95,530)	(4,255)	1,058,191	(435,841)
Balance at 31 December 2023	2,541,217,128	236,596,838	102,604,398	3,180,051,651	30,116,620	37,075,289	38,913,623	422,132,979	6,588,708,526

* During the financial year 2023, the Group has transferred a cumulative amount of SR 7 million from assets under construction which primarily relates to furniture and fixture amounting to SR 6.3 million.

** Vehicle additions primarily relates to the transportation segment of the Group.

	Land & buildings	Furniture & fixtures	Office Equipment	Vehicles	Air Conditioners	Telecom & Security systems	Tools & Hardware	Right-of-use assets	Total
Accumulated depreciation:									
Balance at 1 January 2022	383,740,474	147,992,948	79,009,409	338,032,267	26,893,099	30,474,721	16,809,516	51,713,619	1,074,666,053
Charge for the year	13,837,754	27,208,988	12,524,670	251,123,293	5,103,545	5,887,072	4,087,065	37,140,157	356,912,544
Acquisition through business combinations	-	-	-	-	-	-	-	-	-
Elimination on disposals	(75,252,228)	(28,961,181)	(14,190,698)	(147,669,009)	(6,196,448)	(9,881,974)	(806,506)	(3,895,176)	(286,853,220)
Effect of movement in exchange rates	(800,956)	(1,496,585)	(1,783,872)	(110,988)	(91,563)	(135,689)	(6,454)	(1,536,538)	(5,962,645)
Balance at 31 December 2022	321,525,044	144,744,170	75,559,509	441,375,563	25,708,633	26,344,130	20,083,621	83,422,062	1,138,762,732
Charge for the year	14,370,960	19,848,033	8,861,205	238,157,719	1,809,511	3,387,322	2,681,696	69,683,092	358,799,538
Acquisition through business combinations	-	685,569	27,132	-	-	-	-	-	712,701
Elimination on disposals	(1,183,168)	(1,135,831)	(2,877,769)	(212,013,218)	(125,734)	(160,189)	(23,141)	(9,985,094)	(227,504,144)
Elimination on disposals through liquidation	-	(110,743)	(14,370)	(148,578)	-	(6,540)	-	-	(280,231)
Effect of movement in exchange rates	(241,307)	(202,048)	199,507	(21,456)	(32,044)	(52,015)	(2,568)	767,060	415,129
Balance at 31 December 2023	334,471,529	163,829,150	81,755,214	467,350,030	27,360,366	29,512,708	22,739,608	143,887,120	1,270,905,725
Carrying amounts:									
At 31 December 2022	2,230,799,679	55,642,832	20,313,399	1,473,231,291	3,822,451	9,816,751	17,777,294	184,364,842	3,995,768,539
At 31 December 2023	2,206,745,599	72,767,688	20,849,184	2,712,701,621	2,756,254	7,562,581	16,174,015	278,245,859	5,317,802,801

Land and buildings include lands amounting to SR 1.8 billion (31 December 2022: SR 1.8 billion) which are not depreciated. Included within the vehicles is a net book value amount of SR 2.7 billion (31 December 2022: 1.5 billion) in respect of vehicles used in the car rental business to customers.

Depreciation charge for the year has been allocated as follows:

	31 December 2023	31 December 2022
Cost of revenue (note 28)	303,669,606	303,516,404
Selling expenses (note 29)	22,337,053	21,358,456
Administrative expenses (note 30)	33,505,580	32,037,684
	359,512,239	356,912,544

During the year, the management conducted a review of residual value of its revenue earning vehicles, which resulted in changes in the residual value of certain revenue earning vehicles. As a result, its estimated residual value increased. The effect of these changes on actual and expected depreciation expense, included in cost of sales, was as follows.

Description	Q4 2023	2024	2025	2026	Later
Depreciation with change in estimate	42,829,243	168,264,628	126,274,958	55,472,074	9,178,034
Depreciation without change in estimate	68,407,002	219,577,377	153,840,464	65,662,411	11,225,706
Decrease in depreciation charge	(25,577,759)	(51,312,749)	(27,565,506)	(10,190,337)	(2,047,672)

During the year, the management conducted a review of the useful life of its buildings. As a result of change in useful life, actual and expected depreciation expense, included in cost of sales, was as follows.

Description	2023	2024	2025	2026	Later
Depreciation with change in estimate	5,584,211	5,584,211	5,584,211	5,584,211	367,150,431
Depreciation without change in estimate	8,704,026	8,704,026	8,704,026	8,704,026	354,671,171
Decrease in depreciation charge	(3,119,815)	(3,119,815)	(3,119,815)	(3,119,815)	12,479,260

8. ASSETS UNDER CONSTRUCTION AND DEVELOPMENT

	Hotel Projects	Kayanat Project	Administrative offices and branches projects	Service center	ERP software development	Total
Balance at 1 January 2022	238,648,256	-	8,055,152	3,528,934	316,905	250,549,247
Additions	9,104,642	-	18,771,267	-	1,084,532	28,960,441
Transfer to property and equipment (note 7)	(219,542,800)	-	(6,210,833)	-	(520,461)	(226,274,094)
Transfer to intangible assets and goodwill (note 10)	-	-	(520,470)	-	-	(520,470)
Impairment	-	-	-	(1,252,383)	-	(1,252,383)
Balance at 31 December 2022	28,210,098	-	20,095,116	2,276,551	880,976	51,462,741
Additions	6,341,617	433,001,930	48,898,921	-	-	488,242,468
Transfer to property and equipment (note 7)	(7,006,125)	-	-	-	-	(7,006,125)
Impairment	-	-	(3,637,500)	-	-	(3,637,500)
Disposal through liquidation	(140,000)	-	-	-	-	(140,000)
Effect of movement in exchange rates	-	-	-	(452,744)	-	(452,744)
Balance at 31 December 2023	27,405,590	433,001,930	65,356,537	1,823,807	880,976	528,468,840

9. CAPITAL WORK IN PROGRESS – RECOVERABLE ON DISPOSAL

	31 December 2023	31 December 2022
Capital work in progress	359,747,097	359,747,097

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

In the opinion of management, there has been no impairment in the carrying value of the Group's capital work in progress - recoverable on disposal as at 31 December 2023 (31 December 2022: SR nil).

10. INTANGIBLE ASSETS AND GOODWILL

	Goodwill	Software	Brand name	Customer list	Total
Cost					
Balance at 1 January 2022	305,427,827	325,776,987	35,800,909	29,282,889	696,288,612
Additions	-	4,718,101	-	-	4,718,101
Acquisition through business combinations	10,469,349	213,766	1,584,148	11,269,224	23,536,487
Disposal	-	(544,400)	(774,375)	-	(1,318,775)
Transfer from assets under development	-	520,470	-	-	520,470
Effect of movement in exchange rates	(3,109,199)	(2,117,918)	(515,301)	(1,140,645)	(6,883,063)
Balance at 31 December 2022	312,787,977	328,567,006	36,095,381	39,411,468	716,861,832
Additions	3,345,295	1,729,149	618,149	19,373,002	25,065,595
Acquisition through business combinations	44,363,955	8,382,761	13,562,665	103,133,602	169,442,983
Transfer from assets under development	-	-	-	-	-
Effect of movement in exchange rates	3,370,673	1,116,026	243,232	943,097	5,673,028
Balance at 31 December 2023	363,867,900	339,794,942	50,519,427	162,861,169	917,043,438
Accumulated amortization and impairment					
Balance at 1 January 2022	290,951,115	231,530,586	31,429,867	21,321,483	575,233,051
Amortization	-	28,370,845	631,557	1,445,181	30,447,583
Impairments	-	(79,027)	(28,093)	-	(107,120)
Impairment (refer note 34)	-	16,919,607	-	-	16,919,607
Effect of movement in exchange rates	-	(1,309,316)	(10,347)	(26,124)	(1,345,787)
Balance at 31 December 2022	290,951,115	275,432,695	32,022,984	22,740,540	621,147,334
Amortization	-	22,209,417	470,438	10,920,374	33,600,229
Acquisition through business combinations	-	1,680,178	315,732	431,598	2,427,508
Impairment (refer note 34)	-	-	-	-	-
Effect of movement in exchange rates	-	862,178	45,632	309,812	1,217,622
Balance at 31 December 2023	290,951,115	300,184,468	32,854,786	34,402,324	658,392,693
Carrying amounts					
At 31 December 2022	21,836,862	53,134,311	4,072,397	16,670,928	95,714,498
At 31 December 2023	72,916,785	39,610,474	17,664,641	128,458,845	258,650,745

Amortization charge for the year has been allocated as follows:

	31 December 2023	31 December 2022
Selling expenses (note 29)	14,411,095	12,179,034
Administrative expenses (note 30)	21,616,642	18,268,549
	36,027,737	30,447,583

Acquisition-date fair value of identified assets and liabilities are disclosed below

ASSETS	Sportsworld	Mike Burton Group	Tour Time Limited	Agiito	Total
Property and equipment	42,758	6,294,420	84,664	10,120,556	16,542,398
Intangibles	13,740,585	13,420,708	-	97,917,734	125,079,027
Investments in equity-accounted investees	-	36,974,967	-	-	36,974,967
Trade and other receivables	7,938,762	8,482,865	6,253,254	219,231,737	241,906,618
Prepayments and advances	2,287,346	84,638,446	833,701	23,506,635	111,266,128
Cash and cash equivalents	194,590	33,489,687	2,514,618	73,974,381	110,173,276
	24,204,041	183,301,093	9,686,237	424,751,043	641,942,414
Liabilities					
Zakat and income taxes	(606,788)	-	-	-	(606,788)
Contract liabilities	(1,772,844)	(127,932,990)	(8,273,908)	(1,023,791)	(139,003,533)
Trade and other payables	(2,386,285)	(19,047,157)	(508,314)	(285,487,195)	(307,428,951)
	(4,765,917)	(146,980,147)	(8,782,222)	(286,510,986)	(447,039,272)
Fair value of the identifiable net assets					
	19,438,124	36,320,946	904,015	138,240,057	194,903,142
Non-controlling interest	(6,803,344)	-	-	-	(6,803,344)
Goodwill recognized*	9,240,244	31,688,973	3,434,738	(96,688,661)	(52,324,706)
Purchase consideration transferred	21,875,024	68,009,919	4,338,753	41,551,396	135,775,092
Total acquisition cost:					
Cash consideration	(21,875,024)	(68,009,919)	(4,338,753)	(41,551,396)*	(135,775,092)
Cash outflow on acquisition					
Net cash acquired with the subsidiaries	194,590	33,489,687	2,514,618	73,974,381	110,173,276
Cash paid	(21,875,024)	(68,009,919)	(4,338,753)	(41,551,396)	(135,775,092)
Net cash outflow	(21,680,434)	(34,520,232)	(1,824,135)	32,422,985	(25,601,816)

As part of the fair value exercise performed as part of the business combination at the acquisition date, the Group has recorded goodwill amounting to SR 44.4 million relating to Sports World, Tour Time and Mike Burton Group. As part of the fair value performed for Agiito, the Group has recorded a bargain purchase gain of SR 96.7 million.

For the year ended 31 December 2023, the above acquisitions contributed revenue of SR 133.1 million and profit of SR 17.9 million to the Group's results.

*In addition to the cash consideration, an amount of SR 132.8 million was paid to settle certain liabilities at the time of completion taking the total consideration payable to SR 174.4 million.

**The trade and other receivables comprise gross contractual amounts due of SAR 161 million, of which SAR 3 million was expected to be uncollectable at the date of acquisition.

10.1 Impairment test

The total impairment loss on goodwill with regards to Group's subsidiaries subject to impairment, for all the years up to 31 December 2023 is as follows:

	31 December 2023	31 December 2022
National Travel and Tourism Bureau Limited	6,212,311	6,212,311
Al Sarh Travel and Tourism Limited	11,600,000	11,600,000
Al Tayyar Tours Company	26,297,274	26,297,274
Al Tayyar Rent a Car Company	13,390,372	13,390,372
Al Tayyar Holidays Travel Group Company (ATE)	13,603,448	13,603,448
Lumi Rental Company	44,500,000	44,500,000
Al Mousim Travel and Tours	13,750,000	13,750,000
Mawasim Tourism and Umrah Services	21,235,000	21,235,000
Elegant Resorts Limited and subsidiaries	29,560,328	29,560,328
Al Hanove Tourism and Services Company	36,156,624	36,156,624
Mawasem Limited	11,652,929	11,652,929
Fayfa Travel & Tourism Agency Company	16,846,286	16,846,286
Hanay Trading Company Limited	7,735,408	7,735,408
Almosafer Company for Travel and Tourism	18,434,785	18,434,785
Ian Allan (Retail and Travel) Limited	11,813,391	11,813,391
IF Only Holidays Limited	8,162,959	8,162,959
	290,951,115	290,951,115

Impairment testing for CGUs containing goodwill

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

	31 December 2023	31 December 2022
National Travel and Tourism Bureau Limited	6,212,311	6,212,311
Al Sarh Travel and Tourism Limited	11,600,000	11,600,000
Al Tayyar Tours Company	26,297,274	26,297,274
Al Tayyar Rent a Car Company	13,390,372	13,390,372
Al Tayyar Holidays Travel Group Company (ATE)	13,603,448	13,603,448
Lumi Rental Company	44,500,000	44,500,000
Al Mousim Travel and Tours	13,750,000	13,750,000
Mawasim Tourism and Umrah Services	21,235,000	21,235,000
Elegant Resorts Limited and subsidiaries	37,517,662	37,517,662
Al Hanove Tourism and Services Company	36,156,624	36,156,624
Mawasem Limited	11,652,929	11,652,929
Fayfa Travel & Tourism Agency Company	16,846,286	16,846,286
Hanay Trading Company Limited	7,735,408	7,735,408
Almosafer Company for Travel and Tourism	18,434,785	18,434,785
Ian Allan (Retail and Travel) Limited	14,993,434	14,993,434
If Only Holidays Limited	10,360,345	10,360,345
Inspiresport Group Limited	14,476,712	14,476,712
Marathon Tours	10,469,349	10,469,349
Inspire US	3,345,295	-
Sports World Holdings International Limited	9,240,243	-
Mike Burton Group	31,688,974	-
Tour Time Limited	3,434,738	-
Foreign exchange loss on disposal	(13,073,289)	(16,443,962)
	363,867,900	312,787,977

Subsidiaries in the United Kingdom

The recoverable amount of these CGUs was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorized as a Level 3 fair value based on the inputs in the valuation technique used. The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Travel and Tours	
	2023	2022
Discount rate	12.5% to 16.5%	14.9%
Terminal value growth rate	1%	1%

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

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

The estimated recoverable amount of the CGU exceeding its carrying value hence no impairment has been recorded. Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount. Goodwill on subsidiaries in Kingdom of Saudi Arabia are fully impaired.

11. INVESTMENT PROPERTIES

	Land	Buildings	Others	Total
Cost:				
Balance at 1 January 2023	482,760,726	580,485,310	18,349,899	1,081,595,935
Transfer from property and equipment	-	5,359,689	-	5,359,689
As at 31 December 2023	482,760,726	585,844,999	18,349,899	1,086,955,624
Accumulated depreciation and impairment:				
Balance at 1 January 2022	105,440,671	188,981,481	17,857,517	312,279,669
Charge for the year	-	8,842,494	492,328	9,334,822
As at 31 December 2022	105,440,671	197,823,975	18,349,845	321,614,491
Charge for the year	-	9,581,970	-	9,581,970
As at 31 December 2023	105,440,671	207,405,945	18,349,845	331,196,461
Carrying amount:				
At 31 December 2022	377,320,055	382,661,335	54	759,981,444
At 31 December 2023	377,320,055	378,439,054	54	755,759,163

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

	31 December 2023	31 December 2022
Rental income from investment property	51,414,685	5,164,869
Depreciation (note 28)	9,581,970	9,334,822

There has been no operational expenses incurred on Investment properties.

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

The fair value of these investment properties is amounting to SR 837.5 million.

11.1 Measurement of fair values

Fair value hierarchy

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

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

Valuation technique and significant unobservable inputs

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

Significant unobservable inputs used are as follows:

- Expected market rental growth
- Occupancy rate
- Risk-adjusted discount rate 11.2% (31 December 2022: 8.5%)

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

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

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

12. Investments in equity-accounted investees

	31 December 2023	31 December 2022
Balance brought forward	115,539,364	89,092,339
Additions	36,974,967	40,712,119
Share of profit from investees	27,548,859	20,132,808
Dividend	(43,825,775)	(34,400,000)
Effect of movement in exchange rates	2,509,670	2,098
Balance carried forward	138,747,085	115,539,364

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

Carrying value of investment in equity accounted investees – Unquoted

Investees name	Percentage holding		Amount	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Felix Airways Limited (FAL)	30%	30%	-	-
Taqniatech Company for Communication Technology JV (TAQJV)	70%	70%	-	-
Al Tayyar Travel and Tourism – Abu Dhabi (TTAD)	49%	49%	-	-
Voyage Amro Travel (VAT)	49%	49%	-	-
2Share Emerging Technology (TSET)	35%	35%	-	-
Net Tours & Travels LLC (NT)	44.3%	44.3%	-	-
Saudi Heritage Hospitality Company (SHHC)	20%	20%	-	-
Equinox Group Limited (EGL)	40%	40%	-	-
Wadi Middle East S.A.R.L. (WME)	33.3%	33.3%	-	-
CHME Limited (CHM)	40%	40%	-	-
Riyadh Front for Exhibitions and Conventions	40%	40%	55,957,068	64,297,260
My Family Meal for Ready-Made Meals	37%	37%	26,926,473	41,174,102
Barmy Army Limited	35%	35%	7,845,339	7,838,850
Sweetspot Travel Limited	47.5%	47.5%	2,231,889	2,229,152
Lions Rugby Travel Limited	45%	-	20,957,954	-
England Rugby Travel Limited	49%	-	24,828,362	-
			138,747,085	115,539,364

Movement of equity accounted investees - Unquoted

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

	1 January 2022	Share of profit / (loss)	Additions	Dividend	Effect of movement in exchange rates	31 December 2022
	Riyadh Front for Exhibitions and Conventions	72,401,649	26,295,611	-	(34,400,000)	-
My Family Meal for Ready-Made Meals	16,690,690	(6,046,708)	30,530,120	-	-	41,174,102
Barmy Army Limited	-	(63,910)	7,901,605	-	1,155	7,838,850
Sweetspot Travel Limited	-	(52,185)	2,280,394	-	943	2,229,152
	89,092,339	20,132,808	40,712,119	(34,400,000)	2,098	115,539,364

Impairment assessment of the equity accounted investees were performed by the management, however, no impairment was identified.

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

2023	Country of incorporation/ place of operations	Current assets	Total assets**	Current liabilities	Total liabilities**	Net assets**	Revenues**	Profit/(loss) after tax**	
Riyadh Front for Exhibitions and Conventions	Kingdom of Saudi Arabia	136,971,329	216,026,269	13,172,979	13,572,858	202,453,411	123,712,454	85,932,074	
My Family Meal for Ready-Made Meals	Kingdom of Saudi Arabia	59,737,620	67,667,781	119,831,074	125,484,807	(57,817,026)	84,831,289	(30,891,542)	
Barmy Army Limited	United Kingdom	8,852,144	9,078,065	9,892,302	10,160,103	(1,082,038)	12,923,741	(1,183,693)	
Sweetspot Travel Limited	United Kingdom	227,338	227,338	359,391	359,391	(132,053)	1,605,547	(202,727)	
Lions Rugby Travel Limited	United Kingdom	70,762,355	70,762,355	39,132,335	39,132,335	31,630,020	151,802,232	13,935,617	
England Rugby Travel Limited	United Kingdom	1,186,753	1,186,753	1,256,869	1,256,869	(70,116)	-	(72,885)	
2022									
Riyadh Front for Exhibitions and Conventions	Kingdom of Saudi Arabia	95,071,561	160,087,602	43,268,556	43,566,265	116,521,337	120,115,898	68,592,883	
My Family Meal for Ready-Made Meals	Kingdom of Saudi Arabia	16,591,410	25,920,031	45,068,995	44,862,085	(18,942,054)	12,437,235	(16,342,454)	
2023									
Country of incorporation / listing								Profit/ (loss) after tax**	
Riyadh Front for Exhibitions and Conventions								Kingdom of Saudi Arabia	85,932,074
My Family Meal for Ready-Made Meals								Kingdom of Saudi Arabia	(30,891,542)
Barmy Army Limited								United Kingdom	(1,183,693)
Sweetspot Travel Limited								United Kingdom	(202,727)
Lions Rugby Travel Limited								United Kingdom	13,935,617
England Rugby Travel Limited								United Kingdom	(72,885)
								67,516,844	
2022									
Riyadh Front for Exhibitions and Conventions								Kingdom of Saudi Arabia	68,592,883
My Family Meal for Ready-Made Meals								Kingdom of Saudi Arabia	(16,342,454)
Barmy Army Limited								United Kingdom	(149,100)
Sweetspot Travel Limited								United Kingdom	(127,821)
								51,973,508	

Taqniatech Company for Communication Technology JV (TAQJV) is a joint venture and the group has no control over its operations with limited voting rights

The Group has no material contingent liability or capital commitments relating to its interest in the investees as at 31 December 2023 and 2022.

12. Investments

Financial investments are classified as follows:

Investments	31 December 2023	31 December 2023
Investments classified at fair value through profit & loss (FVTPL)		
Private funds	126,875,085	127,001,085
Public funds	87,356,092	54,359,928
Equity shares	5,128,423	11,370,944
Investments classified at fair value through other comprehensive income (FVTOCI)		
Equity shares	288,439,442	115,853,620
Public funds*	167,268,780	-
Investments classified at amortized cost		
Sukuks**	304,257,977	310,518,300
	979,325,799	619,103,877

These represents Group's investment in public funds, equity shares of listed companies, private funds and investment in government sukuks.

Movement in investments:

For the year 2023	Private Fund	Public Funds	Sukuks	Public funds FVOCI*	Equity Shares FVOCI	Equity Shares	Total
Balance at 1 January	127,001,085	54,359,928	310,518,300	-	115,853,620	11,370,944	619,103,877
Additions	-	19,000,000	-	172,619,997	-	8,298,290	199,918,287
Disposals and redemptions	-	-	-	-	-	(19,520,511)	(19,520,511)
Fair value adjustment	(126,000)	13,996,164	(6,260,323)	(5,351,217)	172,585,822	866,599	175,711,045
Realized gain	-	-	-	-	-	4,113,101	4,113,101
Balance at 31 December	126,875,085	87,356,092	304,257,977	167,268,780	288,439,442	5,128,423	979,325,799
For the year 2022	Private Fund	Public Funds	Sukuks	Public funds FVOCI*	Equity Shares FVOCI	Equity Shares	Total
Balance at 1 January	195,605,800	29,086,463	307,374,887	-	196,431,148	6,693,122	735,191,420
Additions	-	24,501,038	-	-	-	30,765,415	55,266,453
Disposals and redemptions	(110,526,316)	-	-	-	-	(32,154,818)	(142,681,134)
Fair value adjustment	3,055,204	772,427	3,143,413	-	(80,577,528)	577,848	(73,028,636)
Realized gain	38,866,397	-	-	-	-	5,489,377	44,355,774
Balance at 31 December	127,001,085	54,359,928	310,518,300	-	115,853,620	11,370,944	619,103,877

*Investments reported under public funds at FVTOCI relates to units of Alinma Hospitality Real Estate Fund previously reported under advance for investment.

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

During the year 2023, the Company had a net fair value gain of SR 179.8 million (31 December 2022 SR 28.7 million), out of which a net fair value gain recorded under Statement of profit or loss is SR 15.3 million (31 December 2022: SR 51.9 million) and a fair value gain of SR 167.2 million (31 December 2022: loss of SR 80.6 million) on Uber shares and Alinma Hospitality Real estate fund under other comprehensive income.

During the year the Group has recorded a dividend income of SR 19.8 million from its investments in equity shares and private funds (31 December 2022: SR 12.3 million).

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

13. TRADE AND OTHER RECEIVABLES

	31 December 2023	31 December 2022
Trade receivables	1,560,662,655	1,240,600,578
Provision for expected credit loss	(182,133,144)	(170,160,186)
	1,378,529,511	1,070,440,392
Other receivables:		
Accrued incentives (note 27)	24,981,186	14,366,955
Employees' receivables	10,927,194	10,531,360
Taxes	93,249,795	68,647,592
Receivable from fund manager on account of employee shares	23,887,566	-
Receivable from disposal of subsidiaries	5,974,780	22,562,892
Accrued finance income	4,471,964	2,583,970
Others	23,087,442	13,855,589
	186,579,927	132,548,358
	1,565,109,438	1,202,988,750

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

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

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

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

31 December 2023	Current	More than 30 dayspast due	More than 180 days past due	More than 365 days past due	Total
Expected loss rate	1.28%	2.62%	18.39%	34.01%	
Gross carrying amount	617,454,753	387,340,698	159,835,033	396,032,171	1,560,662,655
Loss provision	7,918,084	10,130,459	29,390,927	134,693,674	182,133,144
31 December 2022	Current	More than 30 dayspast due	More than 180 days past due	More than 365 days past due	Total
Expected loss rate	0.57%	3.13%	10.11%	35.66%	
Gross carrying amount	382,660,737	313,122,300	141,266,267	403,551,274	1,240,600,578
Loss provision	2,165,683	9,810,083	14,277,605	143,906,815	170,160,186

Impairment loss movement of trade receivables:

	31 December 2023	31 December 2022
Balance as at 1 January	170,160,186	172,377,631
Impairment loss charge / (reversal) for the year	11,972,958	(1,510,635)
Write off	-	(706,810)
Balance as at 31 December	182,133,144	170,160,186

14. PREPAYMENTS AND ADVANCES

	31 December 2023	31 December 2022
Prepayments	32,780,146	14,261,098
Rentals from short term lease	27,792,965	21,582,775
Insurance	18,180,725	9,631,657
Subscription fees	33,469,383	27,072,756
Others	112,223,219	72,548,286
Other advances	535,089,489	471,683,350
Advances to suppliers	(78,099,789)	(68,222,724)
Provision for advances	456,989,700	403,460,626
	16,779,946	242,619,997
Advances for REIT and other investments	29,468,020	27,499,557
Advances for letter of guarantee margins (see note 25)	13,105,433	15,549,871
Other advances	516,343,099	689,130,051
	628,566,318	761,678,337
Divided into:		
Non-Current	16,779,946	242,619,997
Current	611,786,372	519,058,340

15. CASH AND CASH EQUIVALENTS

	31 December 2023	31 December 2022
Cash in hand	91,883,328	1,176,497
Bank balances – current account	590,986,170	535,522,511
Cash held with fund manager	12,816,636	2,577,990
Cash and cash equivalents in the statement of financial position	695,686,134	539,276,998
Bank overdrafts used for cash management purposes	(110,042,849)	(77,070,304)
Cash and cash equivalents in the statement of cash flows	585,643,285	462,206,694

16. CAPITAL AND RESERVES

Share capital

	31 December 2023	31 December 2022
Ordinary shares		
At the beginning of the year	300,000,000	300,000,000
Authorized, issued and fully paid	300,000,000	300,000,000
Par value @ SR 10 each	3,000,000,000	3,000,000,000

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

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

17. CAPITAL AND RESERVES

Share premium, statutory reserves and other reserves

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

Other comprehensive income accumulated in reserves, net of tax

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

	Attributable to owners of the parent					
	Translation reserve	Fair value reserve	Retained earnings	Total	NCI	Total OCI
31 December 2022						
Foreign currency translation differences	13,521,015	-	-	13,521,015	-	13,521,015
Equity investments – FVOCI	-	(80,577,528)	-	(80,577,528)	-	(80,577,528)
Re-measurement of defined benefit liability	-	-	19,781,354	19,781,354	323,898	20,105,252
	13,521,015	(80,577,528)	19,781,354	(47,275,159)	323,898	(46,951,261)

Employee Stock option program (ESOP)

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

The program is entirely based on in kind settlement where the approved participants will receive the Company's shares (restricted shares)

"treasury shares") upon completing the vesting period and achieving the performance measures and fulfilling the necessary conditions by the participant in addition to completing the required approvals by the nomination and remuneration Committee.

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

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

The total expense of SR 4.9 million related to the program for the year ended 31 December, 2023 (31 December 2022: SR 18.1 million) was charged to employees' benefit expense with a corresponding increase in the statement of changes in equity in accordance with the requirements of the International Financial Reporting Standard 2 "Share-based Payment".

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

17. CAPITAL AND RESERVES (CONTINUED)

Employee Stock option program (ESOP) (continued)

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

	31 December 2023	31 December 2022
Outstanding at 1 January	1,951,858	3,253,355
Granted during the year	-	571,463
Exercised	(896,463)	(1,872,960)
Outstanding at 31 December	1,055,395	1,951,858

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

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

Treasury shares

The following table shows movement during the year:

	31 December 2023	31 December 2022
Amount per share is SAR 10		
Balance at beginning of the year	41,808,600	60,538,200
Settled during the year at par value	(11,388,530)	(18,729,600)
Balance at end of the year	30,420,070	41,808,600

18. NON-CONTROLLING INTERESTS (NCI)

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

31 December 2023									
NCI percentage	ASTT 20	AHTS 30	MM 50	SW 35	LRC 30	FIT 40	SAC 50	SERED 49	Total
Non-current assets	4,626,322	2,817,752	29,966	18,088,052	2,857,776,327	309,270	-	-	2,883,647,689
Current assets	65,390,045	12,199,476	711,780	14,138,087	388,625,642	287,735	-	179,920	481,532,685
Non-current liabilities	(12,290,252)	-	(259,151)	-	(1,006,389,567)	-	-	-	(1,018,938,970)
Current liabilities	(29,769,031)	(6,086,706)	(4,545,027)	(15,714,591)	(1,214,689,153)	222,035	-	-	(1,270,582,473)
Net assets	27,957,084	8,930,522	(4,062,432)	16,511,548	1,025,323,249	819,040	-	179,920	1,075,658,931
Net assets attributable to NCI	5,591,417	4,274,669	(2,051,478)	6,946,990	301,489,216	149,988	-	88,161	316,488,963
Revenue	56,014,330	3,969,608	771	2,486,275	314,159,561	-	-	-	376,630,545
Profit / (loss)	12,100,373	2,215,893	(4,562,432)	(407,010)	25,631,104	-	-	-	34,977,928
OCI	856,711	(81,784)	(40,523)	-	799,277	-	-	-	1,533,681
Total comprehensive income / (loss)	12,957,084	2,134,109	(4,602,955)	(407,010)	26,430,381	-	-	-	36,511,609
Profit / (loss) allocated to NCI	2,420,074	664,768	(2,281,216)	(142,453)	7,689,331	-	-	-	8,350,504
OCI allocated to NCI	171,342	(24,535)	(20,262)	-	239,783	-	-	-	366,328
Cash flows from operating activities	(16,973,730)	951,026	236,519	1,165,122	(777,102,495)	-	-	-	(791,723,558)
Cash flows from investment activities	10,296,285	(51,932)	-	-	(42,716,357)	-	-	-	(32,472,004)
Cash flows from financing activities	-	-	-	-	814,803,400	-	-	-	814,803,400
Net (decrease) / increase in cash and cash equivalents	(6,677,445)	899,094	236,519	1,165,122	(5,015,452)	-	-	-	(9,392,162)

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

31 December 2022									
NCI percentage	ASTT 20	AHTS 30	MM 50	SW 35	LRC 30	FIT 40	SAC 50	SERED 49	Total
Non-current assets	11,171,277	3,618,491	-	-	-	309,270	-	-	15,099,038
Current assets	58,010,435	14,861,558	-	-	-	287,735	25,000	14,001,920	87,186,648
Non-current liabilities	(11,993,811)	-	-	-	-	-	-	(13,800,000)	(25,793,811)
Current liabilities	(36,144,086)	(10,090,500)	-	-	-	(222,035)	-	(22,000)	(46,478,621)
Net assets	21,043,815	8,389,549	-	-	-	374,970	25,000	179,920	30,013,254
Net assets attributable to NCI	4,185,806	3,634,437	-	-	-	149,988	12,500	88,160	8,070,891
Revenue	38,826,166	4,089,413	-	-	-	-	-	-	42,915,579
Profit / (loss)	6,605,638	2,246,665	-	-	-	-	-	(20,081)	8,832,222
OCI	1,371,693	165,200	-	-	-	-	-	-	1,536,893
Total comprehensive income / (loss)	7,977,331	2,411,865	-	-	-	-	-	(20,081)	10,369,115
Profit / (loss) allocated to NCI	1,321,128	674,000	-	-	-	-	-	(9,840)	1,985,288
OCI allocated to NCI	274,339	49,559	-	-	-	-	-	-	323,898
			-	-	-				
Cash flows from operating activities	19,207,716	(580,324)	-	-	-	-	-	61,920	18,689,312
Cash flows from investment activities	16,486	(179,437)	-	-	-	-	-	-	(162,951)
Cash flows from financing activities	-	-	-	-	-	-	-	13,800,000	13,800,000
Net increase / (decrease) in cash and cash equivalents	19,224,202	(759,761)	-	-	-	-	-	13,861,920	32,326,361

19. LOANS AND BORROWINGS

	31 December 2023	31 December 2022
Non-current liabilities		
Secured bank loans	792,854,313	235,714,286
Unsecured bank loans	297,452,160	364,659,091
	1,090,306,473	600,373,377
Current liabilities		
Current portion of secured bank loans	378,157,764	81,698,611
Unsecured bank loans	368,475,569	629,562,702
	746,633,333	711,261,313

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

Terms and repayment schedule

The Group is financed through Islamic facilities in the form of long-term and short-term loans (Murabaha / Tawarruq) from local banks. These facilities are subject to commission rates based on Saudi Arabia Interbank Offered Rate "SIBOR" plus an agreed margin. The secured bank loans are secured against land and buildings with a carrying amount of SR 1.73 billion (31 December 2022: SR 1.74 billion).

The above amounts include accrued finance cost payable of SR 12.8 million (2022: SR 7.5 million) previously classified as other payables.

Aggregate maturities of loans from local banks are as follows:

	31 December 2023 Carrying Amount	31 December 2022 Carrying Amount
Within one year	733,852,066	703,798,701
After one year but not more than five years	1,090,306,473	600,373,377
	1,824,158,539	1,304,172,078

20. LEASE LIABILITIES

	31 December 2023	31 December 2022
Lease Liabilities		
Balance at the beginning of the year	221,248,760	112,529,431
Additions	165,115,156	147,930,267
Lease cancellation	(904,488)	-
Finance cost	13,247,136	6,329,091
Paid	(82,585,041)	(45,540,029)
Balance at end of year	316,121,523	221,248,760
Divided into		
Current portion	97,425,285	60,252,169
Non-current portion	218,696,238	160,996,591
	316,121,523	221,248,760

	31 December 2023	31 December 2022
Short-term lease expense	22,449,786	29,295,770

For maturity analysis please refer to note 36.

21. EMPLOYEES' END OF SERVICE BENEFITS

	31 December 2023	31 December 2022
Net defined benefit liability	135,819,550	116,400,823

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

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

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

The most recent actuarial valuation of the present value of the end of service benefit obligation was carried out on 31 December 2023. During the financial year, no material fluctuations or events affected the actuarial assumptions used to calculate the liability, except for an increase in the discount rate, as described below.

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

Movement in net defined benefit liability

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

	31 December 2023	31 December 2022
Balance at 1 January	116,400,823	125,532,249
Addition through business combination	-	-
Included in profit or loss		
Current service cost	23,505,806	19,167,420
Finance expense	4,938,701	3,271,815
	28,444,507	22,439,235
Included in other comprehensive income		
Re-measurement (gain) / loss	3,773,340	(20,105,252)
Benefits paid	(12,799,120)	(11,465,409)
Balance at the end of the year	135,819,550	116,400,823

	31 December 2023	31 December 2022
Represented by:		
Net defined benefit liability :		
Kingdom of Saudi Arabia	98,818,787	95,857,932
Egypt	4,122,713	3,095,327
United Arab Emirates	32,878,050	17,447,564
	135,819,550	116,400,823

Actuarial assumptions on defined benefit liability

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

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

	31 December 2022		
	KSA	Egypt	UAE
Discount rate	4.20%	19.00%	4.20%
Future salary growth	5.00%	9.96%	5.00%
Future benefits growth	1.50% to 1.65%	4.7% to 4.90%	1.40% to 1.50%

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

	31 December 2023		
	KSA	Egypt	UAE
According to number of plans			
Longevity for current members (in years)	25	27	27

	31 December 2022		
	KSA	Egypt	UAE
According to number of plans			
Longevity for current members (in years)	27	28	29

At 31 December 2023 and 31 December 2022, the weighted-average duration of the defined benefit obligation was as follow:

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

	31 December 2022		
	KSA	Egypt	UAE
Weighted-average duration (in years)	8	9	10

Sensitivity analysis

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

	31 December 2023		31 December 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(10,473,723)	11,157,929	(9,004,887)	9,529,048
Future salary growth (1% movement)	11,154,679	(10,475,263)	9,526,261	(9,006,209)
Future mortality (10% movement)	(1,430,191)	1,205,650	(1,256,417)	1,001,964

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

Employee benefit expenses

	31 December 2023	31 December 2022
Salaries and benefits	724,278,394	588,787,223
Social security contributions	18,196,747	17,158,804
Contributions to defined contribution plans	65,881	4,506,169
Expenses related to post-employment defined benefit plans	28,444,507	22,439,235
Expenses related to paid leaves	32,930,721	24,950,380
	803,916,250	657,841,811

22. ZAKAT AND INCOME TAXES

Movement in provision

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

	31 December 2023	31 December 2022
At the beginning of the year	93,978,010	108,150,804
Provided during the year	28,322,620	(5,531,053)
Payments made during the year	(53,454,106)	(7,982,301)
Adjustments	(417,493)	(659,440)
At the end of the year	68,429,031	93,978,010
Amount recognized in profit or loss		
	31 December 2023	31 December 2022
Current zakat and tax expense		
Current year – zakat	18,198,800	17,561,542
Reversal of previous year provision	–	(23,000,000)
Current year – tax	10,123,820	144,878
	28,322,620	(5,293,580)
Deferred tax expense		
Origination and reversal of temporary differences	–	(237,473)
Zakat and tax expense	28,322,620	(5,531,053)

Tax expense on continuing operations excludes the Group's share of the tax expense of equity-accounted investees of SR nil (31 December 2022: SR nil), which has been included in 'share of profit of equity-accounted investees, net of tax'.

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

Movement in deferred tax balances

31 December 2023	Net balance at 1 January	Recognized in profit or loss	Other	Net	Deferred tax asset	Deferred tax liabilities
Property and equipment in UK	(1,858,910)	–	4,181,140	2,322,230	2,322,230	–
Property and equipment in Egypt	(117,083)	–	23,284	(93,799)	–	(93,799)
Carry forward losses in UK	23,911,782	–	4,717,095	28,628,877	28,628,877	–
Other provisions	803,462	–	(880,383)	(76,921)	(76,921)	–
Net tax assets / (liabilities) before set-off	22,739,251	–	8,041,136	30,780,387	30,874,186	(93,799)
Set-off of tax	–	–	–	–	–	–
Deferred tax assets / (liabilities)	22,739,251	–	8,041,136	30,780,387	30,874,186	(93,799)

31 December 2022	Net balance at 1 January	Recognized in profit or loss	Other	Net	Deferred tax asset	Deferred tax liabilities
Property and equipment in UK	(1,665,256)	(110,313)	(83,341)	(1,858,910)	(1,858,910)	–
Property and equipment in Egypt	(176,587)	–	59,504	(117,083)	–	(117,083)
Carry forward losses in UK	26,196,213	491,277	(2,775,708)	23,911,782	23,911,782	–
Other provisions	1,059,182	(143,491)	(112,229)	803,462	803,462	–
Net tax assets / (liabilities) before set-off	25,413,552	237,473	(2,911,774)	22,739,251	22,856,334	(117,083)
Set-off of tax	–	–	–	–	–	–
Deferred tax assets / (liabilities)	25,413,552	237,473	(2,911,774)	22,739,251	22,856,334	(117,083)

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

Status of assessment

The Company has submitted all its Zakat declarations up until 2022. All Zakat certificates are up to date for the Company and its subsidiaries. All subsidiaries are filing Zakat and/or income tax returns regularly as per their country of incorporation regulations and there is no dispute that requires any additional provisions.

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

Zakat and Tax Assessment for 2016 – 2017

The ZATCA issued assessments for the years 2016 & 2017 and objection was lodged against those years by the Company. For 2016 & 2017, the ZATCA rejected the appeal, and the Company filed their appeal case at the "General Secretariat of Zakat, Tax and Customs Committees ("GSZTCC") (The first appellate Committee ("TVDRC"))".

The Company also approached the Internal Settlement Committee (ISC) of ZATCA to discuss an amicable settlement of their contested appeal matters for the years 2016 & 2017. In September 2023, the Company agreed on a settlement with the ISC amounting to SAR 16.9 million for the assessment years 2016 & 2017.

Zakat and Tax Assessment for 2018

The ZATCA issued an assessment for the year 2018 and objection was lodged against it by the Company. For 2018, the ZATCA rejected the appeal, and the Company filed their appeal case at the "General Secretariat of Zakat, Tax and Customs Committees ("GSZTCC") (The first appellate Committee ("TVDRC"))". Aggrieved by the partial acceptance of the appeal by The first appellate committee ("TVDRC"), the Company submitted the appeal at the "General Secretariat of Zakat, Tax and Customs Committees ("GSZTCC") (The second appellate Committee ("TVDAC"))" where the decision is issued in Company's favor. In November 2023, the Company paid 2.23 million and concluded the dispute with ZATCA for 2018.

Zakat and Tax Assessment for 2019 – 2020

The ZATCA issued assessments for the years 2019 & 2020 and objection was lodged against those years by the Company. For 2019 & 2020, the ZATCA rejected the appeal, and the Company filed their appeal case at the "General Secretariat of Zakat, Tax and Customs Committees ("GSZTCC") (The first appellate Committee ("TVDRC"))". Aggrieved by the partial acceptance of the appeal by The first appellate committee ("TVDRC"), the Company submitted the appeal at the "General Secretariat of Zakat, Tax and Customs Committees ("GSZTCC") (The second appellate Committee ("TVDAC"))".

The Company also approached the Internal Settlement Committee (ISC) of ZATCA to discuss an amicable settlement of their contested appeal matters for the years 2019 & 2020. In December 2023, the Company agreed on a settlement with the ISC amounting to SAR 22.67 million for the assessment years 2019 & 2020.

Furthermore, ZATCA has started its review procedures for years 2021 and 2022 but has not raised any initial assessments related to these years.

VAT Assessment

ZATCA issued multiple assessments on Group VAT for the years 2018 to 2020. The total amount under dispute with ZATCA was SR 22.3 million which was paid to ZATCA and is classified under Trade and other receivables.

Management received a favorable outcome from "General Secretariat of Zakat, Tax and Customs Committees ("GSZTCC") (The second appellate Committee ("TVDAC"))" for the years 2018 2019, and received payments from the above receivable balance for these years.

The cases related to the year 2020 is still pending for hearing at the "General Secretariat of Zakat, Tax and Custom Committees ("GSZTCC") (The second appellate Committee ("TVDAC"))".

23. TRADE AND OTHER PAYABLES

	31 December 2023	31 December 2022
Trade payables	1,237,043,136	674,075,319
Supplier payables	196,318,726	119,253,909
Accrued salaries and benefits	115,374,623	108,743,679
Accrued rents and utilities	16,894,242	25,420,700
Payable of defined contribution plan	65,881	4,506,169
Unclaimed refund	73,611,372	101,995,195
Others	16,941,864	29,292,690
	419,206,708	389,212,342
Total trade and other payables	1,656,249,844	1,063,287,661

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

24. CONTRACT LIABILITIES

	31 December 2023	31 December 2022
Customer advances	331,441,190	185,037,166
Customer loyalty claims	15,751,085	21,183,101
(refer note 27 for movement)	347,192,275	206,220,267

25. COMMITMENTS AND CONTINGENCIES

Capital commitments

As at 31 December 2023, the Group has capital commitments of SR 299 million (31 December 2022: SR 245 million) with respect to property development and purchase of vehicles.

Contingencies

At 31 December 2023, the Group has letter of guarantees amounting SR 1,282 million (31 December 2022: 1,214 million) issued by the Company's banks in favor of certain suppliers. Included within this are advances for letter of guarantee margins amounting SR 29.5 million (31 December 2022: 27.5 million) see note 15 for details

26. RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

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

26.1 Related parties' transactions

Key management remuneration

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

	31 December 2023			31 December 2022		
	Non- executive/ independent board members	Executive management personnel	Total	Non- executive/ independent board members	Executive management personnel	Total
Managerial remuneration	-	6,081,064	6,081,064	-	7,281,272	7,281,272
Housing & Travel allowance	-	2,792,643	2,792,643	-	3,002,195	3,002,195
Business Trips	-	583,518	583,518	-	759,584	759,584
Bonus	5,103,699	5,212,015	10,315,714	3,000,000	8,075,148	11,075,148
End of Service Benefits	-	627,685	627,685	-	780,350	780,350
Board Member Fees	711,000	95,000	806,000	5,036,000	988,000	6,024,000
Total	5,814,699	15,391,925	21,206,624	8,036,000	20,886,549	28,922,549

Aggregate amount charged in these consolidated financial statements in respect of Directors fees for attending Board and other Committee meetings amounted to SR 238,000 and SR 568,000 respectively (31 December 2022: SR 234,000 and SR 616,000 respectively). The Directors' fees for attending Board and other Committee meetings were paid as prescribed in the Company's Bylaws.

Directors of the Company control 0.32% (31 December 2022: 0.32%) of the voting shares of the Company.

Related party	Relationship	31 December 2023				
		Sales	Purchases	Receipts	Payments	Other
Riyadh Front	Associate	-	-	27,545,310	27,568,502	-
Majid Al Nafai	CEO	401,211	-	-	3,707,899	(6,041,637)
Mohamed Salih Alkhalil	Chairman / Board member	474,363	-	143,759	3,932,319	(5,262,923)
Mazen Bin Ahmed Al Jubeir	Board member	253,148	-	250,000	-	-
Al-Raedah Finance Company	Ownership interest by Managing director	253,148	-	250,000	-	-

Related party	Relationship	31 December 2022				
		Sales	Purchases	Receipts	Payments	Other
Riyadh Front	Associate	-	419,319	-	2,225,394	(16,407,734)
Majid Al Nafai	CEO	1,211,242	-	-	-	2,593
Mohamed Salih Alkhalil	Chairman / Board member	-	-	-	-	(27,887)
Mazen Bin Ahmed Al Jubeir	Board member	78,719	342,500	-	42,500	(86,694)
Al-Raedah Finance Company	Ownership interest by Managing director	2,591	-	50,000	-	(7,118)

26.2 Related party balances

Related party balances at year end are as below:

Due from related parties	31 December 2023	31 December 2022
Majid Al Nafai	87,774	2,020,303
Due to related parties	31 December 2023	31 December 2022
Riyad Front	8,485,401	8,508,593
Al-Raedah Finance Company	51,379	54,527
Mohamed Salih Alkhalil	1,000,000	-
	9,536,780	8,563,120

27. REVENUE

Revenue from contract with customer as agent	31 December 2023	31 December 2022(restated)
Airline ticketing & incentives	537,905,131	352,618,981
Hotel booking	255,228,040	297,757,014
Shipments	2,729,962	24,909,208
Train ticketing	20,334,545	7,750,699
Others	21,261,814	15,810,208
	837,459,492	698,846,110

Revenue from contract with customer as principal	31 December 2023	31 December 2022 (restated)
Package holidays	347,348,126	205,410,132
Sale of vehicles	23,946,635	-
Shipments	131,683,106	96,129,498
Room rentals	6,075,496	17,252,491
Chartered flights	45,345,412	29,746,866
Others	1,628,433,290	844,059,888
Lease revenue		
Vehicle lease arrangements	384,937,576	294,823,050
Vehicle rental arrangements	362,929,555	271,482,753
Property rentals	77,061,239	5,164,869
	824,928,370	571,470,672
	3,290,821,152	2,114,376,670

In respect of recognizing commissions as revenue, management considers that the following factors indicates that the Group acts as an agent.

- another service supplier is primarily responsible for fulfilling the contract;
- the Group does not have inventory risk;
- the Group does not have discretion in establishing prices for the other supplier's services and, therefore, the benefit that the Group can receive from those services is limited; and
- the Group's consideration is in the form of commission.

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, type of revenue and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's four strategic divisions, which are its reportable segments (see note 37).

	31 December 2023						
	Reportable segments						
Primary geographical markets	Ticketing	Tourism	Transportation	Hospitality	Property	All other segments	Total
Kingdom of Saudi Arabia	426,464,521	337,280,392	1,127,967,350	131,683,106	77,061,239	41,639,080	2,142,095,688
United Kingdom	110,899,121	1,001,444,176	-	-	-	-	1,112,343,297
Egypt	(119,068)	4,058,053	-	-	-	1,188,431	5,127,416
United Arab Emirates	8,238,867	3,380,252	-	-	-	282,456	11,901,575
Spain	-	-	-	-	-	-	-
Kuwait	12,756,235	4,361,496	-	-	-	2,235,445	19,353,176
	558,239,676	1,350,524,369	1,127,967,350	131,683,106	77,061,239	45,345,412	3,290,821,152

Timing of revenue recognition							
Services transferred at a point in time	558,239,676	276,489,854	350,078,088	24,794,704	-	-	1,209,602,322
Services transferred over time	-	1,074,034,515	777,889,262	106,888,402	77,061,239	45,345,412	2,081,218,830
	558,239,676	1,350,524,369	1,127,967,350	131,683,106	77,061,239	45,345,412	3,290,821,152

	31 December 2022 (restated)						
	Reportable segments						
Primary geographical markets	Ticketing	Tourism	Transportation	Hospitality	Property	All other segments	Total
Kingdom of Saudi Arabia	296,961,007	176,673,543	813,877,634	96,129,498	5,164,869	20,418,836	1,409,225,387
United Kingdom	46,621,902	622,167,727	-	-	-	-	668,789,629
Egypt	22,202	4,258,617	-	-	-	-	4,280,819
United Arab Emirates	7,525,007	2,319,445	-	-	-	52,332	9,896,784
Spain	-	-	-	-	-	9,275,698	9,275,698
Kuwait	9,239,562	3,668,791	-	-	-	-	12,908,353
	360,369,680	809,088,123	813,877,634	96,129,498	5,164,869	29,746,866	2,114,376,670

Timing of revenue recognition							
Services transferred at a point in time	360,369,680	313,567,222	205,410,132	40,946,265	-	-	920,293,299
Services transferred over time	-	495,520,901	608,467,502	55,183,233	5,164,869	29,746,866	1,194,083,371
	360,369,680	809,088,123	813,877,634	96,129,498	5,164,869	29,746,866	2,114,376,670

Contract balances

The contract liabilities primarily relate to the gross bookings which is the advance consideration received from governmental and corporate customer contracts, for which commission will be recognized once the service is delivered in the future.

Significant changes in the contract liabilities balances during the year are as follows:

	Contract Assets		Contract liabilities	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
As at 1 January	14,366,955	14,400,590	206,220,267	162,736,777
Contract asset / liabilities that was recognized as revenue during the year	146,467,985	110,103,748	(408,824,277)	(344,237,102)
Cash received in advance of performance	-	-	549,796,285	387,720,592
Transfers in the period from contract assets to trade receivables and collected	(135,853,754)	(110,137,383)	-	-
As at 31 December	24,981,186	14,366,955	347,192,275	206,220,267

Transaction price allocated to the remaining performance obligation

As of 31 December 2023, the amount allocated to the customer loyalty program is SR 15.8 million (31 December 2022: 21.2 million). This will be recognized as revenue as the customer loyalty program points are redeemed, which is expected to occur over the next one year.

The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

28. COST OF REVENUE

	31 December 2023	31 December 2022
Direct Cost	1,404,595,202	773,803,254
Depreciation on property and equipment (note 7)	303,669,606	303,516,404
Employee benefits	86,970,980	51,398,818
Bank charges	73,841,874	52,184,367
Depreciation on investment properties (note 11)	9,581,970	9,334,822
	1,878,659,632	1,190,237,665

29. SELLING EXPENSES

	31 December 2023	31 December 2022 (restated note 38)
Employee benefits	222,596,062	197,567,673
Advertising	84,002,158	86,166,704
Sales commission and incentives	92,479,422	69,696,336
Short term lease rentals	22,449,786	29,295,770
Depreciation (note 7)	22,337,053	21,358,456
Amortization (note 10)	14,411,095	12,179,034
	458,275,576	416,263,973

30. ADMINISTRATIVE EXPENSES

	31 December 2023	31 December 2022 (restated note 38)
Employee benefits	414,711,352	362,768,824
Information technology	101,357,495	76,016,146
Consultancy	47,366,687	41,669,348
Depreciation (note 7)	33,505,580	32,037,684
Insurance	30,664,765	24,837,008
Travel	24,042,503	11,700,061
Amortization (note 10)	21,616,642	18,268,549
Communication	12,424,871	12,516,349
Repairs and maintenance	10,246,240	7,447,231
Utilities	10,095,365	9,961,120
Stationery	5,213,895	4,246,996
Entertainment expenses	5,930,963	3,008,499
Other expenses	8,996,914	7,855,545
	726,173,272	612,333,360

31. OTHER EXPENSES

	31 December 2023	31 December 2022
Foreign currency exchange loss	-	5,323,963

32. OTHER INCOME

	31 December 2023	31 December 2022
Dividend income	19,718,837	12,275,931
Careem holdbacks*	14,918,459	48,570,363
Rebates	13,634,455	3,489,098
Gain on disposal of property and equipment	7,332,087	27,882,213
Others	7,039,715	17,786,963
	62,643,553	110,004,568

During the year 2023, the Company has received an additional amount of SR 14.9 million (2022: SR 48.6 million) from Uber Technologies relating to hold back of consideration.

33. FINANCE INCOME AND COST

Finance income	31 December 2023	31 December 2022
Finance income on term deposits	7,141,913	311,850
Interest income from investment	6,641,506	10,002,437
	13,783,419	10,314,287
Finance costs		
Bank charges	(30,672,564)	(30,311,148)
Finance cost on lease liabilities	(13,247,136)	(6,329,091)
Finance cost on loans and borrowings	(105,831,927)	(48,393,218)
	(149,751,627)	(85,033,457)

34. IMPAIRMENT LOSSES

The Group's management considered to review all its current and non-current assets for any impairment indicators. Following a detailed assessment carried out by the Group's management, it was concluded that the below assets triggered the impairment indicators. Accordingly, an impairment review was conducted and impairment loss has been recorded in these consolidated financial statements as disclosed below. Further details regarding the impairment of each of class of asset has been disclosed in the relevant notes.

	31 December 2023	31 December 2022
Recovery of written off receivables	(18,279,017)	-
Impairment loss on intangibles* (see note 10)	-	16,919,607
Impairment loss on property and equipment (see note 8)	3,637,500	-
Impairment loss on other assets**	3,250,814	33,407,035
	(11,390,703)	50,326,642

*Impairment on property and equipment which is currently obsolete mainly relating to cargo village Dammam.

**Impairment loss recorded as part of other assets was mainly related to other receivables and advance to suppliers.

35. EARNINGS PER SHARE (EPS)

Basic and diluted EPS

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

Profit attributable to ordinary shareholders (basic)

	31 December 2023	31 December 2022
Profit / (loss) attributable to ordinary shareholders	256,661,110	(47,729,661)
Weighted-average number of ordinary shares used as the denominator are as follows:		
Weighted-average number of ordinary shares used in calculating basic earnings per share	296,673,280	295,351,105
Adjustments to treasury shares	1,173,628	4,648,895
	297,846,908	300,000,000
Basic earnings/ (loss) per share	0.87	(0.16)
Diluted earnings/ (loss) loss per share	0.86	(0.16)

The Group has potential equity shares (ESOP) which have not been considered for calculation of diluted EPS as they are anti-dilutive in nature.

36. FINANCIAL INSTRUMENTS - RISK MANAGEMENT

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Interest rate risk
- Foreign currency risk
- Other price risk, and
- Liquidity risk.

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements. There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Investments
- Advance for investments
- Trade and other payables
- Bank overdrafts
- Loans and borrowings
- Related party balances

Fair value and fair value hierarchy

The Group measures financial instruments, such as investments at fair value at each statement of financial position date.

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

In the principal market for the asset or liability, or

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

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

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement. External valuers are involved for valuation of significant assets. The involvement of external valuers is decided by the Group after discussion with the Group's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Group also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

31 December 202	Fair value							
	Financial instruments -FVTPL	Carrying amount Financial instruments – FVTOCI	Financial instruments at amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	219,359,600	455,708,222	304,257,977	979,325,799	548,192,737	126,875,085	-	675,067,822
Advance for investments	16,779,946	-	-	16,779,946	-	-	16,779,946	16,779,946
Current:								
Cash and cash equivalents	-	-	695,686,134	695,686,134	-	-	-	695,686,134
Trade receivables	-	-	1,378,529,511	1,378,529,511	-	-	-	1,378,529,511
Due from related parties	-	-	141,578,860	141,578,860	-	-	-	141,578,860
Total financial assets	-	-	87,774	87,774	-	-	-	87,774
	236,139,546	455,708,222	2,520,140,256	3,211,988,024	-	-	-	2,907,730,047
Financial liabilities								
Non-current:								
Loans and borrowings								
Current:								
Bank overdraft								
Loans and borrowings	-	-	110,042,849	110,042,849	-	-	-	110,042,849
Lease liabilities	-	-	746,633,333	746,633,333	-	-	-	746,633,333
Trade and other payables	-	-	316,121,523	316,121,523	-	-	-	316,121,523
Due to related parties	-	-	1,433,361,862	1,433,361,862	-	-	-	1,433,361,862
Total financial liabilities	-	-	9,536,780	9,536,780	-	-	-	9,536,780
	-	-	3,706,002,820	3,706,002,820	-	-	-	3,706,002,820

*These reflect advances paid for the future investment values. There is no impact on sensitivity.
At 31 December 2023, advances amounting to SR 172.6 million were transferred from level 3 to level 1 following the purchase of units of Alinma Hospitality Real Estate Fund.

Financial instruments by category

31 December 2022 Financial assets	Carrying amount			Fair Value				
	Financial instruments -FVTPL	Financial instruments – FVTOCI	Financial instruments at amortized cost	Total	Level 1	Level 2	Level 3	Total
Investments	192,731,957	115,853,620	310,518,300	619,103,877	181,584,492	127,001,085	-	308,585,577
Advance for investments	242,619,997	-	-	242,619,997	-	-	242,619,997	242,619,997
Current:								
Cash and cash equivalents	-	-	539,276,998	539,276,998	-	-	-	539,276,998
Trade receivables	-	-	1,070,440,392	1,070,440,392	-	-	-	1,070,440,392
Due from related parties	-	-	2,020,303	2,020,303	-	-	-	2,020,303
Total financial assets	435,351,954	115,853,620	1,922,255,993	2,473,461,567	-	-	-	2,162,943,267
Financial liabilities								
Non-current:								
Loans and borrowings	-	-	600,373,377	600,373,377	-	-	-	600,373,377
Current:								
Bank overdraft	-	-	77,070,304	77,070,304	-	-	-	77,070,304
Loans and borrowings	-	-	711,261,313	711,261,313	-	-	-	711,261,313
Lease liabilities	-	-	221,248,760	221,248,760	-	-	-	221,248,760
Trade and other payables	-	-	793,329,228	793,329,228	-	-	-	793,329,228
Due to related parties	-	-	8,563,120	8,563,120	-	-	-	8,563,120
Total financial liabilities	-	-	2,411,846,102	2,411,846,102	-	-	-	2,411,846,102

Trade and other receivables

	Note	31 December 2023	31 December 2022
Trade receivables, net	14	1,378,529,511	1,070,440,392
Trade and other payables			
	Note	31 December 2023	31 December 2022
Trade payables	23	1,237,043,136	674,075,319
Supplier payables	23	196,318,726	119,253,909
		1,433,361,862	793,329,228

Valuation techniques and significant unobservable inputs

Below shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Private Funds

Market comparison/ discounted cash flow: The fair value is estimated considering (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted yields of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.

Advance for investments

The Group holds advances for investment amounting to SAR 16.8 million. The fair value of this investment was categorized as Level 3 at 31 December 2023. This is because the shares/units have not been received by the Group and there were no recent observable arm's length transactions in the shares hence reported at cost.

Financial instruments not measured at fair value

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, trade and other payables, loans and borrowings, lease liabilities and related party balances. Due to the short-term nature, the carrying value of these financial instruments approximates their fair value.

There were transfers between levels during the period.

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives monthly reports from the Group's Chief Financial Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The Group's internal auditors also review the risk management policies and processes and report their findings to the Audit Committee.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

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

The Risk Management Committee has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Risk Management Committee.

The Risk Management Committee determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, customers are grouped according to their credit characteristics. Customers that are graded as "high risk" are placed on a restricted customer list, and future credit sales are made only with approval of the Risk Management Committee, otherwise payment in advance is required.

Credit risk also arises from cash and cash equivalents held with banks, financial investments and related parties. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting date, as summarized below:

	31 December 2023	31 December 2022
Trade receivables – third parties	1,560,662,655	1,240,600,578
Cash at bank	590,986,170	535,522,511
Short term investments	141,578,860	–
Advance for investments	16,779,946	242,619,997
Accrued incentives	24,981,186	14,366,955
Other receivable	23,087,442	13,855,589
Due from related parties	87,774	2,020,303
	2,358,164,033	2,048,985,933

The carrying amount of financial assets represents the maximum credit exposure.

Credit risk on receivable, contract assets, bank balances and deposit in short term investments is limited as:

- Cash balances and short term deposits are held with banks with sound credit ratings.
- Trade and other receivables and contract assets are shown net of allowance for impairment of trade receivables and sales returns.
- Sukuks invested are all KSA governmental sukuks and hence credit risk is considered negligible.
- Financial position of related parties is stable

The Group manages credit risk with respect to receivables from customers by monitoring in accordance with defined policies and procedures. The Group seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and by monitoring outstanding receivables on an ongoing basis. Trade receivables outstanding balance comprises of 62% in KSA, 37% in UK and 1% in other countries (31 December 2022: 78% in KSA, 19% in UK and 3% in other countries). Out of total receivables 32% relates to the government, 68% corporate customers at 31 December 2023(31 December 2022: 44% Government, 56% corporate).

The Risk Management Committee monitors the credit ratings of counterparties regularly and at the reporting date does not expect any losses from non-performance by the counterparties. For all financial assets to which the impairment requirements have not been applied, the carrying amount represents the maximum exposure to credit loss.

Market risk

Market risk arises from the Group's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (foreign currency risk) or other market factors (other price risk). The details related to these risks are more fully described below:

Interest rate risk

Fair value and cash flow interest rate risks are the exposures to various risk associated with the effect of fluctuations in the prevailing interest rates on the Group's financial position and cash flows.

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

Sensitivity Analysis

	31 December 2023	31 December 2022
Strengthening (1%)	(18,369,398)	(13,116,347)
Weakening (1%)	18,369,398	13,116,347

Foreign Currency risk

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to allow group entities to settle liabilities denominated in their functional currency) with the cash generated from their own operations in that currency. Where group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

In order to monitor the continuing effectiveness of this policy, the Board receives a monthly forecast, analyzed by the major currencies held by the Group, of liabilities due for settlement and expected cash reserves.

The Group is predominantly exposed to currency risk on purchases and sales made from major suppliers and customers based in EGP, GBP, CAD and USD. Purchases and sales from these suppliers and customers are made on a central basis. Management of the Group does not enter into future agreement to hedge its currency risk. However, these are monitored on regular basis and corrective measures initiated wherever required.

Apart from these particular cash-flows the Group aims to fund expenses and investments in the respective currency and to manage foreign exchange risk at a local level by matching the currency in which revenue is generated and expenses are incurred.

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

31 December 2023	EGP	GBP	USD
Cash and cash equivalents	34,833,672	226,840,338	14,167,704
Trade and other receivables	13,117,505	662,261,956	-
Due from related parties	82,779,811	-	-
Lease liabilities	-	(14,661,553)	-
Bank overdraft	(354)	-	-
Trade and other payables	(9,369,666)	(420,907,276)	-
Due to related parties	(209,171,303)	(593,090,878)	-
Net statement of financial position exposure	38,581,157	453,533,465	14,167,704

31 December 2022	EGP	GBP	USD
Cash and cash equivalents	35,390,360	53,895,083	28,199,416
Trade and other receivables	18,008,075	237,320,982	-
Due from related parties	60,626,469	-	-
Lease liabilities	-	(9,640,155)	-
Bank overdraft	(454,640)	-	-
Trade and other payables	(9,652,473)	(231,952,141)	(58,720)
Due to related parties	(136,064,765)	(316,176,610)	-
Net statement of financial position exposure	43,291,322	49,623,769	28,140,696

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the Egyptian pound, Great Britain pounds and Canadian dollar against all other currencies at year end would have affected the measurement of financial instruments denominated in a foreign currency and would have increased / (decreased) equity by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Strengthening	Weakening
31 December 2023		
EGP (1%)	(198,639)	198,639
GBP (1%)	(448,800)	448,800
31 December 2022		
EGP (1%)	189,011	(189,011)
GBP (1%)	(535,703)	535,703

Other price risk

The risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Group is exposed to price risk with respect to strategic equity investments in other companies where those complement the Group's operations. The directors believe that the exposure to market price risk from this activity is acceptable in the Group's circumstances.

The Group has diversified its investment portfolio in order to manage the price risk arising from investments in equity securities.

Sensitivity Analysis

All of the Group's listed equity investments are listed on either the Saudi Stock Exchange or the New York Stock Exchange. For such investments classified at FVOCI, a 1 percent increase in the price at the reporting date would have increased equity by SAR 4.6 million; an equal change in the opposite direction would have decreased equity by SAR 4.6 million.

For such investments classified as at FVTPL, the impact of a 1 percent increase at the reporting date on profit or loss would have been an increase of SAR 1.0 million. An equal change in the opposite direction would have decreased profit or loss by SAR 1.0 million.

The Group's unlisted investments are primarily private funds managed in KSA holding local assets. For such investments classified as at FVTPL, the impact of a 1 percent increase at the reporting date on profit or loss would have been an increase of SAR 1.3 million. An equal change in the opposite direction would have decreased profit or loss by SAR 1.3 million.

Liquidity risk

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

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The Group also seeks to reduce liquidity risk by fixing interest rates (and hence cash flows) on a portion of its long-term borrowings, this is further discussed in the 'interest rate risk' section above.

The Board receives rolling 12-month cash flow projections on a monthly basis as well as information regarding cash balances and (as noted above) the value of the Group's investments in equity securities and government sukuk. At the end of the financial year, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down on its agreed overdraft facility.

The liquidity risk of each Group entity is managed centrally by the Group treasury function. Each operation has a facility with group treasury, the amount of the facility being based on budgets. The budgets are set locally and agreed by the board in advance, enabling the Group's cash requirements to be anticipated. Where facilities of Group entities need to be increased, approval must be sought from the Group finance director. Where the amount of the facility is above a certain level, agreement of the board is needed.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

31 December 2023	Carrying amount	Contractual cash flow					More than 5 years
		Total	3 months or less	3 to 12 months	1 to 2 Years	2 to 5 Years	
Liabilities							
Loans and borrowings	1,836,939,806	2,066,292,086	219,031,503	628,791,315	646,206,987	561,587,063	10,675,218
Bank overdraft	110,042,849	110,042,849	110,042,849	-	-	-	-
Lease Liabilities	316,121,523	345,441,671	57,628,491	47,235,299	64,129,465	109,395,796	67,052,620
Trade and other payables	1,433,361,862	1,433,361,862	1,433,361,862	-	-	-	-
Due to related parties	9,536,780	9,536,780	9,536,780	-	-	-	-
	3,706,002,820	3,964,675,248	1,829,601,485	676,026,614	710,336,452	670,982,859	77,727,838

31 December 2022	Carrying amount	Contractual cash flow					More than 5 years
		Total	3 months or less	3 to 12 months	1 to 2 Years	2 to 5 Years	
Liabilities							
Loans and borrowings	1,311,634,690	1,358,675,279	294,286,058	444,048,262	217,522,329	402,818,630	-
Bank overdraft	77,070,304	77,070,304	77,070,304	-	-	-	-
Lease Liabilities	221,248,760	231,494,671	43,316,376	17,125,321	36,306,497	65,911,673	68,834,804
Trade and other payables	793,329,228	793,329,228	793,329,228	-	-	-	-
Due to related parties	8,563,120	8,563,120	8,563,120	-	-	-	-
	2,411,846,102	2,469,132,602	1,216,565,086	461,173,583	253,828,826	468,730,303	68,834,804

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic,

political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Capital management

The Group monitors "adjusted capital" which comprises all components of equity (i.e. share capital, share premium, non-controlling interest, retained earnings, and total of other reserves).

The Group's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return on capital to shareholders, issue new shares, or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the debt to adjusted capital ratio. This ratio is calculated as net debt adjusted capital as defined above. Net debt is calculated as total debt (as shown in the consolidated statement of financial position) less cash and cash equivalents.

Due to recent market uncertainty, the Group's strategy is to preserve a strong cash base and achieve a debt-to-adjusted-capital ratio of approximately 10(12)% (2022: 10(12)%). The objective of this strategy is to secure access to finance at reasonable cost by maintaining a high credit rating. The debt-to-adjusted-capital ratios at 31 December 2023 and at 31 December 2022 were as follows:

	31 December 2023	31 December 2022
Total equity	6,919,978,783	5,427,617,564
Cash and cash equivalents	695,686,134	539,276,998
Capital	7,615,664,917	5,966,894,562
Total equity	6,919,978,783	5,427,617,564
Borrowings	1,836,939,806	1,311,634,690
Lease liabilities	316,121,523	221,248,760
Bank Overdraft	110,042,849	77,070,304
Overall financing	9,183,082,961	7,037,571,318
Capital-to-overall financing ratio	83%	85%

37. OPERATING SEGMENTS

Basis for segmentation

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

The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Ticketing	Providing air, ferry and train ticketing services across the Group.
Tourism	Providing tourism, package holidays and rooms on rent across the Group.
Transportation	Providing car rental, chartered flights and delivery of shipments across the Group.
Hospitality	Providing rooms and food & beverages services mainly in the Kingdom of Saudi Arabia through owned hotels.
Property rentals	Providing investment property on operating lease mainly in the Kingdom of Saudi Arabia

Other operations include sundry services such as events management, IT support, advertising, drivers professional fee, insurance brokerage, triptyque and international driving license. None of these segments met the quantitative thresholds for reportable segments in 2023 or 2022.

The Group's Executive Committee (CODM) reviews the internal management reports of each segment at least quarterly.

Factors that management used to identify the Group's reportable segments.

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

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee.

Measurement of operating segment profit or loss, assets and liabilities

The Group evaluates segmental performance on the basis of profit or loss from operations calculated in accordance with IFRS but excluding non-recurring losses, such as goodwill impairment, and the effects of share-based payments.

Inter-segment sales are priced along the same lines as sales to external customers, with an appropriate discount being applied to encourage use of group resources at a rate acceptable to local tax authorities. This policy was applied consistently throughout the current and prior year.

Segment assets exclude tax assets and assets used primarily for corporate purposes. Segment liabilities exclude tax liabilities and defined benefit liabilities. Loans and borrowings are allocated to the segments based on relevant factors (e.g. funding requirements). Details are provided in the reconciliation from segment assets and liabilities to the group position as disclosed below and in next page.

31 December 2023							
Reportable segments							
	Ticketing	Tourism	Transportation	Hospitality	Property rentals	All other segments	Total
External revenues	-	1,074,034,515	1,125,237,388	131,683,106	77,061,239	45,345,412	2,453,361,660
Inter-segment revenue	-	-	10,362,376	-	-	30,515,535	40,877,911
External commissions	558,239,676	276,489,854	2,729,962	-	-	-	837,459,492
Segment revenue	558,239,676	1,350,524,369	1,138,329,726	131,683,106	77,061,239	75,860,947	3,331,699,063
Segment profit before zakat and tax	59,286,909	44,735,628	154,543,519	(22,180,909)	53,400,825	3,548,261	293,334,233
Finance income	7,596,637	5,732,131	-	-	-	454,651	13,783,419
Finance expense	(41,438,303)	(31,267,754)	(67,751,359)	(6,814,169)	-	(2,480,042)	(149,751,627)
Depreciation and amortization	(45,938,650)	(34,663,544)	(273,402,822)	(38,785,578)	(9,581,970)	(2,749,382)	(405,121,946)
Share of profit of equity-accounted investees	-	6,310,905	-	-	-	21,237,954	27,548,859
Other material non-cash items:	-	-	-	-	-	-	-
Impairment losses on financial assets	6,042,174	4,559,193	(18,874,607)	12,000,000	(671,515)	-	3,055,245
Impairment losses on non-financial assets	(2,073,167)	(1,564,333)	-	-	-	-	(3,637,500)
Segment assets	3,434,187,259	2,591,306,016	3,323,001,795	2,511,017,514	1,120,912,266	205,532,670	13,185,957,520
Equity-accounted investees	-	55,863,544	-	-	-	82,883,541	138,747,085
Capital expenditure	(41,217,395)	(31,101,066)	(1,846,632,949)	(103,952,753)	-	(2,466,820)	(2,025,370,983)
Segment liabilities	1,155,524,720	871,914,644	2,253,727,905	121,399,761	8,701,429	69,156,998	4,480,425,457

31 December 2022 (restated)

Reportable segments							
	Ticketing	Tourism	Transportation	Hospitality	Property rentals	All other segments	Total
External revenues	-	511,331,109	788,968,426	96,129,498	5,164,869	29,746,866	1,431,340,768
Inter-segment revenue	-	-	10,914,615	-	-	18,890,293	29,804,908
External commissions	360,369,680	297,757,014	24,909,208	-	-	-	683,035,902
Segment revenue	360,369,680	809,088,123	824,792,249	96,129,498	5,164,869	48,637,159	2,144,181,578
Segment profit before zakat and tax	(79,001,592)	(73,795,288)	129,820,880	(23,508,374)	(3,410,429)	(1,380,623)	(51,275,426)
Finance income	5,370,687	4,848,072	1,671	-	-	93,857	10,314,287
Finance expense	(30,707,425)	(27,719,322)	(24,194,492)	(1,875,578)	-	(536,640)	(85,033,457)
Depreciation and amortization	(27,252,717)	(24,600,787)	(298,937,238)	(36,093,018)	(9,334,924)	(476,265)	(396,694,949)
Share of profit of equity-accounted investees	-	6,310,905	-	-	-	22,569,003	28,879,908
Other material non-cash items:							
Impairment losses on financial assets	781,054	729,581	-	-	-	-	1,510,635
Impairment losses on non-financial assets	(15,988,699)	(14,935,024)	(19,249,908)	-	(153,011)	-	(50,326,642)
Segment assets	2,548,884,030	2,380,909,373	1,922,874,748	2,459,890,322	1,104,460,040	44,543,999	10,461,562,512
Equity-accounted investees	-	10,068,002	-	-	-	105,471,362	115,539,364
Capital expenditure	(49,672,580)	(48,514,513)	(895,702,102)	(12,653,627)	-	(939,229)	(1,007,482,051)
Segment liabilities	1,022,679,907	955,284,017	1,056,295,482	41,543,408	4,845,670	17,872,234	3,098,520,718

Reconciliations of information on reportable segments

Revenues	31 December 2023	31 December 2022	
Total revenue for reportable segments	3,255,838,116	2,095,544,419	
Revenue for other segments	75,860,947	48,637,159	
Elimination of inter-segment revenue	(40,877,911)	(29,804,908)	
Consolidated revenue	3,290,821,152	2,114,376,670	
Profit before zakat and tax			
Total profit / (loss) before zakat and tax for reportable segments	289,785,972	(49,894,803)	
Profit / (loss) before zakat and tax for other segments	3,548,261	(1,380,623)	
Consolidated profit / (loss) before zakat and tax	293,334,233	(51,275,426)	
	31 December 2023	31 December 2022	
Total assets for reportable segments	12,980,424,850	10,417,018,513	
Assets for other segments	205,532,670	44,543,999	
Inter-segment eliminations	(1,785,553,280)	(1,935,424,230)	
Consolidated assets	11,400,404,240	8,526,138,282	
Liabilities			
Total liabilities for reportable segments	4,411,268,459	3,080,648,484	
Liabilities for other segments	69,156,998	17,872,234	
Consolidated liabilities	4,480,425,457	3,098,520,718	
Other material items			
	Reportable segments totals	Adjustments	Consolidated totals
31 December 2023			
Finance income	13,328,768	454,651	13,783,419
Finance expense	(147,271,585)	(2,480,042)	(149,751,627)
Capital expenditure	(2,022,904,163)	(2,466,820)	(2,025,370,983)
Depreciation and amortization	(402,372,564)	(2,749,382)	(405,121,946)
Impairment of other receivables	3,055,245	-	3,055,245
31 December 2022			
Finance income	10,220,430	93,857	10,314,287
Finance expense	(84,496,817)	(536,640)	(85,033,457)
Capital Expenditure	(1,006,542,822)	(939,229)	(1,007,482,051)
Depreciation and amortization	(396,218,684)	(476,265)	(396,694,949)
Impairment charge of other receivables	(31,896,400)	-	(31,896,400)

Geographic information

The ticketing and tourism segments are managed on a worldwide basis, but the transportation and property rentals are primarily located in the Kingdom of Saudi Arabia and Egypt.

The geographic information below analyses the Group's revenue and non-current assets by the Company's country of domicile and all foreign countries. In presenting the following information, segment revenue is based on the geographic location of customers and segment assets are based on the geographic location of the assets.

Revenue

	31 December 2023	31 December 2022
Kingdom of Saudi Arabia	2,142,095,688	1,254,574,531
All foreign countries		
United Kingdom	1,112,343,297	668,789,629
Egypt	5,127,416	4,280,819
United Arab Emirates	11,901,575	72,334,938
Spain	-	9,275,698
Kuwait	19,353,176	105,121,055
	1,148,725,464	859,802,139
	3,290,821,152	2,114,376,670

Non-current assets

	31 December 2023	31 December 2022
Kingdom of Saudi Arabia	7,980,789,262	6,143,820,226
All foreign countries		
United Kingdom	382,185,410	99,851,201
Egypt	13,527,044	13,464,694
United Arab Emirates	7,149,832	2,809,070
Spain	2,448,622	2,848,700
Kuwait	55,492	-
	405,366,400	118,973,665
	8,386,155,662	6,262,793,891

A brief summary of Group' internal strategic business units is detailed below:

31 December 2023							
	Almosafer-travel	Car rental	Hospitality	Portman	Corporate	Elimination	Total
Gross booking value	7,607,581,135	1,105,577,633	184,381,124	3,217,514,377	385,525,369	(14,669,739)	12,485,909,899
Revenues	821,676,718	1,105,577,633	184,381,124	1,112,343,296	81,512,120	(14,669,739)	3,290,821,152
Gross Profit	539,899,368	381,541,592	87,525,706	357,347,969	45,846,885	-	1,412,161,520
Operating expenses, net	(488,536,953)	(144,747,393)	(46,335,397)	(170,186,888)	(27,398,657)	-	(877,205,288)
EBITDA (excluding cost of revenue depreciation)	51,362,415	236,794,199	41,190,309	187,161,081	18,448,228	-	534,956,232

31 December 2022							
	Almosafer-travel	Car rental	Hospitality	Portman	Corporate	Elimination	Total
Gross booking value	6,126,896,959	782,630,550	101,294,366	2,043,849,534	254,010,633	(29,804,908)	9,278,877,134
Revenues	515,420,915	782,630,550	101,294,366	668,789,629	76,046,118	(29,804,908)	2,114,376,670
Gross Profit	377,306,046	260,050,713	12,434,195	204,389,475	69,958,576	-	924,139,005
Operating expenses, net	(473,973,027)	(85,879,513)	(33,695,646)	(183,506,328)	(29,482,737)	-	(806,537,251)
EBITDA (excluding cost of revenue depreciation)	(96,666,981)	174,171,200	(21,261,451)	20,883,147	40,475,839	-	117,601,754

38. RESTATEMENT OF PRIOR PERIOD ERRORS

During the year ended 31 December 2023, the Group has found the following:

- A. The Group management revisited its assessment of certain contracts with customers for the Sports Travel business unit for a subsidiary based in the United Kingdom. The management had earlier assessed that the Group is acting in the capacity of the principal service provider for these Contracts with the customers, however, on the reassessment it was identified that the Group is acting in the capacity of an agent as the Group's responsibility under these contracts is only limited to arranging for travel related services to be provided by third parties and the Group does not have any price discretion. IFRS 15 specifies that, when the entity is acting as an agent, it does not recognize the revenue in the gross amount of consideration, but instead the entity recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party. Accordingly, the Revenue, and Cost of revenue in these consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022 have been restated as presented in the below table.
- B. The Group corrected the allocation of certain depreciation and amortisation expenses by reclassifying them from cost of revenue to selling and administrative expenses for the year ended 31 December 2022.

The above matters had no impact on the reported amounts in the statement of financial position and statement of cashflows during the year ended 31 December 2022.

Impact of the above adjustments in these consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022:

	31 December 2022 Previously Reported (Audited)	Adjustments (Note A)	Adjustments (Note B)	31 December 2022 Restated (Unaudited)
Revenue	2,270,707,099	(156,330,429)	-	2,114,376,670
Cost of revenue	(1,366,842,093)	156,330,429	20,273,999	(1,190,237,665)
Gross profit	903,865,006	-	20,273,999	924,139,005
Selling expenses	(410,471,401)	-	(5,792,572)	(416,263,973)
Administrative expenses	(597,851,933)	-	(14,481,427)	(612,333,360)
	(1,008,323,334)	-	(20,273,999)	(1,028,597,333)
Loss for the year	(45,744,373)	-	-	(45,744,373)

39. SIGNIFICANT EVENT DURING THE PERIOD

In September 2023, the Group completed the initial public offering "IPO" for 30% of its shareholding in its subsidiary - Lumi rental Company with total proceeds of SR 1,089 million before deducting total transaction costs of SR 29.6 million. As a result of this offering, the non-controlling interests increased by SR 293.6 million and equity attributable to the shareholders of the parent company increased by SR 765.6 million at the transaction date.

40. RECLASSIFICATION

Certain comparative figures have been reclassified to conform with classification used for the year ended 31 December 2022.

	31 December 2022 Reported	Reclassified	31 December 2022
Trade and other receivables	1,201,059,663	1,929,087	1,202,988,750
Prepayments and advances	520,987,427	(1,929,087)	519,058,340

41. SUBSEQUENT EVENTS

On 3 March 2024 the Group announced the agreement with PIF to terminate the non-binding term sheet, due to the inability to reach an agreement between the parties regarding transaction. The Group reaffirms its commitment to preserving the value of its assets and optimizing its shareholder returns.

On 5 March 2024, the Group announced the completion of the sale of its 1,249,264 shares in Uber Inc reported under Investment in equity shares classified at fair value through other comprehensive income (FVOCI) for a total value of SAR 380 million.

There are no other subsequent events that require disclosure or amendments to the accompanying consolidated financial statements.

42. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been approved by the board of directors on 15 Ramadan 1445H (corresponding to 25 March 2024).

Section Seven

Group Governance



Board of Directors and Governance

1. Board of Directors, Committees and Executive Management

a. Board of Directors

The Articles of Association of the Group specified the number of Board members at (7) Board members in accordance with the Corporate Governance Regulations issued by the Capital Market Authority (CMA). The Board of Directors was elected for the current session on January 10, 2021.

Table (8): Board members' names for the current term expiring on 28 March 2024 AD

No.	Name	Current Positions	Former Positions	Qualifications	Experience
1	Eng. Mohammed Bin Saleh Al Khalil	<ul style="list-style-type: none"> Chairman of the Board of Directors of Seera Holding Group Chairman of the Board of Directors of Alujain Holding Co. 	<ul style="list-style-type: none"> Board Member of the Riyadh Chamber of Commerce Committees Member at the Riyadh Chamber of Commerce and the Council of Saudi Chambers 	<ul style="list-style-type: none"> B.Sc. (Hons) in Computer Science and Engineering MBA with Honors 	<ul style="list-style-type: none"> The Chairman of the Board of Directors has long experience in fields of investment, real estate, travel, tourism, petrochemicals and the industrial sector. He occupied many positions as Chairman and Board Member in several tourism and travel, petrochemical, real estate, and other companies.
2	Mr. Ahmed Samer Bin Hamdi Al-Zaim	<ul style="list-style-type: none"> Deputy Chairman of the Board of Directors of Seera Holding Group Board Member of Riyadh Cables Group Board Member of AL-Rajhi Company for Cooperative Insurance (AL-Rajhi Takaful). Partner and Chairman of the Board of Directors of Gulf International Contracting and Real Estate Investment Company Chairman of the Board of Directors of Saudi Modern Company for Metals, Cables and Plastic Industry and Saudi Modern Company for Telephone Cables Manufacturing 	<ul style="list-style-type: none"> Committee Member at the Riyadh Chamber of Commerce and Industry and the Council of Saudi Chambers. 	<ul style="list-style-type: none"> BA in Economics Bachelor of Business Administration 	<ul style="list-style-type: none"> Board Member in a number of companies and their sub-committees. Committee Member at the Riyadh Chamber of Commerce and Industry and the Council of Saudi Chambers
3	Mr. Majed Bin Ayed Alnefaie	Board Member of Seera Holding Group	Deputy Head of Revenue Department at Makkah Construction and Development Co	<ul style="list-style-type: none"> Bachelor of Accounting Advanced Diploma of Hospitality Management 	<ul style="list-style-type: none"> Hotel Manager at Makkah Hilton Towers from 1999 to 2004 Board Member at a number of companies working in tourism sector, hotel services and others.
4	Mr. Mazen Bin Ahmed Al Jubeir	Co-Founder and Co-CIO, Isometry Capital	<ul style="list-style-type: none"> Executive Vice President – Amwal AlKhaleej Company Consultant at McKinsey & Company Chairman of the Board of Directors of the Fund of Funds (Jada) 	<ul style="list-style-type: none"> BA in Economics with honors from Harvard College Fellowship from both John Harvard University and Harvard College for academic excellence. MBA with Distinction 	<ul style="list-style-type: none"> Executive Vice President – Amwal AlKhaleej Company Consultant at McKinsey & Company Former Chairman of the Board of Directors of National Agricultural Development Company (NADEC). Board Member of a number of prominent companies, governmental organizations, private companies and social projects Active investor in SMEs and fast-growing companies in the KSA and USA
5	Mr. Ibrahim Bin Abdulaziz Alrashed	Board Member at several companies	Advisor at several companies	<ul style="list-style-type: none"> Diploma of Real Estate Development, Harvard University Master of Business Administration Initial Fellowship from the Saudi Organization for Certified Public Accountants (SOCPA). Bachelor of Accounting Secondary fellowship from the Saudi Organization for Certified Public Accountants (SOCPA). 	<ul style="list-style-type: none"> Regional Manager at Colliers International, which operates in the field of professional services and investment management services, where he was one of its founders, from 2008 to 2022. He has considerable experience spanning more than 15 years in many fields, where he worked as "Senior Officer" in the Audit Department at "Ernst & Young" - Riyadh
6	Mr. Yazeed Bin Khalid Al Muhaizaa	Advisor of the Managing Director - Qiddiya Investment Company	Assistant General Manager and Head of International Markets Hassana Investment Company	<ul style="list-style-type: none"> Master in financial management Bachelor of Financial Administration 	<ul style="list-style-type: none"> Representative of the General Organization for Social Insurance Assistant General Manager and Head of International Markets Department at Hassana Investment Company since 2014. Investment Analyst in the Portfolio Management Department at the General Organization for Social Insurance in the Kingdom of Saudi Arabia from 2007 to 2014.
7	Mr. Abdullah Bin Nasser Al Dawood	<ul style="list-style-type: none"> Managing Director, Seera Group Holding Managing Director, Qiddiya Investment Company Chairman of the Board of Saudi Entertainment Ventures Company Chairman of the Board of Al-Raedah Finance 	<ul style="list-style-type: none"> Vice President of Investment Banking Middle East and North Africa at Deutsche Bank CEO of Seera Group Holding 	<ul style="list-style-type: none"> Bachelor of Business Administration, King Saud University Master of International Political Sciences, Georgetown University, Washington, USA Master of Business Administration, Georgetown University, Washington, USA 	<ul style="list-style-type: none"> More than 11 years of experience in investment banking, during which he held many executive positions. Former Vice President of Investment Banking at Deutsche Bank - Middle East and North Africa Region Former Board Member of Saudi Exchange (Tadawul) Former Board Member of Al Tahaluf Real Estate Company Former Board Member of Muthmirah Company for Real Estate Development and Investment Former Chairman of Almosafer Travel & Tourism Company Former Board Member of Roaa Al-Madina Holding Company

A1. Composition of Board of Directors and Classification of its Members are as follows:

Table (9): Composition of Board of Directors and Classification of its Members

No.	Name	Title	Classification
1	Eng. Mohammed Bin Saleh Al Khalil	Chairman of the Board of Directors	Independent
2	Mr. Ahmed Samer Bin Hamdi Al-Zaim	Vice Chairman of the Board of Directors	Non-Executive
3	Mr. Majed Bin Ayed Alnefaie	Board Member	Non-Executive
4	Mr. Mazen Bin Ahmed Al Jubeir	Board Member	Independent
5	Mr. Ibrahim Bin Abdulaziz Alrashed	Board Member	Non-Executive
6	Mr. Yazeed Bin Khalid Al Muhaizaa	Board Member	Independent
7	Mr. Abdullah Bin Nasser Al Dawood	Board Member Managing Director	Executive

A2. Board of Directors Meetings

The Board members dedicated sufficient time to undertaking their responsibilities and well preparation for the board meetings and its sub-committees and were very keen on attending the meetings. Additionally, none of the board members objected to the board agendas and resolutions. The Board was keen on scheduling its meetings at specific dates, regularly preparing for the board meetings before convention, ensuring adherence by all the board members to attend the meetings and discuss all agenda items introduced to the meeting, recording the results of the meeting in minutes by the Secretary, and following up execution of contents of the minutes with the Executive Management of the Group. Furthermore, the Board paid due attention to follow up the functions entrusted to each board member, ensure execution of the functions in accordance with the resolutions passed by the Board during its meetings, follow up the Board Sub-Committees and its periodic meetings, make sure that the members performed their duties and responsibilities, and execute the contents of the minutes of the meetings. In order to streamline the workflow, the Articles of Association authorized the Board of Directors to pass resolutions by circulation, provided that the same shall be presented to the Board in its first following meeting for final approval. During 2023, number of resolutions passed by circulation were issued after prior deliberation thereon and were presented to the Board of Directors pursuant to Article (22) of the Articles of Association.

Table (10): Attendance Register of Board Meetings in 2023, totaling (7) meetings.

No.	Name	Number of Meetings (7)							Total	Attendance
		First	Second	Third	Fourth	Fifth	Sixth	Seventh		
		28/01/2023	18/02/2023	28/03/2023	22/05/2023	07/08/2023	08/11/2023	14/12/2023		
1	Eng. Mohammed Bin Saleh Al Khalil	/	/	/	/	/	/	/	7	100%
2	Mr. Ahmed Samer Bin Hamdi Al-Zaim	/	/	/	/	/	/	/	7	100%
3	Mr. Mazen Bin Ahmed Al Jubeir	/	/	/	/	/	/	/	7	100%
4	Mr. Majed Bin Ayed Alnefaie	/	/	/	/	/	/	/	7	100%
5	Mr. Ibrahim Bin Abdulaziz Alrashed	/	/	/	/	/	/	/	7	100%
6	Mr. Yazeed Bin Khalid Al Muhaizaa	/	/	/	/	/	/	/	7	100%
7	Mr. Abdullah Bin Nasser Al Dawood	/	/	/	/	/	/	/	7	100%

/ Attended Not Attended

A3. Board's Key Strategic Resolutions during 2023

1. Approve the 2022 annual financial statements.
2. Approve the 2023 initial financial statements.
3. Approve the strategy of Seera Holding Group.
4. Approve the group's shares buy-back programme after obtaining the required regulatory approvals.
5. Approve the proposed budget for 2024.

A4. Ownership of the Group's shares by Board Members and their relatives

Table (11): The shares owned by the board members and their relatives in the Group at the beginning and end of the fiscal year ended on December 31, 2023, and their percentage out of the total number of the Group's shares inclusive of the board membership shares

Owned Shares						
No.	Board Member Name	No. of Shares at the beginning of 2023	% out of the total no. of shares	No. of shares at the end of 2023	% out of the total no. of shares	Note
1	Eng. Mohammed Bin Saleh Al Khalil	842,622	0.28%	842,622	0.28%	Personal ownership
2	Mr. Ahmed Samer Bin Hamdi Al-Zaim	96,091	0.03%	96,091	0.03%	Personal ownership
		387,429	0.129%	387,429	0.129%	Indirect ownership of Mr. Ahmed Samer Al Zaim through Silver Crown Company (wholly owned by him), which owns 36.667% of the shares of Gulf International Trading and Real Estate Investment Co., which in turn owns 1,056,616 shares of Seera Holding Group
		105,011	0.035%	52,505	0.0175%	Personal ownership of Mrs. Iqbal Hasan Sabah Manla, Mr. Ahmed Samer Al-Zaim's wife
		8,227	0.0027%	6,477	0.0021%	Personal ownership of Mrs. Ihsan Abdulmajid Khaled Al-Zaim, Mr. Ahmed Samer Al-zaim's mother
		281,757	0.094%	281,757	0.094%	Indirect ownership of Mrs. Ihsan Abdulmajid Khaled Al-Zaim, Mr. Ahmed Samer Al-zaim's mother, who owns 26.666% of the shares of Gulf International Trading and Real Estate Investment Co., which in turn owns 1,056,616 shares of Seera Holding Group
3	Mr. Majed Bin Ayed Alnefaie	9,800	0.0033%	9,800	0.0033%	Personal ownership
4	Mr. Mazen Bin Ahmed Al Jubair	1,866	0.0006%	1,866	0.0006%	Personal ownership
5	Mr. Ibrahim Bin Abdulaziz Alrashed	1,400	0.0005%	1,400	0.0005%	Personal ownership
6	Mr. Abdullah Bin Nasser Al Dawood	2,332	0.0008%	2,332	0.0008%	Personal ownership
7	Mr. Yazeed Bin Khalid Al Muhaizaa	-	-	-	-	A representative of GOSI which owns 14,850,000 shares representing 4.95% out of the total number of Seera Holding Group's shares.

A5. Executive Management KPIs

The performance of Executive Management is assessed for reviewing the Group's strategic and operational objectives to be in alignment with job objectives to be accomplished and for defining objectives that must be developed periodically and as per the following:

1. Strategic Planning: Work to ensure the development of a long-term strategy, set up objectives and plans which fulfill the needs of the shareholders, clients, employees and every stakeholder. Ensure consistent,

appropriate and timely progress towards achievement of the strategic objectives. Get and allocate resources in a way that aligns with the strategic objectives; submit regular reports to the Managing Director/ Board of Directors on progress which is achieving the key milestones of the strategic plan.

2. Leadership: Develop and propose a clear and coherent view about the Group's values and objectives and ensure they are completely understood and obtain wide support and effective implementation across the Group. Enhance a culture across the Group that works to encourage, appreciate and remunerate for leadership, excellency and creativity. Ensure the concepts that promote the ethical norms, individual integrity and collaboration which build values.
3. Financial Results: Set and achieve long-term and annual financial objectives. Ensure the development and maintenance of appropriate systems to safeguard the Group's assets, and make sure that effective control over operations is in place.
4. Operations Management: Ensure the Group has high-level management with appropriate budget to conduct daily business of the Group. Encourage continuous improvement of quality, value and comparativeness of the Group's products and business systems. Encourage and remunerate innovative solutions introduced to the business and administrative challenges faced by the Group.
5. Management Development and Executives' Succession Planning: Develop, attract, retain and motivate a group of senior executives and ensure their efficiency and unity. Ensure that management development schemes and executives succession plans have required resources and directives so that future leadership of the Group can grow.
6. Human Resources: Ensure creating and developing effective programs for employment, training, compensation, continuity and motivation of employees. Ensure the provision of necessary human resources to achieve the Group's objectives; set up and monitor workplace diversity programs and give appropriate recognition and appreciation for achievements made by individuals and groups.
7. Communication: Serve as an official speaker of the Group whenever he is authorized to do so and effectively communicate with shareholders, investors, employees, clients and vendors. Effectively represent the Group in business relations among the Group, government agencies and financial institutions.
8. Board of Directors Relations: Work closely with the Board members to ensure that the members are aware of the Group's business and relevant key matters and are aware of the Group's progress towards achievement of the operating plan and key milestones of the strategic plan.

This is done in light of the core values of Seera Group Holding:

1. Collaboration
2. Customer Centricity
3. Efficient decision-making
4. Focus on Value
5. Increasing efficiency in the work environment and enhancing the sense of responsibility.
6. Strategic thinking
7. Effective Leadership

A6. Remunerations of Board, its Sub-committees Members, and Executive Management

The Board of Directors determined remunerations of the Board and its sub-committees' members and Executive Management. The Board considers that the remunerations should be consistent with the Group's strategy and objectives, taking into account the industry in which the Group operates, the experience of Board and sub-committees' members and the Executive Management, and the laws and regulations applicable in the KSA. The remuneration policy is divided into three parts as follows:

A. Board Members' Remuneration

1. The Board members' remuneration includes amounts, meeting attendance allowance, and transportation allowance, as determined by the Board of Directors and within the limits stipulated in the Companies Law and any other regulations, resolutions, instructions or controls imposed by the competent authorities.
2. The Board of Directors' annual report presented to the General Assembly shall include a comprehensive statement showing every amount received by the Board member during the relevant fiscal year including remuneration, meeting attendance allowance, expenses and other benefits. It shall also include a statement showing the amounts paid to the Board members as employees or executives or the amounts paid in consideration for technical, administrative or consulting business (if any). Furthermore, the report should include the number of Board meetings and the number of meetings attended by each member from the date of the last meeting held by the General Assembly.

B. Remuneration of Committee Members and Secretary of the Board and Committees

1. The Board of Directors approves the remuneration of its sub-committees, the Secretary and the committees - (except for the Audit Committee), attendance allowance and other entitlements based on the recommendation of the Remuneration and Nomination Committee.
2. The membership remuneration of the Board sub-committees, the Secretary and the committees consists of annual remuneration and meeting attendance allowance.
3. The Audit Committee members' remuneration is approved by the AGM based upon the recommendation of the Board of Directors.

The Board of Directors has determined the remuneration of the Board, and its sub-committees' members as follows:

Table (12): Remuneration of Board and its Sub-committee Members

No.	Role	Remuneration
Annual Remuneration		
1	Chairman of the Board	SAR 2,000,000 ¹
2	Vice Chairman of the Board	SAR 400,000
3	Board members	SAR 350,000
4	Chairman of the Sub-committee	SAR 100,000
5	Sub-committee members excluding the Audit Committee	SAR 50,000
6	Committee member from outside the Board	SAR 200,000
Meeting Attendance Allowance		
1	Remuneration for attendance of Board meetings	SAR 5,000
2	Remuneration for attendance of Committee meetings	SAR 4,000

- The remunerations of the Board members were determined based on the recommendation of the Remuneration and Nomination Committee approved by the Board.
- The remunerations of the members of the Audit Committee were determined by the General Assembly held on January 10th, 2021, for the current round ending on 28th March 2024.
- The remunerations of the Executive Management were determined in accordance with the Group's Human Resources Policy, the Remuneration Policy approved by the General Assembly and performance evaluation methods based on the KPIs mentioned hereunder.

C. Executive Management Remuneration

1. According to the Remuneration and Nomination Committee's recommendation, the Board of Directors approves the types of remunerations granted for the senior executives of the Group, as for instance: fixed bonuses, performance-related bonuses and incentive bonuses, so as to not interfere with regulations and regulated procedures issued for listed joint-stock companies.
2. Remuneration of senior executives shall be consistent with the strategic objectives of the Group and consistent with its activity and the required skills to manage it, taking into consideration the sector and volume of the Group.
3. The Remuneration and Nomination Committee shall continuously review the incentive plans of the senior executives and submit a recommendation to the Board of Directors to approve it.
4. Remunerations aim at offering the competitive environment required to attract and retain qualified and competent staff and assure a high level of skills needed by the Group.
5. The Managing Director shall implement the remuneration policy for staff and senior executives in light of the plans and programs the Remuneration and Nomination Committee recommends.

While the remunerations of the employees of the Group are determined according to the following criteria:

1. Abilities, professional performance and history of the employee of the Group throughout his service period in the Group shall be taken into consideration when determining and adjusting his basic salary.
2. The salaries of newly/recently hired executives of the Group shall be determined according to the Group's approved employment policy and the salary structure adopted in accordance with the functional grades.
3. Concerning fixed bonuses, whether they are a lump sum or certain commission from sales, they shall be determined and approved according to internal incentives regulations.
4. Annual performance-related bonuses shall be determined by the Remuneration and Nomination Committee based on the recommendations and reports of the Managing Director and in light of performance evaluation methods according to the aforementioned KPIs.
5. Plans, incentive programs, salaries adjustment and other benefits of senior executives shall be approved by the Remuneration and Nomination Committee.
6. Some allowances are determined as a percentage of the basic salary, such as housing allowance at 25% of the basic salary and transportation allowance at 10% maximum.
7. Some employees of the Group, based on the nature of their work, receive in-kind benefits such as providing a car in accordance with the conditions and standards set by the management of the Group in this regard; and the Managing Director shall approve the same. In case any of the executive employees receives a car, he/she shall not deserve a transportation allowance.
8. Some other allowances such as fuel and telephone allowances could be provided, according to a clear internal policy set by the Human Resources Department.
9. For employees contracting with the Group according to their job grade, the Group's non-Saudi employees and their families shall be granted airline tickets.
10. Achieving financial results and profits for strategic departments and units.
11. Accomplishing the results of the strategic transformation programs.
12. Achieving annual results of the management in operations assigned according to the tasks of the concerned department.
13. Assessment of departments for each other regarding common tasks and level of cooperation.
14. The quality of the results of the concerned department.
15. The contribution share in developing the Group in general aside from the tasks of the concerned department.

¹ Based on the recommendation of the Nominations and Remuneration Committee, the chairman of the board receives SAR 2,000,000 inclusive of the annual remuneration for Board membership and the annual remuneration for Board committees and attendance allowances]

A.8 Remunerations of the Board of Directors

Table (13): Remunerations of the members of the Board of Directors in 2023 AD

Board Member	Fixed Bonuses							Variable Bonuses						Total	Indemnity	Grand Total
	Board Member Bonus	Total Attendance Allowance for Board Meetings	Committee Members Bonus	Total Attendance Allowance for Committee Meetings	In-Kind Benefits	Technical, administrative and advisory works Bonus	Remuneration of the Chairman, Managing Director or Secretary, if he/she is a member	Total	Profit Share	Periodic Remuneration	Short-term Incentive Plans	Long-term Incentive Plans	Granted Shares (value to be entered)			
First: Independent Members																
Eng. Mohammed Bin Saleh Al Khalil	-	-	-	-	-	-	2,000,000 ¹	2,000,000	-	-	-	-	-	-	-	2,000,000
Mr. Mazen Bin Ahmed Al Jubeir	350,000	35,000	-	-	-	-	-	385,000	-	-	-	-	-	-	-	385,000
Mr. Yazeed Khalid Al Muhaizaa	350,000	35,000	200,000	76,000	-	-	-	661,000	-	-	-	-	-	-	-	661,000
Second: Non-Executive Members																
Mr. Ahmed Samer Bin Hamdi Al-Zaim	400,00	35,000	100,000	52,000	-	-	-	587,000	-	-	-	-	-	-	-	587,000
Mr. Majed Bin Ayed Alnefaie	350,000	35,000	3,699	8,000	-	255,138.46	-	651,837.46	-	-	-	-	-	-	-	651,837.46
Mr. Ibrahim Bin Abdulaziz Alrashed	350,000	35,000	100,000	92,000	-	-	-	577,000	-	-	-	-	-	-	-	577,000
Third: Executive Members																
Mr. Abdullah Bin Nasser Al Dawood	350,000	35,000	50,000	60,000	-	-	4,173,891	4,668,891	-	-	-	-	-	-	-	4,668,891
Grand Total	2,150,000	210,000	453,699	288,000	-	-	6,173,891	9,530,728.46	-	-	-	-	-	-	-	9,530,728.46

¹ Based on the recommendation of the Nominations and Remuneration Committee, the chairman of the board receives SAR 2,000,000 inclusive of the annual remuneration for Board membership and the annual remuneration for Board committees and attendance allowances

A.9 Membership of the Board of Directors in other companies

Table (14): Membership of the Board of Directors in other companies according to the disclosures submitted in 2023:

Name	Names of companies in which the board member is a member of the current board of directors or one of its directors	Inside/outside the Kingdom	Legal entity	Names of companies in which the board member is a member of their previous boards of directors or a director	Inside/outside the Kingdom	Legal entity
Engineer/ Muhammad bin Saleh AL-Khalil	Al-Lujain Holding Company	Inside the KSA	Listed joint stock company	Thakher Company for Investment and Real Estate Development	Inside the KSA	A limited liability company
	Lumi Rental Company	Inside the KSA	Listed joint stock company	Education Development Holding Company	Inside the KSA	A limited liability company
	Cementra	Outside the KSA	Private joint stock company	Manafea Holding Company	Inside the KSA	Closed joint stock company
	The Saudi Investment Bank	Inside the KSA	Listed joint stock company	Kram Development Company And investment	Inside the KSA	A limited liability company
	Cannoli Food Industries Company	Inside the KSA	A limited liability company			
	Building development company	Inside the KSA	A limited liability company	Al-Maqar Development Company	Inside the KSA	Closed joint stock company
	Faad International Company for Investment and Development	Inside the KSA	A limited liability company	International Environmental Business Company	Inside the KSA	A limited liability company
	Address Al Makan Real Estate Development and Investment Company	Inside the KSA	A limited liability company	Middle East Real Estate Company	Outside the KSA	A limited liability company
	National Petrochemical Industries Company (NAPTET)	Inside the KSA	Closed joint stock company	Balada Company for Specialized Commercial Complexes	Inside the KSA	Closed joint stock company
	Arkan Steel Company for Iron Manufacturing	Inside the KSA	A limited liability company	Elite Medical Doctors Company	Inside the KSA	A limited liability company
	Al-Musafer Travel and Tourism Company	Inside the KSA	A limited liability company	Akwan Real Estate Company	Inside the KSA	Closed joint stock company
	Fad Industrial Company	Inside the KSA	A limited liability company	Al Widyan Saudi Real Estate Company	Inside the KSA	Closed joint stock company
	Alliance Real Estate Company	Inside the KSA	A limited liability company	Onaizah Investment Company	Inside the KSA	Closed joint stock company
	National Real Estate Group Company	Inside the KSA	A limited liability company	Unayzah Endowment Company	Inside the KSA	Closed joint stock company
	Roaa Al Madina Holding Company	Inside the KSA	A limited liability company			
Saqifa Business Development Company	Inside the KSA	A limited liability company				
Mr. Ahmed Samer bin Hamdi AL-Zaeem	Al Rajhi Cooperative Insurance	Inside the KSA	Listed joint stock company	Riyadh Cables Company	Inside the KSA	Closed joint stock company
	Riyadh Cables Group Company	Inside the KSA	Listed joint stock company	Modern Saudi Company for Specialized Wires and Cables	Inside the KSA	Closed joint stock company
	Lumi Rental Company	Inside the KSA	Listed joint stock company			
	Modern Saudi Company for Metals, Cables and Plastics Manufacturing	Inside the KSA	Closed joint stock company			
	Modern Saudi Company for Telephone Cables Manufacturing	Inside the KSA	Closed joint stock company			
	Saudi Modern Cables Company Limited	Inside the KSA	A limited liability company			
	National Cable Manufacturing Company	Outside the KSA	A limited liability company			
	International Gulf Contracting and Real Estate Investment Company Limited	Inside the KSA	A limited liability company			
	International Ceramic Trading Company	Inside the KSA	A limited liability company			
	International Gulf Company for Home Equipment	Inside the KSA	A limited liability company			
	Lighting Technologies Company Limited	Inside the KSA	A limited liability company			
	Silver Crown Trading Company	Inside the KSA	A limited liability company			
	Gulf Springs Water Company	Inside the KSA	A limited liability company			

Name	Names of companies in which the board member is a member of the current board of directors or one of its directors	Inside/outside the Kingdom	Legal entity	Names of companies in which the board member is a member of their previous boards of directors or a director	Inside/outside the Kingdom	Legal entity
	United Natural Company	Inside the KSA	A limited liability company			
Mr. Majid bin Ayed Al-Nafai	Mawasem Development Investment Company	Inside the KSA	A limited liability company	Mawasem Tourism and Umrah Services Company	Inside the KSA	A limited liability company
	Mawasem Group for Tourism Investment Limited	Inside the KSA	A limited liability company	Lumi Rental Company	Inside the KSA	Listed joint stock company
	Rawat Al Nakheel Agriculture Company	Inside the KSA	A limited liability company	Al Hanouf Tourism and Services	Inside the KSA	A limited liability company
	Naqla Audiovisual Media Production Company	Inside the KSA	A limited liability company	Sheraton Makkah	Inside the KSA	A limited liability company
	Riyadh Front Company for organizing exhibitions and conferences	Inside the KSA	Limited with Gulf capital	Madad Al Baraka Hotel Company	Inside the KSA	A limited liability company
	My Family Meal Company for Ready Meals	Inside the KSA	Closed joint stock company	Seera Travel Group holiday company	Inside the KSA	A limited liability company
	Defense Systems Company for Military Supplies	Inside the KSA	A limited liability company	Al-Mousim Travel and Tourism Company	Inside the KSA	A limited liability company
	Shama Al Khair Company	Inside the KSA	A limited liability company	National Travel and Tourism Office Company	Inside the KSA	A limited liability company
	Company and Global English Primary Schools	Inside the KSA	A limited liability company	Eilaa Air Transport Agency Company	Inside the KSA	A limited liability company
	Mawasem Dates Company	Inside the KSA	A limited liability company	Seera Hospitality Company	Inside the KSA	A limited liability company
	Retal Urban Development Company	Inside the KSA	A limited liability company	fiFa Travel and Tourism Agency	Inside the KSA	A limited liability company
	Mawasem Sports Investment Company	Inside the KSA	A limited liability company	Muthamra Real Estate Investment Company	Inside the KSA	A limited liability company
				Discover Saudi Arabia Company	Inside the KSA	A limited liability company
				Seera Hotel Company	Inside the KSA	A limited liability company
				Etidal Hospitality Company	Inside the KSA	A limited liability company
				Takamul International Company Limited	Inside the KSA	A limited liability company
				Mazoon Marketing Company	Inside the KSA	A limited liability company
				Asas Al Qafzeh Company, Riyadh	Inside the KSA	A limited liability company
				Seera Emaar Real Estate Development and Investment Company	Inside the KSA	A limited liability company
				Al-Musafer Travel and Tourism Company	Inside the KSA	Closed joint stock company
				Sahat land Company for Investment and Real Estate Development	Inside the KSA	A limited liability company
				Saudi Aroma Company	Inside the KSA	Mixed limited liability company
				Al-Musafer Travel and Tourism Company	Inside the KSA	Closed joint stock company
				Hanai Trading Company	Inside the KSA	A limited liability company
				bage Decoration Company	Inside the KSA	A limited liability company
				"Kryzma" East Trading Company Limited	Inside the KSA	A limited liability company
				Saudi Company for Conference and Incentive Tourism	Inside the KSA	A limited liability company
				Modern Mawasem Company Limited	Inside the KSA	A limited liability company
				Darat Al Asriya Real Estate Development Company	Inside the KSA	A limited liability company
Mr. Mazen bin Ahmed Al-Jubeir	Saudi Military Industries Company	Inside the KSA	Closed joint stock company	National Metal Manufacturing and Casting Company	Inside the KSA	Listed joint stock company
	Jada Fund of Funds	Inside the KSA	Closed joint stock company	National Medical Care Company (Reaya)	Inside the KSA	Listed joint stock company
	Maxis Berhard (Malaysia)	Outside the KSA	Closed joint stock company	Saudi Mediterranean Investment Company (Saudi Med)	Inside the KSA	Closed joint stock company
	King Abdullah Center for Petroleum Studies and Research (Member of the Executive Committee)	Inside the KSA	Governmental institution	Bawan	Inside the KSA	Listed joint stock company

Name	Names of companies in which the board member is a member of the current board of directors or one of its directors	Inside/outside the Kingdom	Legal entity	Names of companies in which the board member is a member of their previous boards of directors or a director	Inside/outside the Kingdom	Legal entity
	Mohammed Ibrahim Al-Subaie and Sons Investment Company	Inside the KSA	Closed joint stock company	Capital Bank	Outside the KSA	Listed joint stock company
	SABIC for Investment and Local Content Development	Inside the KSA	Closed joint stock company	Alsagr Insurance Company	Inside the KSA	Listed joint stock company
	Aptec Saudi Arabia Company	Inside the KSA		Sulaiman Al Rajhi Holding Company	Inside the KSA	A limited liability company
	Aujan Industrial Services and Supplies Company			Laffana Holding Company	Inside the KSA	Closed joint stock company
				Northern Trust Saudi Arabia	Inside the KSA	Closed joint stock company
	Saudi Information Technology (Member of Investment Committee)	Inside the KSA	Closed joint stock company	Careem Inc	Outside the KSA	Closed joint stock company
	Maxis Communications Berhad	Outside the KSA	Closed joint stock company	Riyadh Airports Company	Inside the KSA	A limited liability company
				Public Retirement Corporation	Inside the KSA	Governmental institution
				Alraedh Investment Company	Inside the KSA	A limited liability company
				AL-Mahbaj Al-Shamiya Company	Inside the KSA	
				National Agricultural Development Company (NADEC)	Inside the KSA	Listed joint stock company
				Diyar Al Khozama	Inside the KSA	Closed joint stock company
Mr. Ibrahim bin Abdulaziz Al-Rashed	Entertainment Projects Company	Inside the KSA	Closed joint stock company	Sleep High Company	Inside the KSA	A limited liability company
	AL-Raeda Finance Company	Inside the KSA	Closed joint stock company	Mokabaa Real Estate Development Company	Inside the KSA	A limited liability company
	Gharas Al-Khairat Company and its subsidiaries	Inside the KSA	Closed joint stock company	Naber Real Estate Development Company	Inside the KSA	A limited liability company
	Lumi Rental Company	Inside the KSA	Listed joint stock company			
	AL-Musafer Travel and Tourism Company	Inside the KSA	Closed joint stock company			
Mr. Yazed bin Khalid Al-Muhaiza	Alinma REIT Hotel Fund(Representative member of the group)	Inside the KSA	Real estate traded fund			
Mr. Abdullah bin Nasser Al Daoud	Qiddiya Investment Company	Inside the KSA	Closed joint stock company	Thakher Company for Investment and Real Estate Development	Inside the KSA	Closed joint stock company
	Lumi Rental Company	Inside the KSA	Listed joint stock company	Thiqah company	Inside the KSA	A limited liability company
	MBC Group	Inside the KSA	Listed joint stock company	Muthamra Real Estate Investment Company	Inside the KSA	Closed joint stock company
	Saudi entertainment projects	Inside the KSA	Closed joint stock company	Hanai Trading Company	Inside the KSA	Closed joint stock company
	AL-Raeda Finance Company	Inside the KSA	Closed joint stock company	Roaa Al Madina Holding Company	Inside the KSA	Closed joint stock company
	AL-Ula Development Company	Inside the KSA	Closed joint stock company	Saudi Stock Exchange Company (Tadawul)	Inside the KSA	Listed joint stock company
	E-Commerce Council	Inside the KSA	Government council			
	kareem Inc	Outside the KSA	Closed joint stock company			
	AL-Musafer Travel and Tourism Company	Inside the KSA	Closed joint stock company			
	AL Arabiya News Holdings Limited	Outside the KSA	A limited liability company			
	SQUARE ENIX Holding	Outside the KSA	A limited liability company			

B. Board Committees

1. Board Sub-committees

At its meeting held on March 29, 2021 AD, the Board of Directors formed its sub-committees in compliance with the Group's Articles of Association and optimal governance and management regulations, as follows:

A. Executive Committee

Table (15): Executive Committee Chairman and Members

No.	Name	Current positions	Former positions	Qualifications	Experiences
1	Eng. Mohammed Bin Saleh Al Khalil	<ul style="list-style-type: none"> Chairman of the Board of Directors of Seera Group Holding Chairman of the Board of Directors of Alujain Holding Co. 	<ul style="list-style-type: none"> Board Member of the Riyadh Chamber of Commerce, and Committees Member at the Riyadh Chamber of Commerce and the Council of Saudi Chambers 	B.Sc. (Hons) in Computer Science and Engineering MBA with Honors	<ul style="list-style-type: none"> The Chairman of the Board of Directors has long experience in fields of investment, real estate, travel, tourism, petrochemicals and the industrial sector He occupied many positions as Chairman and Board Member in several tourism and travel, petrochemical, real estate, and other companies.
2	Mr. Ibrahim Bin Abdulaziz Alrashed	Board Member at several companies	Advisor at several companies	<ul style="list-style-type: none"> Diploma of Real Estate Development, Harvard University Master of Business Administration Initial Fellowship from the Saudi Organization for Certified Public Accountants (SOCPA). Bachelor of Accounting Secondary fellowship from the Saudi Organization for Certified Public Accountants (SOCPA). 	<ul style="list-style-type: none"> Regional Manager at Colliers International, which operates in the field of professional services and investment management services, where he was one of its founders, from 2008 to 2022. He has considerable experience spanning more than 15 years in many fields, where he worked as "Senior Officer" in the Audit Department at "Ernst & Young" Riyadh
3	Mr. Majed Bin Ayed Alnefaie ¹	Board Member of Seera Holding	Group Deputy Head of Revenue Department at Makkah Construction and Development Co	Bachelor of Accounting Advanced Diploma of Hospitality Management	Hotel Manager at Makkah Hilton Towers from 1999 to 2004 Board Member at a number of companies working in tourism sector, hotel services and others.
4	Mr. Abdullah Bin Nasser Al Dawood	<ul style="list-style-type: none"> Managing Director, Seera Group Holding Managing Director, Qiddiya Investment Company Chairman of the Board of Saudi Entertainment Ventures Company Chairman of the Board of AlRaedah Finance 	<ul style="list-style-type: none"> Vice President of Investment Banking Middle East and North Africa at Deutsche Bank CEO of Seera Group Holding 	<ul style="list-style-type: none"> Bachelor of Business Administration, King Saud University Master of International Political Science, Georgetown University, USA Master of Business Administration, Georgetown University, USA 	<ul style="list-style-type: none"> More than 11 years of experience in investment banking, during which he held many executive positions. Former Vice President of Investment Banking at Deutsche Bank Middle East and North Africa Region Former Board Member of Saudi Exchange (Tadawul) Former Board Member of Al Tahaluf Real Estate Company Former Board Member of Muthmirah Company for Real Estate Development and Investment Former Chairman of Almosafer Travel & Tourism Company Former Board Member of Roaa AlMadina Holding Company

¹ Mr. Majed bin Ayed Alnefaie submitted his resignation from the Executive Committee on 01/28/2023 AD.

B. Remuneration and Nomination committee

Table (16): Remuneration and Nomination Committee Chairman and Members as follows:

No.	Name	Current positions	Former positions	Qualifications	Experiences
1	Mr. Yazeed Khalid Al Muhaizaa	Advisor of the Managing Director - Qiddiya Investment Company	Assistant General Manager and Head of International Markets – Hassana Investment Company	<ul style="list-style-type: none"> • Master in Financial Management • Bachelor of Financial Administration 	<ul style="list-style-type: none"> • Representative of the General Organization for Social Insurance • Assistant General Manager and Head of International Markets Department at Hassana Investment Company since 2014. • Investment Analyst in the Portfolio Management Department at The General Organization for Social Insurance in the Kingdom of Saudi Arabia from 2007 to 2014.
2	Dr. Sulaiman Bin Ali Al Hudaif	CEO, Capabilities Launch Office for Administrative and Organizational Consulting and Development	<ul style="list-style-type: none"> • Vice President of Strategy and Business Excellence Group - Alinma Bank • Executive Manager Human Resources and Development – Al Rajhi Bank • CEO of Elite World for Administrative and Organizational Consulting Co. 	<ul style="list-style-type: none"> • Bachelor in Business Administration • Master in International Relations • Master in Management DBA • PhD in Business Administration 	<ul style="list-style-type: none"> • A well-known HR Executive in KSA, he has more than 30 years of experience within Corporate and Executive Governance, which includes– inter alia – • Competitive HR Business Modeling & Processes, • Corporate Communication, • Change Management & Reengineering, • Business Development Cooperation, • Strategic Human Resources Planning & Design, • Organizational Development, • Executive Training, • Assessment & Competency Development, • Top Management Talent Selection, • Acquisition & Succession and Project Consultation. • In addition, he has also led the development of various HR initiatives.
3	Mr. Ibrahim Bin Abdulaziz Alrashed	Board Member at several companies	Advisor at several companies	<ul style="list-style-type: none"> • Diploma in Real Estate Development, Harvard University • Bachelor of Accounting Master in Business Administration • Initial fellowship of the Saudi Organization for Certified Public Accountants (SOCPA) • Secondary fellowship of the Saudi Organization for Certified Public Accountants (SOCPA) 	Regional manager at Colliers International, which operates in the field of professional services and investment management services, where he was one of its founders, from 2008 to 2022. - He is equipped with more than 15 years of experience in various fields. He has also worked as a "Senior Manager" in the auditing department of "Ernst and Young" Riyadh.

Table (17): Audit Committee Chairman and Members as follows:

No.	Name	Current positions	Former positions	Qualifications	Experiences
1	Mr. Abdullah Bin Abdulrahman Al Ayadi	Head of Legal Affairs Department at the Prince Mohammed bin Salman bin Abdulaziz Foundation (MiSK).	<ul style="list-style-type: none"> Legal Counsel at several companies Member in the executive team of one of the most reputable companies in the KSA (Al Faisaliah Group) Acting Deputy Vice President in King Abdullah Bin Abdulaziz International Foundation for Humanitarian Work 	Bachelor's degree in Law Master's degree in International Business Law	<ul style="list-style-type: none"> Legal Counsel at several companies More than 20 years of legal and administrative experience in top-ranked institutions A key player in negotiations in one of the fastest growing companies in the Gulf Region (ACWA)
2	Mr. Ahmed Samer Bin Hamdi Al -Zaim	Deputy Chairman of the Board of Directors of Seera Holding Group Member of the Board of Directors of Riyadh Cables Group Member of the Board of Directors of Al-Rajhi Takaful Company Partner and Chairman of the Board of Directors- Gulf International Trading and Real Estate Investment Co. Chairman of the Board of Directors of Saudi Modern Company for Minerals, Cables and Plastics and the Saudi Modern Company for Telephone Cable Industry.	Committee Member at Riyadh Chamber of Commerce and Council of Saudi Chambers	Bachelor in Economy Bachelor of Business Administration	<ul style="list-style-type: none"> Board Member in a number of companies and board committees and their subsidiaries. Member in committees at the Chamber of Commerce and Industry in Riyadh and the Council of Saudi Chambers
3	Dr. Saleh Bin Hamad Al-Shenefy	Accounting and Auditing consultant	Associate Professor College of Business Administration King Saud University	PhD in Business Administration, major Accounting University of Florida Atlantic	Membership of the Audit committee in several companies and BoD member of the Saudi Organization for Certified Public Accountants (SOCPA)
4	Mr. Yazeed Bin Khalid Al Muhaizaa	Advisor of the Managing Director Qiddiya Investment Company	Assistant General Manager and Head of International Markets -Hassana Investment Company	Master in Financial Management Bachelor of Financial Administration	<ul style="list-style-type: none"> Representative of the General Organization for Social Insurance Assistant General Manager and Head of International Markets Department at Hassana Investment Company since 2014. Investment Analyst in the Portfolio Management Department at The General Organization for Social Insurance in the Kingdom of Saudi Arabia from 2007 to 2014

2. Tasks of Committees and Attending Meetings

A. Executive Committee

The Executive committee is comprised of four members according to the statement shown in Table (15) of this report. It was reformed by a resolution of the Board of Directors after the resignation of one of its members on 28/01/2023, to become composed of three members. During 2023, the committee held fifteen meetings.

Among the most important tasks of the committee's work are:

- Submitting recommendations to the BoD to set and approve the financial and strategic objectives of the Group.
- Recommending the approval of the annual budget of the Group.
- Approving the execution of contracts, tenders and auctions and awarding bids in the supply, construction, operation contracts and contracting works as per the power granted to the Committee in the approved powers matrix.
- Giving approval on participation in investment projects, new partnerships or projects aiming to enhance and develop the existing activities as per the power granted to the Committee in the approved powers matrix.

Table (18): Executive Committee Member Names and Committee Meetings Attendance Rate

No.	Name	Title	Number of Meetings (15)													Attendance		
			11/01/2023	17/01/2023	14/02/2023	13/03/2023	08/05/2023	31/05/2023	20/06/2023	02/07/2023	26/07/2023	20/08/2023	01/10/2023	14/10/2023	24/10/2023		20/11/2023	13/12/2023
1	Eng. Mohammed Bin Saleh Al Khalil	Committee Chairman	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	100%
2	Mr. Majed Bin Ayed Alnefaie	Committee Member	/	/	He did not attend due to his resignation from the Executive Committee membership on 28/01/2023											100%		
3	Mr. Ibrahim Bin Abdulaziz Alrashed	Committee Member	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	100%
4	Mr. Abdullah Bin Nasser Al Dawood	Committee Member	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	100%

/Attended Not Attended

B. Remuneration and Nomination Committee

The Remuneration and Nomination Committee is comprised of 3 members, two members of the Board, and one member from outside the Board, according to the statement indicated in Table (16) of this report, and the Committee held eight meetings during 2023. The Remuneration and Nomination Committee issued numerous decisions by passing them to members. The committee fulfills its role and authority through the approved work regulations of the Remuneration and Nomination Committee and the Corporate Governance Regulations issued by CMA.

Functions and responsibilities of the committee include the following:

- Submitting a recommendation to the BoD to nominate for the membership of the BoD, according to approved policies and procedures; taking into consideration not to nominate any person previously convicted with a crime of dishonor or dishonesty.
- Annual review of required needs of convenient skills for the BoD membership and preparation of a description of the capabilities and qualifications required for its membership including determination of the time a member would need to devote to the BoD affairs.
- Review the structure of the BoD and Executive management and submit recommendations on possible changes and determine weaknesses and strengths in the BoD while proposing solutions for them, according to the benefit of the Group.
- Annually assuring the autonomy of independent members.
- Setting clear policies with regards to the compensations and remunerations of the BoD and its sub-committees' members and senior executives.

Table (19): Remuneration and Nomination Committee Members' Names and Committee Meetings Attendance Rate

No.	Name	Title	Number of Meetings (8)								Attendance
			01/01/2023	05/01/2023	16/01/2023	01/02/2023	20/09/2023	29/10/2023	13/12/2023	20/12/2023	
1	Mr. Yazeed Bin Khalid Al Muhaizaa	Committee Chairman	/	/	/	/	/	/	/	/	88%
3	Dr. Sulaiman Bin Ali Al Hudaif	Committee Member	/	/	/	/	/	/	/	/	100%
4	Mr. Ibrahim Bin Abdulaziz Alrashed	Committee Member	/	/	/	/	/	/	/	/	100%

/Attended Not Attended

C. Audit Committee

The Audit Committee is comprised of 4 members, as mentioned in Table (17) of this report, two members from the BoD and two independent members out of the BoD; Dr. Saleh Al-Shenefy Financial and Accounting Specialist, and Mr. Abdullah Al Ayadi, Legal Affairs Specialist. The committee held 13 meetings in 2023; and it performs its duties according to its authority approved by the Audit Committee Work Regulations.

The functions and responsibilities of the Audit Committee include the following:

1. Initial and Annual Financial Statements

- Considering the initial and annual financial statements of the Group before submitting them to the BoD and giving their opinions on them; and recommending them to ensure their integrity, fairness and transparency.
- Giving technical opinion on whether the report of the BoD and the financial statements are fair, balanced and clear; and includes data that allows shareholders and investors to assess the Group's financial position, performance, business model and strategy.
- Considering any significant or unusual issues included in the financial reports with the Executive Management and the auditor.
- Considering any issues raised by the Financial Manager (or who covers him/her), Compliance Officer, or External Auditor of the Group.
- Reviewing accounting estimates of significant issues included in the financial reports.
- Overseeing accounting policies and principles; and submitting recommendation to the BoD on them.

2. Internal Audit

- Monitor and supervise the performance and activities of the Internal Audit Department to ensure availability of the necessary resources and their effectiveness in performing the tasks and functions assigned to them.
- Oversee Internal Audit reports and following up the implementation of the corrective measures of the notes included therein.
- Study and review the internal control systems.
- Activate the reporting policy mechanism for the employees to confidentially provide their comments on any violation in the financial reports or elsewhere.
- Approval of the policies and procedures manual for the Internal Audit Department.
- Approve the annual internal audit plan.
- Ensure the independence of the Internal Audit Department and its effectiveness, according to the relevant standards.
- Review the results of the reports of the supervisory authorities and ensure taking the required actions thereon.

3. External Audit

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

4. Compliance Review

- Reviewing the contracts and transactions proposed to be entered by the Group with the related parties and presenting its views thereon to the Board of Directors.
- Checking the Group's compliance with the relevant regulations, instructions and policies.
- Raising such matters as it considers necessary for action to the Board of Directors and making recommendations on the actions to be taken.

Table (20) Names of the Audit Committee Members and Committee Meetings Attendance Rate

No.	Name	Title	Number of Meetings (13)													Attendance
			04/01/2023	14/02/2023	22/03/2023	26/03/2023	02/05/2023	08/05/2023	21/05/2023	31/05/2023	21/06/2023	07/08/2023	07/11/2023	21/12/2023	25/12/2023	
1	Mr. Abdullah Bin Abdulrahman Al Ayadi	Committee Chairman	/	/	/	/	/	/	/	/	/	/	/	/	/	100%
2	Mr.Ahmed Samer Bin Hamdi Alzaim	Committee Member	/	/	/	/	/	/	/	/	/	/	/	/	/	100%
3	Dr. Saleh Hamad Al-Shenefy	Committee Member	/	/	/	/	/	/	/	/	/	/	/	/	/	100%
4	Mr.Yazeed Khalid AlMuhaizaa	Committee Member	/	/	/	/	/	/	/	/	/	/	/	/	/	92%

/ Attended Not Attended

5.1. Findings of the internal review and evaluation of the effectiveness of the internal control system

5.1. Organizational Structure and Scope of Operations

Internal Audit

- The "Seera" Group's Board of Directors is committed to use the Internal Audit Department as a key tool to control, improve and monitor the performance across the Group, and to develop the Group's business, governance and oversight practices. The Internal Audit Department is the group's "third line of defense," which means that it does not replace the role of the senior executives at the strategic business units and the joint central service units regarding their functional duties. Simply, they represent the Group's "first lines of defense", as they are required to minimize the risks and verify the effectiveness of the controls approved by the Board of Directors.
- The Internal Audit Department submits its reports to the Audit Committee, appointed by the General Assembly, and reports directly to the Group's CEO/ Managing Director. The Internal Audit Department conforms to the IIA's International Professional Practices Framework (IPPF), which sets the definition, international professional standards and key principles of internal auditing, applied and supplementary guidelines, and other elements.
- The Internal Audit Department follows an approach based on risk management and focuses on the sectors and operations that comprise potential risks to the Group, if any.
- Accordingly, the mission of the Internal Audit Department is to support and protect organizational value, through verification and providing the stakeholders with independent and objective consultation that is based on risk management.

The key achievements of the Internal Audit Department in 2023 are as follows

5.2. Internal audit and evaluating the effectiveness of internal auditing

The Internal Audit Department has focused on several tasks within its purview in accordance with the International Professional standards of internal audit and the approved Internal Audit Activity Charter. These have helped enhance the audit controls, reduce risk, and achieve the desired goals including:

The Internal Audit Department began during the year 2023 with an action plan based on risks and appropriate annual objectives through which:

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

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

Relevant matters and reports have been discussed with the heads of the relevant departments. This was to ensure that each department has developed effective action plans to address the feedback noted, identifying who is responsible for each action and the targeted timeline for completion. The results were shared with the concerned departments, with the Managing Director and the Group Audit Committee. Below are the most prominent KPIs for the year 2023:

90%	85%	100%	100%
Implementation of the recommendations of the audit committee.	Implementation of the agreed upon action plan and the recommendations of the internal audit reports	Completion of the audit plan.	Internal audit targets for 2023

Execution of the full internal audit plan for 2023, with completion percentage of 100%, which covered nearly 30 key audit and consultancy tasks carried out inside and outside the Kingdom under the annual audit plan. The operations and activities mentioned earlier were audited during this process according to the risk assessment of the Group. This was to ensure the effectiveness of the auditing of these operations and activities and to limit any risks involved. The execution of follow-up procedures with strategic sector managers and central departments senior manager for all results listed in internal audit report for 2023 and earlier reports, in the light of the recommendations of the Internal Audit Department to ensure timely execution of the proposed corrective measures and 85% of the recommendations of the reports of the Internal Audit Department was performed.

The participation in investigation and the follow-up on issues related to violations in cooperation with concerned unites, and study of the results and reasons of the investigation to enhance the controls.

An annual internal assessment was carried out in 2023 to evaluate the quality of internal auditing practices and measure the Internal Audit Department's compliance with the IIA's International Professional Practices Framework (IPPF). The methodological evaluation revealed that the department conforms to the IPPF. Continue the ongoing the Internal Audit Department's workforce restructure according to the recommendations of the IIA Global Internal Audit Competency Framework. This process involves supporting the Department and hiring of new qualified, competent and experienced auditors to handle all the required tasks and duties.

The internal audit team has attended some visual training courses and specialized seminars on internal audit in 2023 to keep the team updated about the latest scientific and practical developments in this field. The team has attended international conferences organized by (IIA). Additionally, the TeamMates platform has been activated within the Group's Internal Audit Department, with the aim of improving the documentation and effectiveness of the performance of internal audit work within the Group and its subsidiaries.

The Internal Audit Department submits a quarterly report to the Audit Committee, outlining the results of the internal auditing activities in the Group in the light of the approved KPIs. The report is discussed in meetings with the Audit Committee with the Vice President of the Group's Internal Audit Department.

5.3. Initial & Annual Financial Statements

The Internal Audit Department pays special attention to the initial and annual financial statements and reports for the Group. Therefore, it has allocated adequate hours for this task as part of its operation plan. In this respect, the Internal Audit Department reviews these financial reports and statements before submitting them to the Audit Committee along with the necessary recommendations to ensure their integrity, fairness, and transparency.

Check the key risks associated with the financial statements, for example, (important accounting estimates – changes in accounting policies and their financial effects on the statements – the compliance with the IFRS disclosure standards)

Revision of key issues and accounting reports regularly.

5.4. Governance operations

The Internal Audit Department has undertaken tasks related to governance, which in turn has confirmed the efficiency and adherence to the internal auditing procedures according to the IIA's 2110 performance standard, which stipulates that the internal audit activity must make appropriate recommendations to improve the governance processes. In this context, the Internal Audit Department has reviewed the following:

The decisions and minutes of the Board of Directors to ensure consistent decision-making and consistent strategy procedures. Procedures for effective performance and the evaluation of the strategic business units to affirm that they are suitably structured.

- Disclosure of risk-related information to the related bodies in the Group in a regular manner.
- Report violations that may raise suspicion of financial and non-financial violations related to the Group via the reporting channels "Nazeeh".

6. The findings of the Audit committee

The committee has been made aware of the findings, through regular internal audit reports, as well as meeting with the external auditor and the report submitted by him. The committee regularly follows up on the efforts of the executive management to ensure that its observations have been addressed and that sufficient controls have been put in place to limit its impact on the internal control system, which affecting the integrity and fairness of the financial statements. However, it should be clear that any internal audit system can only provide reasonable, but not absolute, assurances regarding integrity and effectiveness of the internal control system. Also, there is no conflict between the recommendations and decisions of the Audit Committee and that of the Board of Directors.

7. External audit

At its meeting held on 11 June 2023, the Ordinary General Assembly of the Group approved the appointment of KPMG from other candidates, as the Group's auditor for the financial year ended on 31 December 2023 and the financial statements for the first quarter of fiscal year 2024 in consideration of remuneration of SAR 1.1 million. Various proposals were obtained from major audit firms during the financial year 2023. Having been presented to the Audit committee and after discussion, the committee decided on the list of nominations which was reviewed by the Board of Directors and the General Assembly. Accordingly, the Group's auditor for the financial year 2023 was appointed.

3. Remuneration and allowances of the Board committees

Table (21): Remuneration and allowances of the Board committees during 2023

No	Name	Fixed Bonuses (except for allowance of meetings attendance)	Attendance allowance	Total
Members of Executive committee				
1	Eng. Mohammed Bin Saleh Al Khalil	100,000	60,000	160,000
2	Mr. Majed Bin Ayed Alnefaie ¹	3,699	8,000	11,699
3	Mr. Ibrahim Bin Abdulaziz Alrashed	50,000	60,000	110,000
4	Mr. Abdullah Bin Nasser Al Dawood	50,000	60,000	110,000
	Total	203,699	188,000	391,699
Members of Remuneration and Nomination Committee				
1	Mr. Yazeed Khalid Al Muhaizaa	100,000	28,000	128,000
2	Dr. Sulaiman Bin Ali Al Hudaif	200,000	32,000	232,000
3	Mr. Ibrahim Bin Abdulaziz Alrashed	50,000	32,000	82,000
	Total	350,000	92,000	442,000
Members of Audit Committee				
1	Mr. Abdullah Bin Abdulrahman Al Ayadi	250,000	52,000	302,000
2	Mr. Ahmed Samer Bin Hamdi Alzaim	100,000	52,000	152,000
3	Dr. Saleh Bin Hamad Al-Shenefy	200,000	52,000	252,000
4	Mr.Yazeed Bin Khalid Almuhaizaa	100,000	48,000	148,000
	Total	650,000	204,000	854,000
	Total	1,203,699	484,000	1,687,699

¹ Mr. Majed bin Ayed Alnefaie submitted his resignation from the Executive Committee on 01/28/2023 AD.

C. Executive Management

1. Positions, qualifications and experience of the senior executives

Table (22): Positions, qualifications and experience of the senior executives

No.	Name	Current positions	Former positions	Qualifications	Experiences
1	Mr. Majed Bin Ayed Alnefaie	<ul style="list-style-type: none"> CEO of Seera Holding Group until 01/02/2023 AD. Board Member of Seera Holding Group. 	Deputy Head of Revenue Department at Makkah Construction & Development Co	<ul style="list-style-type: none"> Bachelor of Accounting Advanced Diploma of Hospitality Management 	<ul style="list-style-type: none"> Hotel Manager at Makkah Hilton Towers from 1999 to 2004 Board Member at a number of companies working in the tourism sector and hotel services.
2	Mr. Abdullah Bin Nasser Aldawood	<ul style="list-style-type: none"> Managing Director, Seera Group Holding Managing Director, Qiddiya Investment Company Chairman of the Board of Saudi Entertainment Ventures Company Chairman of the Board of Al-Raedah Finance 	<ul style="list-style-type: none"> Vice President of Investment Banking Middle East and North Africa at Deutsche Bank CEO of Seera Group Holding 	<ul style="list-style-type: none"> Bachelor of Business Administration, King Saud University Master of International Political Sciences, Georgetown University, Washington, USA Master of Business Administration, Georgetown University, Washington, USA 	<ul style="list-style-type: none"> More than 11 years of experience in investment banking, during which he held many executive positions Former Vice President of Investment Banking at Deutsche Bank - Middle East and North Africa Region Former Board Member of Saudi Exchange (Tadawul) Former Board Member of Al Tahaluf Real Estate Company Former Board Member of Muthmirah Company for Real Estate Development and Investment Former Chairman of Almosafer Travel & Tourism Company Former Board Member of Roaa Al-Madina Holding Company
3	Mr. Muhammad Khalid Ghulam Surwar	Chief Financial Officer, Seera Holding Group	Audit Supervisor - KPMG	<ul style="list-style-type: none"> Bachelor of Commerce from University of the Punjab, Pakistan CertIA, Association of Chartered Certified Accountants-United Kingdom 	<p>More than 18 years of experience in the field of finance with more than 13 years in the travel and tourism sector, and five years with KPMG Pakistan and Saudi Arabia in the audit and assurance department.</p> <p>Experienced in developing and implementing best in class financial controls with seamless business processes and practices, driving cost optimization, improving operational efficiency and enhancing business growth and profitability.</p>
4	Mr. Muzzammil Ahussain	CEO – Travel Sector	<ul style="list-style-type: none"> Executive Vice President – Travel and tourism services for individuals Senior Manager – Accenture Company 	<ul style="list-style-type: none"> MBA with distinction French Institute for Higher Studies in Business Administration "INSEAD" Bachelor in Economy from the University of California, Irvine. 	He has extensive experience in the field of travel and tourism, and contributed to the development and growth of Almosafer Company, working as a management consultant and operations executive
5	Mr. Shujaa Zaidi	Executive Vice President of Hospitality Sector	Vice President of Development Hilton Worldwide	MBA, Guam University, USA Bachelor's degree in Business Administration from the University of Houston	He is a senior leader in the hospitality industry with in-depth experience in different parts of the world. He has managed numerous projects in the hospitality industry for major brands such as Hilton.

2. Remuneration and rewards paid to the senior executives

The total disbursements paid to the senior executives, including the Managing Director and Chief Financial Officer are SAR 15,788.625 for the year 2023 including, salaries, allowances, periodic and annual compensation and travel and accommodation allowances until 31 December 2023 as follows:

Table (23): Remuneration of Senior Executives

Fixed Bonuses from January - December 2023			Variable Bonuses				End of service gratuity	Total remuneration of Executives on Board if any	Grand Total			
Salaries	Allowance	In-kind benefits	Total	Regular bonuses	Profits	Short term Incentive Plans	Long-term Incentive Plans	Granted Shares (value to be entered)	Total			
6,081,064	2,792,643	583,518	9,457,226	4,679,131	-	-	-	132,885	4,812,015	627,685	891,699	15,788,625

3. Shares held by the senior executives

Shares held by the senior executives and percentage to total shares in the Group by the end of 2023 comparing with their shares at the beginning of 2023:

Table (24): Shares held by the senior executives

No.	Names of senior executives:	Owned Shares No. of shares at beginning of 2023	% out of the total no. of shares	No. of Shares at the end of 2023	% out of the total no. of shares
1	Mr. Majed Bin Ayed Alnefaie	9800	0.0033%	9800	0.0033%
2	Mr. Abdullah Bin Nasser Al Dawood	2,332	0.0008%	2,332	0.0008%
3	Mr. Muhammad Khalid Ghulam Suror	-	-	-	-
4	Mr. Muzzammil Ahussain	-	-	-	-
5	Mr. Shujaa Zaidi	-	-	-	-

Disclosure: According to the declarations submitted by senior executives, there are no shares owned by any wives or children of the senior executives during 2023.

2. Compliance with Corporate Governance Regulations

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

Table (25): The Group's compliance with the Corporate Governance Regulations

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

3. Rights of shareholders and General Assembly

A. Shareholders' rights

The Group is keen in enabling all shareholders to exercise their own lawful rights so that they receive their share of the distributed profits and a share of the Group's assets in case of liquidation, attend shareholders' assembly meetings, participate in its discussions, vote on its resolutions, dispose of the shares, monitor the work of the Board of Directors, file a liability case against a Board Member, and request information, provided that it may not prejudice or conflict with the Capital Market Law and its executive regulations and that it shall be in line with the provisions of the Internal Corporate Governance Regulations approved by the Board of Directors.

B. Information to shareholders

The Group shall make all information available to all shareholders in accordance with the policies of disclosure of significant developments, financial statements and performance report in accordance with the applicable legal requirements and regulations and the instructions received from the competent authorities without discrimination amongst the shareholders, to enable them to exercise their rights to the fullest extent. Such information is required to be accurate, complete and updated in a regular and timely manner on the website of the Capital Market Authority (Tadawul), the Group's website, daily newspapers and important websites.

C. Dividend policy

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

- Annual or interim profits may be distributed to the shareholders from distributable profits, in accordance with the controls imposed by the Executive Regulations of the Companies Law.
- The Ordinary General Assembly may, when determining the share of shares in net profits, decide to form reserves, to the extent that achieves the interest of the Group or ensures the distribution of fixed profits -as much as possible- to shareholders. The aforementioned assembly may also allocate amounts from net profits for social purposes for the Group's employees.
- The General Assembly shall determine the percentage to be distributed to the shareholders from net profits after deducting reserves, if any.
- The shareholder shall be entitled to his share of profits according to the General Assembly's resolution issued in this regard. The resolution shall set the entitlement date and distribution date. The shareholders registered in the shareholders' records shall be entitled to profits at the end of the specified entitlement day. During its meeting of 14 April 2019, the Extraordinary General Assembly agreed to allot 6,490,000 shares for the establishment of a program for the Group's employees (long-term incentives plan).

Table (26): Details of treasury stocks maintained by the Group

Number of treasury stocks maintained by the Group	Value	Date	Usage Details
3,042,007	SAR 30,420,070*	31 December 2023	Group's employees shares program (Long-term incentives plan)

*Share book value.

Number of treasury stocks maintained by the Group	Value	Date	Usage Details
6,490,000	SAR 64,900,000*	14 April 2019	Group's employees shares program (Long-term incentives plan)

*Share book value.

D. Group's applications for shareholders' register

Table (27): Group's applications for shareholders' register

No. of applications	Application date	Application Reason
1	08/03/2023	Group procedures
2	30/05/2023	Updating the shareholder's register
3	11/06/2023	General Assembly
4	30/08/2023	Updating the shareholder's register
5	28/11/2023	Group procedures
6	29/11/2023	Group procedures

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

The Group took a number of measures to inform members of the Board of Directors, particularly the non-executive directors, of shareholders' proposals as follows:

1. The Group appointed a competent department to receive Shareholders' proposals, namely, the Investor Relations Department. These proposals are then submitted to the Board of Directors during the Board meetings to take and send the appropriate decision to (investors@seera.sa).
2. For years, the Group has been providing the shareholders with the email address mentioned in Paragraph (1) at the General Assembly, and displaying it at the end of the meeting to make suggestions and comments on the Group and its performance.
3. The Group also allowed its shareholders to question the members of the Board of Directors about the performance of the Group during the AGM.

F. General Assembly

The Group's shareholders were invited to convene the Extraordinary General Assembly meeting on 11 June 2023. The quorum was present, and the members of the Board of Directors were present according to the following table.

Table (28): Statement of the General Assembly Meeting attended by the members of the Board of Directors

No	Name of Board Member	Attendance Record of the Extraordinary General Assembly meeting held on 11 June 2023
1	Eng. Mohammed Bin Saleh Al Khalil	/
2	Mr. Ahmed Samer Bin Hamdi AL-Zaim	/
3	Mr. Majed Bin Ayed Alnefaie	/
4	Mr. Mazen Bin Ahmed Al Jubeir	/
5	Mr. Ibrahim Bin Abdulaziz Alrashed	/
6	Mr. Yazeed Bin Khalid Al Muhaizaa	/
7	Mr. Abdullah Bin Nasser Al Dawood	/

/Attended Not Attended.

G. Disclosure policies and procedures

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

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

4. Interests of the Board of Directors

Table (29): List of Interests of some members of the Group's Board of Directors

No	Statement	Nature of relationship	Nature of contract	Value of contract	Contract terms and conditions	Contract term
1	Gulf International Company for Trade and Real Estate Investment Ltd.	The Board Member, Mr. Ahmed Samer Bin Hamdi AL-Zaim, owns 36.66% of the ownership.	Providing travel and tourism services	On demand and according to the market value	There are no special conditions	Annual contract to be automatically renewed
2	Riyadh Cables Group Company	The Board Member, Mr. Ahmed Samer Bin Hamdi AL- Zaim, owns an ownership percentage of 9.32%	Providing travel and tourism services	On demand and according to the market value	There are no special conditions	Annual contract to be automatically renewed
3	Saudi Entertainment Projects Company	Board Member and Managing Director Mr. Abdullah bin Nasser Al Dawood – Joint Board Member Board Member Mr. Ibrahim bin Abdulaziz AL- Rashed – Joint Board Member	Providing travel and tourism services	On demand	There are no special conditions	One year
4	Tatweer Education Holding Company	Chairman of the Board of Directors Eng. Muhammad bin Saleh Al Khali – Joint Board Member	Providing travel and tourism services	On demand and according to market value	There are no special conditions	Annual contract to be automatically renewed
5	Tatweer Buildings Company	Chairman of the Board of Directors Eng. Muhammad Bin Saleh Al Khalil – Joint Board Member	Providing travel and tourism services	On demand and according to market value	There are no special conditions	Annual contract to be automatically renewed
6	Naqla Audio Visual Media Production Company	Board Member, Mr. Majid bin Ayedh AL-Nafaei	Providing travel and tourism services	On demand and according to market value	There are no special conditions	Providing services against advanced payment
7	The Saudi Investment Bank (SAIB)	Chairman of the Board of Directors Eng. Muhammad Bin Saleh Al Khalil – Joint Board Member	Providing travel and tourism services	500,000	There are no special conditions	Annual contract to be automatically renewed
8	Al-Rajhi Takaful Insurance Co.	Vice Chairman of the Board of Directors, Mr. Ahmed Samer Bin Hamdi AL-Zaim – Joint Board Member	Providing travel and tourism services	500,000	There are no special conditions	Annual contract
9	Qiddiya Investment Company	Board Member and Managing Director Mr. Abdullah bin Nasser Al Dawood – Joint Board Member	Providing travel and tourism services	On demand and according to market value	There are no special conditions	2 years

10	Al Raedah Finance Co	Board Member Mr. Ibrahim bin Abdulaziz Al- Rashed – Joint Board Member Board Member and Managing Director Mr. Abdullah bin Nasser Al Dawood – Joint Board Member	Providing travel and tourism services	On demand and according to market value	There are no special conditions	Annual contract to be automatically renewed
11	MBC Group Company	Board Member and Managing Director Mr. Abdullah Al Dawood – Joint Board Member	Providing travel and tourism services	On demand and according to market value	There are no special conditions	Annual contract to be automatically renewed
12	Aptec Saudi Arabia Company	Board Member Mr. Mazen Bin Ahmed Al Jubeir – Joint Board Member	Providing travel and tourism services	100,000	There are no special conditions	Annual contract to be automatically renewed

5. Undertakings of the Board of Directors

The Board of Directors affirms and acknowledges that:

- The consolidated financial statements were prepared in accordance with the framework of the International Accounting Standards issued by SOCPA.
- The accounting records were prepared correctly.
- The internal audit system was duly developed and effectively implemented.
- There is no doubt about the Group's ability to continue its activities.
- The Group always complies with the requirements of the Corporate Governance Regulations, including all disclosure and transparency policies and procedures.
- The group did not receive from the external auditor a request to hold the General Assembly during the ending fiscal year, and it was not held.
- The group did not receive from shareholders who own 10% of the capital or more a request to hold a general assembly during the ending fiscal year, and it was not held.
- None of the shareholders holding 10% or more of the Group's capital requested to add an item or more to the agenda of the General Assembly upon its preparation.
- Except as disclosed in this report, no penalty, sanction or conservatory constraint has been imposed on the Group by CMA or any other supervisory, regulatory or judicial body.
- Except as disclosed in this report, the Group has no loans with over 3 year maturity, none of the Group's properties were sold or mortgaged, and the Group's debtors were not discharged from any obligations towards the Group during 2023.
- No action has been taken that may hinder a shareholder's ability to exercise his voting rights.
- Except as disclosed in this report, the Group is not a party to any contract, which involves or involved a substantial interest for a Board Member, the Managing Director, the Chief Financial Officer or any person related to any of them during the fiscal year 2023.
- There is no waiver agreement or arrangement under which any of the shareholders of the Group has waived rights in profits during the fiscal year 2023.
- The auditor's report on the annual financial statements for the fiscal year 2023 included no substantive reservations or observations.
- There is no recommendation from the Board of Directors to replace the auditor before three consecutive fiscal years.
- Except as disclosed in this report, no convertible or redeemable debentures, option rights, warrants or similar rights were issued or granted by the Group or its subsidiaries during 2023.
- The Group did not redeem, purchase or cancel any redeemable debt instrument.
- There is no waiver agreement or arrangement whereby a board member or a senior executive waived any remuneration.
- Except as disclosed in this report, the Group's subsidiaries issued no shares or debt instruments.
- There are no rights of transfer or subscription under convertible debt instruments, option rights, warrants or similar rights issued or granted by the Group.
- The Group did not offer any cash loan of any kind to members of its Board of Directors, nor did it guarantee any loan made by any of them with a third party.
- None of the members of the Group's Board of Directors owns any share in the capital of the Group's subsidiaries; and the Group has not entered into any business or contract that involves any interest for any of its Board members.

senior executives or any person related to any of them or the Group's employees, except as disclosed in this report.

- The Group does not have preferred shares or shares of special interest in voting (for shareholders, directors or any of their employees) and all shares of the Group are ordinary shares of equal nominal value and have equal voting rights and other rights in accordance with the relevant laws.
- The Group is subject to zakat in accordance with the regulations of the Zakat, Tax and Customs Authority in the Kingdom of Saudi Arabia. A provision for zakat is charged to the consolidated statement of income. Differences, if any, at the finalization of final assessments are accounted for when such amounts are determined.
- The Group's external auditor provided no advisory services to the Group during the fiscal year 2023 and received no fees related thereto.
- None of the members of the Board of Directors participate in any work that would compete with the group or any of the branches of activity it practices

6. Lawsuits of the Group

- The Board of Directors assures that no cases were filed during the fiscal year 2023 by or against the Group exceeding 5% of the net assets of the Group.
- The Board of Directors assures that no cases were filed during the fiscal year 2023 against a Board Member or a partner in our subsidiaries or against any of the Group's senior executives.

Table (30): Fines and penalties imposed on the Group in 2023

No	Penalty	Value (SAR)	The violation causes	The authority that imposed the penalty	Ways to treat and avoid its occurrence in the future	Financial Impact
1	Financial	1,023,399.96	white land penalty	Ministry of Housing	Land has been disposed off	Low
2	Financial	279,564.00	Violation of Olaya Hotel building - Riyadh	Riyadh Municipality	Corrective actions are activated to ensure no repetition in the future.	Low
3	Financial	186,585.80	Fine for labor disputes	Ministry of Justice Execution	Corrective actions are activated to ensure no repetition in the future.	Low
4	Financial	44,338.31	Fine for labor disputes	Ministry of Justice Execution	Corrective actions are activated to ensure no repetition in the future.	Low
5	Financial	17,250.00	Fine related to customs clearance	Ministry of Justice Execution	Corrective actions are activated to ensure no repetition in the future.	Low

Table (31): Related party transactions and balances for the fiscal year 2023

RP note from FS for 2023

No	Related Party	Relationship with the Company	Nature of the transaction	Transactions/ contract value				Contract terms	
				Sales	Purchase	Receipts	Payments	Other costs/ income	
1	Riyadh Front Exhibition & Convention Co.	Associate	Provision of travel services	-	-	27,545,310	27,568,502	-	Automatically renewable annual contract
2	Mr. Majed Bin Ayed Al Nefaie	Board Member	Provision of travel services	401,211	-	-	3,707,899	(6,041,637)	No contract
3	Engr.Mohammed Bin Saleh Al Khalil	Chairman of Board of Directors	Provision of travel services	474,363	-	143,759	3,932,319	(5,262,923)	Automatically renewable annual contract
4	Al-Raeda Finance Company	Common board members (Mr. Abdullah bin Nasser Al Dawood and Mr. Ibrahim bin Abdulaziz Al-Rashed)	Provision of travel services	253,148	-	250,000	-	-	Automatically renewable annual contract

RP note from FS for 2022

No	Related Party	Relationship with the Company	Nature of the transaction	Transactions/ contract value				Contract terms	
				Sales	Purchase	Receipts	Payments	Other costs/ income	
1	Riyadh Front Exhibition & Convention Co.	Associate	Provision of travel services	-	419,319	-	2,225,394	(16,407,734)	Automatically renewable annual contract
2	Mr. Majed Bin Ayed Al Nefaie	Board Member	Provision of travel services	1,211,242	-	-	-	2,593	No contract
3	Engr.Mohammed Bin Saleh Al Khalil	Chairman of Board of Directors	Provision of travel services	-	-	-	-	(27,887)	Automatically renewable annual contract
4	Al-Raeda Finance Company	Common board members (Mr. Abdullah bin Nasser Al Dawood and Mr. Ibrahim bin Abdulaziz Al-Rashed)	Provision of travel services	2,591	-	50,000	-	(7,118)	Automatically
5	Mazen Bin Ahmed Al Jubeir	Board Member	Provision of travel services	78,719	342,500	-	42,500	(86,694)	Personal



Section Eight

Corporate Social Responsibility

Vision 2030

The future of a nation lies in its youth. At Seera, we believe that investing in the education and development of talent is essential for the future success of our Kingdom. By providing opportunities for younger generations to reach their full potential and become the leaders of tomorrow.

One of the Saudi 2030 vision overarching goals includes the growth and diversification of the economy through the development of the tourism sector. As part of this endeavor, Saudi Arabia's tourism sector is aiming to create one million jobs by 2030, according to the Ministry of Human Resources and Social Development.

One way that Seera is endorsing this goal is by investing in the education and development of people stepping into or progressing within the industry, through various programs and partnerships. Seera is providing opportunities for youth and professionals to gain the skills and knowledge necessary to succeed in the tourism industry.

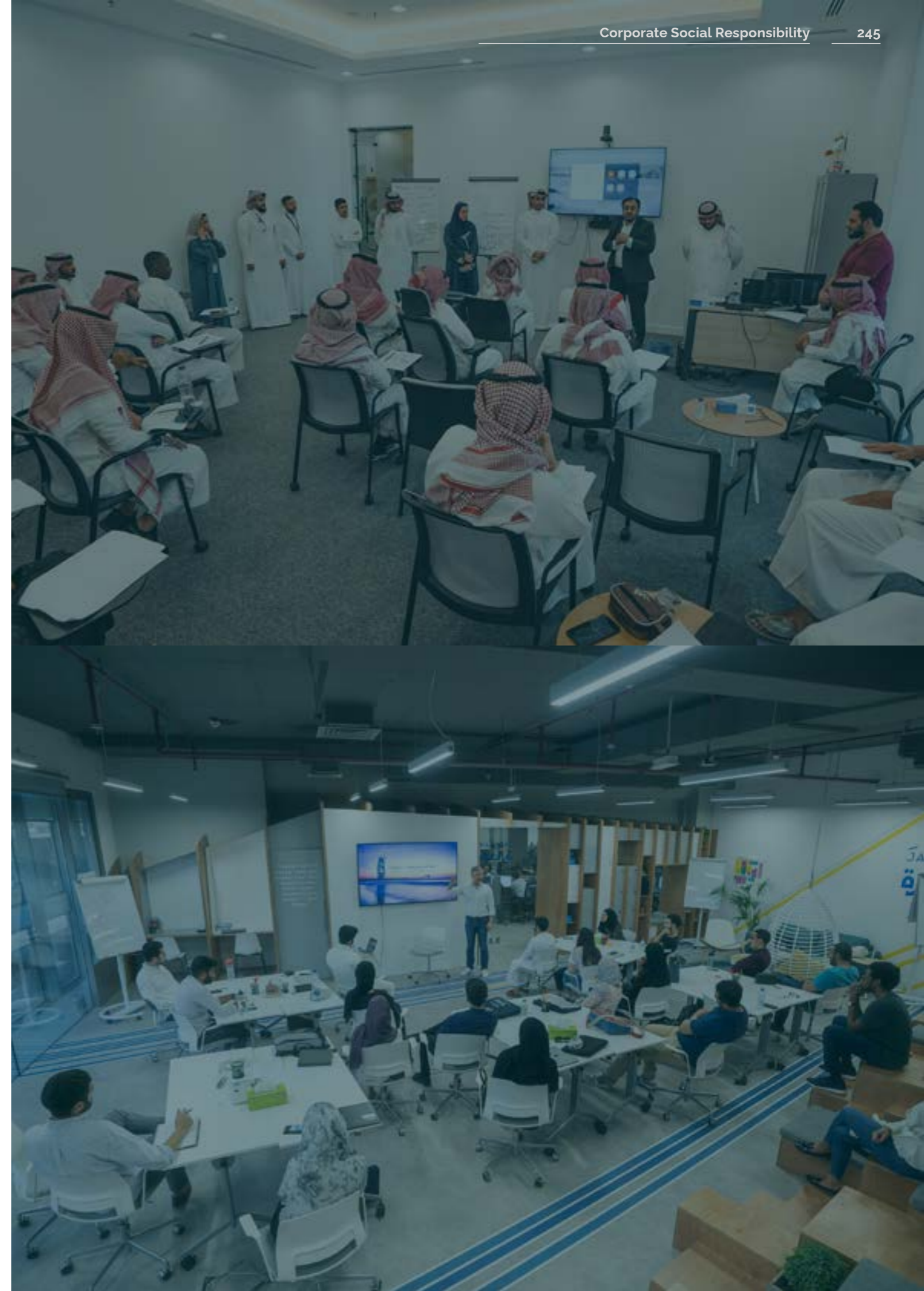
By supporting the growth and success of the next generation, we are aiding to ensure the sustainable development of the tourism sector in Saudi Arabia and contributing to the overall prosperity of the country.



Seera Group's Academies

Seera has established education programs at various levels, including: the Almosafer Academy - an in-house training programme that specializes in developing and preparing a new generation of Saudi travel advisers of both genders. The program aims to provide Saudi nationals with the necessary skills and industry insights that will aid them in achieving success and growth as travel consultants, it encompasses a series of familiarization trips to notable destinations as selected by Almosafer and training sessions that are led by specialized travel and tourism boards.

Moreover, Seera created the Lumi Academy, which aims to build the skills of its car rental team to improve the customer experience. To achieve this, a mix of male and female employees participate in training that covers topics such as customer service, customer experience, effective communication, an introduction to Seera and Lumi, handling objections, and closing deals.



Youth Development

Additionally, Seera supports programs like the Qimam Fellowship; a program designed to identify, develop and empower top-performing and distinguished university students from across Saudi Arabia, with the goal of helping them reach their full potential.

We are proud to support the Qimam Fellowship program as a travel and accommodation partner for fellows, as well as providing them with mentorship and training sessions by Seera senior leaders and facilitating a visit to our premises to show them an overview of our operations and business, along with showing them an overview of potential careers within the group. The fellowship is an initiative established and continues to be supported by McKinsey & Company.

Overall, youth development is of paramount importance for Seera because it is a key aspect of the company's commitment to social responsibility and its efforts to support the growth and success of the nation.





Section Nine

Group Risk Management

Risk Management

Risk Management is an integral part of the Group's activity, and risks are managed through a framework for identifying and assessing risk, activating controls to cover risks, determining response procedures to deal with them, documenting relevant risk information and reporting it in a timely manner, enabling the Board of Directors and executive leadership to carry out their tasks and responsibilities.

The Group's leadership classifies risks into external and internal risks, whether related to strategic, operational, financial and compliance aspects, which are:

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

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

Top Important Strategic and Operational Risks

Strategic Risks

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

Risks of Innovation and Digital Transformation

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

Cyber Attack and Cloud Computing Security Risks

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

Data Governance Risks

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

Risks of Service Provider Procedures

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

Financial Risk

Credit Risk

- It is the inability of one party to fulfill its obligations, which leads to the other party incurring a financial loss. The Group has no substantial focus of credit risk. Cash and cash equivalent were deposited with local and international banks with high credit ratings. Commercial and other accounts receivable are due mainly from local customers - government sectors, companies and related parties - and have been shown at their assessed recoverable value.
- Fair Value Risk and Cash Flows of Commission Rates
- Exposure to multiple risks related to the impact of changes in the prevailing commission rates in the market on the financial position and cash flows of the Group. The risks faced by the Group regarding changes in the prevailing commission rates in the market are mainly related to short-term and long-term Islamic deposits and Murabaha in accordance with Islamic law with an agreed commission and all Islamic deposits and Murabaha in accordance with Islamic law are subject to regular repricing where management monitors changes in commission rates.

Liquidity risk

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

Currency Risk

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

Risks of Compliance

Risks of Compliance with Government Legislation and Regulations

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

ZAKAT AND STATUTORY PAYMENTS

Statutory payments made during the financial Year ended 31 December 2023 are as follows:

Table (33): Zakat & statutory payments:

Statement	2023		Brief Description	Reasons
	Paid	Due until the end of 2023 and not paid		
Zakat and Value Added Tax (VAT)	17,255,706.94	68,429,031.06	Provision for Zakat	In accordance with the requirements of applicable laws and regulations
General Organization for Social Insurance	12,748,666.42	343,203.43	Social Insurance for Group's employees	In accordance with the requirements of applicable laws and regulations
Ministry of Human Resources and Social Development	4,596,178.50	0 -		In accordance with the requirements of applicable laws and regulations



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