

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**CONSOLIDATED FINANCIAL STATEMENTS**  
together with  
**INDEPENDENT AUDITOR'S REPORT**  
**For the year ended 31 December 2025**

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 31 December 2025**

---

**Table of contents**

	<b><u>Page</u></b>
Independent auditor's report	1-6
Consolidated statement of financial position	7
Consolidated statement of profit or loss and other comprehensive income	8
Consolidated statement of changes in equity	9-10
Consolidated statement of cash flows	11-12
Notes to the consolidated financial statements	13-87



## KPMG Professional Services Company

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

Headquarters in Riyadh

## شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

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

المركز الرئيسي في الرياض

# Independent Auditor's Report

To the Shareholders of Seera Holding Group

## Opinion

We have audited the consolidated financial statements of **Seera Holding Group** ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, 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 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

## Basis for Opinion

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

## Key Audit Matters

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

# Independent Auditor's Report

To the Shareholders of Seera Holding Group (continued)

Key Audit Matters (continued)	
Recognition of revenue	
See Note 5, 6.16 and 27 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in our audit
<p>The Group recognized revenue of SR 4,716 million for the year ended 31 December 2025 (31 December 2024: SR 4,090 million).</p> <p>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.</p> <p>As disclosed in note 6.16 of the consolidated financial statements, revenue is measured based on the consideration expected in exchange from transferring of goods or provision of services to a customer and recognizes revenue when Group transfers control over a service to a customer and / or provides services on behalf of other suppliers.</p> <p>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.</p> <p>Revenue recognition is considered as a key audit matter due to the presumed fraud risk over revenue recognition and diverse set of revenue streams which require significant assessment and judgement (note 5) under the accounting and presentation requirements of IFRS and the complexity of related Information Technology systems and processes.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>– Assessing the appropriateness of the revenue recognition policy that is applied to different revenue streams to assess whether it is in accordance with the applicable financial reporting framework.</li> <li>– Evaluating management assessment for identifying and satisfaction of performance obligation for revenues from contract with customers as principal vs agent and recording of revenue over the period of time or point in time. Obtaining an understanding of the Group's revenue processes and controls, with support from our IT specialist team members regarding the IT environment in which the business systems function.</li> <li>– Identifying and testing relevant anti-fraud controls including automated controls on a sample basis.</li> <li>– Inspecting relevant terms of sales contracts on a sample basis.</li> <li>– Performing tests of details over sales recorded during the year by inspecting relevant supporting documents on a sample basis.</li> <li>– Using data analytic routines to identify unusual journal entries in the revenue account and inspect the underlying accounting records to evaluate the appropriateness of these journal entries.</li> <li>– Performing procedures on the appropriateness of disclosures in accordance with the applicable accounting framework.</li> </ul>

# Independent Auditor's Report

To the Shareholders of Seera Holding Group (continued)

## Key Audit Matters (continued)

### Impairment of trade receivables

See Note 5, 6.8 and 14 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
<p>The Group has a balance of SR 1,808 million of gross trade receivables as on 31 December 2025 (31 December 2024: SR 1,575 million).</p> <p>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.</p> <p>The Group applies the simplified approach to calculate impairment on trade receivables, which recognizes lifetime ECL on such exposures. ECL on these financial assets are estimated using a flow rate based on the historical collection trends, general economic conditions and other factors as applicable.</p> <p>The Group also applies specific provision for certain credit impaired receivables separately by considering historical recovery trends and any ongoing legal disputes or proceedings involving the respective debtors.</p> <p>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.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>– Evaluating the appropriateness of the accounting policies based on relevant accounting standards requirements, our business understanding and the economic environment.</li> <li>– Evaluating the reasonableness of management's key judgements in estimating expected credit losses (ECLs), including selection and application of methods/models, significant assumptions, data sources and selection of the point estimate.</li> <li>– Identifying and evaluating the design and implementation of relevant controls.</li> <li>– Involving specialists to assess appropriateness of significant assumptions / judgements applied in the ECL model and the management overlays, by independently challenging those assumptions.</li> <li>– Validating the completeness, accuracy and relevance of data included within the impairment of trade receivables calculation by inspecting relevant supporting documents.</li> <li>– Evaluating the appropriateness and test the mathematical accuracy of models applied.</li> <li>– Evaluating the reasonableness of and testing the specific provision adjustment including management overlays on a sample basis.</li> <li>– Performing procedures on the appropriateness of disclosures in accordance with the applicable accounting framework.</li> </ul>

# Independent Auditor's Report

To the Shareholders of Seera Holding Group (continued)

Key Audit Matters (continued)	
Residual value of vehicles	
See Note 5, 6.2 and 7 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in our audit
<p>Vehicles owned by the Group as at 31 December 2025 amounted to SR 2,817 million (2024: SR 2,860 million) representing 36.2% (2024: 38.1%) of total non-current assets which are measured at cost less accumulated depreciation and any impairment.</p> <p>The management is required to assess the residual value at least at each financial year-end and evaluate if there are any revision required. Depending on the results of such analysis, changes are accounted as a change in accounting estimate through changes in prospective depreciation. The future residual values are largely influenced by the estimated useful life of the vehicle, potential usage, customer base, manufacturer, overall state of the vehicle, as well as the evolution of the used-vehicles markets. The residual values for the vehicles operated by the 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.</p> <p>The Group assessed the residual values of its vehicle fleet during the year ended 31 December 2025, 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.</p> <p>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.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>– Obtaining an understanding of management's process and key control over setting and periodically reviewing vehicle residual values.</li> <li>– Discussing and evaluating the key assumptions underpinning residual values (including vehicle holding period/useful life, expected usage and condition at disposal, fleet mix by brand/category, and used-vehicle market trends).</li> <li>– Testing the accuracy of the data used in the residual value analysis by agreeing selected disposal information (including proceeds, vehicle details and dates) to supporting documentation and accounting records.</li> <li>– Performing a retrospective comparison of recent disposal outcomes to the residual values applied to assess whether historical results remained consistent with management's assumptions.</li> <li>– Recalculating depreciation for vehicles to confirm that residual values are correctly reflected in the fixed asset register and depreciation schedules.</li> <li>– Where external valuation information was used as a sense check, assessing the scope and basis of such information and considered its relevance in corroborating management's residual value assumptions.</li> <li>– Assessing the disclosures in the consolidated financial statements as required by relevant accounting standards, including the disclosure of key judgements and estimation uncertainty, noting that no change to residual values was made during the year.</li> </ul>

# Independent Auditor's Report

To the Shareholders of Seera Holding Group (continued)

## Other Information

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

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

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

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

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

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

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

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

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

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

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

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

# Independent Auditor's Report

To the Shareholders of Seera Holding Group (continued)

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

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

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

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

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

### KPMG Professional Services Company



**Dr. Abdullah Hamad Al Fozan**  
License No: 348

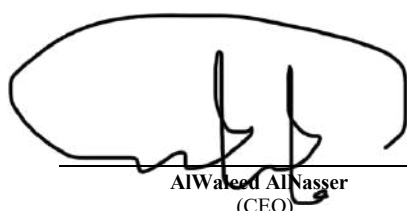
Riyadh on 10 Shawwal 1447 H  
Corresponding to: 29 March 2026

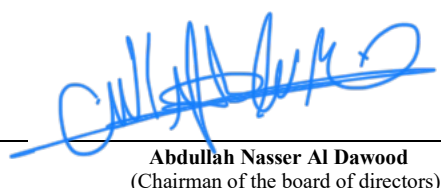


**SEERA HOLDING GROUP** (A Saudi Joint Stock Company)  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2025**  
(Saudi Riyals)

	<u>Note</u>	31 December <u>2025</u>	31 December <u>2024</u> (restated-note 38)	1 January <u>2024</u> (restated-note 38)
<b><u>ASSETS</u></b>				
<b>Non-current</b>				
Property and equipment	7	5,053,449,665	5,105,561,501	5,398,367,004
Assets under construction and development-investment properties	8	-	450,996,135	433,001,930
Assets under construction and development-others	8	56,441,287	46,644,529	95,466,910
Capital work in progress – recoverable on disposal	9	344,161,627	344,161,627	359,747,097
Intangible assets and goodwill	10	323,713,618	287,232,488	262,085,890
Investment properties	11	592,530,206	598,972,073	755,759,163
Investments in equity-accounted investees	12	80,241,915	113,288,054	138,747,085
Investments	13	1,007,893,090	483,846,218	979,325,799
Net investment in lease	20.2	208,654,246	-	-
Advances	15	44,673,843	20,109,188	16,779,946
Retention receivable		983,024	11,336,233	-
Deferred tax asset	22	53,707,621	32,068,775	30,874,186
		<b>7,766,450,142</b>	<b>7,494,216,821</b>	<b>8,470,155,010</b>
<b>Current</b>				
Trade and other receivables	14	1,673,019,859	1,447,091,421	1,563,198,238
Retention receivable		18,943,709	-	-
Asset held for sale	7,11	120,000,000	215,000,000	-
Net investment in lease	20.2	72,578,672	-	-
Due from related parties	26	3,232,927	118,393	87,774
Prepayments and advances	15	743,392,944	752,103,543	611,786,372
Short term investments	13	12,057,235	75,986,090	141,578,860
Inventory	7.1	6,523,041	10,364,785	1,911,200
Cash and cash equivalents	16	767,782,500	824,687,202	695,686,134
		<b>3,417,530,887</b>	<b>3,325,351,434</b>	<b>3,014,248,578</b>
<b>TOTAL ASSETS</b>		<b>11,183,981,029</b>	<b>10,819,568,255</b>	<b>11,484,403,588</b>
<b><u>EQUITY AND LIABILITIES</u></b>				
<b><u>EQUITY</u></b>				
Equity attributable to owners of the parent:				
Share capital	17	3,000,000,000	3,000,000,000	3,000,000,000
Share premium		707,345,000	707,345,000	707,345,000
General reserve		453,177,014	453,177,014	453,177,014
Other reserves		(35,834,176)	(50,868,656)	67,835,166
Treasury shares	17	(264,386,180)	(196,221,530)	(30,420,070)
Retained earnings		1,898,689,522	1,972,235,234	2,220,877,402
		<b>5,758,991,180</b>	<b>5,885,667,062</b>	<b>6,418,814,512</b>
Non-controlling interests	18	437,161,863	378,444,107	316,488,963
<b>TOTAL EQUITY</b>		<b>6,196,153,043</b>	<b>6,264,111,169</b>	<b>6,735,303,475</b>
<b><u>LIABILITIES</u></b>				
<b>Non-current</b>				
Loans and borrowings	19	813,306,323	1,013,396,631	1,090,306,473
Lease liabilities	20.1	364,664,167	225,164,006	307,982,708
Employees' end of service benefits	21	154,218,950	128,285,615	135,819,550
Deferred tax liabilities	22	46,012,819	28,172,241	28,560,686
		<b>1,378,202,259</b>	<b>1,395,018,493</b>	<b>1,562,669,417</b>
<b>Current</b>				
Bank overdraft	16	224,042,499	134,317,173	110,042,849
Loans and borrowings	19	726,770,781	596,149,814	746,633,333
Lease liabilities	20.1	193,313,869	99,792,942	97,425,285
Zakat and income taxes	22	77,450,954	64,084,298	73,728,562
Trade and other payables	23	1,763,913,700	1,566,063,114	1,801,871,612
Due to related parties	26	61,495	16,579,825	9,536,780
Contract liabilities	24	624,072,429	683,451,427	347,192,275
		<b>3,609,625,727</b>	<b>3,160,438,593</b>	<b>3,186,430,696</b>
<b>TOTAL LIABILITIES</b>		<b>4,987,827,986</b>	<b>4,555,457,086</b>	<b>4,749,100,113</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,183,981,029</b>	<b>10,819,568,255</b>	<b>11,484,403,588</b>

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

  
AlWaleed Al Nasser  
(CEO)

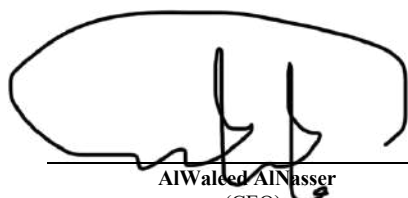
  
Abdullah Nasser Al Dawood  
(Chairman of the board of directors)


  
Muhammad Khalid  
(CFO)

**SEERA HOLDING GROUP** (A Saudi Joint Stock Company)  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

	<i>Notes</i>	<b>31 December 2025</b>	31 December 2024
Revenue	27	<b>4,716,397,515</b>	4,090,827,684
Cost of revenue	28	<b>(2,905,991,437)</b>	(2,338,864,088)
<b>Gross profit</b>		<b>1,810,406,078</b>	1,751,963,596
Selling expenses	29	<b>(572,161,360)</b>	(555,216,911)
Administrative expenses	30	<b>(944,524,125)</b>	(880,317,659)
Impairment loss on trade receivables and contract assets	14	<b>(81,284,467)</b>	(60,082,624)
Financial assets at FVTPL - net change in fair value		<b>5,480,081</b>	4,698,460
Impairment losses	34	<b>(46,398,667)</b>	(297,654,461)
Other expenses	31	<b>(27,641,592)</b>	(2,645,137)
Other income	32	<b>93,280,197</b>	80,974,868
<b>Operating profit</b>		<b>237,156,145</b>	41,720,132
Finance income	33	<b>38,314,877</b>	24,010,636
Finance costs	33	<b>(184,016,217)</b>	(184,200,281)
<b>Net finance cost</b>		<b>(145,701,340)</b>	(160,189,645)
Share of profit from equity-accounted investees	12	<b>49,340,169</b>	2,535,718
<b>Profit / (Loss) before zakat and tax</b>		<b>140,794,974</b>	(115,933,795)
Zakat and income tax	22	<b>(34,777,463)</b>	(22,424,334)
<b>Profit / (Loss) for the year</b>		<b>106,017,511</b>	(138,358,129)
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement (loss) / gain on employees' end of service benefits	21	<b>(9,226,028)</b>	19,941,629
Valuation (loss) / gain on investments at fair value through other comprehensive income	13	<b>(3,601,200)</b>	68,113,278
		<b>(12,827,228)</b>	88,054,907
<b>Items that are or may be reclassified subsequently to profit or loss</b>			
Exchange differences on translation of foreign operations	17	<b>7,068,739</b>	(30,862,329)
<b>Other comprehensive (loss) / income for the year</b>		<b>(5,758,489)</b>	57,192,578
<b>Total comprehensive income / (loss)</b>		<b>100,259,022</b>	(81,165,551)
<b>Profit / (loss) attributable to:</b>			
Owners of the parent		<b>46,395,589</b>	(198,975,107)
Non-controlling interests	18	<b>59,621,922</b>	60,616,978
		<b>106,017,511</b>	(138,358,129)
<b>Total comprehensive income / (loss) attributable to:</b>			
Owners of the parent		<b>41,541,266</b>	(142,040,023)
Non-controlling interests.		<b>58,717,756</b>	60,874,472
		<b>100,259,022</b>	(81,165,551)
<b>Basic earnings / (loss) per share</b>	35	<b>0.168</b>	(0.676)
<b>Diluted earnings / (loss) per share</b>	35	<b>0.168</b>	(0.676)

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

  
AlWaleed AlNasser  
(CEO)

  
Abdullah Nasser Al Dawood  
(Chairman of the board of directors)

  
Muhammad Khalid  
(CFO)

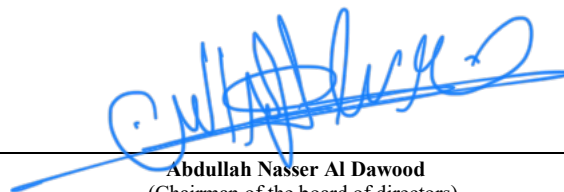
**SEERA HOLDING GROUP** (A Saudi Joint Stock Company)  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

	Share capital	Share premium	General reserve	Other reserves					Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interest	Total equity	
				Translation reserve	Employee share option reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve						Total
<b>Balance at 1 January 2025 (Balance as previously reported)</b>	<b>3,000,000,000</b>	<b>707,345,000</b>	<b>453,177,014</b>	<b>(109,303,668)</b>	<b>-</b>	<b>78,488,339</b>	<b>7,565,870</b>	<b>(27,619,197)</b>	<b>(50,868,656)</b>	<b>(196,221,530)</b>	<b>2,125,957,501</b>	<b>6,039,389,329</b>	<b>378,444,107</b>	<b>6,417,833,436</b>
Impact of the restatement (note 38)	-	-	-	-	-	-	-	-	-	-	(153,722,267)	(153,722,267)	-	(153,722,267)
<b>Balance at 1 January 2025 (restated)</b>	<b>3,000,000,000</b>	<b>707,345,000</b>	<b>453,177,014</b>	<b>(109,303,668)</b>	<b>-</b>	<b>78,488,339</b>	<b>7,565,870</b>	<b>(27,619,197)</b>	<b>(50,868,656)</b>	<b>(196,221,530)</b>	<b>1,972,235,234</b>	<b>5,885,667,062</b>	<b>378,444,107</b>	<b>6,264,111,169</b>
Profit for the year	-	-	-	-	-	-	-	-	-	-	46,395,589	46,395,589	59,621,922	106,017,511
Other comprehensive income / (loss)	-	-	-	7,068,739	-	-	-	(3,601,200)	3,467,539	-	(8,321,862)	(4,854,323)	(904,166)	(5,758,489)
Total comprehensive income / (loss)	-	-	-	7,068,739	-	-	-	(3,601,200)	3,467,539	-	38,073,727	41,541,266	58,717,756	100,259,022
Net movement of staff general fund reserve	-	-	-	-	-	(933,059)	-	-	(933,059)	-	933,059	-	-	-
Disposal of Investment FVOCI	-	-	-	-	-	-	-	12,500,000	12,500,000	-	(12,500,000)	-	-	-
<b>Changes in ownership interests</b>														
Shares buyback (note 17)	-	-	-	-	-	-	-	-	-	(68,164,650)	(100,052,498)	(168,217,148)	-	(168,217,148)
<b>Balance at 31 December 2025</b>	<b>3,000,000,000</b>	<b>707,345,000</b>	<b>453,177,014</b>	<b>(102,234,929)</b>	<b>-</b>	<b>77,555,280</b>	<b>7,565,870</b>	<b>(18,720,397)</b>	<b>(35,834,176)</b>	<b>(264,386,180)</b>	<b>1,898,689,522</b>	<b>5,758,991,180</b>	<b>437,161,863</b>	<b>6,196,153,043</b>

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



AlWaleed AlNasser  
(CEO)



Abdullah Nasser Al Dawood  
(Chairman of the board of directors)



Muhammad Khalid  
(CFO)

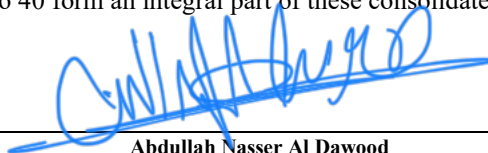
**SEERA HOLDING GROUP** (A Saudi Joint Stock Company)  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

	Share capital	Share premium	General reserve	Other reserves						Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interest	Total equity
				Translation reserve	Employee share option reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve	Total					
<b>Balance at 1 January 2024</b>														
<b>(Balance as previously reported)</b>	3,000,000,000	707,345,000	453,177,014	(78,441,339)	13,012,089	80,454,571	7,565,870	45,243,975	67,835,166	(30,420,070)	2,374,599,669	6,572,536,779	316,488,963	6,889,025,742
Impact of the restatement (note 38)	-	-	-	-	-	-	-	-	-	-	(153,722,267)	(153,722,267)	-	(153,722,267)
<b>Balance at 1 January 2024 (restated)</b>	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)	2,220,877,402	6,418,814,512	316,488,963	6,735,303,475
Loss for the year	-	-	-	-	-	-	-	-	-	-	(198,975,107)	(198,975,107)	60,616,978	(138,358,129)
Other comprehensive (loss) / income	-	-	-	(30,862,329)	-	-	-	68,113,278	37,250,949	-	19,684,135	56,935,084	257,494	57,192,578
Total comprehensive (loss) / income	-	-	-	(30,862,329)	-	-	-	68,113,278	37,250,949	-	(179,290,972)	(142,040,023)	60,874,472	(81,165,551)
Net movement of staff general fund reserve	-	-	-	-	-	(1,966,232)	-	-	(1,966,232)	-	1,966,232	-	-	-
Disposal of Investment FVOCI	-	-	-	-	-	-	-	(140,976,450)	(140,976,450)	-	140,976,450	-	-	-
<b>Transactions with shareholders</b>														
Share based payment expense	-	-	-	-	724,100	-	-	-	724,100	-	-	724,100	-	724,100
Shares exercised by employees (note 17)	-	-	-	-	(13,736,189)	-	-	-	(13,736,189)	5,200,000	8,536,189	-	-	-
<b>Changes in ownership interests</b>														
Shares buyback (note 17)	-	-	-	-	-	-	-	-	-	(171,001,460)	(224,327,901)	(395,329,361)	-	(395,329,361)
Other adjustments	-	-	-	-	-	-	-	-	-	-	3,497,834	3,497,834	1,080,672	4,578,506
<b>Balance at 31 December 2024 (restated)</b>	<u>3,000,000,000</u>	<u>707,345,000</u>	<u>453,177,014</u>	<u>(109,303,668)</u>	<u>-</u>	<u>78,488,339</u>	<u>7,565,870</u>	<u>(27,619,197)</u>	<u>(50,868,656)</u>	<u>(196,221,530)</u>	<u>1,972,235,234</u>	<u>5,885,667,062</u>	<u>378,444,107</u>	<u>6,264,111,169</u>

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



**AlWaleed Al Nasser**  
(CEO)



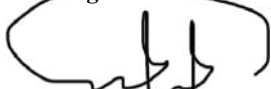
**Abdullah Nasser Al Dawood**  
(Chairman of the board of directors)

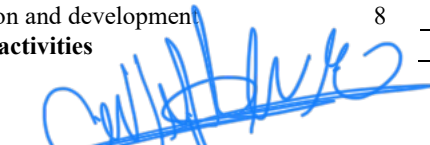



**Muhammad Khalid**  
(CFO)

**SEERA HOLDING GROUP** (A Saudi Joint Stock Company)  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the year ended 31 December 2025  
(Saudi Riyals)

	<u>Notes</u>	<b>31 December 2025</b>	31 December <u>2024</u> (restated-note 38)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit / (loss) for the year		<b>106,017,511</b>	(138,358,129)
<i>Adjustments for:</i>			
Depreciation	7,11	<b>544,907,364</b>	469,283,781
Amortization	10	<b>37,729,291</b>	37,655,045
Share based payment expense	17	-	724,100
Impairment loss on trade receivables	14	<b>81,284,467</b>	60,082,624
Write-off of trade receivables	14	<b>(14,312,400)</b>	-
Impairment losses	34	<b>46,398,667</b>	297,654,461
Net book value of vehicles disposed		<b>477,825,037</b>	490,376,987
Other income	32.1	<b>(38,579,919)</b>	-
Finance costs	33	<b>184,016,217</b>	184,200,281
Finance income	33	<b>(38,314,877)</b>	(24,010,636)
Dividend income	32	<b>(10,453,763)</b>	(16,453,069)
Financial assets at FVTPL- net change in fair value	13	<b>(5,480,081)</b>	(4,698,460)
Share of profit from equity-accounted investees, net of tax	12	<b>(49,340,169)</b>	(2,535,718)
Loss / (gain) on sale of property and equipment	31,32	<b>2,528,275</b>	(2,456,700)
Zakat and income tax	22	<b>34,777,463</b>	22,424,334
Other movements		-	4,578,506
Provision for employees' end of service benefits	21	<b>29,584,587</b>	26,396,648
<i>Changes in working capital:</i>			
Trade and other receivables		<b>(309,976,858)</b>	31,417,739
Prepayments and advances		<b>(16,589,986)</b>	(120,434,408)
Related parties – net		<b>(3,106,343)</b>	7,012,426
Trade and other payables		<b>210,587,769</b>	(233,874,713)
Contract liabilities		<b>(64,782,646)</b>	336,259,152
<b>Cash generated from operations</b>		<b>1,204,719,606</b>	1,425,244,251
Additions to the vehicles, net of advances		<b>(817,054,192)</b>	(956,763,278)
Finance expense paid		<b>(148,855,011)</b>	(173,395,888)
Lease liability finance expense paid	20	<b>(33,968,984)</b>	(15,080,840)
Short term lease paid		<b>(31,006,310)</b>	(24,908,241)
Finance income received		<b>21,181,748</b>	25,437,293
Employees' end of service benefits paid	21	<b>(10,467,768)</b>	(13,988,954)
Zakat and income taxes paid	22	<b>(21,410,807)</b>	(32,068,598)
<b>Net cash generated from operating activities</b>		<b>163,138,282</b>	234,475,745
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property and equipment		<b>112,993,831</b>	55,325,436
Proceeds from sale of asset under construction and development		<b>452,278,830</b>	-
Proceeds from sale of investments		<b>126,818,026</b>	559,225,434
Finance income received on investment in lease		<b>16,338,835</b>	-
Dividend received		<b>76,412,884</b>	23,329,229
Additions to property and equipment		<b>(16,228,517)</b>	(17,677,797)
Additions to intangible assets	10	<b>(15,300,909)</b>	(12,439,638)
Acquisition of equity-accounted investees	12	<b>(5,794,013)</b>	(6,355,023)
Acquisition of subsidiaries, net of cash acquired		<b>(4,807,119)</b>	-
Proceeds from short term investment		-	140,177,154
Lease investment principal received		<b>46,609,506</b>	-
Additions to investments		<b>(587,000,000)</b>	(65,518,499)
Additions to investment property		-	(15,200)
Additions to asset under construction and development	8	<b>(77,172,851)</b>	(91,219,166)
<b>Net cash generated from investing activities</b>		<b>125,148,503</b>	584,831,930

  
**AIWaleed AlNasser**  
(CEO)

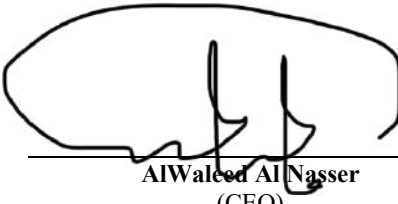
  
**Abdullah Nasser Al Dawood**  
(Chairman of the board of directors)


  
**Muhammad Khalid**  
(CFO)


**SEERA HOLDING GROUP** (A Saudi Joint Stock Company)  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

	<u>Notes</u>	<b>31 December 2025</b>	31 December <u>2024</u> (restated-note 38)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from loans and borrowings		<b>782,550,137</b>	1,165,402,505
Repayment of loans and borrowings		<b>(852,605,898)</b>	(1,388,519,419)
Purchase of treasury shares	17	<b>(168,217,148)</b>	(395,329,361)
Lease liabilities principal paid	20	<b>(174,621,960)</b>	(75,154,694)
<b>Net cash used in financing activities</b>		<b><u>(412,894,869)</u></b>	<u>(693,600,969)</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(124,608,084)</b>	125,706,706
<b>Cash and cash equivalents at 1 January</b>	16	<b>690,370,029</b>	585,643,285
<b>Effect of movements in exchange rates on cash held</b>		<b>(22,021,944)</b>	(20,979,962)
<b>Cash and cash equivalents at 31 December</b>	16	<b><u>543,740,001</u></b>	<u>690,370,029</u>
<b>NON-CASH ITEM</b>			
Assets under construction and development transferred to property and equipment	8	<b>62,434,147</b>	75,087,215
Additions of right of use assets	7	<b><u>404,437,737</u></b>	<u>95,256,072</u>

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

  
**AlWalied Al Nasser**  
(CEO)

  
**Abdullah Nasser Al Dawood**  
(Board Member )

  
**Muhammad Khalid**  
(CFO)

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**1. LEGAL STATUS AND NATURE OF OPERATIONS**

Seera Holding Group (the ‘Company’) is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under Commercial Registration No. 1010148039 having unified no 7001390348 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 6477  
Riyadh 12476  
Kingdom of Saudi Arabia

**1.1 Interest in subsidiaries**

Name of subsidiary	Activities	Country of incorporation	31 December 2025	31 December 2024
National Travel and Tourism Bureau Limited (NTTB)	Travel and tourism business	KSA	100%	100%
Al Sarh Travel and Tourism Limited (ASTT)	Travel and tourism business	KSA	80%	80%
Almosafer Air Company	Travel and tourism business	KSA	100%	100%
Almosafer International Company	Travel and tourism business	KSA	100%	100%
Cara Logistics Company	Travel and cargo business	KSA	100%	100%
Al Tayyar Holidays Travel Group Company (ATE)	Travel and tourism business	Egypt	100%	100%
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%
Almosafer Holiday Travel and Tourism (SHTT)	Travel and tourism business	Egypt	100%	100%
Al Tayyar Rent A Car Company (ARC)	Rent a car business	Egypt	100%	100%
Almosafer Trips 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%	70%
Almosafer General Trading, LLC (TGT)	Travel and tourism business	UAE	100%	100%
Al Mousim Travel & Tours (AMTT)	Travel and tourism business	KSA	100%	100%
Mawasim Tourism and Umrah Services (MWT)	Tourism business	KSA	100%	100%
Muthmerah Real Estate Investment Company (MREIC)	Property rental business	KSA	100%	100%
Mawasem Travel and Tourism Limited (MTT)	Travel and tourism business	UK	100%	100%
Elegant Resorts Limited (ERL)	Tourism business	UK	100%	100%
Al Hanove Tourism and Services Company (AHTS)	Tourism business	Egypt	70%	70%
Almosafer Call Centre	Tourism business	Egypt	100%	100%
Fayfa Travel & Tourism Agency Company (FTT)	Travel and tourism business	KSA	100%	100%
Atlalat Raghdan Hotel Service Company (ARHS)	Event management services	KSA	100%	100%
Seera Group Travel IT Spain S.L. (SGTI)	Travel and tourism business	Spain	100%	100%
Hanay Trading Company Limited (HTCL)	Rent a car business	KSA	100%	100%
Almosafer Company for Travel and Tourism (MCT)	Tourism business	KSA	100%	100%
Portman Travel Group Limited	Travel and tourism business	UK	100%	100%
Sheraton Makkah Company (SMC)	Hotel	KSA	100%	100%
Ian Allan (Retail and Travel) Limited (IAT)	Travel and tourism business	UK	100%	100%
IF Only Holidays Limited (IOHL)	Tourism business	UK	100%	100%
Seera Hotels Company (SHC)	Hotel	KSA	100%	100%
Almosafer Company for Travel and Tourism (ACTT)	Travel and tourism business	Kuwait	100%	100%
Discover Saudi for Travel and Tourism (DSTT)	Tourism business	KSA	100%	100%
Seera Sports S.L.U (SSS)	Sports business association	Spain	100%	100%
Clarity Travel Limited	Travel and tourism business	UK	100%	100%
Portman Group Holdings Limited	Travel and tourism business	UK	100%	100%
Portman Travel (Ireland) Limited	Travel and tourism business	Ireland	100%	100%
Portman Holdings Limited	Travel and tourism business	UK	100%	100%

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**1. LEGAL STATUS AND NATURE OF OPERATIONS (CONTINUED)**

**1.1 Interest in subsidiaries (continued)**

Name of subsidiary	Activities	Country of incorporation	31 December 2025	31 December 2024
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%
Alistithmar Real Estate Fund 1	Real estate	KSA	100%	100%
Marathon Tours, Inc	Sports business association	USA	100%	100%
Project Active Topco*	Sports business association	UK	65%	65%
Sportsworld Holdings International Limited (SW)	Sports business association	UK	65%	65%
Sportsworld Events Limited	Sports business association	UK	65%	65%
Sportsworld Group Limited	Sports business association	UK	65%	65%
The Mike Burton Group Holdco Limited	Sports business association	UK	100%	100%
The Mike Burton Group Limited	Sports business association	UK	100%	100%
Mike Burton Corporate Hospitality Limited	Sports business association	UK	100%	100%
Mike Burton Travel Limited	Sports business association	UK	100%	100%
Tour Time Limited	Sports business association	UK	100%	100%
Capita Travel and Events Holding	Travel and tourism business	UK	100%	100%
Agiito Limited	Travel and tourism business	UK	100%	100%
Evolvi Rail Systems Limite	Travel and tourism business	UK	100%	100%
BSI Group Limited	Travel and tourism business	UK	100%	100%
Sweetspot Travel Limited	Team travel services	UK	95%	-
Booking Services International Limited	Travel and tourism business	UK	100%	100%
TRI Travel	Travel and tourism business	UK	100%	-
One Global Travel Limited	Travel and tourism business	UK	50%	50%

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**1. LEGAL STATUS AND NATURE OF OPERATIONS (CONTINUED)**

**1.2 Interest in equity accounted investees**

<u>Name of investees</u>	<u>Activities</u>	<u>Country of Incorporation</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
<b><u>Joint ventures</u></b>				
Almosafer Marketplace for Travel and Tourism Company (MM)	Tourism business	KSA	50%	50%
Taqniatech Company for Communication Technology JV (TAQJV)	Telecommunication services	KSA	70%	70%
<b><u>Associates</u></b>				
Felix Airways Limited (FAL)	Travel business	Yemen	30%	30%
Al Tayyar Travel and Tourism – Abu Dhabi (TTAD)	Travel business	UAE	49%	49%
Voyage Amro Travel (VAT)	Travel business	Canada	49%	49%
2share United Communication Company (TUCC)	Call Centre services	KSA	35%	35%
Net Tours & Travels LLC (NT)	Tourism business	UAE	44.3%	44.3%
Saudi Heritage Hospitality Company (SHHC)	Hospitality services	KSA	20%	20%
Equinox Group Limited (EGL)	Hospitality services	UAE	40%	40%
Wadi Middle East S.A.R.L (WME)	Trading companies and distributors	LUX	33.3%	33.3%
CHME Limited (CHM)	Hospitality services	UAE	40%	40%
Riyadh Front for Exhibitions and Conventions (RFEC)	Event management services	KSA	40%	40%
My Family Meal for Ready-Made Meals	Food services	KSA	37%	37%
Barmy Army Limited	Cricket tour operator and fan subscription membership club	UK	35%	35%
Sweetspot Travel Limited	Team travel services	UK	-	47.5%
Lions Rugby Travel Limited	Team travel services	UK	45%	45%
England Rugby Travel Limited	Team travel services	UK	-	49%

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

**1.3 Branches**

<u>Commercial Registration No.</u>	<u>Date</u>	<u>Location</u>
7006480771	18/11/2000 G	Riyadh
7014706365	01/12/2015 G	Riyadh
7005686550	16/01/2019 G	Riyadh
7006723451	03/07/2002 G	Riyadh
7023627628	09/06/2021 G	Al'Ula
7023941128	07/07/2021 G	Riyadh
7025650883	06/09/2021 G	Riyadh
7023768570	22/06/2021 G	Jeddah
7025641247	02/09/2021 G	Jeddah
7016757499	29/01/2020 G	Mecca
7012782269	24/03/2002 G	Riyadh
7003616997	07/08/2016 G	Riyadh
7007261725	07/02/2016 G	Mecca
7006647981	23/02/1998 G	Riyadh
7021673731	02/03/2021 G	Riyadh
7009162509	01/10/2006 G	Mecca
7012501099	16/10/2014 G	Mecca
7007970267	17/12/2017 G	Mecca
7014933498	24/12/2013 G	Medina
7007978195	21/12/2017 G	Medina
7011938466	23/03/2002 G	Riyadh
7012407354	11/01/2005 G	Riyadh
7012412065	01/04/2007 G	Riyadh
7006511476	26/01/2016 G	Riyadh

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**1. LEGAL STATUS AND NATURE OF OPERATIONS (CONTINUED)**

**1.3 Branches (continued)**

**Branch Commercial (continued)**

<b>Commercial Registration No.</b>	<b>Date</b>	<b>Location</b>
7006719525	11/11/2015 G	Riyadh
7013431106	18/02/2010 G	Riyadh
7013821579	13/05/2013 G	Riyadh
7012349564	03/02/2016 G	Buraydah
7011361768	05/08/2014 G	Buraydah
7012372319	20/09/2011 G	Dammam
7004275025	31/05/2018 G	Al Khobar
7013192070	14/09/2011 G	Al Khobar
7007577351	19/11/2013 G	Sakakh
7012394818	20/09/2011 G	Jeddah
7012191297	02/10/2011 G	Dammam
7012053109	18/08/2014 G	Yanbu
7013180349	05/05/2014 G	Jeddah
7012060443	04/11/2009 G	Khamis Murshid
7012300609	05/08/2014 G	Medina
7007255834	10/04/2005 G	Yanbu
7011279655	23/03/2002 G	Riyadh
7013342170	01/08/2004 G	Riyadh
7014220615	18/06/2012 G	Riyadh
7014396886	30/04/2014 G	Riyadh
7012314972	13/10/2002 G	Onayzah
7013433946	12/05/2007 G	Kharj
7013214882	09/03/2004 G	Riyadh
7016497492	19/12/2019 G	Riyadh
7014399179	26/05/2012 G	Riyadh
7014240688	27/12/2005 G	Jeddah
7013185496	16/03/2005 G	Turaif
7003570673	01/06/2016 G	Buraydah
7012084112	16/03/2003 G	Jubail
7006803840	07/05/2012 G	Al Khobar
7015088284	27/03/2012 G	Tabuk
7004266149	30/05/2018 G	Ar Rass
7013984781	22/01/2015 G	Hail
7004563453	12/08/2018 G	Medina
7013284554	12/02/2005 G	Al Khobar
7012301201	09/06/2009 G	Jeddah
7014314582	23/03/2002 G	Mecca
7029112575	31/05/2022 G	Yanbu
7007390144	17/11/2013 G	Jezan
7006813070	07/07/2003 G	Mecca
7011748071	31/07/2002 G	Mecca
7022057348	06/04/2021 G	Taif
7014001015	23/03/2002 G	Taif
7006351139	12/01/2005 G	Medina
7011394702	10/11/2006 G	Khamis Murshid
7012085713	23/03/2002 G	Abha
7013606244	23/03/2002 G	Riyadh

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**1. LEGAL STATUS AND NATURE OF OPERATIONS (CONTINUED)**

**1.3 Branches (continued)**

<u>Commercial Registration No.</u>	<u>Date</u>	<u>Location</u>
7007900835	31/10/2017 G	Jubail
7016204922	05/11/2019 G	Jubail
7016419389	08/12/2019 G	Makkah
7015020006	01/03/2015 G	Medina
7015454627	30/06/2019 G	Tabuk
7018013180	22/09/2020 G	Tabuk
7030179274	04/08/2022 G	Tabuk
7030127570	03/08/2022 G	Tabuk
7018013164	22/09/2020 G	Tabuk
7028263502	07/03/2022 G	Riyadh
7003698771	27/09/2020 G	Sakaka
7017316014	14/06/2020 G	Riyadh
7016204989	05/11/2019 G	Jeddah
7016094364	17/10/2019 G	Jeddah
7016204914	05/11/2019 G	Khobar
7015237055	21/05/2019 G	Khobar
7016168226	30/10/2019 G	Yanbu
7016094398	17/10/2019 G	Jeddah
7016866258	17/02/2020 G	Riyadh
7016419397	8/12/2019 G	Riyadh
7008307790	25/03/2019 G	Yanbu
7029955882	20/07/2022 G	Hail
7018013198	22/09/2020 G	Yanbu
7013976688	30/12/2019 G	Jeddah
7008619897	03/04/2019 G	Riyadh
7015237022	21/05/2019 G	Dammam
7015237063	21/05/2019 G	Dammam
7015237014	21/05/2019 G	Dammam
7030094168	01/08/2022 G	Makkah
7003762999	02/02/2017 G	Jeddah
7023787562	23/06/2021 G	Al Baha
7029729253	26/06/2022 G	Medina
7016094356	17/10/2019 G	Riyadh
7031576940	02/11/2022 G	Hail
7003763005	02/02/2017 G	Khamis Mushait
7014892645	29/08/2012 G	Dammam
7016094240	17/10/2019 G	Riyadh
7025427373	18/08/2021 G	Al Taif
7021867143	21/03/2021 G	Riyadh
7038375577	18/02/2024 G	Turaif
7016204930	05/11/2019 G	Jizan
7031602720	03/11/2022 G	Jizan
7008556925	28/03/2019 G	Qassim
7006204361	07/01/2012 G	Riyadh
7016483542	17/12/2019 G	Al Ula
7038375569	18/02/2024 G	Najran
7018013206	22/09/2020 G	Al Ula
7016028131	08/10/2019 G	AlHafof
7007593911	09/03/2017 G	Yanbu

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**1. LEGAL STATUS AND NATURE OF OPERATIONS (CONTINUED)**

**1.3 Branches (continued)**

<b>Commercial Registration No.</b>	<b>Date</b>	<b>Location</b>
91269430	02/01/2007 G	Derby Pentagon House
91236386	11/01/2005 G	Derby Pentagon House
9-1282450	01/01/2005 G	Manchester
9-1200421	01/01/2008 G	Bury St Edmunds
9-1246503	10/01/2010 G	Southampton
9-1253901	10/01/2010 G	Bristol
9-1200443	01/01/2017 G	East Kilbride
02100913	18/02/1987 G	Chester
SC268032	18/05/2004 G	Glasgow
B88330790	19/07/2019 G	Madrid
B57884728	06/11/2014 G	Illes Balears.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**2. STATEMENT OF COMPLIANCE**

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

**3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS**

**3.1 New standards, interpretations and amendments effective in current year**

The following amendments are effective for the period beginning 1 January 2025:

<u>Standards, amendments, interpretations</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
IAS 21	Lack of Exchangeability	1 January 2025
IFRS S1*	General requirement for disclosure of sustainability-related financial information	1 January 2024
IFRS S2*	Climate related disclosure	1 January 2024

\* Subject to endorsement of the standards by SOCPA.

**3.2 New standards, interpretations and amendments not yet effective**

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

<u>Standards</u>	<u>Title</u>	<u>Effective date</u>
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to: IFRS 1 IFRS 7; IFRS 9; IFRS 10 IAS 7	Annual Improvements to IFRS	1 January 2026
IAS 21	The Effects of Changes in Foreign Exchange Rates*	1 January 2027
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability Disclosures	1 January 2027
IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

The standards, interpretations and amendments with effective date of 1 January 2025 do not have any material impact on the Group's consolidated financial statements, whereas for other above-mentioned standards, interpretations and amendments, the Group is currently assessing the implications on the Group's financial statements on adoption.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**4. BASIS OF PREPARATION**

**4.1 Overall considerations**

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

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

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

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

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

**4.2 Basis of consolidation**

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025.

**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.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**4. BASIS OF PREPARATION (CONTINUED)**

**4.2 Basis of consolidation (continued)**

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.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**4. BASIS OF PREPARATION (CONTINUED)**

**4.2 Basis of consolidation (continued)**

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.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**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.

**Revenue recognition**

Revenue recognition requires significant judgement in identifying contracts with customers, determining performance obligations, assessing the transaction price, allocating that price to performance obligations, and deciding whether revenue should be recognized over time or at a point in time. For performance obligations satisfied over time, management also exercises judgement in selecting an appropriate method to measure progress.

The transaction price may include variable consideration, such as change orders, claims, incentives or penalties. Estimating variable consideration involves judgement and is based on contractual terms, historical experience, customer-specific factors and other relevant information.

Management includes variable consideration in revenue only to the extent that it is highly probable that a significant reversal will not occur when the uncertainty is resolved. These estimates are reassessed throughout the contract period. Due to the inherent uncertainty in contract outcomes, actual results may differ from estimates and could result in adjustments to revenue in future periods.

**Acquisition of subsidiary**

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

**Determination of fair value for disposal group**

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

**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.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**5. USE OF JUDGEMENT AND ESTIMATES (CONTINUED)**

**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 these are required to be assessed on an individual basis due to corresponding nature and circumstances. The determination of the related provisions on long-aged/litigated trade receivables involves significant management judgement and estimation uncertainty. In assessing expected credit losses, management evaluates historical collection trends, customer-specific circumstances, dispute status, financial position of counterparties, and other available forward-looking information. The estimation uncertainty arises primarily from assumptions regarding the timing and amount of expected recoveries, the likelihood of settlement, and the assessment of customer creditworthiness, particularly for balances that are significantly overdue. Subsequent changes in recovery patterns or legal adjudications may have a material impact on management's assessed level of provision as at the reporting date which represent the best estimate as of those dates in light of the available information

**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.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**5. USE OF JUDGEMENT AND ESTIMATES (CONTINUED)**

**Recognition and measurement of provisions**

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

**Leases**

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

**5.1 Measurement of fair values**

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

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

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

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

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

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**6. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

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

**6.1 Foreign currency translation**

**Foreign currency transactions and balances**

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

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

**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.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**6.2 Property and equipment (continued)**

**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:

<u>Description</u>	<u>Number of years</u>
Buildings	50 - 75 years or lower of lease term
Furniture and fixtures	6-10 years
Office equipment	5 years
Vehicles	4 years
Air conditioners	6-7 years
Telecom & security systems	6-7 years
Tools & hardware	6-7 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.

**Lease and rental vehicles**

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

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

**6.3 Intangible assets and goodwill**

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

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

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

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

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**6.3 Intangible assets and goodwill (continued)**

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:

<u>Intangible asset</u>	<u>Useful economic life</u>
Software	5 - 10 years
Brand name	10 - 20 years
Customer list / contracts	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.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

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

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

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

<u>Description</u>	<u>Useful economic life</u>
Buildings	50 years
Furniture and fixtures	5 years
Electrical equipment	5 years
Hotel tools	5 years

**6.7 Impairment testing of non-financial assets**

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

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

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

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**6.7 Impairment testing of non-financial assets (continued)**

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

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

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

**6.8 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.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**6.8 Financial Instruments (continued)**

**i Financial assets (continued)**

**Amortized cost**

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

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

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

The Company considers a financial asset in default when contractual payments are 90 days due for all customers other than government and 365 days past due for all government customers. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

**Presentation of impairment**

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

**De-recognition of financial assets**

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

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**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 Inventory**

Inventories represent vehicles for sale, vehicle oil and other supplies. These are measured at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale. The carrying amount of inventories is recognized as cost of revenue when the inventories are sold. The Company recognizes an allowance for inventory losses based on factors such as obsolescence, technical faults, physical damage, and other relevant considerations. The estimated net realizable value is compared to the carrying value of the inventory, and an allowance is recorded for any difference, ensuring that the inventory is stated at the lower of cost or net realizable value.

Vehicles for sale that were previously held as vehicles in non-current assets for lease and rental arrangements are transferred to inventories at their carrying amount when they cease to be held for lease and rental purposes and become held for sale in the ordinary course of business. Other costs are included in the cost of vehicle inventories only to the extent that they are incurred in bringing the vehicles to their present location and condition necessary to make the sale.

Vehicle oil and other supplies The cost of Vehicle oil and other supplies is based on weighted average principle. Other costs are included in the cost of vehicle oil and other supplies only to the extent they are incurred in bringing them to their present location and condition.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**6.11 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.

**6.12 Equity, reserves, dividends and treasury shares**

**General reserve**

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

**Treasury shares**

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

**Employee share option reserve**

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

**Other reserves**

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

**i. Foreign currency translation reserve**

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

**ii. Fair value reserve**

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

**iii. Staff general reserve fund**

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

**iv. Employee share option reserve**

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

**v. Charity fund reserve**

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

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**6.13 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.

The Group classifies a lease as a finance lease when it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. Amounts due under finance leases are recognised as lease receivables at an amount equal to the Group's net investment in the lease, comprising lease payments receivable and any unguaranteed residual value, discounted using the interest rate implicit in the lease.

For subleases, where the interest rate implicit in the sublease cannot be readily determined, the Group uses the discount rate applied to the head lease, adjusted for any initial direct costs associated with the sublease, to measure the net investment in the sublease.

Lease payments receivable are allocated between a reduction of the lease receivable and finance income. Finance income is recognised over the lease term to reflect a constant periodic rate of return on the Group's net investment in the lease. Initial direct costs directly attributable to lease are included in the measurement of the net investment in the lease and recognised as an adjustment to finance income over the lease term.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**6.14 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.

**6.15 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.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**6.16 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 37).

**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 are based on contractual arrangements 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. This revenue is recognized at a point in time.

**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 are based on contractual arrangements is offered to the customer. This revenue is recognized at a point in time.

**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 are based on contractual arrangements is offered to the customer. This revenue is recognized at a point in time.

**Returns or Refunds**      The Group does not assume any performance obligation post the confirmation of the issuance of ticket to the customer.

**Service Fee**

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

**GDS commission**

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

**Tourism segment**

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

**Services      Nature, timing of satisfaction of performance obligations and significant payment terms**

**Hotel bookings**      The Group recognizes revenue on the issuance of hotel booking to the customer. Revenue recorded is the commission earned. For cash sales, customers pay at the point of sale. For credit sales, credit period of based on contractual arrangements is offered to the customer. The Group does not assume any performance obligation post the confirmation of the issuance of hotel booking to the customer. This revenue is recognized at a point in time.

**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 are based on contractual arrangements offered to the customer. For booking cancellations in the year, clients are offered a refund in line with the Package terms and conditions. This revenue is recognized over time.

**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 are based on contractual arrangements offered to the customer. This revenue is recognized at a point in time.

**Customer loyalty program**      Under its customer loyalty program, the Group allocates the a portion 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. This revenue is recognized at a point in time.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**6.16 Revenue (continued)**

**Transportation segment**

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

<b>Services</b>	<b>Nature, timing of satisfaction of performance obligations and significant payment terms</b>
<b>Car rentals</b>	The Group has two distinct strategic divisions (Lease and Rental) which offer different services and are managed separately due to different economic characteristics. The Group consider itself as a lessor in both the strategic divisions, the Group also consider its arrangements under both the strategic divisions as operating lease as the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset. Income arising from these operating leases 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.
<b>Chartered flights</b>	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. This revenue is recognized over time
<b>Sale of vehicle</b>	Revenue from sale of vehicles is recognized at the point in time when control of the vehicles is transferred to the customer, generally on date at which vehicle is made available to the buyer for the customary usage. The Group's revenue from sale of vehicles includes only one performance obligation.

**Property rentals segment**

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

<b>Services</b>	<b>Nature, timing of satisfaction of performance obligations and significant payment terms</b>
<b>Property rentals</b>	The Group recognizes revenue for the provision of properties to customers on operating lease over the term of the lease. The customer usually pay in advance based on contractual arrangement. This revenue is recognized over time.

**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.

<b>Services</b>	<b>Nature, timing of satisfaction of performance obligations and significant payment terms</b>
<b>Rooms</b>	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. This revenue is recognized over time.
<b>Food and beverages</b>	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. This revenue is recognized at a point in time.
<b>Contracted rooms</b>	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. This revenue is recognized over time.

**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).

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**6. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**6.17 Zakat and income tax**

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

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

**Current tax**

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

**Deferred tax**

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

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

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

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

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

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

**6.18 Assets held for sale**

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

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

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**7 PROPERTY AND EQUIPMENT**

	<b>Land &amp; buildings</b>	<b>Furniture &amp; fixtures</b>	<b>Office equipment</b>	<b>Vehicles**</b>	<b>Air conditioners</b>	<b>Telecom &amp; security systems</b>	<b>Tools &amp; hardware</b>	<b>Right-of-use assets</b>	<b>Total</b>
<b>Cost:</b>									
Balance at 1 January 2024 (previously reported)	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
Adjustment (note 38)	-	-	-	-	-	-	-	80,564,203	80,564,203
Balance at 1 January 2024 (restated)	2,541,217,128	236,596,838	102,604,398	3,180,051,651	30,116,620	37,075,289	38,913,623	502,697,182	6,669,272,729
Additions*	8,491,466	3,605,955	6,839,726	950,989,520	259,779	663,792	3,590,837	95,256,072	1,069,697,147
Transfer from assets under construction	3,167,682	19,524,854	12,461,822	36,916,136	686,946	1,681,170	648,605	-	75,087,215
Transferred to inventory (note 7.1)	-	-	-	(700,669,387)	-	-	-	-	(700,669,387)
Cost of damaged vehicles (note 7.1)	-	-	-	(38,286,321)	-	-	-	-	(38,286,321)
Reclassification to asset under construction and development	-	(36,303,654)	-	-	-	-	-	-	(36,303,654)
Transferred to asset held for sale	(203,480,472)	(33,300,778)	(2,245,942)	(202,950)	(20,861,885)	(8,743,725)	(7,875,830)	-	(276,711,582)
Disposals/modification during the year	(34,936,028)	(15,492,456)	(19,607,385)	(6,968,756)	(313,604)	(4,647,007)	(9,382,488)	(108,143,456)	(199,491,180)
Transfer to intangible assets (note 10)	-	-	(4,084,313)	-	-	-	-	-	(4,084,313)
Effect of movement in exchange rates	(2,995,659)	(2,057,278)	(2,678,446)	(87,212)	(57,242)	(161,235)	(201,386)	(484,504)	(8,722,962)
Balance at 31 December 2024 (restated)	2,311,464,117	172,573,481	93,289,860	3,421,742,681	9,830,614	25,868,284	25,693,361	489,325,294	6,549,787,692
Additions*	<b>54,545</b>	<b>1,222,355</b>	<b>11,227,829</b>	<b>786,379,643</b>	<b>64,541</b>	<b>419,162</b>	<b>2,457,138</b>	<b>404,437,737</b>	<b>1,206,262,950</b>
Transfer from assets under construction	<b>6,281,154</b>	<b>13,031,586</b>	<b>1,853,651</b>	<b>36,503,607</b>	<b>1,192,829</b>	<b>640,798</b>	<b>2,930,522</b>	-	<b>62,434,147</b>
Transferred to inventory (note 7.1)	-	-	-	<b>(668,918,093)</b>	-	-	-	-	<b>(668,918,093)</b>
Cost of damaged vehicles (note 7.1)**	-	-	-	<b>(34,621,219)</b>	-	-	-	-	<b>(34,621,219)</b>
Disposals during the year	<b>(44,749,217)</b>	<b>(45,239,513)</b>	<b>(4,023,423)</b>	<b>(1,071,027)</b>	<b>(2,709,431)</b>	<b>(6,534,764)</b>	<b>(175,202)</b>	<b>(308,971,099)</b>	<b>(413,473,676)</b>
Transfer to intangible assets (note 10)	-	-	<b>(2,692,968)</b>	-	-	-	-	-	<b>(2,692,968)</b>
Effect of movement in exchange rates	<b>1,605,605</b>	<b>950,847</b>	<b>1,620,768</b>	<b>31,244</b>	<b>6,080</b>	<b>19,648</b>	<b>20,781</b>	<b>3,955,700</b>	<b>8,210,673</b>
<b>Balance at 31 December 2025</b>	<b><u>2,274,656,204</u></b>	<b><u>142,538,756</u></b>	<b><u>101,275,717</u></b>	<b><u>3,540,046,836</u></b>	<b><u>8,384,633</u></b>	<b><u>20,413,128</u></b>	<b><u>30,926,600</u></b>	<b><u>588,747,632</u></b>	<b><u>6,706,989,506</u></b>

\* Vehicle additions primarily relates to the transportation segment of the Group, depreciation costs for the year were expensed against the cost of revenue.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**7. PROPERTY AND EQUIPMENT (CONTINUED)**

	<b>Land &amp; buildings</b>	<b>Furniture &amp; fixtures</b>	<b>Office Equipment</b>	<b>Vehicles*</b>	<b>Air Conditioners</b>	<b>Telecom &amp; Security systems</b>	<b>Tools &amp; Hardware</b>	<b>Right-of- use assets</b>	<b>Total</b>
<b>Accumulated depreciation and impairment:</b>									
Balance at 1 January 2024	334,471,529	163,829,150	81,755,214	467,350,030	27,360,366	29,512,708	22,739,608	143,887,120	1,270,905,725
Charge for the year	8,246,114	14,427,360	8,791,196	340,258,078	614,557	2,787,934	2,130,783	82,537,582	459,793,604
Transferred to inventory (note 7.1)	-	-	-	(231,535,203)	-	-	-	-	(231,535,203)
Damaged vehicles (note 7.1)	-	-	-	(9,135,497)	-	-	-	-	(9,135,497)
Transferred to asset held for sale**	(108,811,878)	(33,105,308)	(2,139,796)	(202,949)	(20,855,919)	(8,724,832)	(7,870,900)	-	(181,711,582)
Elimination on disposals	(2,477,241)	(12,948,453)	(17,738,279)	(5,355,554)	(224,082)	(3,662,850)	(6,096,311)	(11,071,493)	(59,574,263)
Transfer to intangible assets	-	-	(1,497,060)	-	-	-	-	-	(1,497,060)
Impairment (note 34)	200,820,539	79,019	30,139	-	1,317	28,527	12,709	-	200,972,250
Effect of movement in exchange rates	(627,849)	(862,071)	(1,770,629)	(60,688)	(52,403)	(104,117)	(128,066)	(385,960)	(3,991,783)
<b>Balance at 31 December 2024</b>	<b>431,621,214</b>	<b>131,419,697</b>	<b>67,430,785</b>	<b>561,318,217</b>	<b>6,843,836</b>	<b>19,837,370</b>	<b>10,787,823</b>	<b>214,967,249</b>	<b>1,444,226,191</b>
Charge for the year	<b>6,989,700</b>	<b>12,329,361</b>	<b>8,616,434</b>	<b>393,467,352</b>	<b>448,219</b>	<b>1,836,025</b>	<b>2,209,865</b>	<b>112,568,541</b>	<b>538,465,497</b>
Transferred to inventory (note 7.1)	-	-	-	(223,930,375)	-	-	-	-	(223,930,375)
Damaged vehicles (note 7.1)**	-	-	-	(6,809,592)	-	-	-	-	(6,809,592)
Elimination on disposals	(29,644,958)	(43,013,295)	(3,164,565)	(891,444)	(2,626,668)	(6,520,416)	(175,193)	(16,395,047)	(102,431,586)
Transfer to intangible assets	-	-	(354,000)	-	-	-	-	-	(354,000)
Effect of movement in exchange rates	650,314	628,345	1,182,175	25,382	5,563	13,127	17,016	1,851,784	4,373,706
<b>Balance at 31 December 2025</b>	<b>409,616,270</b>	<b>101,364,108</b>	<b>73,710,829</b>	<b>723,179,540</b>	<b>4,670,950</b>	<b>15,166,106</b>	<b>12,839,511</b>	<b>312,992,527</b>	<b>1,653,539,841</b>
<b>Carrying amounts:</b>									
At 1 January 2024 (restated)	2,206,745,599	72,767,688	20,849,184	2,712,701,621	2,756,254	7,562,581	16,174,015	358,810,062	5,398,367,004
At 31 December 2024 (restated)	1,879,842,903	41,153,784	25,859,075	2,860,424,464	2,986,778	6,030,914	14,905,538	274,358,045	5,105,561,501
<b>At 31 December 2025</b>	<b>1,865,039,934</b>	<b>41,174,648</b>	<b>27,564,888</b>	<b>2,816,867,296</b>	<b>3,713,683</b>	<b>5,247,022</b>	<b>18,087,089</b>	<b>275,755,105</b>	<b>5,053,449,665</b>

Land and buildings include lands amounting to SR 1.47 billion (31 December 2024: SR 1.67 billion) which are not depreciated. Included within the vehicles is a net book value amount of SR 2.82 billion (31 December 2024 : 2.86 billion) in respect of vehicles used in the car rental business to customers.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**7. PROPERTY AND EQUIPMENT (CONTINUED)**

Depreciation charge for the year has been allocated as follows:

	<b>31 December 2025</b>	31 December 2024
Cost of revenue (note 28)	456,181,215	406,461,884
Selling expenses (note 29)	32,913,713	21,332,688
Administrative expenses (note 30)	49,370,569	31,999,032
	<b>538,465,497</b>	<b>459,793,604</b>

Based on the annual review conducted by management, there has been no change in residual value of vehicles estimate during the year ended 31 December 2025.

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

- 7.1** Inventory with the net book value of SR 6.5 million remained unsold at the year ended 31 December 2025 (31 December 2024: SR 10.4 million), disposal of inventory is recorded as cost of revenue

	<b>31 December 2025</b>	31 December 2024
Vehicles	4,492,889	9,518,581
Spare parts	2,030,152	846,204
	<b>6,523,041</b>	<b>10,364,785</b>

	<b>Note</b>	<b>31 December 2025</b>	31 December 2024
<u>Movement of vehicle</u>			
Opening balance		9,518,581	1,610,560
NBV of vehicles available for sale	7	444,987,718	469,134,184
NBV of damaged vehicles	7	27,811,627	29,150,824
Sold during the year	28	(477,825,037)	(490,376,987)
Closing balance		<b>4,492,889</b>	<b>9,518,581</b>

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**8 ASSETS UNDER CONSTRUCTION AND DEVELOPMENT**

	Assets under construction property and equipment				Assets under construction investment properties	Assets under development intangibles	Total
	Hotel Projects	Administrative offices and branches projects	Service center	Sub total	Kayanat Project	ERP software development	
<b>Balance at 1 January 2024</b>	27,405,590	65,356,537	1,823,807	94,585,934	433,001,930	880,976	528,468,840
Additions	7,168,571	34,918,920	-	42,087,491	17,994,205	31,137,470	91,219,166
Transfer to property and equipment (note 7)	-	(72,117,794)	-	(72,117,794)	-	(2,969,421)	(75,087,215)
Transfer to intangible assets (note 10)	-	-	-	-	-	(53,853,216)	(53,853,216)
Reclassification	-	-	-	-	-	36,303,654	36,303,654
Impairment (note 34)	(23,624,857)	(2,070,709)	-	(25,695,566)	-	-	(25,695,566)
Others	(3,000,000)	-	-	(3,000,000)	-	-	(3,000,000)
Effect of movement in exchange rates	-	-	(714,999)	(714,999)	-	-	(714,999)
<b>Balance at 31 December 2024</b>	<b>7,949,304</b>	<b>26,086,954</b>	<b>1,108,808</b>	<b>35,145,066</b>	<b>450,996,135</b>	<b>11,499,463</b>	<b>497,640,664</b>
Additions	<b>12,634,314</b>	<b>44,588,576</b>	-	<b>57,222,890</b>	<b>3,764,943</b>	<b>47,642,514</b>	<b>108,630,347</b>
Transfer to property and equipment (note 7)	-	(62,239,989)	-	(62,239,989)	-	(194,158)	(62,434,147)
Transfer to intangible assets (note 10)	-	(390,500)	-	(390,500)	-	(33,285,587)	(33,676,087)
Disposal	-	-	-	-	(454,761,078)	-	(454,761,078)
Reclassification	<b>7,006,124</b>	<b>(7,006,124)</b>	-	-	-	-	-
Effect of movement in exchange rates	-	<b>4,989</b>	<b>73,015</b>	<b>78,004</b>	-	<b>963,584</b>	<b>1,041,588</b>
<b>Balance at 31 December 2025</b>	<b>27,589,742</b>	<b>1,043,906</b>	<b>1,181,823</b>	<b>29,815,471</b>	-	<b>26,625,816</b>	<b>56,441,287</b>

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**9 CAPITAL WORK IN PROGRESS – RECOVERABLE ON DISPOSAL**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Capital work in progress	<b><u>344,161,627</u></b>	<b><u>344,161,627</u></b>

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

An impairment of SR nil has been taken in the carrying value of the Group's capital work in progress - recoverable on disposal as at 31 December 2025 (31 December 2024: SR 15.6).

**10 INTANGIBLE ASSETS AND GOODWILL**

	<b>Goodwill</b>	<b>Software</b>	<b>Brand name</b>	<b>Customer list</b>	<b>Total</b>
<b>Cost</b>					
Balance at 1 January 2024	367,303,045	339,794,942	50,519,427	162,861,169	920,478,583
Additions	-	12,321,177	68,120	50,341	12,439,638
Transfer from property and equipment	-	4,084,313	-	-	4,084,313
Transfer from assets under development	-	53,853,216	-	-	53,853,216
Reclassification	-	8,772,392	-	(8,772,392)	-
Disposal	-	(12,332,539)	-	-	(12,332,539)
Effect of movement in exchange rates	<u>(1,125,664)</u>	<u>(2,292,580)</u>	<u>(317,303)</u>	<u>(2,352,649)</u>	<u>(6,088,196)</u>
Balance at 31 December 2024	366,177,381	404,200,921	50,270,244	151,786,469	972,435,015
Additions	<b>1,157,166</b>	<b>12,388,602</b>	<b>4,777,776</b>	<b>498,641</b>	<b>18,822,185</b>
Transfer from property and equipment	-	2,692,968	-	-	2,692,968
Transfer from assets under development	-	33,676,087	-	-	33,676,087
Disposal	-	(8,371,347)	(83,218)	-	(8,454,565)
Effect of movement in exchange rates	<b>5,619,813</b>	<b>7,684,716</b>	<b>1,390,542</b>	<b>9,629,158</b>	<b>24,324,229</b>
<b>Balance at 31 December 2025</b>	<b><u>372,954,360</u></b>	<b><u>452,271,947</u></b>	<b><u>56,355,344</u></b>	<b><u>161,914,268</u></b>	<b><u>1,043,495,919</u></b>
<b>Accumulated amortization and impairment</b>					
<b>Balance at 1 January 2024</b>	290,951,115	300,184,468	32,854,786	34,402,324	658,392,693
Amortization	-	24,598,370	1,905,427	11,151,248	37,655,045
Disposal	-	(10,216,778)	-	-	(10,216,778)
Transfer from property and equipment	-	1,497,060	-	-	1,497,060
Effect of movement in exchange rates	-	(1,619,792)	(61,856)	(443,845)	(2,125,493)
<b>Balance at 31 December 2024</b>	290,951,115	314,443,328	34,698,357	45,109,727	685,202,527
Amortization	-	24,593,144	1,978,364	11,157,783	37,729,291
Disposal	-	(8,371,347)	(11,166)	-	(8,382,513)
Transfer from property and equipment	-	354,000	-	-	354,000
Impairment	-	-	-	-	-
Effect of movement in exchange rates	-	2,636,538	276,259	1,966,199	4,878,996
<b>Balance at 31 December 2025</b>	<b><u>290,951,115</u></b>	<b><u>333,655,663</u></b>	<b><u>36,941,814</u></b>	<b><u>58,233,709</u></b>	<b><u>719,782,301</u></b>
<b>Carrying amounts</b>					
At 31 December 2024	<u>75,226,266</u>	<u>89,757,593</u>	<u>15,571,887</u>	<u>106,676,742</u>	<u>287,232,488</u>
<b>At 31 December 2025</b>	<b><u>82,003,245</u></b>	<b><u>118,616,284</u></b>	<b><u>19,413,530</u></b>	<b><u>103,680,559</u></b>	<b><u>323,713,618</u></b>

Amortization charge for the year has been allocated as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Selling expenses (note 29)	<b>15,091,717</b>	15,062,018
Administrative expenses (note 30)	<b>22,637,574</b>	22,593,027
	<b><u>37,729,291</u></b>	<b><u>37,655,045</u></b>

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**10. INTANGIBLE ASSETS AND GOODWILL (CONTINUED)**

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

	<u>Sweetspot</u>	<u>Tri Travel</u>	<u>Total</u>
<u>Assets</u>			
Intangibles	-	4,703,079	4,703,079
Trade and other receivables	1,673,607	2,852,830	4,526,437
Prepayments and advances	79,811	2,096,910	2,176,721
Cash and cash equivalents	142,714	-	142,714
<u>Liabilities</u>			
Trade and other payables	(2,693,883)	-	(2,693,883)
Contract liabilities	(121,447)	(4,940,953)	(5,062,400)
<b>Fair value of the identifiable net assets</b>	<b>(919,198)</b>	<b>4,711,866</b>	<b>3,792,668</b>
<b>Goodwill recognized*</b>	<b>919,217</b>	<b>237,949</b>	<b>1,157,166</b>
<b>Purchase consideration transferred</b>	<b>19</b>	<b>4,949,815</b>	<b>4,949,834</b>
<u>Total acquisition cost:</u>			
Cash consideration	(19)	(4,949,815)	(4,949,834)
<u>Cash outflow on acquisition</u>			
Net cash acquired with the subsidiaries	142,714	-	142,714
Cash paid	(19)	(4,949,815)	(4,949,834)
<b>Net cash outflow</b>	<b>142,695</b>	<b>(4,949,815)</b>	<b>(4,807,120)</b>

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 0.9 million relating to Sweetspot Travel Limited and SR 0.2 million relating to Tri Travel limited.

For the year ended 31 December 2025, the above acquisitions contributed revenue of SR 4.9 million and loss of SR 5.9 million to the Group's results.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**10. INTANGIBLE ASSETS AND GOODWILL (continued)**

**10.1 Impairment test**

The total impairment loss on goodwill with regards to Group's subsidiaries subject to impairment, for all the years up to 31 December 2025 is as follows:

	<b>31 December 2025</b>	31 December <u>2024</u>
National Travel and Tourism Bureau Limited	6,212,311	6,212,311
Al Sarh Travel and Tourism Limited	11,600,000	11,600,000
Al Tayyar Tours Company	26,297,274	26,297,274
Al Tayyar Rent a Car Company	13,390,372	13,390,372
Al Tayyar Holidays Travel Group Company (ATE)	13,603,448	13,603,448
Lumi Rental Company	44,500,000	44,500,000
Al Mousim Travel and Tours	13,750,000	13,750,000
Mawasim Tourism and Umrah Services	21,235,000	21,235,000
Elegant Resorts Limited	29,560,328	29,560,328
Al Hanove Tourism and Services Company	36,156,624	36,156,624
Mawasem Limited	11,652,929	11,652,929
Fayfa Travel & Tourism Agency Company	16,846,286	16,846,286
Hanay Trading Company Limited	7,735,408	7,735,408
Almosafer Company for Travel and Tourism	18,434,785	18,434,785
Ian Allan (Retail and Travel) Limited	11,813,391	11,813,391
IF Only Holidays Limited	8,162,959	8,162,959
	<u>290,951,115</u>	<u>290,951,115</u>

**Impairment testing for CGUs containing goodwill**

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

	<b>31 December 2025</b>	31 December <u>2024</u>
Lumi Rental Company	44,500,000	44,500,000
Elegant Resorts Limited	37,517,662	37,517,662
Al Hanove Tourism and Services Company	36,156,624	36,156,624
Al Tayyar Tours Company	26,297,274	26,297,274
Mike Burton Group*	31,688,974	31,688,974
Mawasim Tourism and Umrah Services	21,235,000	21,235,000
Almosafer Company for Travel and Tourism	18,434,785	18,434,785
Fayfa Travel & Tourism Agency Company	16,846,286	16,846,286
Ian Allan (Retail and Travel) Limited	14,993,434	14,993,434
Inspiresport Group Limited*	14,476,712	14,476,712
Al Mousim Travel and Tours	13,750,000	13,750,000
Al Tayyar Holidays Travel Group Company (ATE)	13,603,448	13,603,448
Al Tayyar Rent a Car Company	13,390,372	13,390,372
Sports World Holdings International Limited*	12,761,736	12,761,736
Mawasem Limited	11,652,929	11,652,929
Al Sarh Travel and Tourism Limited	11,600,000	11,600,000
Marathon Tours*	10,469,349	10,469,349
If Only Holidays Limited	10,360,345	10,360,345
Hanay Trading Company Limited	7,735,408	7,735,408
National Travel and Tourism Bureau Limited	6,212,311	6,212,311
Inspire US*	3,345,294	3,345,294
Sweetspot Travel Limited	919,217	-
Tri Travel	237,949	-
Tour Time Limited*	3,434,738	3,434,738
Foreign exchange loss	(8,665,487)	(14,285,300)
	<u>372,954,360</u>	<u>366,177,381</u>

\*Tested for impairment (see below note 10.1)

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**10. INTANGIBLE ASSETS AND GOODWILL (CONTINUED)**

**10.1 Impairment test**

**Subsidiaries tested for impairment**

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

	<u>Travel and Tours</u>	
	<u>2025</u>	<u>2024</u>
Discount rate	<b>11% to 12%</b>	15%
Terminal value growth rate	<b>2%</b>	1%
Budgeted EBITDA growth rate (avg next five years)	<b>5%</b>	5%

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

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

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

The recoverable amount of the CGU exceeds its carrying amount and, accordingly, no impairment loss has been recognized. 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.

	<u>Travel and Tours</u>	
	<u>2025</u>	<u>2024</u>
Discount rate	<b>85%</b>	65%
Budgeted EBITDA growth rate (avg next five years)	<b>(15%)</b>	(10%)

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

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**11 INVESTMENT PROPERTIES**

	<u>Land</u>	<u>Buildings</u>	<u>Others</u>	<u>Total</u>
<b>Cost:</b>				
<b>Balance at 1 January 2024</b>	482,760,726	585,844,999	18,349,899	1,086,955,624
Additions	-	-	15,200	15,200
Transfer to asset held for sale	(42,854,714)	(132,398,384)	(82,850)	(175,335,948)
<b>As at 31 December 2024</b>	<u>439,906,012</u>	<u>453,446,615</u>	<u>18,282,249</u>	<u>911,634,876</u>
Additions	-	-	-	-
<b>As at 31 December 2025</b>	<u>439,906,012</u>	<u>453,446,615</u>	<u>18,282,249</u>	<u>911,634,876</u>
<b>Accumulated depreciation and impairment:</b>				
<b>Balance at 1 January 2024</b>	105,440,671	207,405,945	18,349,845	331,196,461
Charge for the year	-	9,487,934	2,243	9,490,177
Impairment (note 34)	8,528,036	18,781,815	2,262	27,312,113
Transfer to asset held for sale	(7,479,380)	(47,784,419)	(72,149)	(55,335,948)
<b>As at 31 December 2024</b>	<u>106,489,327</u>	<u>187,891,275</u>	<u>18,282,201</u>	<u>312,662,803</u>
Charge for the year	-	6,441,867	-	6,441,867
<b>As at 31 December 2025</b>	<u>106,489,327</u>	<u>194,333,142</u>	<u>18,282,201</u>	<u>319,104,670</u>
<b>Carrying amount:</b>				
At 31 December 2024	<u>333,416,685</u>	<u>265,555,340</u>	<u>48</u>	<u>598,972,073</u>
<b>At 31 December 2025</b>	<u>333,416,685</u>	<u>259,113,473</u>	<u>48</u>	<u>592,530,206</u>

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**11. INVESTMENT PROPERTIES (CONTINUED)**

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

	<b>31 December <u>2025</u></b>	31 December <u>2024</u>
Rental income from investment property	<b>52,567,984</b>	49,779,952
Depreciation	<b>6,441,867</b>	9,490,177
Security and cleaning	<b>1,177,394</b>	1,108,440
Maintenance	<b>180,923</b>	460,606
Insurance	<b>211,008</b>	190,197

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

The fair value of these investment properties is disclosed below.

	<b>31 December <u>2025</u></b>	31 December <u>2024</u>
Properties generating rental income	<b>636,695,680</b>	883,194,858

**11.1 Measurement of fair values**

**Fair value hierarchy**

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

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

**Valuation technique and significant unobservable inputs**

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

Significant unobservable inputs used are as follows:

- Expected market rental growth 2%
- Occupancy rate 90% (31 December 2024: 90%)
- Risk-adjusted discount rate 7% (31 December 2024: 9%)

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.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**12 INVESTMENTS IN EQUITY-ACCOUNTED INVESTEEES AND JOINT VENTURES**

	<b>31 December 2025</b>	31 December 2024
Balance brought forward	<b>113,288,054</b>	138,747,085
Additions	<b>5,794,013</b>	6,355,023
Share of profit from investees	<b>49,340,169</b>	2,535,718
Dividend	<b>(68,006,801)</b>	(12,400,000)
Impairment	<b>(8,413,896)</b>	(21,476,286)
Effect of movement in exchange rates	<b>4,766,897</b>	(473,486)
Adjusted	<b>(16,526,521)</b>	-
Balance carried forward	<b>80,241,915</b>	113,288,054

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

The Group has discontinued recognizing its share of losses for associates and joint ventures carried at SAR nil, as all of these associates have ceased its operations and were full impaired. The Company has not provided guarantees, funding, commitments or long term financial supports to its associates, therefore no further losses are recognized.

**Carrying value of investment in equity accounted investees – Unquoted**

Investees name	<b>Percentage holding</b>		<b>Amount</b>	
	<b>31 December 2025</b>	31 December 2024	<b>31 December 2025</b>	31 December 2024
<b><u>Joint ventures</u></b>				
Taqniatech Company for Communication Technology JV (TAQJV)	<b>70%</b>	70%	-	-
Almosafer Marketplace for Travel and Tourism Company	<b>50%</b>	50%	<b>7,340,169</b>	3,746,920
<b><u>Associates</u></b>				
Felix Airways Limited (FAL)	<b>30%</b>	30%	-	-
Al Tayyar Travel and Tourism - Abu Dhabi (TTAD)	<b>49%</b>	49%	-	-
Voyage Amro Travel (VAT)	<b>49%</b>	49%	-	-
2Share Emerging Technology (TSET)	<b>35%</b>	35%	-	-
Net Tours & Travels LLC (NT)	<b>44.3%</b>	44.3%	-	-
Saudi Heritage Hospitality Company (SHHC)	<b>20%</b>	20%	-	-
Equinox Group Limited (EGL)	<b>40%</b>	40%	-	-
Wadi Middle East S.A.R.L. (WME)	<b>33.3%</b>	33.3%	-	-
CHME Limited (CHM)	<b>40%</b>	40%	-	-
Riyadh Front for Exhibitions and Conventions	<b>40%</b>	40%	<b>35,804,787</b>	51,588,909
My Family Meal for Ready-Made Meals	<b>37%</b>	37%	-	-
Barmy Army Limited	<b>35%</b>	35%	<b>9,961,611</b>	8,591,874
Sweetspot Travel Limited*	<b>-%</b>	47.5%	-	2,623,143
Lions Rugby Travel Limited	<b>45%</b>	45%	<b>27,135,348</b>	24,415,669
England Rugby Travel Limited	<b>-%</b>	49%	-	22,321,539
			<b>80,241,915</b>	113,288,054

\*During the year the Group has increased its ownership interest in Sweetspot as a result of which the investment is equity accounted associate is now converted into a 95% owned subsidiary. As a result of this increase in ownership the Group has recorded an impairment of SR 2.7 million with a corresponding increase of Goodwill amounting SR 0.9 million.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**12. INVESTMENTS IN EQUITY-UNITED INVESTEES AND JOINT VENTURES (CONTINUED)**

**Movement of equity accounted investees - Unquoted**

	1 January 2025	Share of profit / (loss)	Additions	Impairment	Dividend	Adjusted*	Effect of movement in exchange rates	31 December 2025
<i>Joint ventures</i>								
Almosafer Marketplace for Travel and Tourism Company	3,746,920	(2,200,764)	5,794,013	-	-	-	-	7,340,169
<i>Associates</i>								
Riyadh Front for Exhibitions and Conventions	51,588,909	17,169,008	-	-	(16,430,815)	(16,526,521)	-	35,804,787
My Family Meal for Ready-Made Meals	-	-	-	-	-	-	-	-
Barmy Army Limited	8,591,874	721,984	-	-	-	-	647,753	9,961,611
Sweetspot Travel Limited	2,623,143	-	-	(2,764,597)	-	-	141,454	-
Lions Rugby Travel Limited	24,415,669	33,649,940	-	-	(33,367,043)	-	2,436,782	27,135,348
England Rugby Travel Limited	22,321,539	-	-	(5,649,299)	(18,213,149)	-	1,540,909	-
	<u>113,288,054</u>	<u>49,340,168</u>	<u>5,794,013</u>	<u>(8,413,896)</u>	<u>(68,011,007)</u>	<u>(16,526,521)</u>	<u>4,766,898</u>	<u>80,241,915</u>
	1 January 2024	Share of profit / (loss)	Additions	Impairment	Dividend	Others	Effect of movement in exchange rates	31 December 2024
<i>Joint ventures</i>								
Almosafer Marketplace for Travel and Tourism Company	-	(2,608,103)	6,355,023	-	-	-	-	3,746,920
<i>Associates</i>								
Riyadh Front for Exhibitions and Conventions	55,957,068	8,031,841	-	-	(12,400,000)	-	-	51,588,909
My Family Meal for Ready-Made Meals	26,926,473	(5,450,187)	-	(21,476,286)	-	-	-	-
Barmy Army Limited	7,845,339	479,263	-	-	-	-	267,272	8,591,874
Sweetspot Travel Limited	2,231,889	335,485	-	-	-	-	55,769	2,623,143
Lions Rugby Travel Limited	24,828,362	-	-	-	-	-	(412,693)	24,415,669
England Rugby Travel Limited	20,957,954	1,747,419	-	-	-	-	(383,834)	22,321,539
	<u>138,747,085</u>	<u>2,535,718</u>	<u>6,355,023</u>	<u>(21,476,286)</u>	<u>(12,400,000)</u>	<u>-</u>	<u>(473,486)</u>	<u>113,288,054</u>

Impairment assessment of the equity accounted associates and joint ventures were performed by the management, based on the latest available information, none of the above investments had any impairment indicators.

\*The company has adjusted its due to related party balance as part of settlement against the net investment held in Riyadh Front for Exhibitions and Conventions.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**12. INVESTMENTS IN EQUITY-ACCOUNTED INVESTEEES AND JOINT VENTURES (CONTINUED)**

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

	Country of incorporation/ place of operations	Current assets	Total assets	Current liabilities	Total liabilities	Net assets	Revenues	Profit/(loss) after tax
<b>2025</b>								
Almosafer Marketplace for Travel and Tourism Company	Kingdom of Saudi Arabia	8,856,337	8,908,467	8,156,690	8,408,467	500,000	7,984,732	(4,401,527)
Riyadh Front for Exhibitions and Conventions	Kingdom of Saudi Arabia	64,336,439	125,409,727	39,103,558	39,711,199	85,698,528	108,026,530	42,922,519
Barmy Army Limited	United Kingdom	45,536,775	45,584,829	16,227,296	17,123,084	28,461,745	26,270,087	2,062,812
Lions Rugby Travel Limited	United Kingdom	78,459,764	78,459,764	17,133,919	17,133,919	61,325,845	214,899,463	104,117,610
<b>2024</b>								
Almosafer Marketplace for Travel and Tourism Company	Kingdom of Saudi Arabia	1,887,992	1,911,714	2,584,217	2,804,179	(892,465)	1,160,959	(5,216,208)
Riyadh Front for Exhibitions and Conventions	Kingdom of Saudi Arabia	27,973,646	112,089,481	35,960,143	36,502,818	75,586,663	112,088,808	41,657,995
My Family Meal for Ready-Made Meals	Kingdom of Saudi Arabia	15,581,475	21,919,396	90,111,500	95,687,271	(73,767,875)	48,692,497	15,950,849
Barmy Army Limited	United Kingdom	9,082,516	9,082,516	8,233,320	9,212,135	(129,619)	11,533,612	1,369,323
Sweetspot Travel Limited	United Kingdom	2,963,475	2,978,529	3,624,586	3,624,586	(646,057)	4,229,867	706,284
Lions Rugby Travel Limited	United Kingdom	42,818,834	42,818,834	42,999,487	42,999,487	(180,653)	-	(97,516)
England Rugby Travel Limited	United Kingdom	56,527,345	56,527,345	21,892,253	21,892,253	34,635,092	36,002,096	3,602,712

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**12. INVESTMENTS IN EQUITY-ACCOUNTED INVESTEEES AND JOINT VENTURES (CONTINUED)**

	<u>Country of incorporation</u> <u>/ listing</u>	<u>Profit/ (loss)</u> <u>after tax</u>	<u>Group's</u> <u>Share of</u> <u>Profit/ (loss)</u> <u>after tax</u>
<b>2025</b>			
Riyadh Front for Exhibitions and Conventions	Kingdom of Saudi Arabia	42,922,519	17,169,008
Almosafer Marketplace for Travel and Tourism Company	Kingdom of Saudi Arabia	(4,401,527)	(2,200,764)
Barmy Army Limited	United Kingdom	2,062,812	721,984
Lions Rugby Travel Limited	United Kingdom	104,117,610	33,649,940
		<u>144,701,414</u>	<u>49,340,168</u>
<b>2024</b>			
Riyadh Front for Exhibitions and Conventions	Kingdom of Saudi Arabia	20,079,602	8,031,841
My Family Meal for Ready-Made Meals	Kingdom of Saudi Arabia	(15,950,849)	(5,450,187)
Almosafer Marketplace for Travel and Tourism Company	Kingdom of Saudi Arabia	(5,216,208)	(2,608,103)
Barmy Army Limited	United Kingdom	1,369,323	479,263
Sweet spot Travel Limited	United Kingdom	706,284	335,485
Lions Rugby Travel Limited	United Kingdom	(97,516)	-
England Rugby Travel Limited	United Kingdom	3,602,712	1,747,419
		<u>4,493,348</u>	<u>2,535,718</u>

The Group has no material contingent liability or capital commitments relating to its interest in the investees as at 31 December 2025 and 2024.

**13. INVESTMENTS**

Financial investments are classified as follows:

	<b>31 December</b> <b>2025</b>	31 December <u>2024</u>
<b>Investments</b>		
<i>Investments classified at fair value through profit &amp; loss (FVTPL)</i>		
Private funds	94,927,975	86,154,636
Public funds	18,541,501	24,723,930
Equity shares	2,057,235	2,461,390
<i>Investments classified at fair value through other comprehensive income (FVTOCI)</i>		
Public funds	91,399,600	145,000,800
<i>Investments classified at amortized cost</i>		
Term deposits***	587,000,000	-
Sukuks*	226,024,014	300,089,846
Short term deposits	-	1,401,706
	<u>1,019,950,325</u>	<u>559,832,308</u>
<b>Divided into:</b>		
Non-Current	<u>1,007,893,090</u>	<u>483,846,218</u>
Current**	<u>12,057,235</u>	<u>75,986,090</u>

\*Sukuks owned by the Group are government sukuks which are expected to mature in-between years 2026 to 2035 and are accounted for under amortized cost.

\*\*Investments in equity shares classified at FVTPL and short term deposits have been classified as current during FY 2025 and 2024.

\*\*\*These deposit have been deposited at market prevailing rate and will mature during the Q1 2027

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**13. INVESTMENTS (CONTINUED)**

Movement in investments:

For the year 2025	Private Funds	Public Funds	Sukuks	Public funds FVOCI*	Long term deposit	Equity Shares	Total
Balance at 1 January	86,154,636	24,723,930	300,089,846	145,000,800	-	2,461,390	558,430,602
Additions	-	-	-	-	587,000,000	-	587,000,000
Disposals and redemptions	-	(3,256,480)	(72,159,840)	(50,000,000)	-	-	(125,416,320)
Fair value adjustment	8,773,339	(3,580,977)	-	(1,101,200)	-	(404,155)	3,687,007
Amortization adjustment	-	-	(1,942,838)	-	-	-	(1,942,838)
Realized gain	-	655,028	36,846	(2,500,000)	-	-	(1,808,126)
Balance at 31 December	<b>94,927,975</b>	<b>18,541,501</b>	<b>226,024,014</b>	<b>91,399,600</b>	<b>587,000,000</b>	<b>2,057,235</b>	<b>1,019,950,325</b>

For the year 2024	Private Funds	Public Funds	Sukuks	Public funds FVOCI*	Equity Shares FVOCI	Equity Shares	Total
Balance at 1 January	126,875,085	87,356,092	304,257,977	167,268,780	288,439,442	5,128,423	979,325,799
Additions	-	59,645,000	-	-	-	10,041,630	69,686,630
Disposals and redemptions	(44,110,201)	(122,906,329)	-	-	(378,820,700)	(13,388,204)	(559,225,434)
Fair value adjustment	2,297,151	(4,921,070)	-	(22,267,980)	-	66,057	(24,825,842)
Amortization adjustment	-	-	(4,168,131)	-	-	-	(4,168,131)
Realized gain	1,092,601	5,550,237	-	-	90,381,258	613,484	97,637,580
Balance at 31 December	<b>86,154,636</b>	<b>24,723,930</b>	<b>300,089,846</b>	<b>145,000,800</b>	<b>-</b>	<b>2,461,390</b>	<b>558,430,602</b>

During the year 2025, the Company had a net fair value gain of SR 1.9 million (31 December 2024 : gain of SR 72.8 million) , out of which a net fair value gain recorded under Statement of profit or loss is SR 5.5 million (31 December 2024 : gain of SR 4.7 million) and a fair value loss of SR 3.6 million (31 December 2024 : gain of SR 68.1 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 10.5 million from its investments in equity shares and private funds (31 December 2024 : SR 16.5 million).

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

**14 TRADE AND OTHER RECEIVABLES**

	<b>31 December 2025</b>	31 December 2024
Trade receivables	<b>1,807,791,045</b>	1,575,073,998
Provision for expected credit loss	<b>(309,187,835)</b>	(242,215,768)
	<b>1,498,603,210</b>	1,332,858,230
<u>Other receivables:</u>		
Accrued incentives (note 27)	<b>28,852,740</b>	29,557,675
Employees' receivables	<b>11,785,243</b>	8,574,324
Taxes	<b>17,222,539</b>	32,653,065
Receivable from fund manager	<b>84,907,734</b>	14,713,680
Accrued finance income	<b>3,839,601</b>	3,045,307
Others	<b>27,808,792</b>	25,689,140
	<b>174,416,649</b>	114,233,191
	<b>1,673,019,859</b>	1,447,091,421

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

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**14. TRADE AND OTHER RECEIVABLES (CONTINUED)**

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

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

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

31 December 2025	Not due	0-90 days	91-180 days	181-270 days	271-365 days	365+ days	Total
<b>Government customers</b>							
Expected loss rate	0.95%	1.29%	3.32%	7.25%	6.36%	64.84%	19.39%
Gross carrying amount	175,566,784	215,786,366	21,486,330	16,157,033	27,524,225	177,028,974	633,549,712
Loss provision	1,668,158	2,787,584	714,071	1,171,573	1,750,457	114,782,972	122,874,815

31 December 2025	Not due	0-90 days	91+ days	Total	
<b>Non-government / corporate customers</b>					
Expected loss rate		0.63%	2.16%	38.43%	12.35%
Gross carrying amount		506,105,674	266,879,111	331,852,459	1,104,837,244
Loss provision		3,206,897	5,769,024	127,522,047	136,497,968
31 December 2025		0-90 days	91+ days	Total	

<b>Walk-in customers</b>					
Expected loss rate			44.35%	77.23%	71.78%
Gross carrying amount			11,517,967	57,886,122	69,404,089
Loss provision			5,108,700	44,706,352	49,815,052

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

Impairment loss movement of trade receivables:	31 December 2025	31 December 2024
<b>Balance as at 1 January</b>	242,215,768	182,133,144
Impairment loss charge for the year	81,284,467	60,082,624
Write off	<u>(14,312,400)</u>	-
<b>Balance as at 31 December</b>	<u>309,187,835</u>	<u>242,215,768</u>

As at the reporting date, trade receivables includes certain customer balances (including both government and non-government customers) amounting in aggregate to SR 220 million that are overdue for a significant length of time and/or subject to litigation. Management has specifically evaluated the recoverability of these long-outstanding balances on an individual basis owing to their nature and circumstances, taking into account historical collection patterns, customer-specific considerations, and all relevant available information.

Based on management's best assessment and given the elapse of time and/or pending litigation, a provision of SR 181 million has been recognized to address the surrounding uncertainties and resulting expectation of significant credit losses associated with certain customers. Management believes that the total loss allowance, including the specific provision, appropriately reflects the expected credit losses as at the reporting date. The provision represents management's best estimate based on significant judgment, and actual recoveries may differ due to the inherent uncertainty in assessing long-aged receivables.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**15. PREPAYMENTS AND ADVANCES**

	<b>31 December 2025</b>	31 December 2024
<b>Prepayments</b>		
Rentals for short term lease	14,902,923	31,230,623
Insurance	31,766,009	36,614,166
Subscription fees	21,714,700	22,213,543
Others	39,044,622	33,333,792
	<u>107,428,254</u>	<u>123,392,124</u>
<b>Other advances</b>		
Advances to suppliers	729,592,452	696,146,083
Provision for advances	(102,601,519)	(78,099,789)
	<u>626,990,933</u>	<u>618,046,294</u>
Advances for investment and project	44,673,843	20,109,188
Advances for letter of guarantee margins (see note 25)	3,690,156	3,186,128
Other advances	5,283,601	7,478,997
	<u>680,638,533</u>	<u>648,820,607</u>
	<u>788,066,787</u>	<u>772,212,731</u>
<b>Divided into:</b>		
Non-Current	<u>44,673,843</u>	<u>20,109,188</u>
Current	<u>743,392,944</u>	<u>752,103,543</u>

**16. CASH AND CASH EQUIVALENTS**

	<b>31 December 2025</b>	31 December 2024
Cash in hand	1,205,101	2,490,097
Bank balances – current account	766,577,399	821,872,430
Cash held with fund manager	-	324,675
Cash and cash equivalents in the statement of financial position	<u>767,782,500</u>	<u>824,687,202</u>
Bank overdrafts used for cash management purposes	(224,042,499)	(134,317,173)
Cash and cash equivalents in the statement of cash flows	<u>543,740,001</u>	<u>690,370,029</u>

**17. CAPITAL AND RESERVES**

**Share capital**

	<b>31 December 2025</b>	31 December 2024
<b>Ordinary shares</b>		
At the beginning of the year	<u>300,000,000</u>	<u>300,000,000</u>
Authorized, issued and fully paid	<u>300,000,000</u>	<u>300,000,000</u>
Par value @ SR 10 each	<u>3,000,000,000</u>	<u>3,000,000,000</u>

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

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

**Share premium, General reserves and other reserves**

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

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**17. CAPITAL AND RESERVES (CONTINUED)**

**Other comprehensive income accumulated in reserves, net of tax**

	Attributable to owners of the parent			NCI	Total OCI
	Translation reserve	Fair value reserve	Retained earnings		
<b>31 December 2025</b>					
Foreign operations – foreign currency translation differences	7,068,739	-	-	-	7,068,739
Equity investments – FVOCI (note 13)	-	(3,601,200)	-	-	(3,601,200)
Re-measurement of defined benefit liability (note 21)	-	-	(8,321,862)	(904,166)	(9,226,028)
	<u>7,068,739</u>	<u>(3,601,200)</u>	<u>(8,321,862)</u>	<u>(904,166)</u>	<u>(5,758,489)</u>
	Attributable to owners of the parent			NCI	Total OCI
	Translation reserve	Fair value reserve	Retained earnings		
<b>31 December 2024</b>					
Foreign operations – foreign currency translation differences	(30,862,329)	-	-	-	(30,862,329)
Equity investments – FVOCI (note 13)	-	68,113,278	-	-	68,113,278
Re-measurement of defined benefit liability (note 21)	-	-	19,684,135	257,494	19,941,629
	<u>(30,862,329)</u>	<u>68,113,278</u>	<u>19,684,135</u>	<u>257,494</u>	<u>57,192,578</u>

**Treasury shares**

The following table shows movement during the year:

	<b>31 December <u>2025</u></b>	31 December <u>2024</u>
<b>Amount per share is SAR 10</b>		
Balance at beginning of the year	196,221,530	30,420,070
Shares buyback*	68,164,650	171,001,460
Exercise during the year at par value	-	(5,200,000)
Balance at end of the year	<u>264,386,180</u>	<u>196,221,530</u>

\*During the year 2025, the Company has bought 6.8 million (2024: 17.1 million) treasury shares as part of the share buyback program for an amount of SR 168.2 million (2024: SR 395.3 million).

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

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

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

**31 December 2025**

NCI percentage	ASTT 20	AHTS 30	SW 35	LRC 30	STL 5	OGT 50	Total
Non-current assets	4,573,087	1,688,848	19,269,635	2,960,135,189	504	356,764	2,986,024,027
Current assets	87,976,496	46,448,712	20,191,025	454,098,577	1,144,416	5,833,300	615,692,526
Non-current liabilities	(12,564,485)	-	-	(871,609,732)	-	-	(884,174,217)
Current liabilities	(38,328,557)	(35,322,579)	(37,176,068)	(1,134,814,290)	(3,688,426)	(10,063,380)	(1,259,393,300)
<b>Net assets</b>	<b>41,656,541</b>	<b>12,814,981</b>	<b>2,284,592</b>	<b>1,407,809,744</b>	<b>(2,543,506)</b>	<b>(3,873,316)</b>	<b>1,458,149,036</b>
<b>Net assets attributable to NCI</b>	<b>11,787,380</b>	<b>5,138,707</b>	<b>7,752,033</b>	<b>414,495,164</b>	<b>(75,278)</b>	<b>(1,936,143)</b>	<b>437,161,863</b>
Revenue	70,828,801	3,551,719	23,217,213	1,668,761,860	1,211,264	6,891,155	1,774,462,012
Profit	8,332,173	1,722,338	(36,435)	201,085,734	(1,477,695)	(1,089,954)	208,536,161
OCI	(301,989)	(294,064)	-	(2,518,496)	-	-	(3,114,549)
<b>Total comprehensive income / (loss)</b>	<b>8,030,184</b>	<b>1,428,274</b>	<b>(36,435)</b>	<b>198,567,238</b>	<b>(1,477,695)</b>	<b>(1,089,954)</b>	<b>205,421,612</b>
Profit / (loss) allocated to NCI	1,666,435	516,701	(12,752)	59,425,720	(73,885)	(1,900,297)	59,621,922
OCI allocated to NCI	(60,398)	(88,219)	-	(755,549)	-	-	(904,166)
Cash flows from operating activities	(3,564,874)	(2,206,115)	3,581,115	164,923,355	209,513	569,957	163,512,951
Cash flows from investment activities	(1,361,225)	(21,537)	-	(27,224,638)	-	-	(28,607,400)
Cash flows from financing activities	-	-	-	(145,807,300)	-	-	(145,807,300)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(4,926,099)</b>	<b>(2,227,652)</b>	<b>3,581,115</b>	<b>(8,108,583)</b>	<b>209,513</b>	<b>569,957</b>	<b>(10,901,749)</b>

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

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

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

31 December 2024

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

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**19. LOANS AND BORROWINGS**

	<b>31 December 2025</b>	31 December 2024
<b>Non-current liabilities</b>		
Secured bank loans	813,306,323	1,013,396,631
Unsecured bank loans	-	-
	<u>813,306,323</u>	<u>1,013,396,631</u>
<b>Current liabilities</b>		
Current portion of secured bank loans	698,229,797	596,149,814
Unsecured loans	28,540,984	-
	<u>726,770,781</u>	<u>596,149,814</u>

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

**Terms and repayment schedule**

These represent Islamic financing arrangements structured as Murabaha, Tawaruq, or Forward/Term Sale facilities obtained by the Company with local banks at the rate of prevailing market interest rate at SAIBOR plus margin ranging from 1% to 1.5% with last payment to be made between March 2026 and February 2029. This financing is being repaid on a quarterly and semi-annually basis at the prevailing market rate. The loans are secured against promissory notes and assignment of revenue related cashflows.

The above amounts include accrued finance cost payable of SR 8.7 million (2024: SR 8.5 million) previously classified as other payables.

Aggregate maturities of Group's loans are as follows:

	<b>31 December 2025 Carrying Amount</b>	31 December 2024 Carrying Amount
Within one year	726,770,781	596,149,814
After one year but not more than five years	813,306,323	1,013,396,631
	<u>1,540,077,104</u>	<u>1,609,546,445</u>

**20. LEASE**

	<b>31 December 2025</b>	31 December 2024 (restated note 38)	1 January 2024 (restated note 38)
<b>20.1 Lease Liabilities</b>			
Balance at the beginning of the year	324,956,948	405,407,993	221,248,760
Additions	410,494,546	97,793,621	254,401,626
Lease cancellation / modification	(3,116,052)	(103,089,972)	(904,488)
Finance cost	34,233,538	15,080,840	13,247,136
Paid	(208,590,944)	(90,235,534)	(82,585,041)
Balance at end of year	<u>557,978,036</u>	<u>324,956,948</u>	<u>405,407,993</u>
<b>Divided into</b>			
Current portion	193,313,869	99,792,942	97,425,285
Non-current portion	364,664,167	225,164,006	307,982,708
	<u>557,978,036</u>	<u>324,956,948</u>	<u>405,407,993</u>
		<b>31 December 2025</b>	31 December 2024
Short-term lease expense (note 29)		<u>14,355,749</u>	<u>23,175,725</u>

For maturity analysis please refer to note 36.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**20. LEASE**

**As a lessor**

**Finance leases**

The Group into a sublease for a hotel property in Makkah with annual lease payments of SR 77 million. The sublease is classified as a finance lease under IFRS 16. At inception, the Group recognized a net investment in lease of SR 327 million, resulting in a gain of SR 38.6 million recorded as part of other income ( refer note 32) As at 31 December 2025, the net investment in lease amounted to SR 281 million (31 December 2024: Nil), reflecting lease income recognized and cash receipts during the year. The net investment in finance leases consists of the below.

	<b>31 December 2025</b>	31 December <u>2024</u>
<b>20.2 Net investment in Finance lease</b>		
Gross undiscounted lease payments	<b>321,250,000</b>	-
Less: Unearned finance income	<b>(40,017,082)</b>	-
Net investment in finance leases	<b><u>281,232,918</u></b>	<u>-</u>
Analyzed as:		
Non-current portion	<b><u>208,654,246</u></b>	<u>-</u>
Current portion	<b><u>72,578,672</u></b>	<u>-</u>

The undiscounted amounts receivable under the finance leases are as below.

	<b>31 December 2025</b>	31 December <u>2024</u>
Year 1	<b>90,250,000</b>	-
Year 2	<b>77,000,000</b>	-
Year 3	<b>77,000,000</b>	-
Year 4	<b>77,000,000</b>	-
	<b><u>321,250,000</u></b>	<u>-</u>

The maturity of unearned finance income is as below:

	<b>31 December 2025</b>	31 December <u>2024</u>
Year 1	<b>16,548,520</b>	-
Year 2	<b>12,389,735</b>	-
Year 3	<b>7,930,312</b>	-
Year 4	<b>3,148,515</b>	-
	<b><u>40,017,082</u></b>	<u>-</u>

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**21. EMPLOYEES' END OF SERVICE BENEFITS**

	<b>31 December <u>2025</u></b>	31 December <u>2024</u>
Net defined benefit liability	<b><u>154,218,950</u></b>	<u>128,285,615</u>

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 2025. 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.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**21. EMPLOYEES' END OF SERVICE BENEFITS (CONTINUED)**

**Movement in net defined benefit liability**

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

	<b>31 December 2025</b>	31 December <u>2024</u>
Balance at 1 January	128,285,615	135,819,550
Addition through business combination		
<b>Included in profit or loss</b>		
Current service cost	22,570,750	19,523,797
Finance expense	7,013,837	6,872,851
	29,584,587	26,396,648
<b>Included in other comprehensive income</b>		
Re-measurement (gain) / loss	9,226,028	(19,941,629)
Elimination of sold subsidiary	(2,409,511)	-
Benefits paid	(10,467,769)	(13,988,954)
<b>Balance at the end of the year</b>	154,218,950	128,285,615
	<b>31 December 2025</b>	31 December <u>2024</u>
<b>Represented by:</b>		
Net defined benefit liability :		
Kingdom of Saudi Arabia	121,125,687	103,142,500
Egypt	5,386,099	2,782,173
United Arab Emirates	27,707,164	22,360,942
	154,218,950	128,285,615

**Actuarial assumptions on defined benefit liability**

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

	<b>31 December 2025</b>		
	<u>KSA</u>	<u>Egypt</u>	<u>UAE</u>
Discount rate	5.00%	20.00%	4.90%
Future salary growth	5.00%	15.96%	5.00%
	1.50% to	6.50% to	1.00% to
Future benefits growth	2.50%	7.50%	2.20%
	<b>31 December 2024</b>		
	<u>KSA</u>	<u>Egypt</u>	<u>UAE</u>
Discount rate	5.50%	27.00%	4.95%
Future salary growth	5.00%	15.96%	5.00%
	1.50% to	6.50% to	1.00% to
Future benefits growth	2.50%	7.50%	2.20%

At 31 December 2025 and 31 December 2024, the weighted-average duration of the defined benefit obligation was as follow:

	<b>31 December 2025</b>		
	<u>KSA</u>	<u>Egypt</u>	<u>UAE</u>
Weighted-average duration (in years)	6	5	5
	<b>31 December 2024</b>		
	<u>KSA</u>	<u>Egypt</u>	<u>UAE</u>
Weighted-average duration (in years)	7	6	8

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**21. EMPLOYEES' END OF SERVICE BENEFITS (CONTINUED)**

**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.

	<u>31 December 2025</u>		<u>31 December 2024</u>	
	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate (1% movement)	(10,335,462)	8,104,861	(11,038,155)	12,650,506
Future salary growth (1% movement)	8,096,153	(10,341,347)	12,615,313	(11,151,783)
Future mortality (10% movement)	(2,338,508)	640,395	(1,291,070)	1,199,730

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**

	<u>31 December 2025</u>	31 December <u>2024</u>
Salaries and benefits	985,227,619	891,854,284
Social security contributions	19,564,938	18,922,526
Expenses related to post-employment defined benefit plans	29,584,587	26,396,648
Expenses related to paid leaves	30,311,885	24,313,512
	<u>1,064,689,029</u>	<u>961,486,970</u>

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

	<u>31 December 2025</u>	31 December
Years	<u>SR</u>	<u>SR</u>
1	16,183,361	14,877,165
2	21,152,133	18,700,282
3	27,493,240	23,467,400
4	33,159,671	28,432,348
5	43,941,466	35,851,102
6-10	181,693,489	151,179,193
Total expected payment	<u>323,623,360</u>	<u>272,507,490</u>

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**22. ZAKAT AND INCOME TAXES**

**Movement in provision**

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

	<b>31 December 2025</b>	31 December 2024
At the beginning of the year	<b>64,084,298</b>	73,728,562
Provided during the year	<b>34,777,463</b>	22,424,334
Payments made during the year	<b>(21,410,807)</b>	(32,029,460)
Adjustments	-	(39,138)
At the end of the year	<b>77,450,954</b>	64,084,298

**Amount recognized in profit or loss**

	<b>31 December 2025</b>	31 December 2024
<b>Current zakat and tax expense</b>		
Current year – zakat	<b>30,323,920</b>	17,193,959
Reversal of previous year provision	-	-
Current year – tax	<b>4,453,543</b>	5,230,375
	<b>34,777,463</b>	22,424,334
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	-	-
<b>Zakat and tax expense</b>	<b>34,777,463</b>	22,424,334

Tax expense on continuing operations excludes the Group's share of the tax expense of equity-accounted investees of SR nil (31 December 2024: SR nil), which has been included in 'share of profit of equity-accounted investees, net of tax'.

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

**Movement in deferred tax balances**

<b>31 December 2025</b>	Net balance at 1 January	Recognized in profit or loss	Other	Net	Deferred tax asset	Deferred tax liabilities
Non-current assets in UK	(34,671,908)	(6,561,402)	(2,545,450)	(43,778,760)	1,446,940	(45,225,700)
Non-current assets in Egypt	(127,196)	-	(1,878)	(129,074)	-	(129,074)
Carry forward losses in UK	36,195,934	8,248,269	2,806,214	47,250,417	47,457,214	(206,797)
Other provisions	2,499,704	1,624,477	228,038	4,352,219	4,803,467	(451,248)
<b>Net tax assets / (liabilities) before set-off</b>	<b>3,896,534</b>	<b>3,311,344</b>	<b>486,924</b>	<b>7,694,802</b>	<b>53,707,621</b>	<b>(46,012,819)</b>
<b>Set-off of tax</b>	-	-	-	-	-	-
<b>Deferred tax assets / (liabilities)</b>	<b>3,896,534</b>	<b>3,311,344</b>	<b>486,924</b>	<b>7,694,802</b>	<b>53,707,621</b>	<b>(46,012,819)</b>
<b>31 December 2024</b>	Net balance at 1 January	Recognized in profit or loss	Other	Net	Deferred tax asset	Deferred tax liabilities
Non-current assets in UK	(26,144,657)	-	(8,527,251)	(34,671,908)	(6,626,863)	(28,045,045)
Non-current assets in Egypt	(93,799)	-	(33,397)	(127,196)	-	(127,196)
Carry forward losses in UK	28,628,877	-	7,567,057	36,195,934	36,195,934	-
Other provisions	(76,921)	-	2,576,625	2,499,704	2,499,704	-
<b>Net tax assets / (liabilities) before set-off</b>	<b>2,313,500</b>	<b>-</b>	<b>1,583,034</b>	<b>3,896,534</b>	<b>32,068,775</b>	<b>(28,172,241)</b>
<b>Set-off of tax</b>	-	-	-	-	-	-
<b>Deferred tax assets / (liabilities)</b>	<b>2,313,500</b>	<b>-</b>	<b>1,583,034</b>	<b>3,896,534</b>	<b>32,068,775</b>	<b>(28,172,241)</b>

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

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**22. ZAKAT AND INCOME TAXES (CONTINUED)**

**Status of assessment**

The Company has submitted all its Zakat declarations up until 2024. 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. All Zakat assessments have been finalized and closed up to the financial year 2020.

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 2021– 2024

The Company has not received any Zakat assessments for the years 2021, 2022, 2023 and 2024. However, during the financial year 2025, ZATCA has requested the relevant information related to the Zakat return for FY2024, which the company has duly provided.

VAT Assessment

All VAT assessments have been finalized and closed till the financial year 2024.

Overseas tax

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

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**23. TRADE AND OTHER PAYABLES**

	<b>31 December 2025</b>	31 December 2024 (restated – note 38)	1 January 2024 (restated – note 38)
Trade payables	<b>1,166,467,754</b>	1,022,873,803	1,237,043,136
Supplier payables	<b>191,054,071</b>	200,491,656	196,940,494
Unclaimed refund	<b>167,105,174</b>	171,022,756	218,611,372
Accrued salaries and benefits	<b>136,816,702</b>	129,803,429	115,374,623
Accrued rents and utilities	<b>5,407,395</b>	7,076,898	16,894,242
Others	<b>97,062,604</b>	34,794,572	17,007,745
	<b>597,445,946</b>	543,189,311	564,828,476
<b>Total trade and other payables</b>	<b>1,763,913,700</b>	1,566,063,114	1,801,871,612

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

**24. CONTRACT LIABILITIES**

	<b>31 December 2025</b>	31 December 2024
Customer advances	<b>596,060,580</b>	669,292,651
Customer loyalty claims (refer to note 27 for movement)	<b>27,623,385</b>	14,158,776
	<b>623,683,965</b>	683,451,427
Government grants	<b>388,464</b>	-
	<b>624,072,429</b>	683,451,427

**25. COMMITMENTS AND CONTINGENCIES**

**Capital commitments**

As at 31 December 2025, the Group has capital commitments of SR 109.2 million (31 December 2024: SR 13.6 million) with respect to property development and purchase of vehicles.

**Contingencies**

At 31 December 2025, the Group has letter of guarantees amounting SR 728 million (31 December 2024 : SR 805.9 million) issued by the Company's banks in favor of certain suppliers. Included within this are advances for letter of guarantee margins amounting SR 3.7million (31 December 2024 : SR 3.1 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.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**26. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)**

**26.1 Related parties' transactions (continued)**

**Key management remuneration**

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

	31 December 2025			31 December 2024		
	Non- executive/ independent board members	Executive management personnel	Total	Non- executive/ independent board members	Executive management personnel	Total
Managerial remuneration	-	3,587,249	3,587,249	-	5,169,228	5,169,228
Housing & Travel allowance	-	1,297,543	1,297,543	-	1,854,234	1,854,234
Business Trips	-	654,957	654,957	-	948,790	948,790
Bonus	3,787,943	2,656,772	6,444,715	4,341,096	2,863,789	7,204,885
End of Service Benefits	-	407,066	407,066	-	585,289	585,289
Board Member Fees	577,000	125,000	702,000	529,000	71,000	600,000
<b>Total</b>	<b>4,364,943</b>	<b>8,728,587</b>	<b>13,093,530</b>	<b>4,870,096</b>	<b>11,492,330</b>	<b>16,362,426</b>

Aggregate amount charged in these consolidated financial statements in respect of Directors fees for attending Board and other Committee meetings amounted to SR 310,000 and SR 392,000 respectively (31 December 2024: SR 228,000 and SR 372,000 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 2.51% (31 December 2024: 0.64%) of the voting shares of the Company.

Related party	Relationship	31 December 2025				
		Sales	Purchases	Receipts	Payments	Other
Riyadh Front for Exhibitions and Conventions	Associate	-	-	15,142,163	-	31,668,683
Mohamed Salih Alkhalil	Ex. Chairman / Board member	605,520	-	668,729	-	(347)
Almosafer Marketplace for Travel and Tourism Company	Associate	3,515,436	5,779,004	191,015	9,225,054	(3,564,332)
Al-Raedah Finance Company	Ownership interest by Managing director	283,758	-	320,000	-	-
Related party	Relationship	31 December 2024				
Riyadh Front for Exhibitions and Conventions	Associate	-	-	27,297,036	14,653,182	4,602,735
Mohamed Salih Alkhalil	Chairman / Board member	760,752	-	638,927	1,482,192	(485,622)
Almosafer Marketplace for Travel and Tourism Company	Associate	-	854,055	-	3,332,610	(2,506,607)
Al-Raedah Finance Company	Ownership interest by Managing director	376,126	-	350,000	-	-

**26.2 Related party balances**

Related party balances at year end are as below:

	31 December 2025	31 December 2024
<b>Due from related parties</b>		
Almosafer Marketplace for Travel and Tourism Company	3,178,089	-
Mohamed Salih Alkhalil	54,838	118,393
	<b>3,232,927</b>	<b>118,393</b>
<b>Due to related parties</b>		
Riyadh Front for Exhibitions and Conventions	-	16,526,521
Al-Raedah Finance Company	61,495	25,253
Almosafer Marketplace for Travel and Tourism Company	-	28,051
	<b>61,495</b>	<b>16,579,825</b>

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**27. REVENUE**

	<b>31 December 2025</b>	31 December 2024
<b>Revenue from contract with customer as agent</b>		
Airline ticketing & incentives	548,441,287	549,629,344
Hotel booking	418,328,990	455,629,701
Shipments	-	4,389,273
Train ticketing	69,079,004	62,756,440
Others	63,387,771	59,503,026
	<u>1,099,237,052</u>	<u>1,131,907,784</u>
<b>Revenue from contract with customer as principal</b>		
Package holidays	1,693,585,637	1,133,739,315
Sale of vehicles	449,620,375	487,183,795
Shipments	16,065,911	23,049,528
Room rentals	123,127,553	139,305,330
Chartered flights	-	685,538
Others	32,700,497	30,005,106
	<u>2,315,099,973</u>	<u>1,813,968,612</u>
<b>Lease revenue</b>		
Vehicle lease arrangements	653,300,718	550,282,575
Vehicle rental arrangements	514,408,097	462,423,104
Property rentals	87,049,807	94,179,973
	<u>1,254,758,622</u>	<u>1,106,885,652</u>
Other operating revenue	<u>47,301,868</u>	<u>38,065,636</u>
	<u>4,716,397,515</u>	<u>4,090,827,684</u>

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).

Primary geographical markets	31 December 2025						Total
	Reportable segments					All other segments	
	Ticketing	Tourism	Transportation	Hospitality	Property		
Kingdom of Saudi Arabia	387,855,895	448,111,021	1,633,395,101	123,127,553	87,049,807	59,356,745	2,738,896,122
United Kingdom	219,569,470	1,688,537,131	-	-	-	-	1,908,106,601
Egypt	998,719	3,592,792	-	-	-	-	4,591,511
United Arab Emirates	25,557,492	3,167,857	-	-	-	3,316,359	32,041,708
Kuwait	18,506,906	14,254,667	-	-	-	-	32,761,573
	<u>652,488,482</u>	<u>2,157,663,468</u>	<u>1,633,395,101</u>	<u>123,127,553</u>	<u>87,049,807</u>	<u>62,673,104</u>	<u>4,716,397,515</u>
<b>Timing of revenue recognition</b>							
Services transferred at a point in time	652,488,482	464,077,831	482,320,873	16,637,357	-	-	1,615,524,543
Services transferred over time	-	1,693,585,637	1,151,074,228	106,490,196	87,049,807	62,673,104	3,100,872,972
	<u>652,488,482</u>	<u>2,157,663,468</u>	<u>1,633,395,101</u>	<u>123,127,553</u>	<u>87,049,807</u>	<u>62,673,104</u>	<u>4,716,397,515</u>

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**27. REVENUE (CONTINUED)**

**Disaggregation of revenue (continued)**

Primary geographical markets	31 December 2024						Total
	Reportable segments					All other segments	
	Ticketing	Tourism	Transportation	Hospitality	Property		
Kingdom of Saudi Arabia	391,868,948	456,737,330	1,528,013,813	139,305,330	94,179,973	43,963,041	2,654,068,435
United Kingdom	217,230,361	1,154,236,481	-	-	-	-	1,371,466,842
Egypt	-	8,048,362	-	-	-	778,721	8,827,083
United Arab Emirates	14,329,088	3,878,210	-	-	-	12,009,302	30,216,600
Kuwait	17,255,478	8,993,246	-	-	-	-	26,248,724
	<u>640,683,875</u>	<u>1,631,893,629</u>	<u>1,528,013,813</u>	<u>139,305,330</u>	<u>94,179,973</u>	<u>56,751,064</u>	<u>4,090,827,684</u>
Timing of revenue recognition							
Services transferred at a point in time	640,683,875	498,154,314	487,183,795	31,658,617	-	30,005,106	1,687,685,707
Services transferred over time	-	1,133,739,315	1,040,830,018	107,646,713	94,179,973	26,745,958	2,403,141,977
	<u>640,683,875</u>	<u>1,631,893,629</u>	<u>1,528,013,813</u>	<u>139,305,330</u>	<u>94,179,973</u>	<u>56,751,064</u>	<u>4,090,827,684</u>

**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 2025	31 December 2024	31 December 2025	31 December 2024
As at 1 January	<b>29,557,675</b>	24,981,186	<b>683,451,427</b>	347,192,275
Contract asset / liabilities that was recognized as revenue during the year	<b>257,519,168</b>	230,109,874	<b>(2,541,568,115)</b>	(827,058,182)
Cash received in advance of performance	-	-	<b>2,482,189,117</b>	1,163,317,334
Transfers to trade receivables and collections.	<b>(258,224,103)</b>	(225,533,385)	-	-
As at 31 December	<u><b>28,852,740</b></u>	<u>29,557,675</u>	<u><b>624,072,429</b></u>	<u>683,451,427</u>

**Transaction price allocated to the remaining performance obligation**

As of 31 December 2025, the amount allocated to the customer loyalty program is SR 27.6 million (31 December 2024 : SR 14.2 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.

During the year SR 634 million (2024: SR 329 million) relating to opening balance of contract liability was recognized as revenue.

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.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**28. COST OF REVENUE**

	<b>31 December <u>2025</u></b>	31 December <u>2024</u>
Direct Cost*	<b>1,752,422,745</b>	1,250,046,382
Cost of vehicles sold (note 7.1)	<b>477,825,037</b>	490,376,987
Depreciation on property and equipment (note 7)	<b>456,181,215</b>	406,461,884
Employee benefits	<b>140,878,323</b>	97,170,527
Bank charges	<b>72,242,250</b>	85,318,131
Depreciation on investment properties (note 11)	<b>6,441,867</b>	9,490,177
	<b><u>2,905,991,437</u></b>	<u>2,338,864,088</u>

\*This mainly includes supplier costs for rendering of services.

**29. SELLING EXPENSES**

	<b>31 December <u>2025</u></b>	31 December <u>2024</u>
Employee benefits	<b>305,317,454</b>	277,399,168
Advertising	<b>122,955,184</b>	134,927,263
Sales commission and incentives	<b>81,527,543</b>	83,320,049
Depreciation (note 7)	<b>32,913,713</b>	21,332,688
Rentals	<b>14,355,749</b>	23,175,725
Amortization (note 10)	<b>15,091,717</b>	15,062,018
	<b><u>572,161,360</u></b>	<u>555,216,911</u>

**30. ADMINISTRATIVE EXPENSES**

	<b>31 December <u>2025</u></b>	31 December <u>2024</u>
Employee benefits	<b>539,031,842</b>	517,284,589
Information technology	<b>152,501,520</b>	131,348,606
Consultancy	<b>59,589,760</b>	62,021,271
Depreciation (note 7)	<b>49,370,569</b>	31,999,032
Insurance	<b>33,209,929</b>	35,972,423
Amortization (note 10)	<b>22,637,574</b>	22,593,027
Travel	<b>19,869,841</b>	13,827,700
Repairs and maintenance	<b>15,203,944</b>	14,924,649
Utilities	<b>10,177,786</b>	12,809,664
Communication	<b>8,602,843</b>	10,064,839
Entertainment expenses	<b>6,816,016</b>	6,049,832
Stationery	<b>3,809,416</b>	5,611,675
Other expenses	<b>23,703,085</b>	15,810,352
	<b><u>944,524,125</u></b>	<u>880,317,659</u>

**31. OTHER EXPENSES**

	<b>31 December <u>2025</u></b>	31 December <u>2024</u>
Foreign currency exchange loss	<b>18,651,978</b>	2,645,137
Loss on disposal of property and equipment	<b>2,528,275</b>	-
Others	<b>6,461,339</b>	-
	<b><u>27,641,592</u></b>	<u>2,645,137</u>

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**32. OTHER INCOME**

	<b>31 December 2025</b>	31 December 2024
Rebates	44,246,515	51,664,430
Gain on sub lease (note 32.1)	38,579,919	-
Dividend income (note 13)	10,453,763	16,453,069
Gain on disposal of property and equipment	-	2,456,700
Liabilities written back	-	8,562,852
Others	-	1,837,817
	<b>93,280,197</b>	<b>80,974,868</b>

32.1 The Group into a sublease for a hotel property in Makkah with annual lease payments of SR 77 million. The sublease is classified as a finance lease under IFRS 16. At inception, the Group recognized a net investment in lease of SR 327 million, resulting in a gain of SR 38.6 million recorded as part of other income ( refer note 20)

**33. FINANCE INCOME AND COSTS**

	<b>31 December 2025</b>	31 December 2024
<b>Finance income</b>		
Interest income from net investment in finance lease	16,338,835	-
Finance income on term deposits	15,357,064	18,841,268
Interest income from net investment on sukuks	6,618,978	5,169,368
	<b>38,314,877</b>	<b>24,010,636</b>
<b>Finance costs</b>		
Bank charges	(37,398,162)	(36,963,335)
Finance cost on lease liabilities	(33,595,150)	(14,482,558)
Finance cost on loans and borrowings	(113,022,905)	(132,754,388)
	<b>(184,016,217)</b>	<b>(184,200,281)</b>

**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.

	<b>31 December 2025</b>	31 December 2024
Impairment loss on property and equipment (see note 7)	-	200,972,250
Impairment loss on investment properties (see note 11)	-	27,312,113
Impairment loss on asset under construction and development (see note 8)	-	25,695,566
Impairment loss on equity-accounted investees (see note 12)*	8,413,896	21,476,286
Impairment loss on Capital work in progress – recoverable on disposal (see note 9)	-	15,585,470
Impairment loss on other assets**	37,984,771	6,612,776
	<b>46,398,667</b>	<b>297,654,461</b>

\*Impairment loss on equity-accounted investees relates to Sweetspot as the Group has increased its ownership interest as a result of which the investment is equity accounted associate is now converted into a 95% owned subsidiary. As a result of this increase in ownership the Group has recorded an impairment of SR 2.7 million with a corresponding increase of Goodwill amounting SR 0.97 million. Additionally Group has dissolved its investment in associate of England Rugby Travel Limited, as a result of which the Group recorded a dividend of SR 16.4 million and an impairment of SR 5.4 million.

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

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**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 / (loss) attributable to ordinary shareholders**

	<b>31 December <u>2025</u></b>	31 December <u>2024</u>
Profit / (loss) attributable to ordinary shareholders	<u>46,395,589</u>	<u>(198,975,107)</u>
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	<u>275,463,460</u>	294,314,662
Adjustments relating to share options	-	213,750
	<u>275,463,460</u>	<u>294,528,412</u>
Basic earnings / (loss) per share	<u>0.168</u>	<u>(0.676)</u>
Diluted earnings / (loss) per share	<u>0.168</u>	<u>(0.676)</u>

**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

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**36. FINANCIAL INSTRUMENTS - RISK MANAGEMENT (CONTINUED)**

**Fair value and fair value hierarchy**

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

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

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

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

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

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**36. FINANCIAL INSTRUMENTS - RISK MANAGEMENT (CONTINUED)**

**Financial instruments by category**

	<b>Carrying amount</b>				<b>Fair value</b>			
	<b>Financial instruments - FVTPL</b>	<b>Financial instruments - FVTOCI</b>	<b>Financial instruments at amortized cost</b>	<b>Total Carrying amount</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3*</b>	<b>Total</b>
<b>31 December 2025</b>								
<b>Financial assets</b>								
Investments	115,526,711	91,399,600	813,024,014	1,019,950,325	111,998,336	907,951,989	-	1,019,950,325
Advance for investments	23,409,733	-	-	23,409,733	-	-	23,409,733	23,409,733
<b>Current:</b>								
Cash and cash equivalents	-	-	767,782,500	767,782,500	-	-	-	767,782,500
Trade receivables	-	-	1,498,603,210	1,498,603,210	-	-	-	1,498,603,210
Short term investment	-	-	-	-	-	-	-	-
Due from related parties	-	-	3,232,927	3,232,927	-	-	-	3,232,927
<b>Total financial assets</b>	<b>138,936,444</b>	<b>91,399,600</b>	<b>3,082,642,651</b>	<b>3,312,978,695</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,312,978,695</b>
<b>Financial liabilities</b>								
<b>Non-current:</b>								
Loans and borrowings	-	-	813,306,323	813,306,323	-	-	-	813,306,323
<b>Current:</b>								
Bank overdraft	-	-	224,042,499	224,042,499	-	-	-	224,042,499
Loans and borrowings	-	-	726,770,781	726,770,781	-	-	-	726,770,781
Lease liabilities	-	-	557,978,036	557,978,036	-	-	-	557,978,036
Trade and other payables	-	-	1,357,521,825	1,357,521,825	-	-	-	1,357,521,825
Due to related parties	-	-	61,495	61,495	-	-	-	61,495
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>3,679,680,959</b>	<b>3,679,680,959</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,679,680,959</b>

\*These reflect advances paid for the future investment values. The Group holds advances for investment amounting to SAR 23.4 million. The fair value of this investment was categorized as Level 3 at 31 December 2025. 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.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**36. FINANCIAL INSTRUMENTS - RISK MANAGEMENT (CONTINUED)**

**Financial instruments by category (continued)**

	Carrying amount			Total Carrying amount	Fair value			
	Financial instruments - FVTPL	Financial instruments - FVTOCI	Financial instruments at amortized cost		Level 1	Level 2	Level 3*	Total
31 December 2024								
Financial assets								
Investments	113,339,956	145,000,800	300,089,846	558,430,602	172,186,120	383,557,816	-	555,743,936
Advance for investments	20,109,188	-	-	20,109,188	-	-	20,109,188	20,109,188
Current:								
Cash and cash equivalents	-	-	824,687,202	824,687,202	-	-	-	824,687,202
Trade receivables	-	-	1,332,858,230	1,332,858,230	-	-	-	1,332,858,230
Short term investment	-	-	1,401,706	1,401,706	-	-	-	1,401,706
Due from related parties	-	-	118,393	118,393	-	-	-	118,393
Total financial assets	133,449,144	145,000,800	2,459,155,377	2,737,605,321	-	-	-	2,734,918,655
Financial liabilities								
Non-current:								
Loans and borrowings	-	-	1,013,396,631	1,013,396,631	-	-	-	1,013,396,631
Current:								
Bank overdraft	-	-	134,317,173	134,317,173	-	-	-	134,317,173
Loans and borrowings	-	-	596,149,814	596,149,814	-	-	-	596,149,814
Lease liabilities	-	-	324,956,948	324,956,948	-	-	-	324,956,948
Trade and other payables	-	-	1,223,365,459	1,223,365,459	-	-	-	1,223,365,459
Due to related parties	-	-	16,579,825	16,579,825	-	-	-	16,579,825
Total financial liabilities	-	-	3,308,765,850	3,308,765,850	-	-	-	3,308,765,850

**Trade and other receivables**

	<u>Notes</u>	<b>31 December 2025</b>	31 December 2024
Trade receivables, net	14	<b>1,498,603,210</b>	1,332,858,230

**Trade and other payables**

	<u>Notes</u>	<b>31 December 2025</b>	31 December 2024
Trade payables	23	<b>1,166,467,754</b>	1,022,873,803
Supplier payables	23	<b>191,054,071</b>	200,491,656
		<b>1,357,521,825</b>	1,223,365,459

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**36. FINANCIAL INSTRUMENTS - RISK MANAGEMENT (CONTINUED)**

**Valuation techniques and significant unobservable inputs**

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

**Financial instruments measured at fair value**

**Private Funds**

The Group holds investments in private funds, which are measured at fair value. Fair values are determined based on the most recent valuations, reflecting the underlying assets and liabilities of the funds. Changes in fair value are recognized in statement of profit or loss.

**Advance for investments**

The Group holds advances for investment amounting to SAR 23.4 million (2024: SAR 20.1 million). The investment is classified within Level 3 of the fair value hierarchy as at 31 December 2025, as the shares/units have not yet been issued to the Group, the carrying amount represents management's best estimate of fair value at the reporting date.

**Financial instruments not measured at fair value**

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

There were no transfers between levels during the period.

**General objectives, policies and processes**

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

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

**Credit risk**

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

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

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

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**36. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (CONTINUED)**

**Credit risk (continued)**

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

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

	<b>31 December <u>2025</u></b>	31 December <u>2024</u>
Trade receivables – third parties	<b>1,807,791,045</b>	1,575,073,998
Cash at bank	<b>766,577,399</b>	821,872,430
Sukuks	<b>226,024,014</b>	300,089,846
Other receivable	<b>27,808,792</b>	25,689,140
Accrued incentives	<b>28,852,740</b>	29,557,675
Advance for investments and projects	<b>44,673,843</b>	20,109,188
Receivable from fund manager on account of employee shares	<b>84,907,734</b>	14,713,680
Short term investments	<b>2,057,235</b>	3,863,096
Accrued finance income	<b>3,839,601</b>	3,045,307
Due from related parties	<b>3,232,927</b>	118,393
	<b><u>2,995,765,330</u></b>	<u>2,794,132,753</u>

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 acceptable credit ratings.
- Trade and other receivables and contract assets are shown net of allowance for impairment of trade receivables and sales returns.
- Sukuks invested are all KSA governmental sukuks and hence credit risk is considered negligible.
- The financial position of the related party remains stable due to strong liquidity and effective management of financial obligations.

The Group manages credit risk with respect to receivables from customers by monitoring in accordance with defined policies and procedures. The Group seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and by monitoring outstanding receivables on an ongoing basis. Trade receivables outstanding balance comprises of 63% in KSA, 36% in UK and 1% in other countries (31 December 2024 : 61% in KSA, 38% in UK and 1% in other countries). Out of total receivables 35% relates to the government, 65% corporate customers at 31 December 2025 (28% relates to the government, 72% corporate customers at 31 December 2024).

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.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**36. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (CONTINUED)**

**Interest rate risk (continued)**

**Sensitivity Analysis**

	<b>31 December <u>2025</u></b>	31 December <u>2024</u>
Strengthening (1%)	<b>(15,400,771)</b>	(16,095,464)
Weakening (1%)	<b>15,400,771</b>	16,095,464

**Foreign Currency risk**

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

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

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

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

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

<b>31 December 2025</b>	<b><u>AUD</u></b>	<b><u>EUR</u></b>	<b><u>AED</u></b>	<b><u>KWD</u></b>	<b><u>OMR</u></b>	<b><u>QAR</u></b>	<b><u>INR</u></b>
Cash and cash equivalents	7,391,971	19,439,313	12,684,278	19,369,056	436,829	2,928,812	-
Trade and other payables	3,586,754	12,933,424	34,505,063	-	-	745,105	40
<b>Net statement of financial position exposure</b>	<b><u>3,805,217</u></b>	<b><u>6,505,889</u></b>	<b><u>(21,820,785)</u></b>	<b><u>19,369,056</u></b>	<b><u>436,829</u></b>	<b><u>2,183,707</u></b>	<b><u>(40)</u></b>
<b>31 December 2024</b>	<b><u>AUD</u></b>	<b><u>EUR</u></b>	<b><u>AED</u></b>	<b><u>KWD</u></b>	<b><u>OMR</u></b>	<b><u>QAR</u></b>	<b><u>INR</u></b>
Cash and cash equivalents	31,364,751	11,746,129	13,761,599	4,750,458	1,616,149	1,263,947	-
Trade and other payables	5,713	60,360	14,062,740	373,862	2,138	240,152	1,299,299
<b>Net statement of financial position exposure</b>	<b><u>31,359,038</u></b>	<b><u>11,685,769</u></b>	<b><u>(301,141)</u></b>	<b><u>4,376,596</u></b>	<b><u>1,614,011</u></b>	<b><u>1,023,795</u></b>	<b><u>(1,299,299)</u></b>

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**36. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (CONTINUED)**

**Foreign Currency risk (continued)**

**Sensitivity Analysis**

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

	<u>Strengthening</u>	<u>Weakening</u>
<b><u>31 December 2025</u></b>		
AUD (1%)	65,059	(65,059)
EUR (1%)	(218,208)	218,208
AED (1%)	193,691	(193,691)
KWD (1%)	4,368	(4,368)
OMR (1%)	21,837	(21,837)
QAR (1%)	-	-
INR (1%)	-	-
 <u>31 December 2024</u>		
AUD (1%)	313,590	(313,590)
EUR (1%)	116,858	(116,858)
AED (1%)	(3,011)	3,011
KWD (1%)	43,766	(43,766)
OMR (1%)	16,140	(16,140)
QAR (1%)	10,238	(10,238)
INR (1%)	(12,993)	12,993

**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 0.9 million (2024: SAR 1.45 million); an equal change in the opposite direction would have decreased equity by SAR 0.9million (2024: SAR 1.45 million).

For such investments classified as at FVTPL, the impact of a 1 percent increase at the reporting date on profit or loss would have been an increase of SAR 0.21 million (2024: SAR 0.27 million). An equal change in the opposite direction would have decreased profit or loss by SAR 0.21 million (2024: SAR 0.27 million).

The Group's unlisted investments are primarily private funds managed in KSA holding local assets. For such investments classified as at FVTPL, the impact of a 1 percent increase at the reporting date on profit or loss would have been an increase of SAR 0.95 million (2024: SAR 0.86 million). An equal change in the opposite direction would have decreased profit or loss by SAR 0.95 million (2024: SAR 0.86 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.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**36. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (CONTINUED)**

**Liquidity risk (continued)**

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due.

The Board receives rolling 12-month cash flow projections on a monthly basis as well as information regarding cash balances and (as noted above) the value of the Group's investments in equity securities and government 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 2025	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	
<b>Liabilities</b>							
Loans and borrowings	1,540,077,104	1,626,396,996	204,323,663	561,896,724	860,176,609	-	-
Bank overdraft	224,042,499	224,042,499	224,042,499	-	-	-	-
Lease Liabilities	557,978,036	685,646,195	101,106,630	82,491,130	153,505,846	204,631,669	143,910,920
Trade and other payables	1,357,521,825	1,357,521,825	1,357,521,825	-	-	-	-
Due to related parties	61,495	61,495	61,495	-	-	-	-
	<u>3,679,680,959</u>	<u>3,893,669,010</u>	<u>1,887,056,112</u>	<u>644,387,854</u>	<u>1,013,682,455</u>	<u>204,631,669</u>	<u>143,910,920</u>

31 December 2024	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	
<b>Liabilities</b>							
Loans and borrowings	1,609,546,445	1,854,494,034	173,216,534	527,766,196	614,132,048	539,379,256	-
Bank overdraft	134,317,173	134,317,173	134,317,173	-	-	-	-
Lease Liabilities	324,956,948	424,880,475	53,508,183	48,277,429	75,569,596	91,763,095	155,762,172
Trade and other payables	1,253,710,353	1,253,710,353	1,253,710,353	-	-	-	-
Due to related parties	16,579,825	16,579,825	16,579,825	-	-	-	-
	<u>3,339,110,744</u>	<u>3,683,981,860</u>	<u>1,631,332,068</u>	<u>576,043,625</u>	<u>689,701,644</u>	<u>631,142,351</u>	<u>155,762,172</u>

**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.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**36. FINANCIAL INSTRUMENTS – RISK MANAGEMENT (CONTINUED)**

**Liquidity risk (continued)**

**Capital management**

The Group monitors its total 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% (2024: 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 2025 and at 31 December 2024 were as follows:

	<b>31 December 2025</b>	31 December 2024
Total equity	<b>6,196,153,043</b>	6,264,111,169
Cash and cash equivalents	<b>767,782,500</b>	824,687,202
Capital	<b><u>6,963,935,543</u></b>	<u>7,088,798,371</u>
Total equity	<b>6,196,153,043</b>	6,264,111,169
Borrowings	<b>1,540,077,104</b>	1,609,546,445
Lease liabilities	<b>557,978,036</b>	324,956,948
Bank Overdraft	<b>224,042,499</b>	134,317,173
Overall financing	<b><u>8,518,250,682</u></b>	<u>8,332,931,735</u>
Capital-to-overall financing ratio	<b><u>82%</u></b>	<u>85%</u>

**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.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**37. OPERATING SEGMENTS (CONTINUED)**

**Basis for segmentation (continued)**

Other operations include sundry services such as events management, IT support, advertising, drivers professional fee, insurance brokerage, triptyque and international driving license. None of these segments met the quantitative thresholds for reportable segments in 2025 or 2024.

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

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

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

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

Measurement of operating segment profit or loss, assets and liabilities

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

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

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

	31 December 2025						Total
	Reportable segments						
	Ticketing	Tourism	Transportation	Hospitality	Property rentals	All other segments	
External revenues	-	1,693,585,637	1,633,395,101	123,127,553	87,049,807	62,673,104	3,599,831,202
Inter-segment revenue	-	-	2,666,261	8,876,322	-	33,849,620	45,392,203
External commissions	652,488,482	464,077,831	-	-	-	-	1,116,566,313
Segment revenue	<u>652,488,482</u>	<u>2,157,663,468</u>	<u>1,636,061,362</u>	<u>132,003,875</u>	<u>87,049,807</u>	<u>96,522,724</u>	<u>4,761,789,718</u>
Segment profit before zakat and tax	(85,716,983)	(29,073,904)	203,234,476	3,477,892	40,676,218	8,197,275	140,794,974
Finance income	14,476,967	16,366,693	179,521	7,121,283	-	170,413	38,314,877
Finance expense	(28,908,257)	(32,681,745)	(116,648,327)	(5,437,497)	(100)	(340,291)	(184,016,217)
Depreciation and amortization	(49,514,880)	(55,978,217)	(444,857,111)	(25,261,720)	(6,441,866)	(582,862)	(582,636,656)
Share of profit of equity-accounted investees	-	32,171,161	-	-	-	17,169,008	49,340,169
Other material non-cash items:	-	-	-	-	-	-	-
Impairment losses on financial assets	(33,089,294)	(37,408,546)	(10,300,000)	(486,627)	-	-	(81,284,467)
Impairment losses on non-financial assets	(15,459,597)	(25,891,484)	-	-	-	(5,047,586)	(46,398,667)
<b>Segment assets</b>	<u>2,653,004,957</u>	<u>2,999,310,280</u>	<u>3,417,521,732</u>	<u>2,587,658,850</u>	<u>1,084,311,648</u>	<u>812,932,603</u>	<u>13,554,740,070</u>
Equity-accounted investees	-	44,437,128	-	-	-	35,804,787	80,241,915
Capital expenditure	(38,971,294)	(44,058,343)	(822,100,303)	(17,255,475)	-	(458,747)	(922,844,162)
<b>Segment liabilities</b>	<u>1,358,820,886</u>	<u>1,304,432,861</u>	<u>2,005,125,461</u>	<u>84,006,139</u>	<u>43,399,610</u>	<u>192,043,029</u>	<u>4,987,827,986</u>

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**37. OPERATING SEGMENTS (CONTINUED)**

**Basis for segmentation (continued)**

	31 December 2024						Total
	Reportable segments						
	Ticketing	Tourism	Transportation	Hospitality	Property rentals	All other segments	
External revenues	-	1,133,739,315	1,523,624,540	139,305,330	94,179,973	56,751,064	2,947,600,222
Inter-segment revenue	-	-	8,163,642	9,645,908	-	30,266,556	48,076,106
External commissions	640,683,875	498,154,314	4,389,273	-	-	-	1,143,227,462
Segment revenue	<u>640,683,875</u>	<u>1,631,893,629</u>	<u>1,536,177,455</u>	<u>148,951,238</u>	<u>94,179,973</u>	<u>87,017,620</u>	<u>4,138,903,790</u>
Segment profit before zakat and tax	(12,885)	(13,337)	171,966,403	(254,875,263)	(11,522,344)	(21,476,369)	(115,933,795)
Finance income	11,365,788	11,764,452	807,917	-	-	72,479	24,010,636
Finance expense	(20,088,887)	(20,793,523)	(133,771,557)	(9,418,103)	(106)	(128,105)	(184,200,281)
Depreciation and amortization	(39,192,551)	(40,567,266)	(388,241,952)	(29,196,954)	(9,490,177)	(249,926)	(506,938,826)
Share of profit of equity-accounted investees	-	(45,936)	-	-	-	2,581,654	2,535,718
Other material non-cash items:	-	-	-	-	-	-	-
Impairment losses on financial assets	(12,086,802)	(12,510,757)	(3,325,398)	(32,159,667)	-	-	(60,082,624)
Impairment losses on non-financial assets	(152,333)	(1,063,442)	-	(224,597,108)	(44,968,292)	(26,873,286)	(297,654,461)
Segment assets	<u>3,109,510,062</u>	<u>3,376,157,668</u>	<u>3,400,540,539</u>	<u>2,173,598,257</u>	<u>1,092,915,730</u>	<u>37,326,860</u>	<u>13,190,049,116</u>
Equity-accounted investees	-	61,699,145	-	-	-	51,588,909	113,288,054
Capital expenditure	(44,534,839)	(46,096,939)	(980,740,470)	(6,340,377)	-	(283,993)	(1,077,996,618)
Segment liabilities	<u>1,069,172,642</u>	<u>1,160,856,644</u>	<u>2,169,388,526</u>	<u>106,701,141</u>	<u>25,659,631</u>	<u>23,678,502</u>	<u>4,555,457,086</u>

**Reconciliations of information on reportable segments**

	31 December <u>2025</u>	31 December <u>2024</u>
<b>Revenues</b>		
Total revenue for reportable segments	4,665,266,994	4,051,886,170
Revenue for other segments	96,522,724	87,017,620
Elimination of inter-segment revenue	(45,392,203)	(48,076,106)
<b>Consolidated revenue</b>	<u>4,716,397,515</u>	<u>4,090,827,684</u>
<b>Profit before zakat and tax</b>		
Total profit / (loss) before zakat and tax for reportable segments	132,597,699	(94,457,426)
Profit / (loss) before zakat and tax for other segments	8,197,275	(21,476,369)
Consolidated profit / (loss) before zakat and tax	<u>140,794,974</u>	<u>(115,933,795)</u>
	31 December <u>2025</u>	31 December <u>2024</u>
Total assets for reportable segments	12,741,807,467	13,152,722,256
Assets for other segments	812,932,603	37,326,860
Inter-segment eliminations	(2,370,759,041)	(2,370,480,861)
<b>Consolidated assets</b>	<u>11,183,981,029</u>	<u>10,819,568,255</u>
<b>Liabilities</b>		
Total liabilities for reportable segments	4,795,784,957	4,531,778,584
Liabilities for other segments	192,043,029	23,678,502
Consolidated liabilities	<u>4,987,827,986</u>	<u>4,555,457,086</u>

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**37. OPERATING SEGMENTS (CONTINUED)**

**Other material items**

<b>31 December 2025</b>	<b>Reportable segments totals</b>	<b>Adjustments</b>	<b>Consolidated totals</b>
Finance income	38,144,464	170,413	38,314,877
Finance expense	(183,675,926)	(340,291)	(184,016,217)
Capital expenditure	(922,385,415)	(458,747)	(922,844,162)
Depreciation and amortization	(582,053,794)	(582,862)	(582,636,656)
Impairment of other receivables	(81,284,467)	-	(81,284,467)
	<b>Reportable segments totals</b>	<b>Adjustments</b>	<b>Consolidated totals</b>
<b>31 December 2024</b>			
Finance income	23,938,157	72,479	24,010,636
Finance expense	(184,072,176)	(128,105)	(184,200,281)
Capital expenditure	(1,077,712,625)	(283,993)	(1,077,996,618)
Depreciation and amortization	(506,688,900)	(249,926)	(506,938,826)
Impairment of other receivables	(60,082,624)	-	(60,082,624)

**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**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Kingdom of Saudi Arabia	<u>2,738,896,122</u>	<u>2,654,068,435</u>
<b>All foreign countries</b>		
United Kingdom	1,908,106,601	1,371,466,842
Egypt	4,591,511	8,827,083
United Arab Emirates	32,041,708	30,216,600
Kuwait	32,761,573	26,248,724
	<u>1,977,501,393</u>	<u>1,436,759,249</u>
	<u>4,716,397,515</u>	<u>4,090,827,684</u>

**Non-current assets**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Kingdom of Saudi Arabia	<u>7,263,406,195</u>	<u>7,055,367,358</u>
<b>All foreign countries</b>		
United Kingdom	465,807,244	426,114,945
Egypt	8,521,495	7,278,625
United Arab Emirates	28,614,617	5,154,333
Spain	65,076	256,551
Kuwait	35,515	45,009
	<u>503,043,947</u>	<u>438,849,463</u>
	<u>7,766,450,142</u>	<u>7,494,216,821</u>

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**37. OPERATING SEGMENTS (CONTINUED)**

Management looks at some other information which is detailed below:

	31 December 2025						
	Almosafer	Car rental	Hospitality	Portman	Corporate	Elimination	Total
Gross booking value	8,961,511,164	1,668,761,860	184,861,972	5,877,453,696	115,391,231	(45,392,203)	16,762,587,720
Revenues	1,022,066,036	1,668,761,860	184,861,972	1,908,106,601	(22,006,751)	(45,392,203)	4,716,397,515
Gross Profit	716,779,754	459,545,690	101,939,653	582,955,049	(50,814,068)	-	1,810,406,078
Operating expenses, net	(571,849,963)	(126,876,778)	(52,468,052)	(527,048,936)	(87,337,584)	-	(1,365,581,313)
EBITDA (excluding cost of revenue depreciation)	144,929,791	332,668,912	49,471,601	55,906,113	(138,151,651)	-	444,824,766
	31 December 2024						
	Almosafer	Car rental	Hospitality	Portman	Corporate	Elimination	Total
Gross booking value	7,512,922,962	1,549,769,083	199,750,903	5,193,245,600	259,339,513	(48,076,106)	14,666,951,955
Revenues	947,886,739	1,549,769,083	199,750,903	1,371,466,843	70,030,222	(48,076,106)	4,090,827,684
Gross Profit	638,910,238	437,774,991	100,740,823	579,096,532	(4,558,988)	-	1,751,963,596
Operating expenses, net	(571,072,005)	(112,087,933)	(342,169,903)	(439,748,077)	(127,632,426)	-	(1,592,710,344)
EBITDA (excluding cost of revenue depreciation)	67,838,233	325,687,058	(241,429,080)	139,348,454	(132,191,413)	-	159,253,252

**38. PRIOR PERIOD ADJUSTMENT**

- A- During the year ended 31 December 2025, management identified that a lease relating to prior years had not been recognized in the group's financial statements which were later modified during 2024. Accordingly, the prior year financial statements have been adjusted to increase the right of use assets with a corresponding impact on the lease liabilities, retained earnings and assets under construction and development - others of the comparative period.
- B- During the year ended 31 December 2025, management identified that a contractual obligation amounting to SAR 145 million relating to prior years had not been recognized in the group's financial statements. Accordingly, the prior year financial statements have been adjusted to increase the trade and other payables with a corresponding impact on the opening retained earnings of the comparative period.
- C- During the year ended 31 Dec 2025, management identified certain amounts recognized in the prior year as trade and other payables which should not have been recognized given an absence of a present obligation in respect to those amounts with a corresponding impact on the prepayment and advances. Accordingly, the comparative amounts have been adjusted to decrease trade and other payables with a corresponding reduction in prepayments and advances.

Of the three adjustments, only adjustment "B" had a material impact on the comparative financial position as at 31 December 2024 with no material impact on the consolidated statement of profit or loss and other comprehensive income for the year then ended. However, all three adjustments have been incorporated in prior period consolidated statement of financial positions and have been restated accordingly.

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

**38. PRIOR PERIOD ADJUSTMENT (CONTINUED)**

The following table on next page summarizes the impacts on the Group's consolidated financial statements:

**Group reconciliation of equity as at 1 January 2024**

	Note	1 January 2024 (audited) (as previously reported)	Adjustment	1 January 2024 (restated)
<b>ASSETS</b>				
<b>Non-current</b>				
Property and equipment	A	5,317,802,801	80,564,203	5,398,367,004
<b>EQUITY</b>				
Retained earnings	B	2,374,599,669	(153,722,267)	2,220,877,402
<b>LIABILITIES</b>				
<b>Non-current</b>				
Leased liabilities	A	218,696,238	89,286,470	307,982,708
<b>Current</b>				
Trade and other payables	B	1,656,871,612	145,000,000	1,801,871,612

**Group reconciliation of equity as at 31 December 2024**

	Note	31 December 2024 (audited) (as previously reported)	Adjustment	31 December 2024 (restated)
<b>ASSETS</b>				
<b>Non-current</b>				
Property and equipment	A	5,088,673,707	16,887,794	5,105,561,501
Assets under construction and development - others		49,644,529	(3,000,000)	46,644,529
<b>Current</b>				
Prepayments and advances	C	782,448,437	(30,344,894)	752,103,543
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Retained earnings	B	2,125,957,501	(153,722,267)	1,972,235,234
<b>LIABILITIES</b>				
<b>Non-current</b>				
Leased liabilities	A	202,553,945	22,610,061	225,164,006
<b>Current</b>				
Trade and other payables	B,C	1,451,408,008	114,655,106	1,566,063,114

Impact of the above adjustments in statement of cash flows for the year ended 31 December 2024:

	31 December 2024 Previously Reported	Adjustments	31 December 2024 Restated
Cash flows from operating activities:			
- Net changes prepayments and advances	(150,779,302)	30,344,894	(120,434,408)
- Net changes trade and other payables	(203,529,819)	(30,344,894)	(233,874,713)
Net cash flows from operating activities	234,475,745	-	234,475,745
Net cash used in investing activities	584,831,930	-	584,831,930
Net cash used in financing activities	(693,600,969)	-	(693,600,969)
Net increase in cash and cash equivalents	<b>125,706,706</b>	-	<b>125,706,706</b>

**SEERA HOLDING GROUP**  
(A Saudi Joint Stock Company)  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31 December 2025**  
(Saudi Riyals)

---

**39. SUBSEQUENT EVENTS**

On 26 January 2026 the Group has disposed of its property classified as held for sale for an amount of SR 130 million.

Recent regional military escalations have created increased geopolitical uncertainty across parts of the Gulf region. Management has assessed these developments and concluded that they represent a non-adjusting event after the reporting period for the financial statements for the year ended 31 December 2025. The Group continues to monitor the situation closely. Given the Group's exposure to the travel, tourism and mobility sectors, prolonged geopolitical instability in the region could adversely affect travel demand, airline capacity and booking patterns in certain markets in which the Group operates.

At the date of approval of these consolidated financial statements, the situation remains evolving and the extent of the potential financial impact, if any, cannot be reliably estimated.

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

**40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements have been approved by the board of directors on 26 Ramadan 1447H (corresponding to 15 March 2026).