



Poised for
Growth

Seera Group Holding

Annual Report 2022





ABOUT SEERA GROUP

INTRODUCTION

YEAR IN NUMBERS

GROUP STRUCTURE

GROUP FINANCIALS

GROUP GOVERNANCE

GROUP CONTRIBUTION

GROUP RISK MANAGEMENT

Our Vision
Our Journey
Our Strategy
Our Portfolio

6

Chairman's Message
CEO's Message
Board of Directors
Executive Leadership

26

Seera Group
Travel Platform (Almosafer)
Car Rental (Lumi)
Hospitality
Portman Travel Group

45

Organizational Structure
Group Subsidiaries

59

Historical Growth
2022 Financial Highlights

65

Board of Directors, Committees and Executive Leadership
Compliance with Corporate Governance Regulations

79

Creating the Next Generation of Saudi Leaders

137

Risk Management
Zakat and Statutory Payments

141

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

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



Custodian of the Two Holy Mosques
**KING SALMAN BIN
ABDULAZIZ AL SAUD**



His Royal Highness Prince
**MOHAMMED BIN SALMAN BIN
ABDULAZIZ AL SAUD**
Crown Prince and Prime Minister

“We work only with dreamers. This place is not for conventional people or companies”.

His Royal Highness Prince

MOHAMMED BIN SALMAN BIN

ABDULAZIZ AL SAUD

Crown Prince and Prime Minister





About

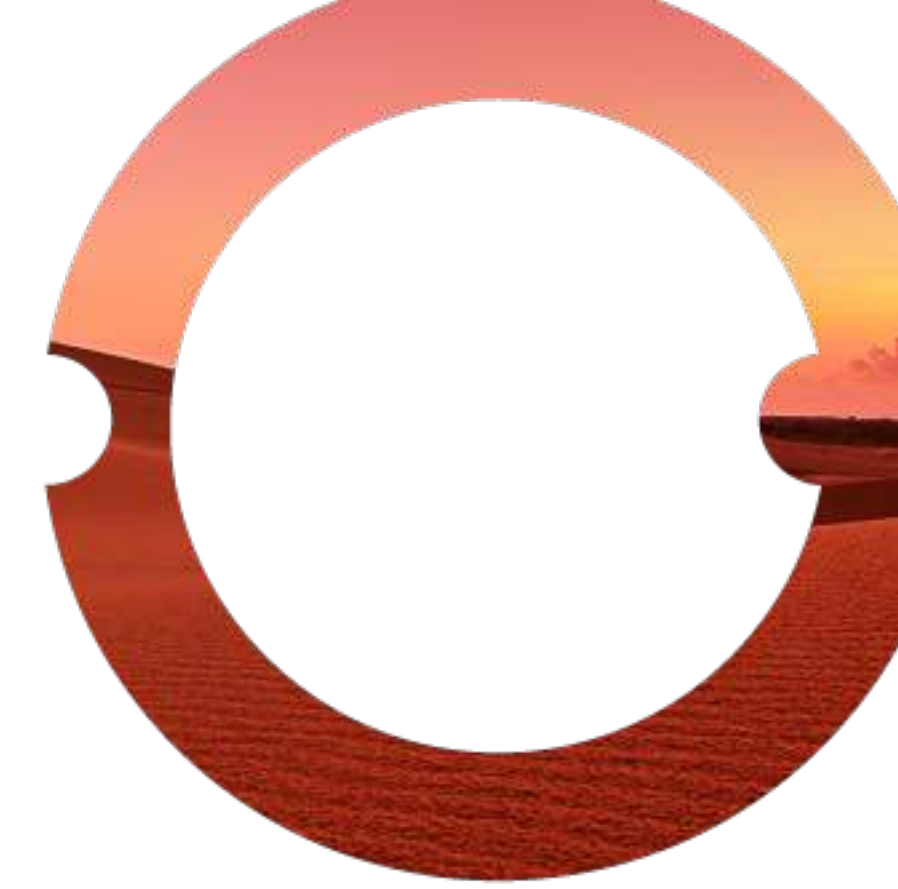
Seera Group



OUR VISION

Seera Group has been on a continuous journey to develop leaders in the travel and tourism ecosystem in the Kingdom of Saudi Arabia. By investing in, enabling, and scaling Saudi champions that deliver considerable impact to the sector, Seera supports the wider Vision 2030 ambition to open up the Kingdom to the world, while diversifying the economy. Empowering its portfolio of companies to excel further, Seera Group is driven by a vision to create a balanced portfolio of trusted brands that consistently exceeds customer expectations.

Seera leverages 40+ years of expertise and an unparalleled network in the MENA region, to create opportunities for businesses, employees and shareholders, powered by a culture of high performance, scalable technology infrastructure and product & service innovation.



Seera Group is driven by a vision to create a balanced portfolio of trusted brands that consistently exceeds customer expectations.



OUR JOURNEY

OVER 40 YEARS OF SUCCESS.

Seera (formerly Al Tayyar Travel Group) is the leading, publicly listed travel and tourism group in the Kingdom of Saudi Arabia.

Since its inception over four decades ago in 1979, it has expanded from an airline ticketing agency to a group with a diverse portfolio of businesses geared towards providing specialized services across the travel and tourism ecosystem.

With operations in the Kingdom of Saudi Arabia, the UAE, Egypt, Jordan, Kuwait, and the UK, Seera's portfolio is comprised of four main verticals: the Travel Platform (Almosafer), Car Rental (Lumi), Hospitality, and a Corporate Ventures arm.



After its initial public offering in 2012, Al Tayyar primarily operated as a corporate travel agency for a major government partner. Meanwhile, the group continued expansion into new businesses and countries, including notable investments in Almosafer in 2014, a small hotel booking startup at the time, Portman Travel Group, a UK travel management company, and in Careem, an emerging mobility player at the time, offering ride-hailing services in the Middle East.

In 2017, Seera's leadership and the board of directors launched a transformation program across Al Tayyar's entire portfolio in pursuit of focused and aggressive growth to create long-term value for shareholders. By the year 2019, upon the actualization of many of the transformation program's objectives including the 3-digit growth achieved by the consumer travel brand Almosafer, the turnaround and scale achieved by the Car Rental business, and the successful exit from Careem at SAR 1.8Bn upon its acquisition by Uber, Al Tayyar was renamed to Seera, to represent the history and continuous evolution of the Group.

During 2020 and 2021, the COVID-19 pandemic created an unprecedented contraction in the global travel and tourism industry, and Seera, as with all organizations operating in the travel sector, was impacted by government-imposed travel restrictions and lockdowns. To mitigate the impact of the pandemic and to position itself for the rebound in travel, Seera focused on optimizing operations across all businesses, pivoting to new opportunities for its businesses and investing in products and services for the future, while continuing the high growth journey of the Car Rental (Lumi) business.

Signing of a non-binding term sheet with PIF to invest up to SAR 1.554bn for a 30% ownership in Travel Platform, Almosafer

Today, Seera has emerged stronger and created market leaders in the travel & tourism industry that are ready to create value for our shareholders, having prepared

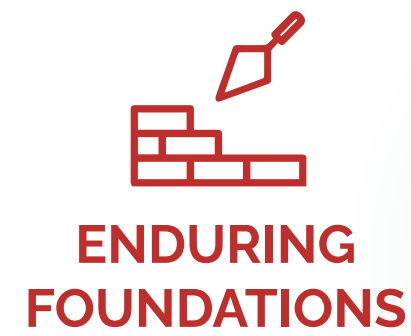
individual businesses for multiple upcoming transactions including the signing of a non-binding term sheet with the Public Investment Fund to invest up to SAR 1.554Bn for a 30% ownership stake in the Travel Platform (Almosafer) to serve as the champion for the Kingdom's ambitious plans for tourism, the submission of an application to CMA in preparation for a prospective initial public offering of 30% of the share capital of the Car Rental business (Lumi) on the Saudi Exchange, Tadwul, post approval of the demerger from the Group by Seera shareholders, in addition to the establishment of a REIT under the management of Alinma through the contribution of three new Choice hotels in Riyadh and Jeddah operated under the Hospitality segment.

Submission of an application to CMA in preparation for a prospective IPO of 30% of Car Rental segment, Lumi

OUR STRATEGY

To achieve Seera Group's vision, and to support the delivery of the nation's agenda, ambitious plans need to come to life. Seera achieves this with a strong financial foundation, the embracing of new technology, and the ability to identify and grow scalable companies operating within the Saudi Arabian tourism, travel, and adjacent sectors.

These fundamentals form the foundation for Seera to deliver significant growth, bringing value to shareholders, partners, consumers, and the Kingdom:



ENDURING FOUNDATIONS

Leveraging Seera's financial position, extensive history in the travel & tourism sector, and a digital-first mindset has enabled Seera to create industry giants that have scaled in an environment driven by transformative change and aggressive market capture.

Seera invests in businesses operating in fast-growing markets by providing financial resources, as well as by bringing to bear the Group's expertise in commercial strategy, marketing, and technology. The combination of financial and practical support has transformed strategic businesses in Seera's portfolio into top-tier players in the industry.



ACCELERATING GROWTH

When companies have grown to a significant scale as a result of investment, Seera's strategy is to partially or wholly exit them to generate a significant return on initial investment and deliver value to shareholders.



SUSTAINABLE VALUE

OUR PORTFOLIO

The Seera Group portfolio is structured around four segments:

Travel Platform (Almosafer)



Consumer Travel



Business Travel



Destination Management



Hajj & Umrah

Car Rental (Lumi)



Lease

Rental

Used Car Sales

Hospitality



Corporate Ventures



Travel Platform



Consumer
Travel



Business
Travel



Destination
Management



Hajj &
Umrah

Car Rental

Hospitality

Corporate
Ventures

Other
investments

Travel Platform

Almosafer is an integrated travel platform that serves inbound, domestic and outbound travel flows across leisure, business and religious segments. The platform is built on shared sourcing, data, operations and technology infrastructure that support the travel businesses collectively. Almosafer's presence and volume across the travel ecosystem creates bargaining power for supplier negotiations and exclusive partnerships. Moreover, the scale and demand aggregation enabled by the shared operations and technology infrastructure further creates efficiencies and commercial benefits. The platform's strong technology foundations enable connectivity with external travel service providers in addition to other segments within Seera's own portfolio e.g. Car Rental (Lumi) providing car rental services to Almosafer clients and customers. The Travel Platform includes the following business lines:



Travel Platform



Consumer
Travel



Business
Travel



Destination
Management



Hajj &
Umrah

Car Rental

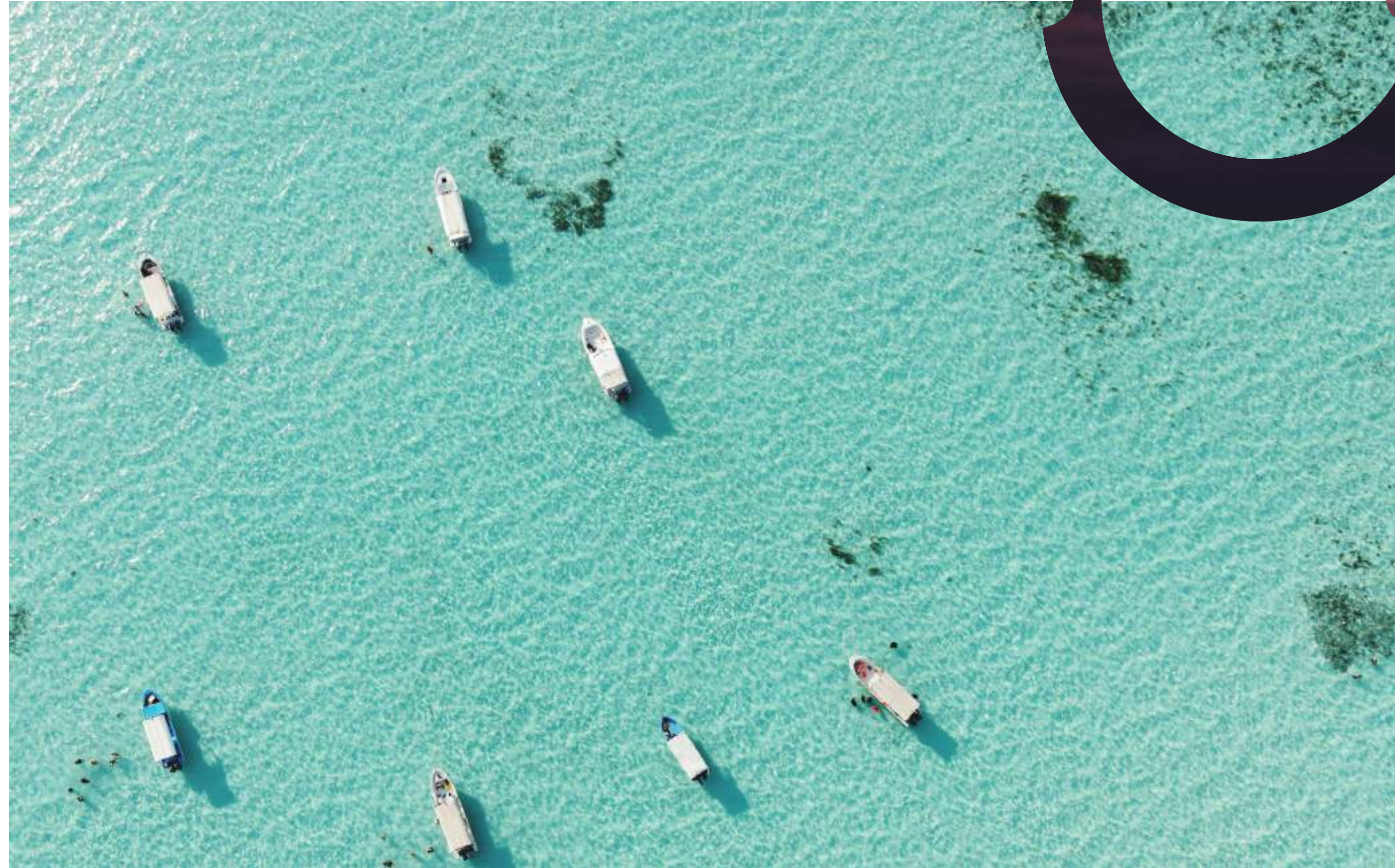
Hospitality

Corporate
Ventures

Other
investments

Consumer travel

The largest omnichannel and digitally-driven consumer travel brand in the Kingdom, offering booking services for flights, hotels, activities and other services through online channels (application and web), as well as offline channels (retail stores, airport branches, call center and WhatsApp), in the Kingdom, UAE and Kuwait. Driven by product innovation across the entire travel experience, Almosafer has become the leading travel brand in the Kingdom and is used by Saudi consumers to book their outbound and domestic trips. As a result of its scale and strong customer base, Almosafer engages in opportunities to deliver more differentiated, higher-value offerings, including the development of a platform called Chalets+ for alternative accommodation bookings in the Kingdom, such as chalets, camps, farms, etc. We also have a dedicated service solution for VIP customers called Almosafer Concierge, to cater to the luxurious and personalized needs of high-net-worth individuals in the Kingdom.



Travel Platform



Consumer
Travel



Business
Travel



Destination
Management



Hajj &
Umrah

Car Rental

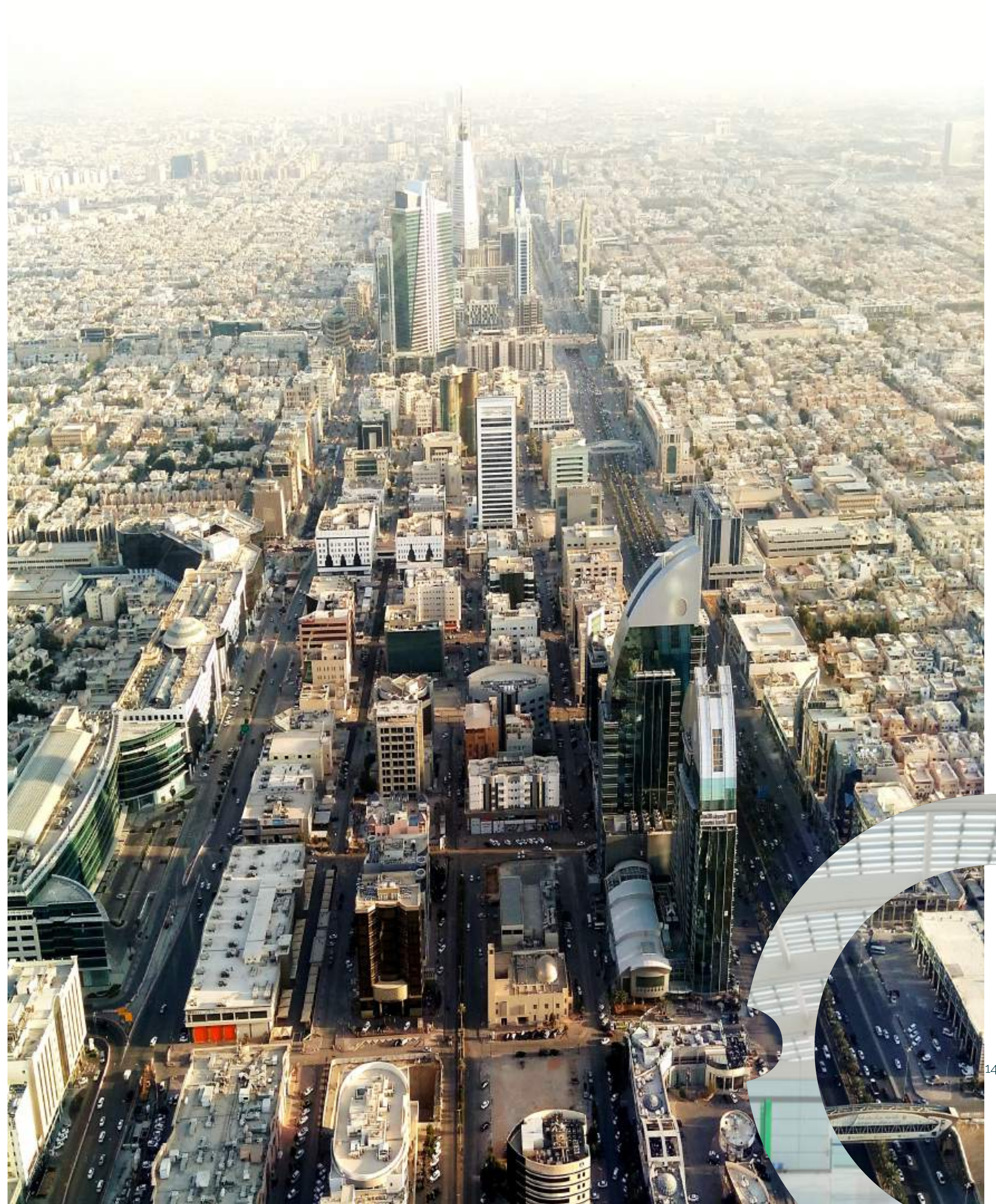
Hospitality

Corporate
Ventures

Other
investments

Business Travel

A dedicated service solution for Corporates & Governments in Saudi Arabia, Almosafer Business is under the umbrellas of the leading travel company in the Middle East and the most prominent travel management company in the Kingdom, offering corporate travel booking services (flights, accommodation, transfers, visa services, etc.) to the employees and relevant stakeholders of corporate and government clients across the Kingdom. Almosafer Business serves a large and prestigious corporate and government client base through an online booking portal, as well as offline via implants present on client premises and a call center. Almosafer Business's service offerings include travel expense reporting and advisory on travel policy, in addition to specialized travel requests, such as charter lights, private jets and group bookings.



Travel Platform



Consumer
Travel



Business
Travel



Destination
Management



Hajj &
Umrah

Car Rental

Hospitality

Corporate
Ventures

Other
investments

Destination Management

Established in late 2019, in line with the launch of tourist visas to the Kingdom and Vision 2030's ambitious plans for inbound tourism, Discover Saudi promotes the Kingdom as a destination and provides tailored destination management services for inbound tourists through agents from across the world. Discover Saudi manages the entire travel experience from meet-and-greet at the airport, transfers to hotels, tours and activities in-destination, as well as domestic travel between cities in the Kingdom. Leveraging a network of agents globally, Discover Saudi distributes Saudi travel content through an online distribution platform that uses application programming interface technology to integrate with travel partners. With the advent of large-scale events in the Kingdom, such as Riyadh Season, FII, Extreme E, The Saudi Cup and others, Discover Saudi provides services & travel logistics for events & projects of all scales, in addition to experiential tours & activities beyond the event.



Travel Platform



Consumer
Travel



Business
Travel



Destination
Management



Hajj &
Umrah

Car Rental

Hospitality

Corporate
Ventures

Other
investments

Hajj & Umrah

The Mawasim business is a wholesale tour operator offering holistic religious tourism experiences for pilgrims from all over the world. Since completing the full acquisition of Mawasim in 2019, the Hajj and Umrah segment has been providing high-quality end-to-end travel arrangements and simplified sourcing for external agents in key international source markets. This includes tailored packages encompassing flights, accommodation, transportation, Umrah visas, activities, and other services for the economy, comfort and luxury customer segments. Packages are distributed to agents globally through an online portal that is integrated with the Ministry of Hajj and Umrah's Maqam and Nusuk platforms for Umrah visa issuance, as well as offline through local representatives in key source markets, such as Indonesia and Pakistan. Mawasim offers extensive ground-handling services in Jeddah and Makkah to support pilgrims throughout their Umrah journey and to guide them on their spiritual experience which often extends to visits to neighboring cities of religious significance, such as Madinah and Taif.



Travel Platform

Car Rental



Lease
Rental
Used Car Sale

Hospitality

Corporate
Ventures

Other
investments

Car Rental

A leader in the Saudi Arabian car rental sector providing vehicle lease, car rental and sale of used cars released from operations of the aforementioned two business lines. The Car Rental business has built strong relationships with car dealers enabling the procurement of fleet at attractive prices and priority delivery. Throughout the fleet's lifetime, to optimise performance, service delivery and maximize value at disposal, Lumi leverages a strong maintenance infrastructure composed of inhouse maintenance centers, mobile workshops and contracts with the third-party maintenance service providers across the Kingdom. The business lines under the Car Rental segment are as detailed in the following:



Travel Platform

Car Rental



Lease

Rental

Used Car Sale

Hospitality

Corporate
Ventures

Other
investments

Lease

Encapsulates the long-term lease of vehicles to corporate and government sector entities in KSA for a minimum contract period of one year which can extend to five years, wherein, the typical lease contract length for Lumi's clients is three to four years. Lumi provides hassle-free leasing services to clients, starting from procurement of the fleet, delivery to clients as per schedule, periodical and on-demand maintenance, insurance and vehicle replacement in the event of an accident or breakdown, all throughout the lease period. Service delivery is enabled through a digital lease management portal where clients raise vehicle maintenance and repair requests and view all relevant lease documentation including insurance, invoices, account statements, individual car registration, vehicle delivery note, etc. in addition to reporting on fleet management aspects such as vehicle details, their assigned client employee and maintenance or replacement history of the vehicles within the fleet.



Travel Platform

Car Rental



Lease
Rental
Used Car Sale

Hospitality

Corporate
Ventures

Other
investments

Rental

The provision of car rental services to retail customers and corporate clients via 35 airport and city branches across the Kingdom as well as through digital channels including mobile/web application, call centre and WhatsApp. Lumi offers a wide range of passenger cars and commercial vehicles for daily, weekly or monthly rental basis. Car rental packages include vehicle maintenance, 24/7 roadside assistance, standard vehicle insurance, accident assistance, cross-border travel permits, as well as limited daily free kilometers. Lumi is the exclusive provider of Harley Davidson motorcycle rentals in the Kingdom and offers chauffeur services to customers by providing professional and bi-lingual (Arabic and English) drivers operating clean vehicles for airport transfers and intra-city transport. Leveraging its sizable luxury vehicle fleet and client relationships, Lumi also offers bespoke transportation planning, chauffeur driven vehicles and bus transportation, for key events across the Kingdom, including Winter at Tantoora season in Al Ula, F1, Formula-E, Red Sea International Film Festival, the Saudi Cup International Horse Race, among others.



Travel Platform

Car Rental



Lease
Rental
Used Car Sale

Hospitality

Corporate
Ventures

Other
Investments

Used Car Sales

Lumi sells used cars that are offloaded from the business's own lease and rental fleet. Vehicles from the lease segment are sold upon expiry of the lease contract, usually after three to four years, while vehicles within the rental segment are sold after a life cycle of two years. Lumi adheres to a comprehensive maintenance strategy to keep vehicles in good quality for resale at highest possible prices. All vehicles undergo a thorough inspection once slotted for disposal covering all major mechanical and electrical systems, as well as external appearance of the car body. Used vehicles are sold through a "silent" bidding process where potential buyers are invited to submit bids in closed envelopes on individual vehicles or multiple vehicles bundled together, in addition to newly established car showrooms catering to the consumer market and allowing walk-in customers.



Travel Platform

Car Rental

Hospitality

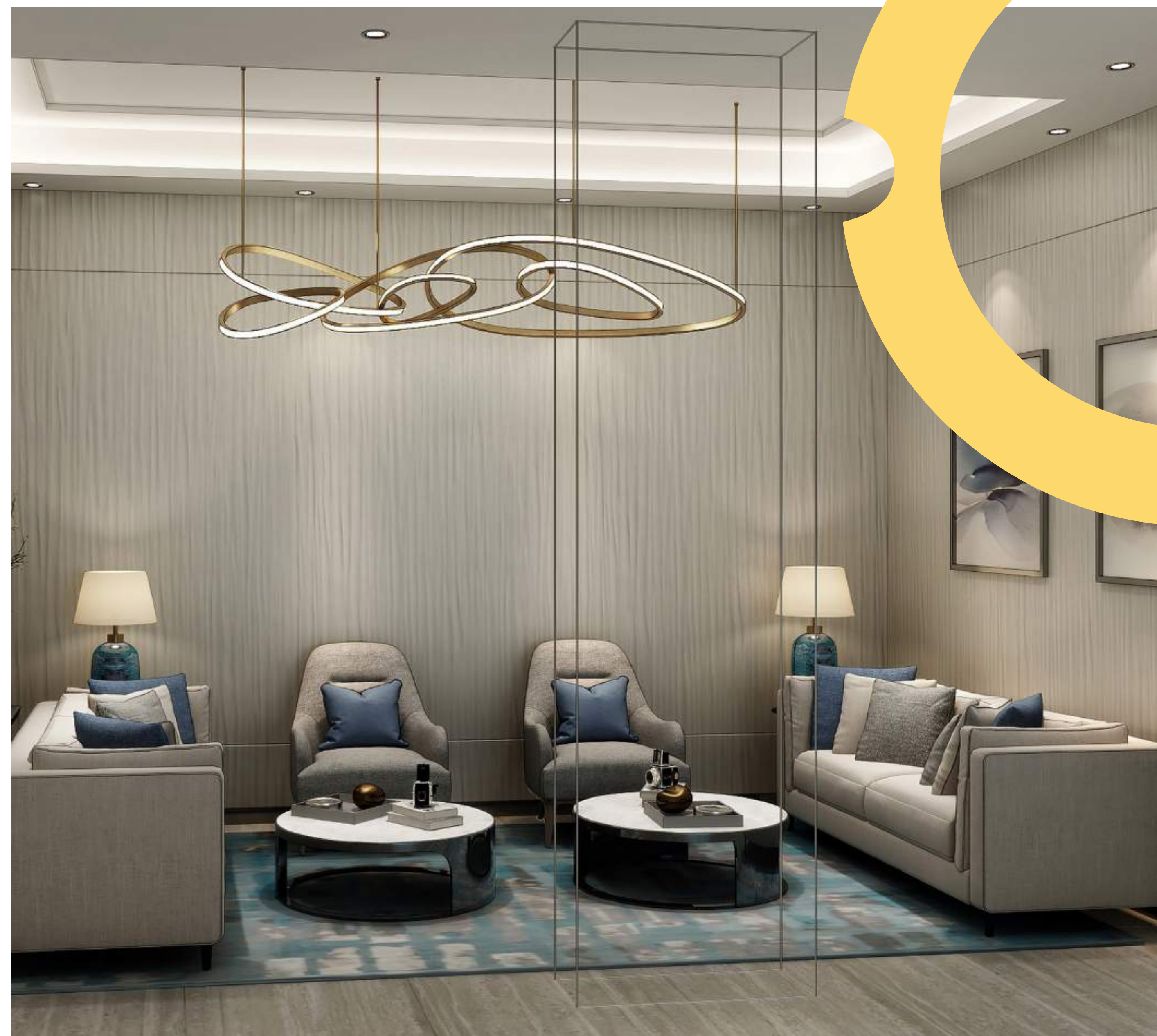


Corporate Ventures

Other Investments

Hospitality

Supporting the hospitality infrastructure development for tourism in the Kingdom, Seera's Hospitality segment has developed and is managing eight hotels with 2,283 operational room keys within the hospitality portfolio. This includes 5-star properties, such as the Sheraton Jabal Al Kaabah in Makkah and the Movenpick Hotel in Jeddah, three newly developed properties under the Choice Hotels brand in Riyadh and Jeddah, and three unbranded pilgrims' focused properties in Makkah that are leased out. As the master operator of Choice hotel properties in the Middle East, the hospitality business partners with local hotel owners and developers to franchise hospitality infrastructure into CHOICE branded and operated properties focused on providing high-value, mid-market hospitality experiences in line with the Kingdom's tourism agenda, particularly via expansion into tier-2 cities (e.g., Jouf, Abha, etc.).



Travel Platform

Car Rental

Hospitality

Corporate Ventures



Business Travel

Luxury Leisure Travel

Sports Travel

Other Investments

Corporate Ventures

Seera's Corporate Ventures arm undertakes investments within the travel and tourism or adjacent sectors. It includes the following notable investments:

Portman Travel Group

Seera invested in the Portman Travel Group, a leading UK travel group that pursues organic and inorganic growth via the acquisition of leading companies in the UK and European travel sector to increase its scale. Seera expects to benefit from a future profitable exit, partial or whole from its investment in the UK business. It is composed of three divisions:

Business travel



under the Clarity brand, Clarity is one of the top 10 UK travel management companies serving private and public sector, infrastructure, higher education, and professional services clients in various sectors in the UK. Clarity have created a strong UK TMC with specialisms in a number of defendable verticals through an industry leading technology suite supported by exceptional levels of service, a strong account retention record with long-term contractual relationships and a trusted global travel partner base able to deliver services throughout the world.



Travel Platform

Car Rental

Hospitality

Corporate
Ventures



Business Travel

Luxury Leisure
Travel

Sports Travel

Other
investments



Luxury Leisure Travel

under two brands, Elegant Resorts, a high end luxury travel B2C brand recognised as a leader in luxury beach holidays, combined with If Only Holidays, premium luxury B2B brand specializing in long haul destinations, with over 30 years of experience in the travel industry. The luxury leisure division is a powerful platform for UK travelers to the Middle East, India Ocean, Caribbean, Europe and worldwide destinations with product portfolio of luxury hotels, resorts, villas and cruises, along with fabulous once-in-a-lifetime adventures, and bespoke journeys.



Travel Platform

Car Rental

Hospitality

Corporate Ventures



Other investments

Business Travel

Luxury Leisure Travel

Sports Travel



Sports Travel

under the Destination Sports Group brand, providing travel logistics services to professional sports teams including English Premier League football clubs, in addition to travel for participation in and attendance at sports events. Destination Sports Group is a unique global sports travel business with a network of destination management companies across Europe and in the US providing support travel and experiences for domestic and international sports games that are distributed globally through the sportsbreaks.com division. DSG also offers bespoke training experiences for schools and clubs at partner training complexes through the Inspiresport business. Through a range of participation events, the Destination Sport Experiences division promotes health and well being through global marathon, cycling and triathlon events.



Travel Platform

Car Rental

Hospitality

Corporate
Ventures

Other
investments

Other investments

Include opportunistic investments with potential for synergies with the core segments of the portfolio with an objective to maximize value in short to mid-term for a future profitable exit.





Introduction



CHAIRMAN'S MESSAGE

Dear Shareholders,

2022 was a year of remarkable growth for Seera Group and the travel & tourism industry as a whole. Following the challenges of a global pandemic, we witnessed an astounding recovery across all tourism verticals, as the pent-up demand for travel was unleashed around the world.

Travel was back, and bigger than ever in 2022, as restrictions widely became a thing of the past and destinations, as well as airlines, hotels, transportation and entertainment providers welcomed back travellers with open arms. With traveller volumes back to 2019 levels, it is safe to say, 2022 was a year of resurgence for the global and regional travel and tourism ecosystem. Thanks to our strategic positioning and ability to capitalize on the incredible growth in demand, Seera emerged stronger from the pandemic and returned to profitability in Q3, 2022.

As a continuation of our transformation programme which launched in 2017 and saw

us redefine our portfolio structure to better serve the discerning needs of our stakeholders, we have worked hard in 2022, to enable our most successful businesses to now become independent at the realization of transformation objectives and the creation of a diversified portfolio of market leaders.

2022 was the year our travel segments came together to forge the most holistic travel platform in the region under the Almosafer brand name, which has, over the past decade, established itself as the most prominent aspirational travel brand in the Middle East. The amalgamation of our consumer travel business, corporate & government travel business, our destination management company and hajj & umrah tour operator under one umbrella, served as a strategic step to create the leading tourism company in the region that will serve as a champion for the ambitious plans for tourism in Saudi Arabia.

Beyond our own expectations for Almosafer, the success of our travel business garnered interest from the sovereign wealth fund of Saudi Arabia and on 13th of September 2022, we announced that the Public Investment Fund has signed a non-binding term sheet with Seera to invest up to SAR 1.554Bn for a 30% ownership stake in Almosafer. With PIF looking to invest up to SAR 1.554 Billion in Almosafer, at a pre-money enterprise value



of SAR 3.75 billion for Almosafer, PIF aims to subscribe for 30% of Almosafer, for a total consideration of up to SAR 1.554 billion in return for newly issued shares in Almosafer, with Seera Group retaining 70% ownership. Once the pending agreement is finalized, the investment from PIF will be utilized to further accelerate our growth, as Almosafer will use the capital increase to scale our inbound, outbound, religious and domestic tourism operations.

Another important milestone closed off the year for us as a group, as during an extraordinary general meeting (EGM), the demerger of Lumi from the group and the offering of 16.5 million ordinary shares, or 30% of Lumi's capital, on the Saudi Exchange, was approved by our shareholders. The growth trajectory of Lumi over the past six years has been truly exceptional, as our car rental and leasing business has continuously exceeded expectations and is now awaiting confirmation on IPO listing by the Capital Market Authority (CMA) and the Saudi Exchange, Tadawul.

In 2022, we continued to invest in our businesses and their technology products, to create market leaders that are now ready for their upcoming transactions, whilst they serve the travel and tourism needs of the Kingdom and drive forward sustainable long-term profitability for the Group. We laid the foundation for Seera to embark on a new cycle in its journey, as we return to our

holding foundations and reap the benefits of our investments to date.

Further, in October 2022, Seera has contributed to the establishment of a real estate investment fund under the management of Alinma Investment Company, by the contribution of three new Choice hotels in Riyadh and Jeddah in support of the strategy to convert real estate assets into tradable investments, whilst reflecting the fair value of these assets.

In an effort to improve transparency on individual segment performance given the recent shifts in the structure of the portfolio, Seera Group will start disclosing more detailed financials for each vertical, showcasing the contribution by each segment to the overall group performance on key metrics from top-line and bottom-line. This is the first step to holistic transparency on the individual financial performance of each segment.

Together as a team, we had set out to become a technology-first travel and tourism conglomerate. We are now excited for this next chapter, where we pursue new prospects to extract shareholder value. As a holding group, we scale existing businesses, provide a platform for new ones and strategically divest to create value for our shareholders, on our mission to invest in the future of our nation, by creating rewarding opportunities for our businesses, employees and shareholders.

Leadership & Vision

We extend our deepest gratitude to the honorable Custodian of the Two Holy Mosques and His Royal Highness the Crown Prince, for their continued vision and guidance, as they lead the way towards an even more prosperous future for our nation.

On behalf of the Seera Board of Directors, I would like to thank the entire Executive Management team and all employees of Seera Group, as everyone's combined efforts have catapulted us back from recovery to success with some momentous achievements recorded in 2022.

Thanks also goes out to our esteemed shareholders and strategic partners for their support in 2022.

Mohammed Bin Saleh AlKhalil
Chairman of the Board





CEO'S MESSAGE

Dear Shareholders,

2022 was the year of recovery and rebound across all of the travel and tourism ecosystem. Seera Group was fortunate to be positioned with best-in-class capabilities to capture the rise in demand across the Travel Platform, Car Rental, Hospitality and Portman Travel Group, our most significant investment under the Corporate Ventures umbrella. We witnessed tremendous upwards trends with regards to our financials across the portfolio and have maintained focus on efficient deployment of capital, resources and talent, which combined led to us reaching our first post-pandemic operating profit as a Group Holding in 2022.

The year was also marked by incredible milestones for our businesses as Seera signed a non-binding term sheet with PIF, for

the sovereign wealth fund of Saudi Arabia to invest up to SAR 1.554 Bn and subscribe for 30% newly issued shares in our Travel Platform Almosafer, which has seen exponential quarter-on-quarter growth.

Our Car Rental business Lumi, which has outperformed set targets in 2022, completed feasibility studies over the course of the year and is now awaiting confirmation from the Capital Market Authority (CMA) and the Saudi Exchange, Tadawul on their IPO filing. A great showcase of the continued opportunity for growth in this segment.

With many other achievements and opportunities captured, 2022 proved to be a momentous year for Seera Group. As the industry rebounded, we saw subsequent business growth and manifestation of what we set out to accomplish when we first initiated our transformation programme. Developing tech-enabled Saudi Champions that will serve the Kingdom in its journey of economic diversification. Now, Seera Group has set the path for further success, as we are truly poised for growth ahead.

Financial Performance

In 2022, Seera recorded the first positive group-wide operating profit post-pandemic, driven by the resurgence in demand for travel.

In 2022, driven by the resurgence in demand for travel, Seera Group generated a gross booking value (GBV) of SAR 9.3 billion, a 94% growth relative to the SAR 4.8 billion recorded in 2021, and reflected in revenue growth of 71% to SAR 2.3 billion in 2022 from SAR 1.3 billion in 2021 due to widely increased demand across all portfolio segments. Recovery in travel volume has resulted in the first positive group-wide operating profit post-pandemic at SAR 3 million in 2022, an 101% improvement over an operating loss of SAR 286 million in 2021. In line with the significant improvement in the operating profit level, the Group recorded an overall net loss of SAR 48 million in 2022, an 87% gain relative to losses of SAR 372 million in 2021.

Almosafer, Seera's travel platform, which operates the Consumer and Business travel business lines, as well as the Destination Management company Discover Saudi and Hajj & Umrah tour operator Mawasim, has achieved 75% growth in GBV to SAR 6.1 billion in 2022 from SAR 3.5 billion in 2021, as travel demand in 2022 surged across inbound, outbound and domestic tourism and at times, exceeded 2019 levels. The travel platform achieved a revenue of SAR 515 million, up 6% from SAR 488 million in 2021 indicating return to sustainable revenue levels across both the consumer travel and business travel lines, post COVID-driven travel behaviours including quarantine packages, prevalence of domestic travel, and pandemic driven services for the Ministry of Health. Despite immense scale up in booking volume, the travel platform

was able to reduce operating expenses and minimize EBITDA loss to SAR 97 million in 2022, a 43% improvement relative to SAR 169 million EBITDA loss in 2021, signifying Almosafer's return to profitability as operating leverage is achieved.

Manifesting Lumi's positioning as one of the fastest-growing and digitally-advanced players in the market, our car rental & leasing business recorded a remarkable 50% growth in revenue reaching SAR 783 million in 2022 relative to SAR 521 million in 2021, driven by continuous growth across long-term and short-term rental revenue streams, a reflection of the growing fleet base, as well as the growing contribution of revenue from the sale of used cars. In line with revenue growth, Lumi achieved positive EBITDA of SAR 174 million, a 53% growth relative to SAR 114 million in 2021.

Our hospitality business more than doubled its revenues to SAR 101 million in 2022, a 145% increase from SAR 42 million in 2021, led by re-opening of borders and rebound in occupancy levels across eight hotels operational in our portfolio in Makkah, Riyadh and Jeddah, including three newly opened CHOICE International branded hotels. The hospitality segment was able to reduce EBITDA loss by more than 51%, achieving EBITDA loss of SAR 21 million in 2022, a significant improvement over SAR 44 million EBITDA loss in 2021.

Under the corporate ventures umbrella, the Portman Travel Group has exhibited significant recovery across all metrics, driven

by global travel demand achieved a GBV of SAR 2.0 billion in 2022, a growth of 210% relative to SAR 660 million booked volume in 2021, reflected in a revenue level of SAR 825 million in 2022 relative to SAR 246 million in 2021, driven by growing contribution of sports travel business line, while luxury leisure travel demand rebounds significantly post-pandemic. Overall, the Portman Group is leading the way for the return to profitability, achieving EBITDA of SAR 21 million in 2022, a significant turnaround from EBITDA loss of SAR 74 million in 2021.

Regardless of the growth recorded across our businesses, we maintained vigilance in our expenses, as we scaled back up post the pandemic. Mitigating financial risks and strategic cost-effective deployment of capital, resources and time, has enabled us to minimize losses and regain profitability.

In 2023, we are planning to further our financial growth and success, as we utilize the expected cash injections via PIF into Almosafer and the imminent IPO of Lumi to further grow our footprint in the travel and tourism ecosystem, whilst we continue to capture opportunities to drive further value for our shareholders.



Business Performance

Travel Platform

Following the amalgamation of Seera's consumer and business travel unit in 2021; in Q3 2022, we announced the consolidation of all travel verticals under one holistic travel platform under the umbrella of Almosafer. With that, we have simultaneously strengthened Almosafer's credentials as an exceptional partner for travel and tourism services in Saudi Arabia, perfectly poised to further capture domestic, inbound, and religious opportunities.

The travel platform as a whole recorded significant growth in gross booking value reaching SAR 6.1 billion in 2022, a growth of 75% relative 2021, reflected in revenue of SAR 515 million in 2022, at 6% growth compared to 2021, as the majority of pandemic restrictions were lifted across the world, and travellers finally embarked on long-awaited trips. With the resurgence of travel across outbound, leisure and religious tourism, the travel platform was



able to capture increased demand across all business areas through its readiness in areas of digital capabilities and developments, as well as the right product & service offering. Despite immense scale up in booking volume, the travel platform was able to reduce operating expenses and minimize EBITDA loss to SAR 97 million in 2022, a 43% improvement relative to SAR 169 million EBITDA in 2021, signifying Almosafer's return to profitability as operating leverage is achieved. To that end, in 2022, Almosafer continued to enhance its powerful and world-class technology platforms, central sourcing and fulfillment capabilities as well as its network of key strategic partners in the travel & tourism ecosystem.

In Q3 2022, we announced another major breakthrough for our travel business - the signing of a non-binding term sheet agreement with the Public Investment Fund, Saudi Arabia's sovereign wealth fund. PIF has chosen Almosafer as a strategic partner, which will catalyse the Kingdom's tourism sector in line with the goals of the Saudi Vision 2030, as well as serve the fund's mission to enable the private sector as part of the Kingdom's Vision. Almosafer aims to use the capital infusion from PIF to scale its inbound, outbound, religious and domestic tourism operations as the travel platform further manifests its position as the leading travel company from Saudi Arabia.



Consumer Travel

GBV growth of **122%** to SAR 3.9 billion in 2022 from SAR 1.8 billion in 2021

Almosafer's consumer travel segment has experienced a record year of GBV, exceeding pre-COVID levels despite delayed lifting of travel lockdowns into the first quarter of 2022, achieving with a GBV growth of 122% to SAR 3.9 billion in 2022 from SAR 1.8 billion in 2021, with a 35% increase in revenue to SAR 257 million from SAR 190 million, as the business has seen continuous increase in leisure travel demand across operating markets and omnichannel customer touchpoints.

With the full reopening of travel in 2022, Almosafer's Consumer Travel Business saw an unprecedented surge in bookings, as travellers from Saudi Arabia and beyond were eagerly waiting to make the most of their travel plans, which led to an aggressive demand capture ahead of full-blown travel season in 2022.

In Q2 2022, the Consumer Business recorded its strongest quarter ever, and continuing that trajectory of growth, the business then went on to surpass its own record-high levels

of gross booking value and revenue in Q3. Fuelled by the unwavering appetite for leisure travel following the removal of nearly all pandemic travel restrictions in many countries across the world, Almosafer's Consumer Business saw 2022 booking volumes exceed pre-pandemic levels, while the business operated with increased efficiency at scale.

For international outbound tourism, leisure travellers opted for old-time favorite destinations including London, Paris, Dubai, Cairo and Sharm El Sheikh, whilst 2022 also saw new emerging destinations such as Thailand and Türkiye rapidly growing in popularity following the easing of entry requirements. Capitalising on the pent-up demand for travel, the consumer travel segment signed strategic partnerships with international tourism boards in 2022, including the Tourism Authority of Thailand, Oman and Qatar, to boost travel and tourism to these destinations while further strengthening its wide range of products and services on its platform.

With an average of 35% share of booking volume, domestic tourism continued to be an important contributor to the success of the consumer business. To capture domestic share, Almosafer partnered with the Saudi Tourism Authority to activate long weekends and spur demand for short getaways in the country to destinations such as Abha, Taif and AlUla. The strategic partnership with STA also encompassed an inbound element to drive inbound tourism into the Kingdom from the wider GCC.

In 2022, Almosafer's invite-only holistic luxury travel service 'Almosafer Concierge' has seen continued success, as the business grew to an exclusive portfolio of 350 clients, which are engaged with us not just for leisure, but also for bleisure - a mix of leisure and business travel.

Concierge Planning Service - a service available to leisure customers for a one-time service fee - recorded 74% year-on-year growth, a trend that shows the increased appetite for luxury travel amongst consumer

willing to pay for a premium.

In 2022, Almosafer's consumer business further leveraged its scale and strength to create large-scale corporate partnerships with financial institutions, as the business further focused on driving long-term customer loyalty and retention of its high-value segments through integrations such as mokafaa - Al Rajhi Bank's hugely successful loyalty programs - as a strategic travel partner.

Further, the business continued to invest in digital product innovations, to cater to changing and discerning customer demand, including the launch of online hotel reviews and Chalets+ - a fully-fledged marketplace for alternative accommodation that capitalizes on the increasing demand for chalets, istirahatas and more.



Business Travel

Almosafer Business, Almosafer's dedicated service solution for Corporate & Government Travel Management achieved a GBV growth of 25% to SAR 2.1 billion in 2022, as the business continued to serve existing and new clients with a digital-first approach to travel management products and services. Almosafer businesses recorded a 53% decrease in revenue reaching SAR 95 million in 2022 from SAR 202 million in 2021 due to discontinuation of travel management services for the Chinese delegation supporting the Ministry of Health in COVID testing and vaccination drives.

Our Corporate & Government travel management business continued to grow at a stable rate in 2022, as the business managed to not only retain prestigious government and corporate clients across the Kingdom, but also leveraged the Almosafer brand to add 34 new clients to its portfolio of clients in 2022, while streamlining the portfolio to focus on high-value and capital efficient clients.

As companies further explored Almosafer Business' digital solutions to manage travel, the digital adoption rate for the travel management portal reached 40% in 2022 (bookings through digital portal). In a continuous endeavour to educate clients on the benefits of the digital portal and its travel spend optimization opportunities, Almosafer Business has maintained its vision to revolutionize travel management in Saudi Arabia by integrating into the Almosafer consumer platform to enable booking experience enhancement.

Almosafer Business is also the exclusive General Sales Agent in Saudi Arabia for Philippine Airlines and Gulf Air.





Destination Management

Almosafer's Destination Management company Discover Saudi recorded a revenue of SAR 104 million in 2022, a growth of 11% compared to 2021, as the business captured a wide range of opportunities in MICE and inbound tourism. Fuelled by the remarkable growth of the entertainment and events sector in Saudi Arabia in 2022, Discover Saudi capitalized on MICE opportunities (meetings, incentives, conferences & events) to deliver on-ground, travel arrangements and logistics services to medium and large-scale events in 2022 such as the Saudi Cup horse race, Rally Dakar, Extreme E and travel logistic services for the Ministry of Sports training camps and junior league tournaments. Additionally, Discover Saudi served as the "Master DMC During Football 2022"

for the Saudi Tourism Authority to develop, promote, and distribute KSA packages for the period of the World Cup in Qatar, whilst managing accommodation capacity constraints in Qatar and transport across the broder between the Kingdom and Qatar.

For inbound tourism, Discover Saudi partnered with the Saudi Tourism Authority to continuously promote Saudi Arabia as a destination around the world, as the DMC embarked on new and deepened relationships with agents worldwide. With a focus on forward-looking bookings, Discover Saudi sales teams have also been heavily involved in travel & tourism roadshows and present at a number of major tourism trade shows around the globe.



Hajj & Umrah

Despite the delay in lifting of restrictions and an uncertainty on regulations for Hajj & Umrah following the pandemic, Hajj and Umrah tour operator, Mawasim, reported a revenue growth of SAR 60 million for 2022, a significant increase from SAR 4 million in 2021, as the Hajj & Umrah tour operator capitalized on the resurgence in demand for religious tourism. The increase in Umrah travel followed recent reforms in Saudi Arabia permitting visitors to perform Umrah on any visa, in addition to general visa policies that have eased access to the Kingdom with residents of the GCC now being able to obtain a visa on arrival.

With a presence in Indonesia and Pakistan driving significant growth in pilgrim arrivals, and emerging interest from new source markets such as Kazakhstan and Singapore, Mawasim has seen success across offline bookings, its proprietary online distribution platform, as well as through Maqam, the

official global distribution platform of the Saudi Ministry of Hajj and Umrah. Direct integration with Maqam has led to an increase in online adoption from Mawasim customers, as the portal has also generated demand for Mawasim's 'Umrah+' packages, which provide pilgrims with an enhanced all-in-one trip combining Umrah and leisure.

In 2022, Mawasim went live on the Nusuk platform, on both individual and business channels. Nusuk is the first-ever official planning, booking and experience platform, developed as part of the Pilgrimage Experience Program under Vision 2030, which creates an Umrah itinerary to Makkah, Madina, and beyond.





2022



Car Rental

Our Car Rental business, Lumi, achieved a remarkable 50% growth in revenue reaching SAR 783 million in 2022 relative to SAR 521 million in 2021, maintaining its rapid growth pace, as it scaled its lease and rental fleet, while ensuring efficient fleet turnover. In line with revenue growth, Lumi achieved positive EBITDA of SAR 174 million, a 53% growth relative to SAR 114 million in 2021.

In December 2022, Seera shareholders approved the demerger of Lumi from the group and the offering of 16.5 million ordinary shares, or 30% of Lumi's capital, on the Saudi Exchange, following feasibility studies over the course of 2022. With Lumi awaiting confirmation from the Capital Market Authority (CMA) and the Saudi Exchange, Tadawul on their IPO filing within 2023, the car rental business is expected to become an even more significant contributor to Seera's success, poised to realise immense value from Seera's investments in the business, becoming an independently managed business and leader in the Kingdom's mobility sector.

Lease

Lumi has continued to build a robust pipeline of future revenue and fleet growth as the company's leasing division has not only managed to retain an impressive number of corporate and government clients, but has also expanded its portfolio of leasing clients, ending 2022 with a residual contract value of SAR 520Mn to be realised in coming periods. With the growth of lease revenue from SAR 254 in 2021 to SAR 299 in 2022, an 18% increase, Lumi has established itself as the leasing partner of choice in the Kingdom.





SEERA.S

Rental

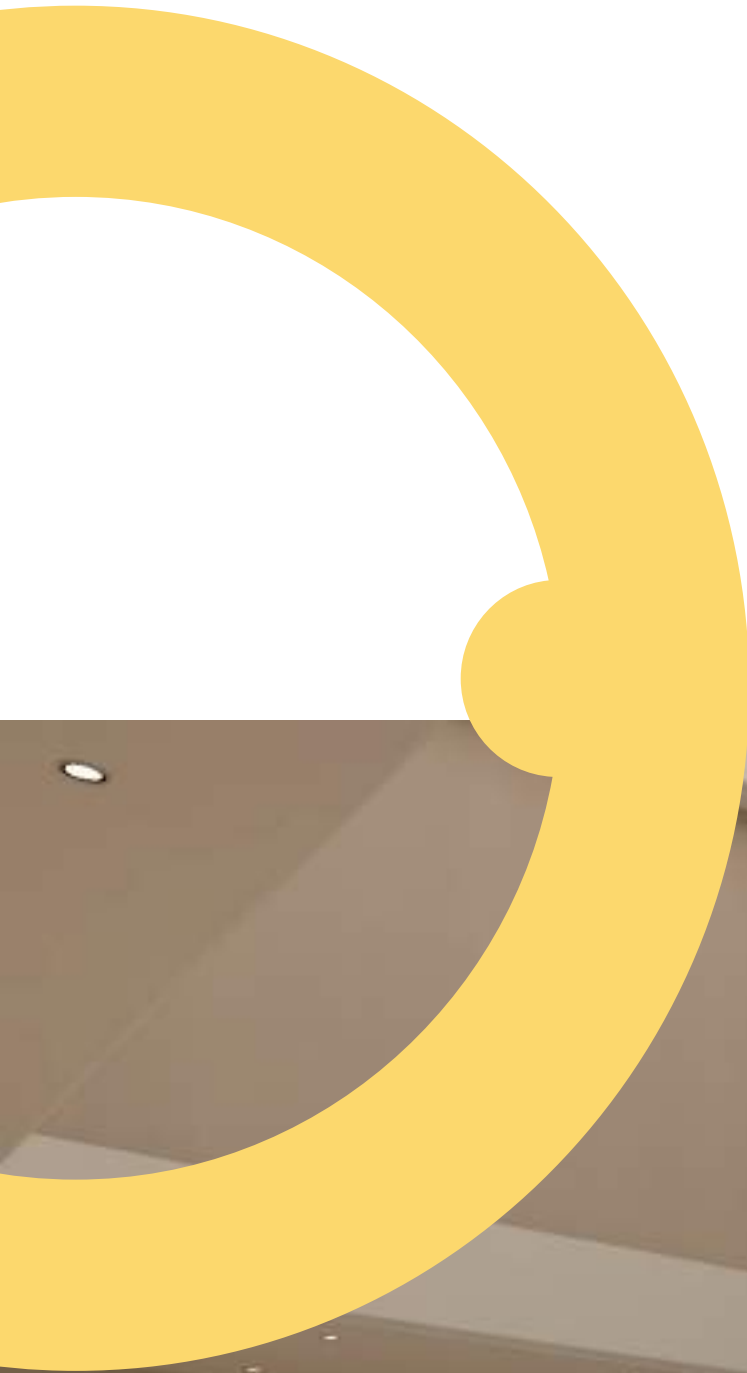
Rental has scaled across both B2B and B2C segments, reaching a revenue of SAR 279 million in 2022, a growth of 52% relative to 2021 with a growing contribution from its B2C segment, driven by exponential growth through its state-of-the-art digital platform from SAR 1.5 million in 2021 to SAR 38 million in 2022, which has seen some major developments added in 2022. Consumers can now book their rental car online, pay online, upload documents online and ultimately all that is left, is to pick up the car keys at any of the strategically located Lumi retail outlets at all major airports in KSA and in key city center locations. Additionally, customers can have monthly rental cars delivered to their home or hotel in Riyadh for free. As an extension of its revolutionary Harley Davidson bike rental service, which is exclusively available in Saudi Arabia with Lumi, bikes can now also be rented through Lumi's online application.

Used Car Sales

Achieved revenue of SAR 205 million in 2022, relative to SAR 84 million in 2021, an 144% growth. In order to further capitalize on used car sales, which keep the Lumi fleet turn-over efficient & competitive, as vehicles are divested after the average aging milestone of two years, Lumi opened its first used car sales showroom in Riyadh. Historically, used cars were sold to partner entities, but now, Lumi has made the cars available for purchase by the general public, thereby creating a larger pool of potential customers for used cars whilst ensuring purchase price recovery remains competitive. Recovery stands at 74% on original vehicle purchase price for used cars sold in 2022, with an average age of 36 months, a combination of the average lifecycle of both rental and lease fleet that has been disposed.

Lumi has also expanded its service offering in the MICE sector as a key car rental and transportation partner for major international events, having supported the 2022 FIFA World Cup Qatar and the prominent Saudi Cup horse race by providing transport services through Lumi's luxury fleet and chauffeur service. Whilst the company has also invested in the training of its workforce with the launch of the Lumi Academy, an in-house training programme that is designed to upskill Lumi employees in areas of service to deliver exceptional customer experiences.





Hospitality

Seera's Hospitality business continues on its path to a remarkable recovery coming out of COVID-19 pandemic market conditions, by more than doubling its revenues to SAR 101 million in 2022, a 145% increase from SAR 41 million in 2021, and halving EBITDA loss by more than 51%, achieving EBITDA loss of SAR 21 million in 2022, a significant improvement over SAR 44 million EBITDA loss in 2021. With a total of eight hotels now operational in our portfolio, including Sheraton Jabal Al Kaaba (Makkah) and Mövenpick City Star (Jeddah), three unbranded properties in Makkah, and three newly opened CHOICE International branded hotels, we have expanded our hospitality reach in key destinations in the Kingdom. The successful opening of Clarion Airport Jeddah, Comfort King Road Jeddah, and Comfort Olaya, Riyadh, has increased the footprint of our master licensed CHOICE brand in the Kingdom. CHME, a fully owned Seera company, continues to expand the

group's hospitality footprint nationwide, primarily in the mid-market and upper mid-market segments, in tandem with the Kingdom's efforts to drive domestic and inbound tourism. CHME currently **operates** a healthy pipeline of hotels focused on tier-two cities in the Kingdom that present a substantial opportunity to the hospitality sector.



Corporate Ventures

Seera Group's Corporate Ventures umbrella includes all non-core investments of the Group that are to be scaled for a future profitable partial or full exit, the largest of which is Portman Travel Group (PTG) operating in the UK and Europe.

Portman Travel group is characterised by its acquisitive growth of travel specialists in the UK, Europe and USA across its three verticals: business travel, luxury leisure travel and sports travel.

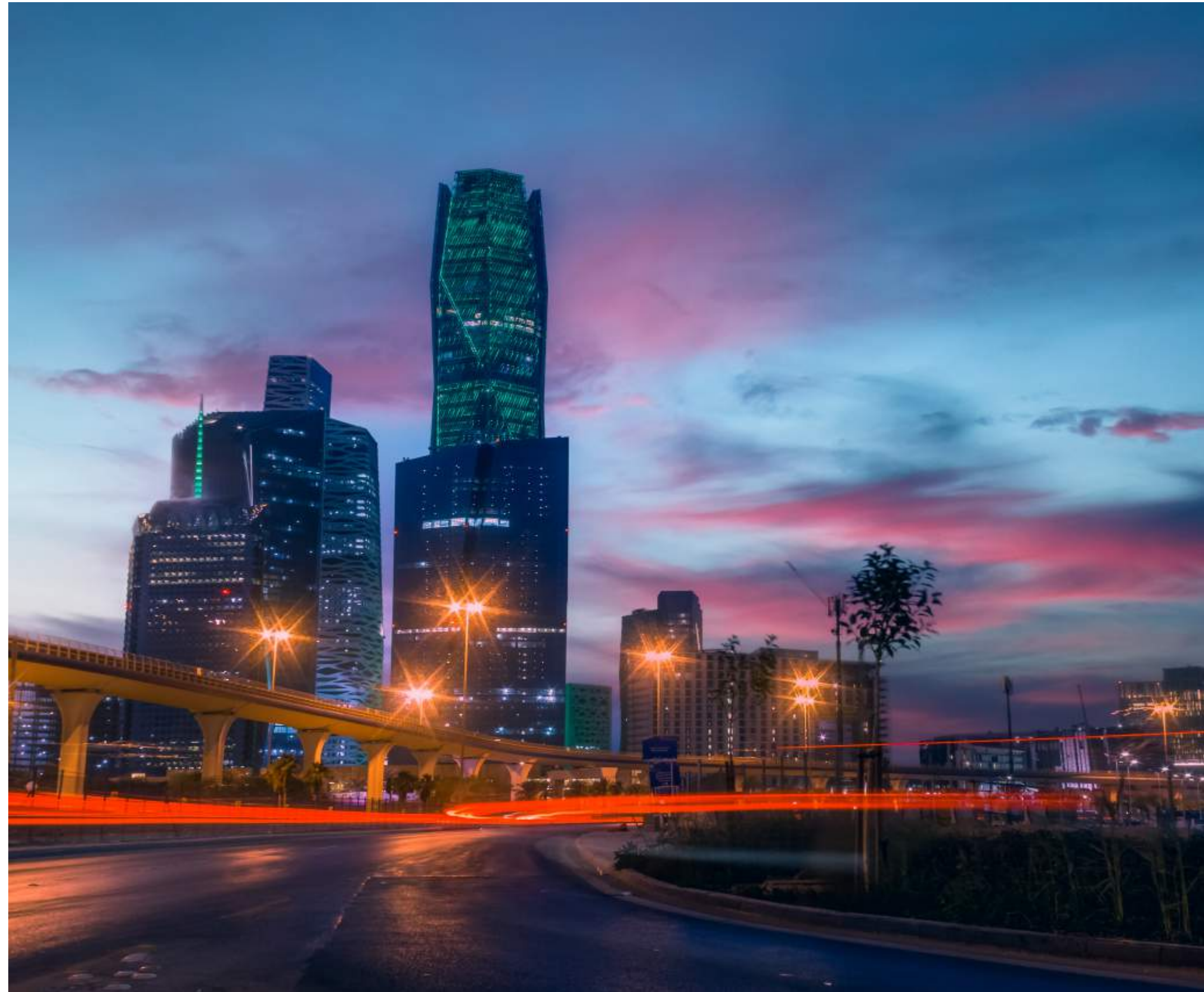
Portman Group's business travel vertical experienced significant recovery post-pandemic in 2022, as the business continued to serve major UK government and corporate clients, whilst Portman's luxury leisure division continued catering to high-net-worth individuals and was awarded #2 Conde Nast Luxury Tour Operator in 2022.

Newly established in 2021, Portman Group's sports travel decision has continued providing travel management services to premier football clubs, while

scaling other segments in sports travel, including sports travel for educational training camps, travel arrangement for participation sports such as marathons and fan travel to distinct sporting events.

The Portman Travel Group has exhibited significant recovery across all verticals, driven by global travel demand, it achieved a GBV of SAR 2.0 billion in 2022, a growth of 210% relative to SAR 660 million booked volume in 2021 and reflected in a revenue level of SAR 825 million in 2022 relative to SAR 246 million in 2021. Overall, the Portman Group is leading the way for the return to profitability, achieving EBITDA of SAR 21 million in 2022, a significant turnaround from EBITDA loss of SAR 74 million in 2021.

**Group Chief Executive Officer
Majed Bin Aedh AlNefaie**



BOARD OF DIRECTORS



Engineer Mohammed
Bin Saleh Al Khalil

Board Chairman



Ahmed Samer Bin Hamdi
Al Zaim

Vice Chairman



Abdullah Bin Nasser
Al Dawood

Board member



Majed Bin Ayed AlNefaie

Board member



Ibrahim Bin Abdulaziz
Al Rashed

Board member



Mazen Bin Ahmed Al Jubair

Board member



Yazeed Bin Khalid Al Muhaizaa

Board member

EXECUTIVE LEADERSHIP



Abdullah Bin Nasser
Al Dawood

Managing Director



Majed Bin Ayed
AlNefaie

Group CEO



Muhammad Khalid
Sarwar

Group Chief Financial
Officer



Alwaleed Bin Abdulaziz
Al Nasser

Vice President
Legal Affairs



Moataz Mohammed
Safwat

Senior Director
Internal Audit



Majed Aiedh ALJuaid

Vice President Procurement &
Facilities Management



Muzzammil Ahussain

Executive Vice President
Travel Platform



Syed Mohammed Azfar
Shakeel

Vice President Car Rental



Shuja Zaidi

Chief Hospitality Officer



Redmond Walsh

Chief Executive Officer
Portman Travel Group



Year

In Numbers



For FY 2022



4,600+
employees

across 7 countries
(KSA, UAE, Egypt, UK, Spain,
Kuwait & Jordan)



KSA



UAE



Egypt



UK



Spain



Kuwait



Jordan

المسافر Almsafer

Part of Seera Group

Travel Platform

المسافر
Almsafer

Consumer Travel

المسافر
Almsafer
BUSINESS

Business Travel

اكتشف السعودية
DISCOVER SAUDI

Destination Management

مواسم
mawasim

Hajj & Umrah

المسافر Almosafer

Consumer Travel

Experienced a year of growth, with strong rebound of travel demand across domestic and international bookings.



4.2m Flight Segments

+103%
growth*



2m Room Nights

+79%
growth*



112m Sessions on the Platform

+102%
increase*

*FY 2022 vs FY 2021

Top 5 Destinations - International



Dubai



Cairo



Istanbul



London



Amman

Top 5 Destinations - Domestic



Makkah



Riyadh



Jeddah



Al Khobar



Madinah



Business Travel

Continued to renew existing contracts and onboarded corporate and government sector clients to the digital travel management portal.



588k Business Trips managed

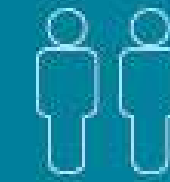
FY 2022 vs FY 2021

12%
increase



44% bookings

through self-service portal



40% of clients

use the portal

Digital Portal Usage

©Almosafer 2022

Note: All data as of FY 2022



Destination Management

Growth driven by inbound visits from GCC and international markets with high length of stay across popular destinations in the Kingdom.

Top destinations within KSA



Primary Source Markets



Key Event Supported



Avg. length of stay



Note: All data as of FY 2022

مواصم mawasim

Hajj & Umrah

Experienced significant recovery post closure of Umrah and eased visa regulations alongside interest emerging from new source markets.

FY 2022

Number of pilgrims

32.6k



Primary Source Markets



Indonesia



Pakistan



Kazakhstan



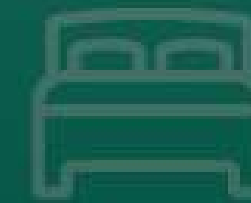
Egypt



Singapore

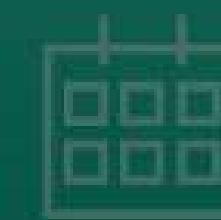
No. of room nights sold

82k



Avg. length of stay

4.6 days





Car Rental

Continued its rapid growth pace and scaling both lease & rental fleet while maintaining a competitive purchase price recovery.



Total Fleet Size

22.3k

FY. 2022

34%

% growth vs. FY 2021



Fleet Size Lease

14k

FY. 2022

23%

% growth vs. FY 2021



Fleet Size Rental

8.3k

FY. 2022

56%

% growth vs. FY 2021



Lease

Building a pipeline of future revenue and fleet growth through lease agreements with corporate & government clients.



Residual Contract Value

SAR 528_m FY. 2022

SAR 455_m FY. 2021

16%

% growth vs. FY 2021



Vehicles Secured for Future

11.6_k FY. 2022

11.4_k FY. 2021

1%

% growth vs. FY 2021



Rental Branches across KSA

35

As of 31st, December 2022



B2C Digital Rental Revenue



Rental

Leveraged extensive branch network across the Kingdom and immense growth in digital rental to maintain high utilization levels of the rental fleet



Utilization Rate

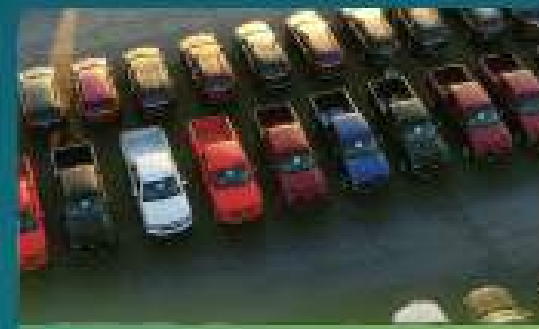
73%

FY. 2022



Used Car Sales

Ensured effective fleet turnover to keep the fleet young & efficient while maintaining a competitive purchase price recovery



Total Vehicles Sold

3.6k

FY. 2022

2k

FY. 2021

80%

% growth vs. FY 2021



Purchase Price Recovery

75%

FY. 2022

75%

FY. 2021

900 Basis point



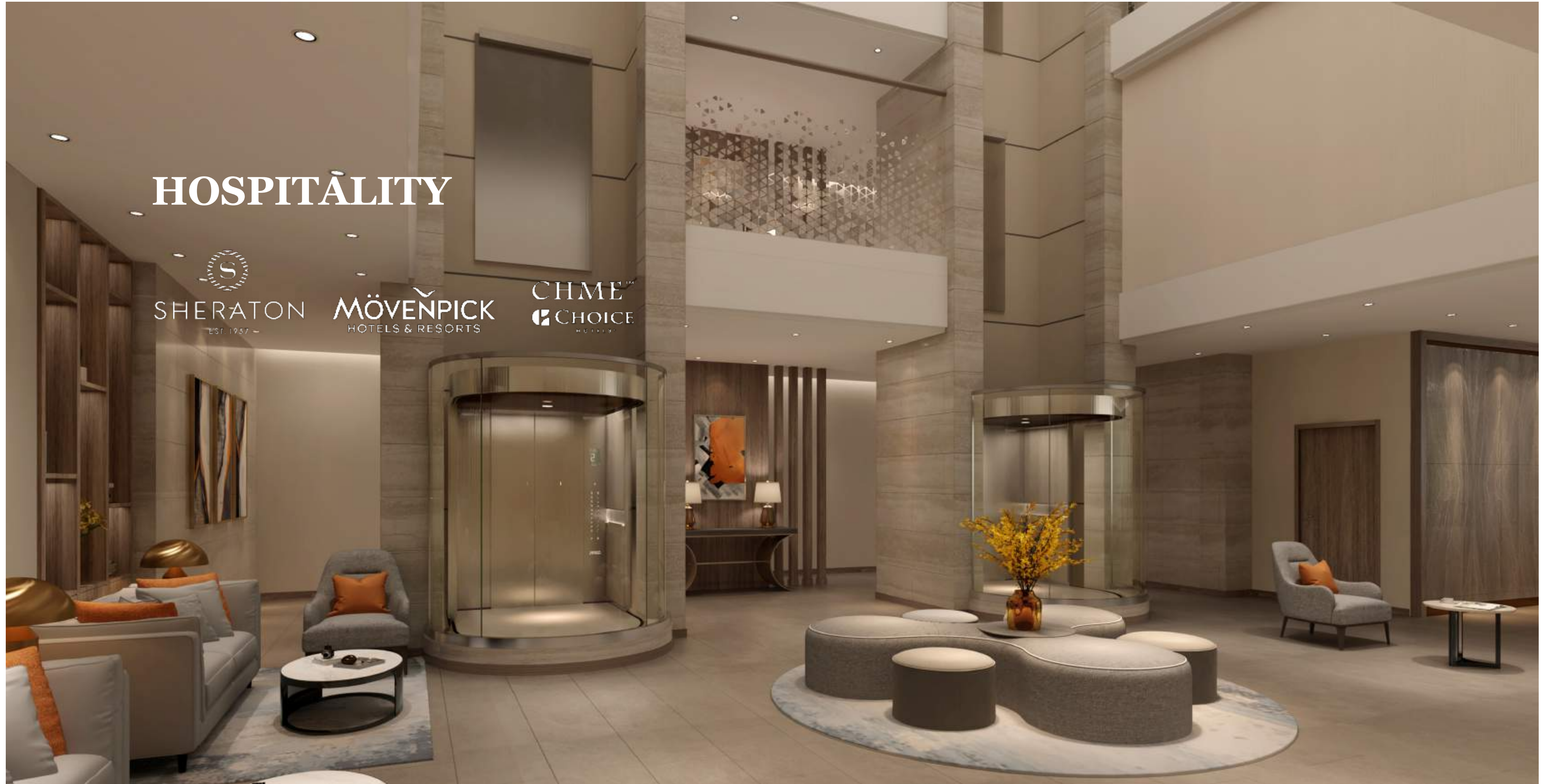
Average Vehicle Age

36 Months

FY. 2022

33.5 Months

FY. 2021





سييرا
SEERA
Hospitality

Growth in line with increased demand from religious pilgrims for properties in Makkah and the ramp up of the new Choice Hotels in Jeddah and Riyadh.

Sold Room Nights



FY 2022

203k

Growth vs FY 2021

230%

Occupancy



FY 2022

58%

Growth vs FY 2021

119%

Operational Room Keys



FY 2022

2,283

Average Daily Rate



FY 2022

SAR 368

across 8 properties in Makkah (4), Jeddah (3) and Riyadh (1)

PORTMAN Travel Group **FY 2022** Est. 1959

Maintained leadership position in the corporate travel sector while becoming significant force in luxury leisure and sports travel space.

Business Travel
Ranking



Sports Travel
Premier football Club Clients



Top 10 UK travel
management company



Newcastle, Manchester United,
Manchester City, & Chelsea

Luxury Leisure Travel
Average Order Value & Loyalty Program

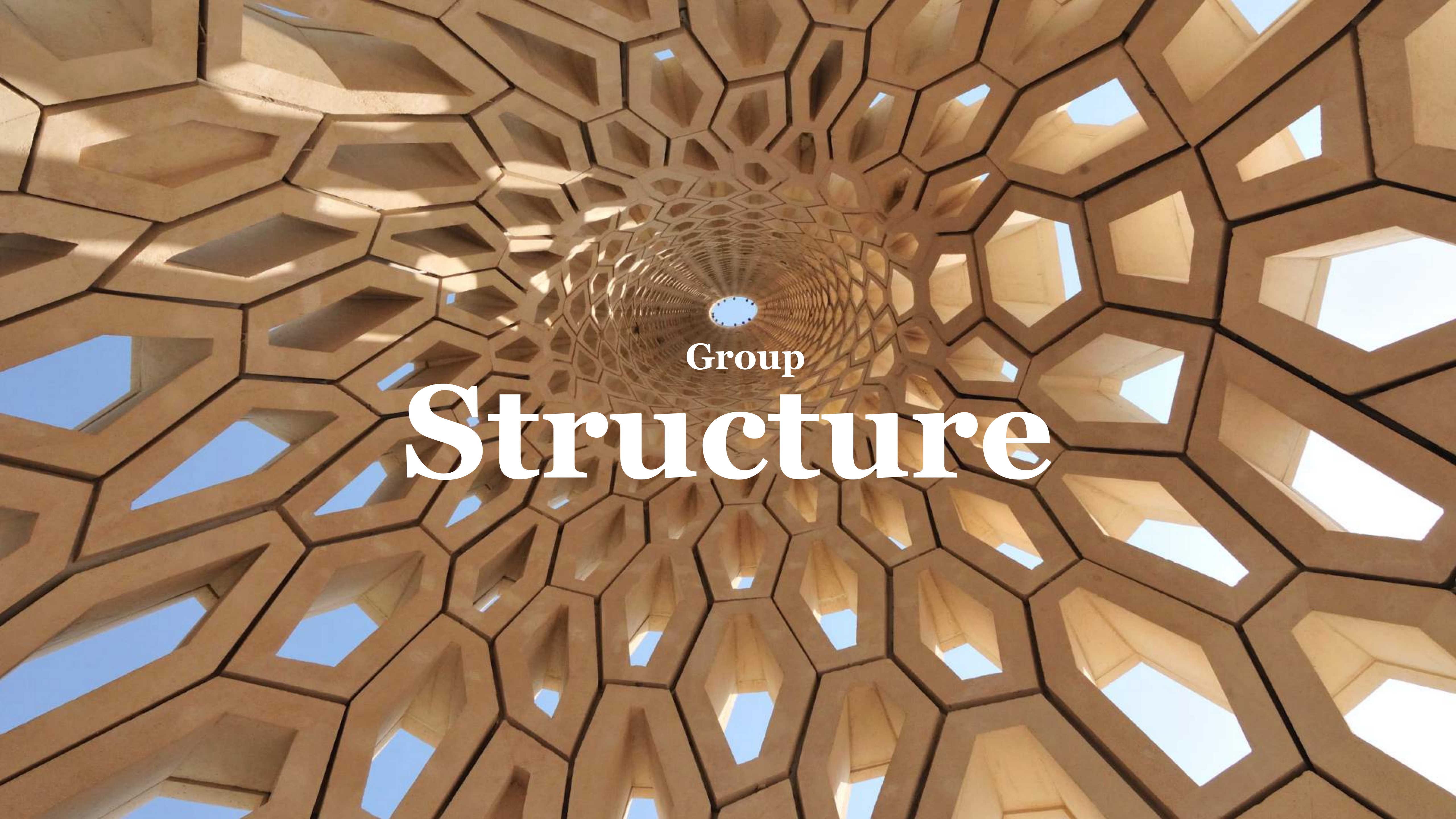
ELEGANT | RESORTS



SAR 91k



Chairman's Club with
1,500 HNWS



Group

Structure

A diverse portfolio of business units operating across the travel & tourism ecosystem underpinned by a central platform for corporate services that serve all strategic business units



Strategic Business Units (SBUs)

Travel Platform

 Consumer Travel	 Business Travel	 Destination Management	 Hajj & Umrah
Strategic; Core units			

Car Rental

 Strategic; Support units

Hospitality

 Strategic; Support units

Corporate Ventures

 Non-strategic; Support units	 Non-strategic; Support units	 Non-strategic; Support units	 Non-strategic; Support units	 Non-strategic; Support units
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Corporate Functional Units (CFUs)

IT	Data	Centre of Excellence	HR	Finance	Procurement & Facilities Mgmt.	Marketing	Strategy	Legal	Internal Audit
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GROUP SUBSIDIARIES

The financial statements show the current status of subsidiary companies and the most important changes related to mergers and acquisitions.

Overview of Group Subsidiaries

Table (1): Overview of Group Subsidiaries^v

No.	Company	Number of subsidiaries
1	Kingdom of Saudi Arabia	25
2	United Arab Emirates	4
3	Egypt	8
4	Kuwait	1
5	United Kingdom, Europe, the United States and Australia	25
	Total	63

Subsidiaries in the Kingdom of Saudi Arabia

Table (2): Subsidiaries in the Kingdom of Saudi Arabia

No.	Company	Activities	%	Relevant Segment
1	TheNationalCo.forTourismandTravelLtd.	Travel andtourism	100%	TravelPlatform
2	AlSarhCo.forTravelandTourismLtd.	Travel andtourism	80%	Other CorporateVentures
3	SeeraAirCargoLtd	Travel andtourism	100%	Other CorporateVentures
4	SerraHolidaysforTravelandTourismLtd	Travel andtourism	100%	TravelPlatform
5	Almosafer AirLtd	Travel andshipping	100%	TravelPlatform
6	TaqniatechCo.forCommunicationTechnologyLtd	ITServices	100%	TravelPlatform
7	Seera HospitalityLtd.	Hotels andproperty	100%	Hospitality
8	LumiRental	Carrentals	100%	CarRental
9	HighSpeedCompanyforTransportationCo.Ltd	Transport	100%	Other CorporateVentures
10	TajawalforTravelandTourismLtd	Travel andtourism	100%	TravelPlatform
11	AlMousimCo.forTravelandTourismLtd	Travel andtourism	100%	TravelPlatform
12	MawasimforTourism,HajjandUmrahServices	Tourismservices	100%	TravelPlatform
13	FlyIT	SMSand multimedia	60%	Other CorporateVentures
14	MuthmerahRealEstateInvestmentCompany(MREIC)	Propertyrentals	100%	Hospitality
15	Elite for Private Airplanes	Airplane ownership andrental	100%	Other CorporateVentures
16	FayfaTravel&TourismAgency	Travel andtourism	100%	TravelPlatform
17	TheSaudiArabiaCo.forConferenceandEventTourism	Eventorganization	100%	TravelPlatform
18	Hanay TradingCompany	Carrentals	80%	Other CorporateVentures
19	AlmosaferforTravelandTourism	Tourismservices	100%	TravelPlatform
20	DiscoverSaudiforTravelandTourism	Travel andtourism	100%	TravelPlatform
21	SeeraHotels	Hotels	100%	Hospitality
22	SheratonMakkah	Hotels	100%	Hospitality
23	Sahat Al-ArdhCompany	Propertyservices	50%	Other CorporateVentures
24	Eitedal HospitalityCompany	Eventorganization	100%	Hospitality
25	Seera Emaar Real Estate and investment	Hotels	51%	Hospitality

Subsidiaries in the United Arab Emirates

Table (3): Subsidiaries in the United Arab Emirates

No.	Company	Activities	%	RelevantSegment
1	Seera Travel and Tourism	Tourismservices	100%	TravelPlatform
2	Almosafer GeneralTrading (LLC)	Travel andtourism	100%	TravelPlatform
3	AlmosaferCall CenterServices	Call centerservices	100%	TravelPlatform
4	Almosafer Holidays Travel and Tourism (LLC)	Travel andtourism	100%	TravelPlatform

Subsidiaries in Egypt

Table (4): Subsidiaries in Egypt

No.	Company	Activities	%	RelevantSegment
1	Almosafer international Travel	Travel and tourism	100%	Travel Platform
2	Almosafer Call Center Services	Call center services	100%	Travel Platform
3	EgySeera (Previously E Al Tayyar Tourism)	Travel and tourism	100%	Other Corporate Ventures
4	HanoufCo. for Tourism and Services	Tourismservices	70%	Other Corporate Ventures
5	Al Tayyar Travel Group Holidays	Travel and tourism	100%	Other Corporate Ventures
6	Seera Shipping and Customs Clearance	Shipping, Import, Export	100%	Other Corporate Ventures
7	Seera Car Rentals	Call rentals	100%	Other Corporate Ventures
8	Seera Car Maintenance	Repair, renewal and sale of cars	100%	Other Corporate Ventures

Subsidiaries in Kuwait

Table (5): Subsidiaries in Kuwait

No.	Company	Activities	%	RelevantSegment
1	AlmosaferforTravelandTourism	Travel andtourism	100%	TravelPlatform

Subsidiaries in the United Kingdom, Europe, the United States and Australia

Table (6): Subsidiaries in the United Kingdom, Europe, the United States of America and Australia

No.	Company	Activities	%	Relevant Segment
1	The Portman Travel Group Limited (UK)	Travel agency & Tour operator	100%	Seera
2	Elegant Resorts Limited (UK)	Travel agency & Tour operator	100%	Portman Travel Group
3	If Only Holidays Ltd. (UK)	Tour operator	100%	Portman Travel Group
4	Clarity Travel Limited (UK)	Business Travel management	100%	Portman Travel Group
5	Portman Group Holdings Ltd.(UK)	UK Holding company	100%	Portman Travel Group
6	Portman Travel (B.V.) Ltd.	Travel and tourism	100%	Portman Travel Group
7	Portman Travel (Ireland) Limited	Transport services	100%	Portman Travel Group
8	AmazeDM SAS (France)	Sports	100%	Portman Travel Group
9	Destination Sport Group Pty Ltd (Australia)	Sports	100%	Portman Travel Group
10	AmazeDM GmbH (Austria)	Sports	100%	Portman Travel Group
11	AmazeDM GmbH (Germany)	Sports	100%	Portman Travel Group
12	AmazeDM limited (UK)	Sports	100%	Portman Travel Group
13	AmazeDM SL (Spain)	Sports	100%	Portman Travel Group
14	AmazeDM SRL (Italy)	Sports	100%	Portman Travel Group
15	Destination sport Limited (GBP)	Sports	100%	Portman Travel Group
16	AmazeDM ApS (Denmark)	Sports	100%	Portman Travel Group
17	AmazeDM BV (Netherlands)	Sports	100%	Portman Travel Group
18	AmazeDM (Switzerland)	Sports	100%	Portman Travel Group
19	International Sports Tours Limited (UK)	Sports	100%	Portman Travel Group
20	Marathon Tours (US)	Sports	100%	Portman Travel Group
21	Inspiration LLC (US)	Sports	100%	Portman Travel Group
22	Sweetspot Travel Limited (UK)	Sports	50%	Portman Travel Group
23	Emprise Group Limited (UK)	Sports	35%	Portman Travel Group
24	Seera Group Travel IT Spain (B2B Travel Group)	Travel and Tourism	100%	Travel Platform
25	Seera Sports S.L.U (Spain)	Sports	100%	Travel Platform

Group

Financials



HISTORICAL GROWTH

Group performance in 2022 reflects increased demand across all portfolio segments having achieved revenue that surpasses pre-COVID levels, with margins reflecting diversified and sustainable revenue sources relative to legacy business that was dominated by government travel.

Throughout the five years, the Group has maintained a robust balance sheet.

Group-wide Income Statement over 5 years FY 2018 to FY 2022

Table (7): Income Statement over 5 years 2018-2022

	2022	2021	2020	2019	2018
Revenue (SAR million)	2,271	1,328	905	2,190	2,301
Operating profit/(loss) (SAR million)	3	-286	-534	339	613
Net Profit / (Loss) (SAR million)	-48	-372	18	186	-145

Group-wide Balance Sheet over 5 years FY 2018 to FY 2022

Table (8): Balance Sheet over 5 years 2018-2022

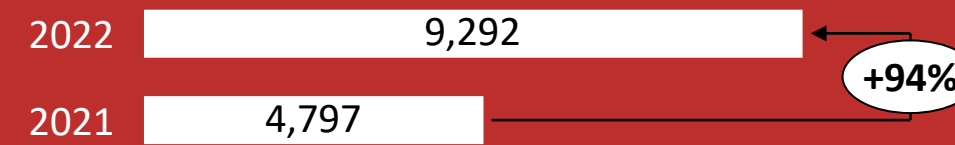
Assets (SAR million)	2022	2021	2020	2019	2018
Current assets	2,263	1,932	2,140	2,363	2,741
Non-current assets	6,263	5,959	5,665	5,915	5,252
Total Assets	8,526	7,891	7,805	8,278	7,993
Liabilities (SAR million)	2022	2021	2020	2019	2018
Current liabilities	2,221	1,933	1,335	1,775	1,763
Non-current liabilities	878	452	561	658	596
Total Liabilities	3,099	2,385	1,895	2,434	2,358
Equity (SAR million)	2022	2021	2020	2019	2018
Total Equity	5,428	5,506	5,910	5,844	5,635

2022 FINANCIAL HIGHLIGHTS

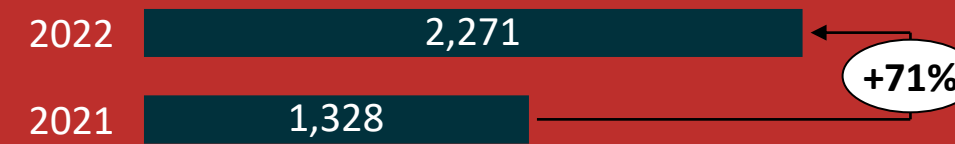
Driven by the resurgence in demand for travel, Seera Group generated a gross booking value (GBV) of SAR 9.3 billion, a 94% growth relative to 2021, and reflected in revenue growth of 77% to SAR 2.3 billion in 2022 due to widely increased demand across all portfolio segments. Recovery in travel volume has resulted in the first positive group-wide operating profit post-pandemic at SAR 3 million in 2022. In line with the significant improvement in the operating profit level, the Group recorded an overall net loss after non-controlling interest of SAR 48 million in 2022, an 87% gain relative to losses of SAR 372 million in 2021.

Group-wide Income Statement (SAR Million)

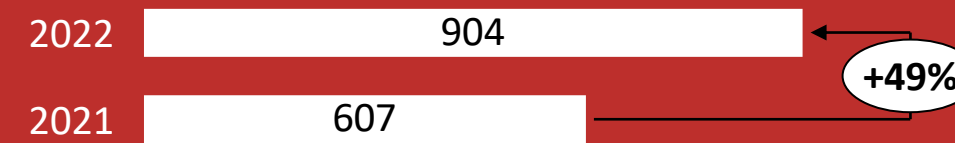
Gross Booking Value



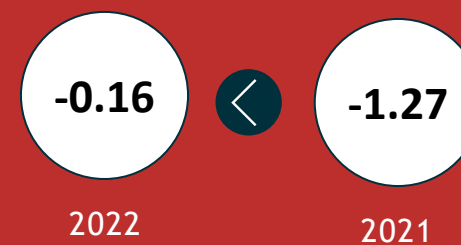
Revenue



Gross Profit



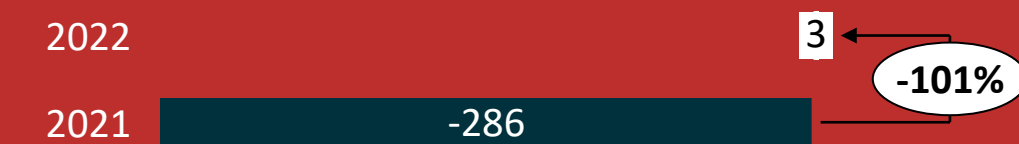
Earning/ (Loss) Per Share



EBITDA



Operating Profit



Net Profit



Significant growth in package holidays and hotel bookings driven by luxury leisure travel demand post-pandemic together with contribution of sports travel business mainly from our UK business, Portman Travel Group, in addition to Hospitality segment and accommodation bookings through the Travel Platform.

Transportation activity revenues reflect car rental segment positioning as one of the fastest-growing players in the market, driven by continuous growth across long-term and short-term rental.

Gross profit levels reflect changes in revenue contribution by each segment.

Group-wide Revenue by main activities and geography

Table (9): Revenue by main activity

Statement	2022	2021	%
Airline ticketing commission and incentives	360,369,680	334,574,120	8%
Hotel booking commission and holidays packages	965,418,552	385,759,836	150%
Transportation	813,877,634	548,420,287	48%
Real estate and room rental	101,294,367	41,272,486	145%
Other services	29,746,866	18,424,873	61%

Table (10): Revenue by geography

Statement	2022	2021	%
Saudi Arabia	1,251,810,547	1,051,560,861	19%
United Kingdom	825,120,058	246,307,767	235%
Others	193,776,494	30,582,974	534%

Key changes in the Group-wide financial results

Table (11): Key changes in revenue and gross profit

Statement	2022	2021	%
Revenue	2,270,707,099	1,328,451,602	71%
Cost of Revenue	(1,366,842,093)	(721,553,949)	89%
Gross Profit	903,865,006	606,897,653	49%

The Group recognized an operating profit in 2022 of SAR 3 million, with significant improvement of 101% in comparison to operating loss of SAR (286) million recognized in 2021 fueled by a strong recovery of domestic and international travel, relaxed quarantine requirements and easing of restrictions on entry and entertainment & leisure activities.

Other income generated by the group includes SR 49 million from Uber Technologies relating to hold back of consideration.

The net loss of the Group for the year 2022 amounted to SAR 48 million, a significant gain of 87% relative to net loss of SR 372 million for the year 2021.

Key changes in the Group-wide financial results (contd.)

Table (12): Key changes in operating profit/(loss)

Statement	2022	2021	%
Gross Profit	903,865,006	606,897,653	49%
Selling expenses	(410,471,401)	(334,668,157)	23%
Administrative expense	(597,851,933)	(551,259,115)	8%
Impairment of trade and other receivables	1,510,635	(78,169,532)	-102%
Other operational expenses/ revenues (net)	106,258,629	71,342,034	49%
Operating profit/(loss)	3,310,936	(285,857,117)	-101%

Table (13): Key changes in net loss/ (profit)

Statement	2022	2021	%
Operating profit/(loss)	3,310,936	(285,857,117)	-101%
Financing income	10,314,287	8,620,525	20%
Financing costs	(85,033,457)	(62,334,772)	36%
Foreign exchange loss recognized on impairment of Goodwill	0	0	0%
Gain on disposal of equity - accounted associated	0	0	0%
Share of gain of equity - accounted investees, net of tax	20,132,808	17,115,676	18%
Zakat allowance and income tax	5,531,053	(50,424,952)	-111%
Gain from disposal of subsidiary	0	0	0%
(Loss) / income from discontinued operations	0	0	0%
Gain on disposal from discontinued operations	0	0	0%
Recognized foreign currency gain / (loss) from discontinued operations	0	0	0%
Non controlling interest	(1,985,288)	1,344,841	-248%
Net (loss)/profit of the year	(47,729,661)	(371,535,799)	-87%

Group-wide Islamic Murabaha

Murabaha fundamentally represents the value of banking agreements in accordance with Islamic Sharia. They are short-term for less than one year and are used to finance working capital requirements of the Group. This is carried out through Islamic Murabaha and Tawarruq contracts in accordance with the requirements of Islamic Sharia, and all bank commissions are agreed upon according to the announced rates by all banks in the Kingdom or other banks related to our international subsidiaries.

During 2022, Long-term funding (Tawarruq) was acquired from local banks. This was to finance the expansion of car rental segment . The Murabaha was based on an agreed-upon rate based on the established bank rates (SAIBOR), in addition to a profit margin specified in the Murabaha agreement.

Rates are within 1%-1.75%.

Table (14): Short-term Debt by financial institution, value, term, paid during year

	Bank	Murabaha Value	Time	Paid During The Year	Balance
1	Financial Institution 1	616,125,831	3 to 6 months	(498,125,831)	118,000,000
2	Financial Institution 2	450,000,000	3 to 6 months	(350,000,000)	100,000,000
3	Financial Institution 3	720,000,000	3 to 6 months	(580,000,000)	140,000,000
4	Financial Institution 4	178,000,000	3 to 6 months	(139,000,000)	39,000,000
5	Financial Institution 5	300,000,000	3 to 6 months	(200,000,000)	100,000,000

Table (15): Long-term Debt by financial institution, value, term, paid during year

	Bank	Murabaha Value	Time	Paid During The Year	Balance
1	Financial Institution 1	425,000,000	3 years	(46,363,636)	378,636,364
2	Financial Institution 2	122,000,000	3 years	(7,750,000)	114,250,000
3	Financial Institution 3	353,571,428	3 years	(39,285,714)	314,285,714

Group-wide Cashflow Statement

Table (16): Net cash generated from/ (used in) operating activities, investment activities and financing activities

Statement	2022	2021
1 Net cash generated from/ (used in) operating activities	(4,914,53,801)	(299,034,669)
2 Net cash generated from/ (used in) investment activities	417,375,365	218,318,039
3 Net cash generated from/ (used in) financing activities	193,960,110	140,536,823

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

- Net changes in cash paid to trade and non- trade service suppliers at SAR (163) million.
- Net payments at SAR (77) million and financial costs against Murabaha borrowing.
- Net changes in contract liabilities at SAR 43 million.
- Cash paid to Zakat and income tax paid SAR (8) million.
- SAR (808) million as payments mainly against purchasing cars for car rental business.

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

- Net cash changes to reflect total receipts from financing contracts concluded in accordance with Islamic Sharia in SAR 2.3 billion
- Payment of SAR (2) billion to financial institutions

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

- SAR 408 million cash proceeds from disposal of properties and equipment.
- SAR (59) million as payments against investment in equity instruments, associates, and subsidiaries net of dividends.
- SAR 143 million as proceeds from disposal of equity investment.
- SAR (29) million as payments for project in progress items related to Group's investing projects.

Group-wide Income Statement by Business Segment

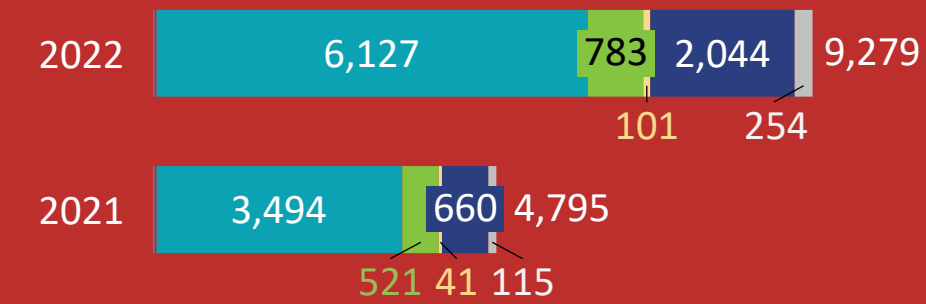
Gross booking value primarily driven by Travel Platform and Portman Travel Group, achieving SAR 9.3 billion, a 94% growth relative to 2021.

Car Rental achieving remarkable growth, Portman's significant recovery followed by Travel Platform, reflected in revenue growth of 71% to SAR 2.3 billion in 2022.

Seera posted first positive group-wide EBITDA post-pandemic of SAR 97 million primarily contributed by Car Rental and Portman Travel, respectively.

Condensed Income Statement by Segment (SAR Million)

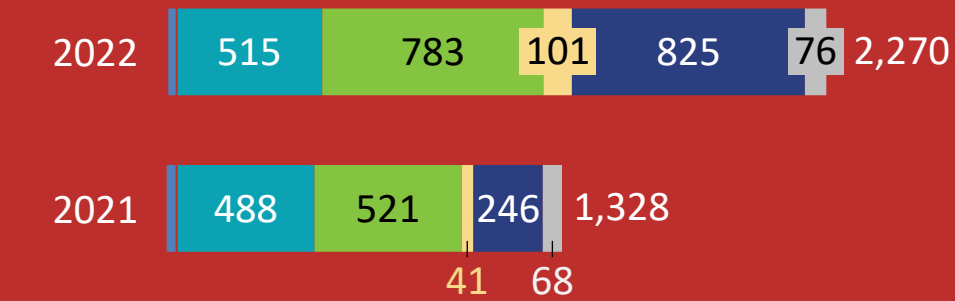
Gross Booking Value



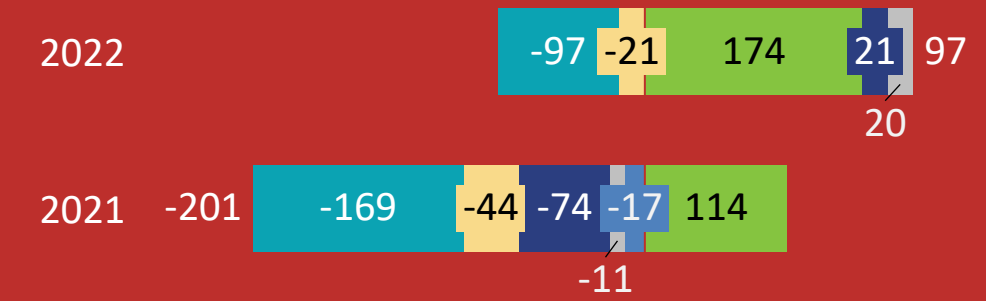
Operating Expenses



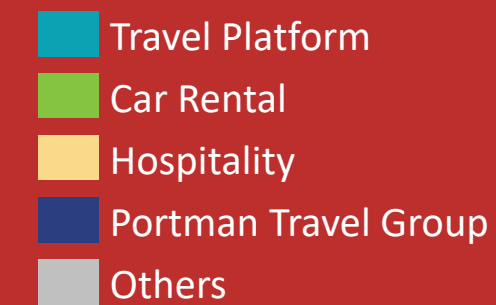
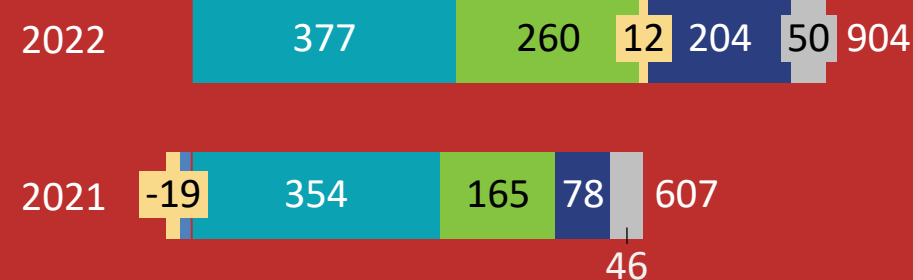
Revenue



EBITDA (excluding cost of revenue depreciation)



Gross Profit



Travel Platform

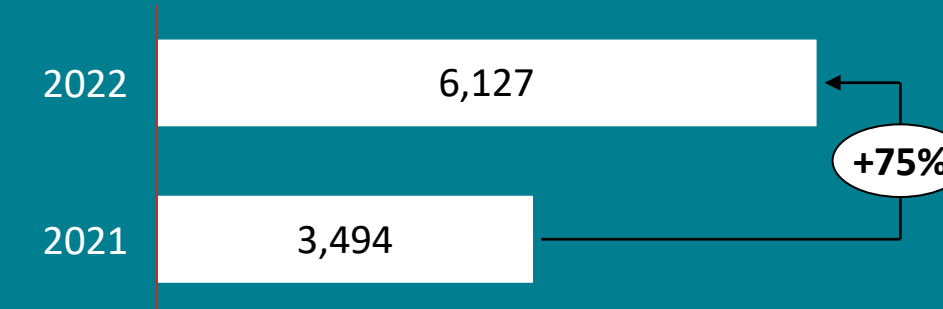
المسافر
Almosafer

Part of Seera Group

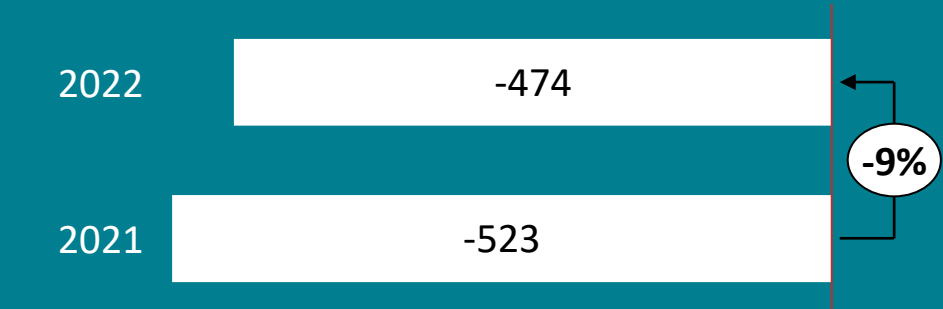
Travel Platform, Almosafer, which operates the Consumer and Business travel business lines, as well as the Destination Management company Discover Saudi and Hajj & Umrah tour operator Mawasim, has achieved 75% growth in GBV as travel demand in 2022 surged across inbound, outbound and domestic tourism. Despite immense scale up in booking volume, the travel platform was able to reduce operating expenses and minimize EBITDA loss signifying Almosafer's return to profitability as operating leverage is achieved.

Condensed Income Statement (SAR Million)

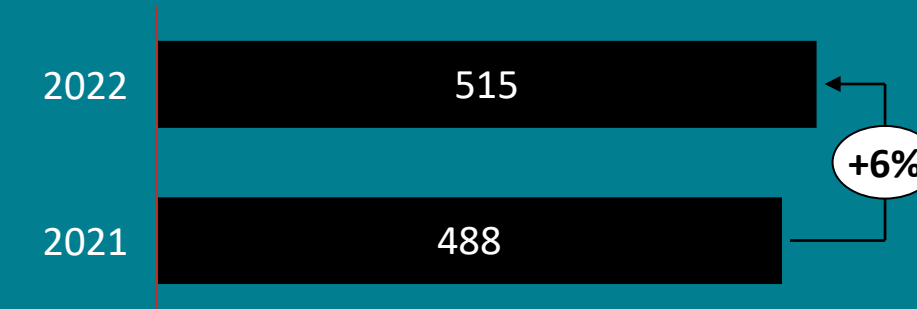
Gross Booking Value



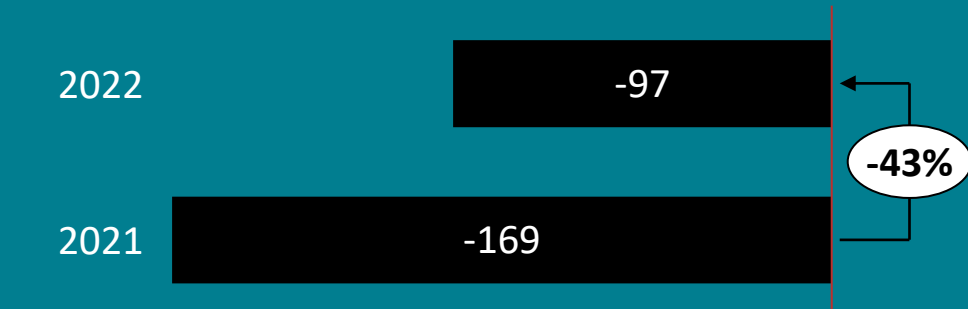
Operating Expenses



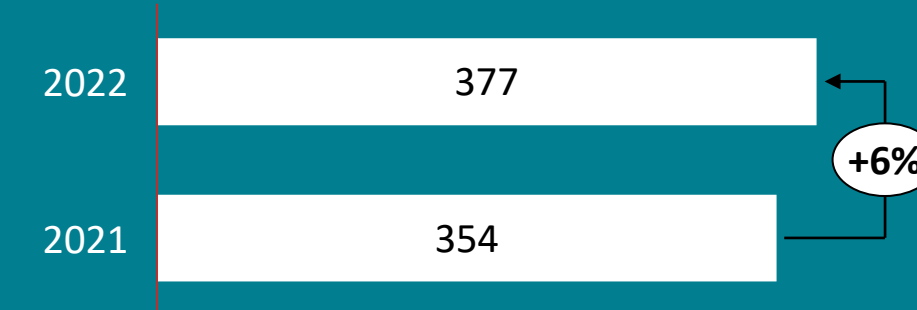
Revenue



EBITDA (excluding cost of revenue depreciation)



Gross Profit



Travel Platform

المسافر
Almusafer

Part of Seera Group

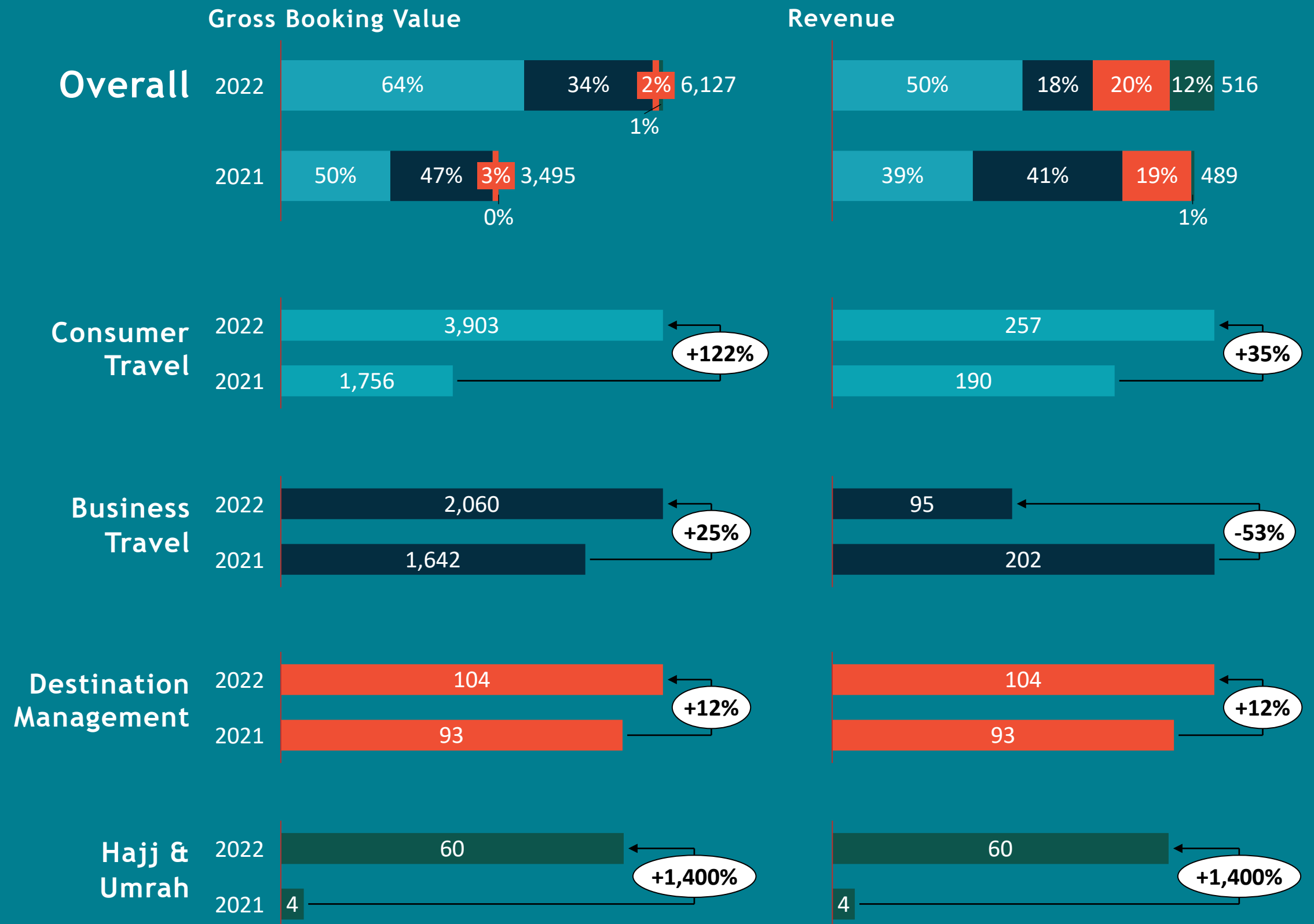
CONSUMER TRAVEL: experienced a record year of GBV, exceeding pre-COVID levels.

BUSINESS TRAVEL: Continued to serve existing and new corporate & gov't clients.

DESTINATION MANAGEMENT: Captured opportunities in MICE and inbound tourism.

HAJJ & UMRAH: Capitalized on the resurgence in demand for religious tourism.

Gross Booking Volume and Revenue by Business Line (SAR Million)



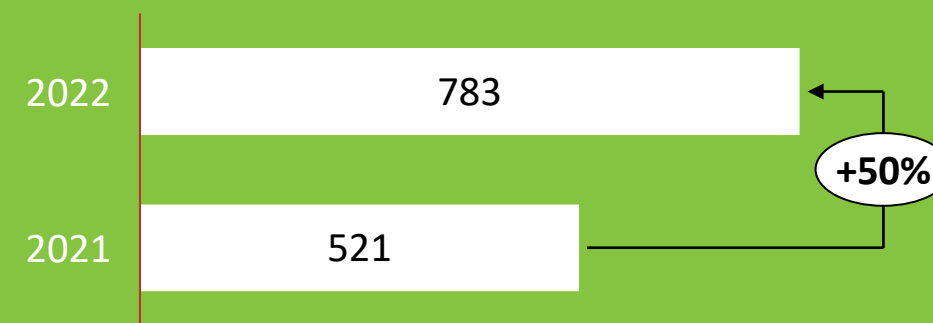
Car Rental



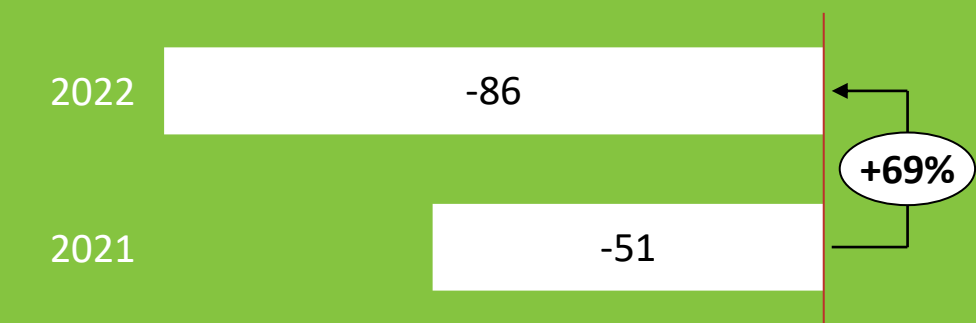
Manifesting Lumi's positioning as one of the fastest-growing and digitally-advanced players in the market, our car rental & leasing business recorded a remarkable 50% growth in revenue, driven by continuous growth across long-term and short-term rental revenue streams, a reflection of the growing fleet base, as well as the growing contribution of revenue from the sale of used cars. In line with revenue growth, Lumi achieved positive EBITDA of SAR 174 million, a 53% growth relative to 2021.

Condensed Income Statement (SAR Million)

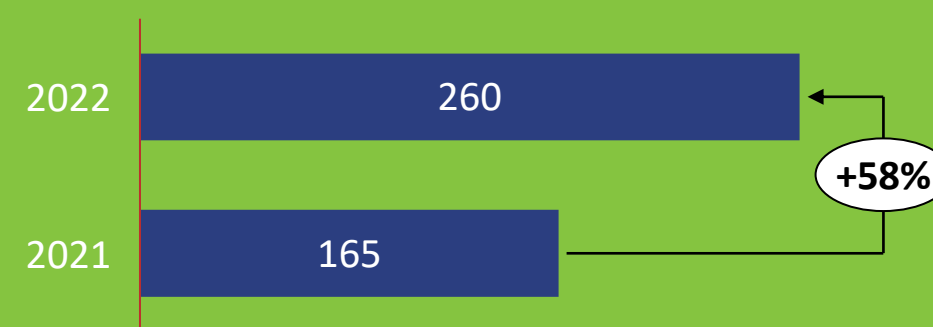
Revenue



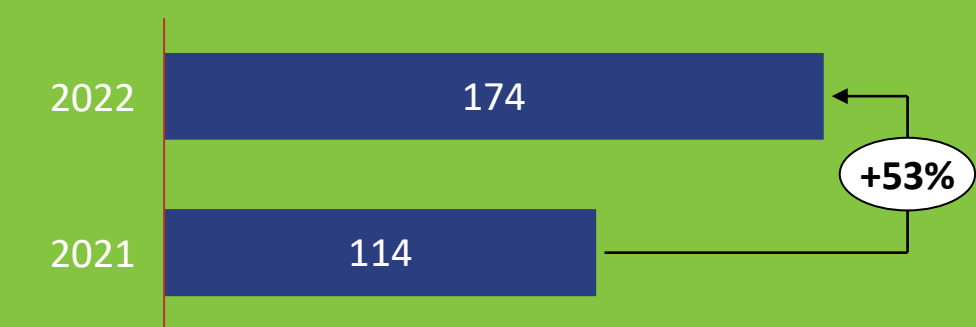
Operating Expenses



Gross Profit



EBITDA (excluding cost of revenue depreciation)



Car Rental

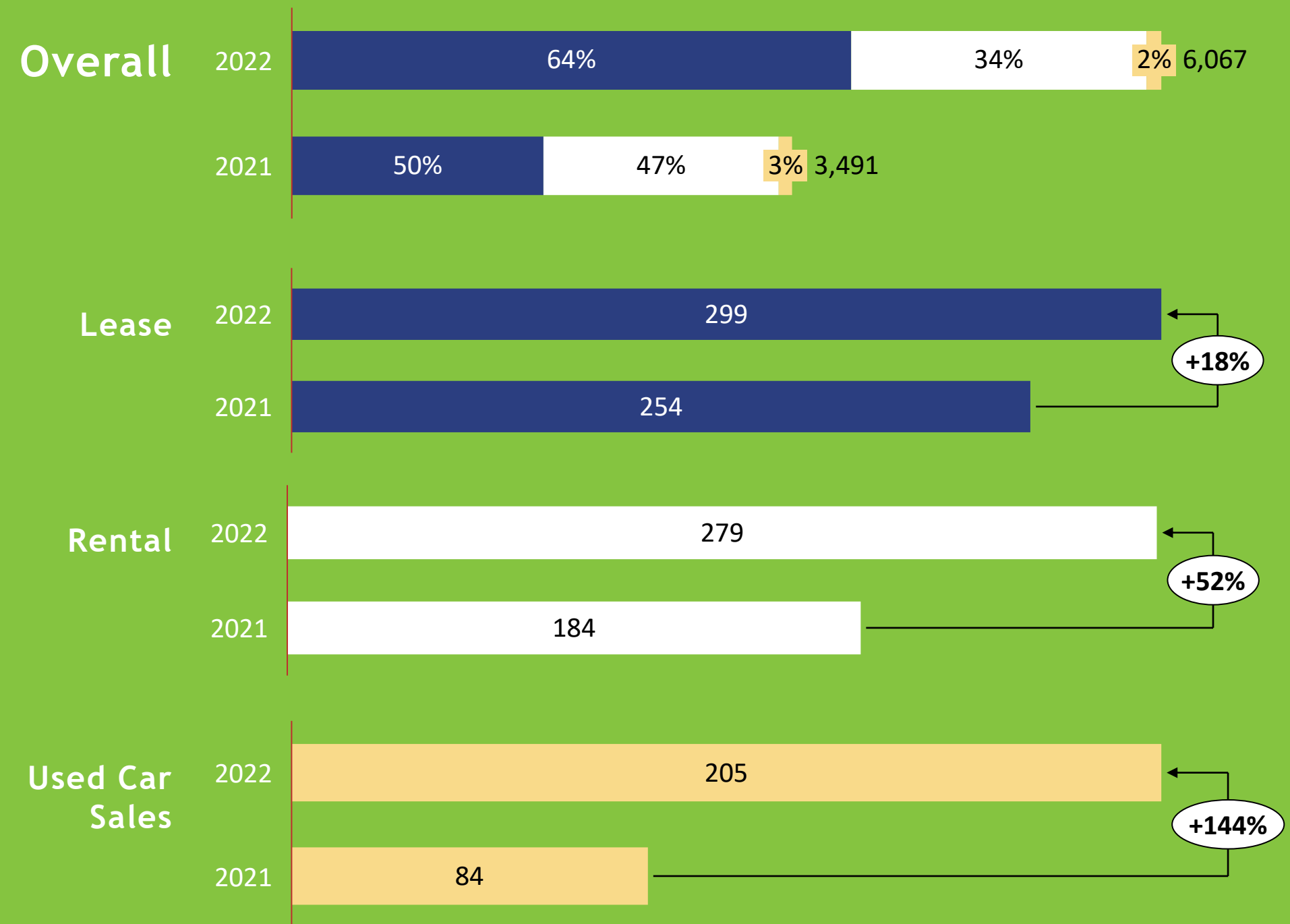


LEASE: Continued to leverage a robust contract pipeline for corporate & government clients.

RENTAL: Rental has scaled across both B2B and B2C segments, with a growing contribution from digital B2C application.

USED CAR SALES: Kept Lumi fleet turnover efficient & competitive, with used car sales showroom in Riyadh opened late 2022.

Revenue by Business Line (SAR Million)



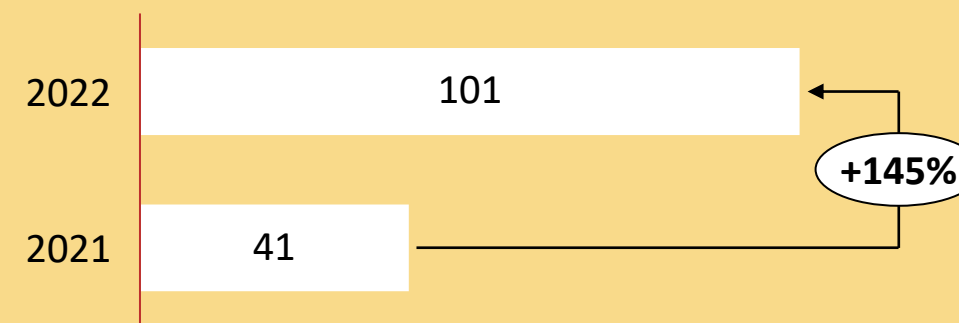
Hospitality



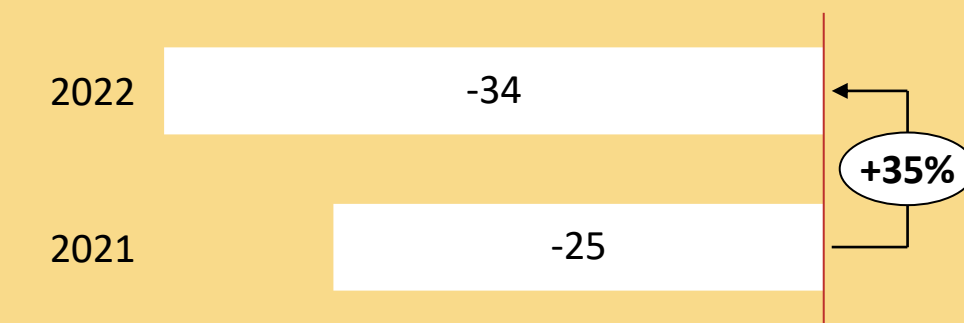
Our hospitality business more than doubled its revenues to, a 146% increase relative to 2021, led by re-opening of borders and rebound in occupancy levels across eight hotels operational in our portfolio in Makkah, Riyadh and Jeddah, including three newly opened CHOICE International branded hotels. The hospitality segment was able to reduce EBITDA loss by more than 50%, achieving EBITDA loss of SAR 21 million in 2022, a significant improvement over 2021.

Condensed Income Statement (SAR Million)

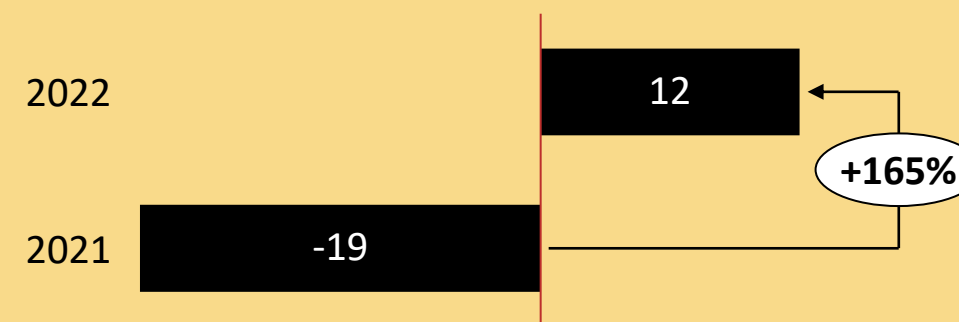
Revenue



Operating Expenses



Gross Profit



EBITDA (excluding cost of revenue depreciation)



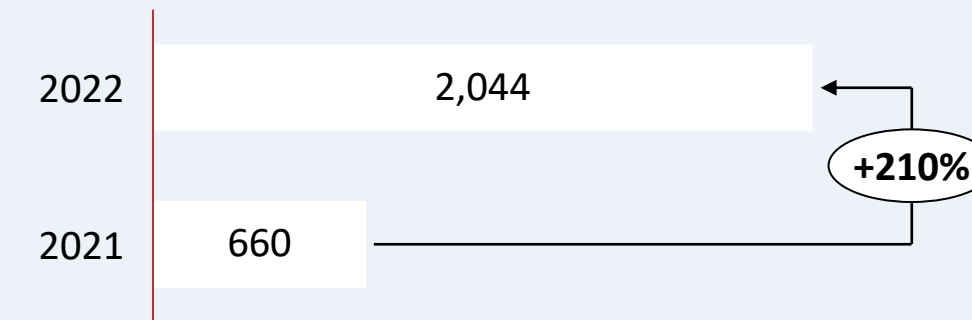
Portman Travel Group



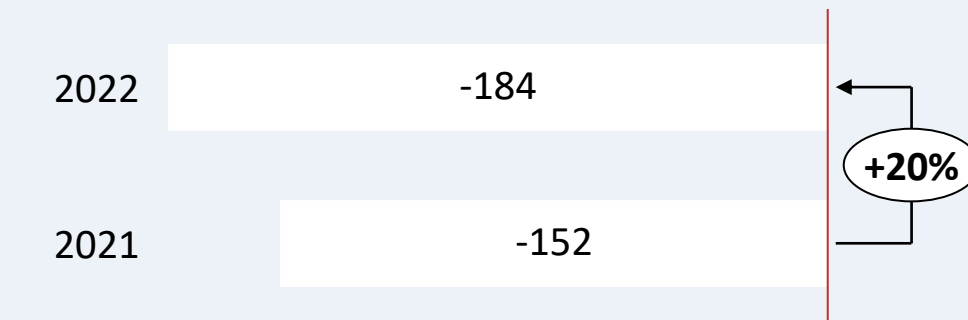
Portman has exhibited significant recovery across all verticals, driven by global travel demand, the UK travel group achieved a growth of 210% on GBV, reflected in a revenue level of SAR 825 million in 2022, driven by growing contribution of sports travel business line, while luxury leisure travel demand rebounds significantly post-pandemic. Overall, the Portman Group is leading the way for the return to profitability, achieving EBITDA of SAR 21 million in 2022, a significant turnaround from EBITDA loss of SAR 74 million in 2021.

Condensed Income Statement (SAR Million)

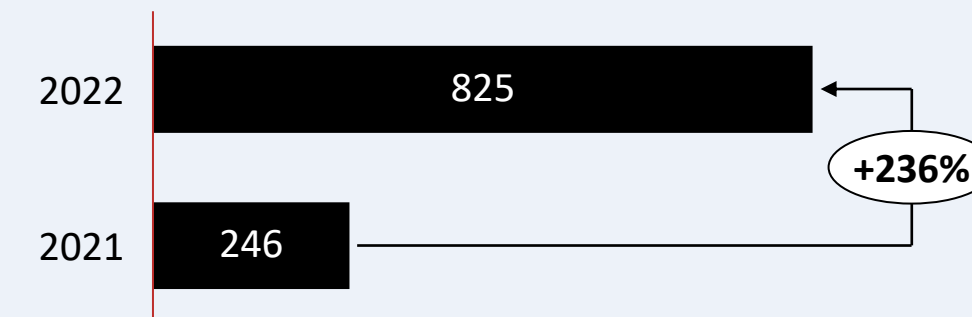
Gross Booking Value



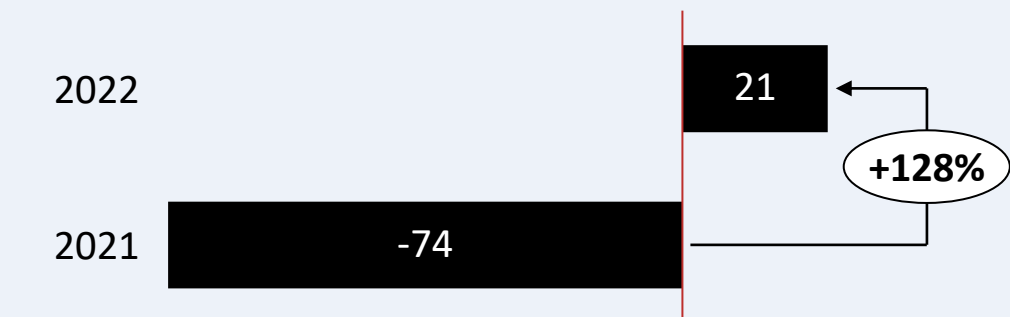
Operating Expenses



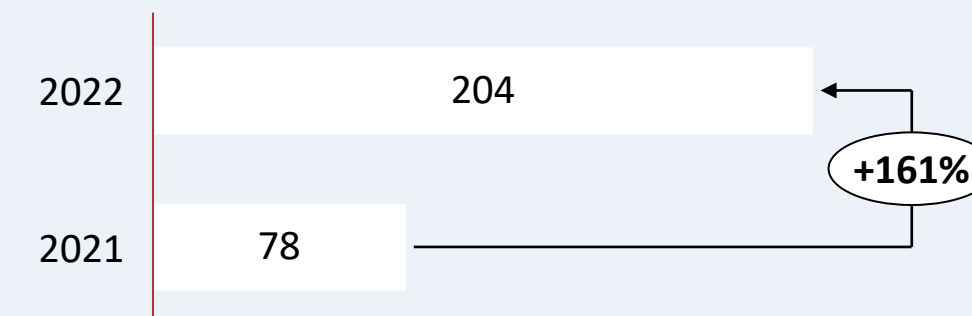
Revenue



EBITDA (excluding cost of revenue depreciation)



Gross Profit





GROUP
Governance

Board of Directors, Committees and Executive Leadership

Board of Directors

Seera Holding Group is managed by the Board of Directors comprising of (7) board members, who shall be appointed by the Ordinary General Assembly "AGM" every 3 years. Currently, 7 board members were appointed by the AGM convened on 07.01.2021. The Board shall have all the necessary powers and authorities to manage the Group. The Board of Directors' responsibilities are clearly defined in the Company's Articles of Association.

Table (19): Board members' names for the current term expiring on 28 March 2024

No.	Name	Current Positions	Former Positions	Qualifications	Experiences
1	Eng. Mohammed Bin Saleh Al Khalil	Chairman of the Board of Directors of Seera Holding Group Chairman of the board of Directors of Alujain Group	Board Member of Riyadh Chamber of Commerce, and Committees Member at Riyadh Chamber of Commerce and Council of Saudi Chambers	Bachelor of Engineering Master in Business Administration	<ul style="list-style-type: none"> A long experience in investments, real estate, travel, tourism, petrochemicals and industrial sector. He assumed many positions as chairman and board member in several tourism and travel, petrochemicals and real estate companies.
2	Mr. Ahmed Samer Bin Hamdi Al-Zaim	Deputy Chairman of the Board of Directors of Seera Holding Group Member of the Board of Directors of Alrajhi Takaful. Partner and Chairman of the Board of Directors Gulf International Company for Contracting Real Estate Investment Chairman of the Board of Directors of Saudi Modern Company for Minerals, Cables and Plastics Board member of Riyadh Cables Group	Committee Member at Riyadh Chamber of Commerce and Council of Saudi Chambers.	BA in Economics Bachelor of Business Administration	<ul style="list-style-type: none"> Board Member in a number of companies and board committees and their subsidiaries. Committee Member at Riyadh Chamber of Commerce and Council of Saudi Chambers

Board of Directors (contd.)

Table (19): Board members' names for the current term expiring on 28 March 2024 (contd.)

3	Mr. Majed Bin Ayed Alnefaie	Chief Executive Officer, Seera Holding Group	Deputy Head of Revenue Department at Makka Construction & Development Co.	<ul style="list-style-type: none"> - Bachelor of Accounting - Advanced Diploma in Hotels Management 	<ul style="list-style-type: none"> • Hotel Manager at the Hilton Towers Makkah from 1999 to 2004 • Board member of companies working in tourism sector and hotel services.
4	Mr. Mazen Bin Ahmed Al Jubeir	Co-Founder and Co-CIO, Isometry Capital	<ul style="list-style-type: none"> - Executive Vice President - Amwal AlKhaleej Company - Consultant at McKinsey & Company 	<ul style="list-style-type: none"> - Bachelor in Economics from Harvard College - Master in Business Administration from Harvard Business School 	<ul style="list-style-type: none"> - Co-Founder of investment company focused on emerging markets - Active investor in SMEs and fast-growing companies in the KSA and USA - Board memberships at government organizations, private companies and social projects
5	Mr. Ibrahim Bin Abdulaziz Alrashed	Board Member at several companies	Advisor at several companies	<ul style="list-style-type: none"> - Diploma in Real Estate Development, Harvard University - Master of Business Administration - Initial Fellowship from the Saudi Organization for Certified Public Accountants (SOCPA). - Bachelor of Accounting - Secondary fellowship from the Saudi Organization for Certified Public Accountants (SOCPA). 	<ul style="list-style-type: none"> • Regional manager at Colliers International, which operates in the field of professional services and investment management services, where he was one of its founders, from 2008 to 2022. • He has extensive experience spanning more than 15 years in many fields, where he worked as a “senior officer” in the audit department at “Ernst & Young” - Riyadh

Board of Directors (contd.)

Table (19): Board members' names for the current term expiring on 28 March 2024 (contd.)

6	Mr. Yazeed Bin Khalid Al Muhaizaa	Advisor of the Managing Director - Qiddiya Investment	<ul style="list-style-type: none"> - Assistant General Manager and Head of International Markets - Hassana Investment Company 	<ul style="list-style-type: none"> - Master in Financial Management - Bachelor of Financial Administration 	<ul style="list-style-type: none"> • Representative of the General Organization for Social Insurance • Assistant General Manager and Head of International Markets Department at Hassana Investment Company since 2014. • Investment Analyst in the Portfolio Management Department at The General Organization for Social Insurance in the Kingdom of Saudi Arabia from 2007 to 2014.
7	Mr. Abdullah Bin Nasser Al Dawood	<p>Managing Director, Seera Group Holding</p> <p>Managing Director, AlQiddiya Investment Company Chairman of the Board of Saudi Entertainment Ventures Company (Seven)</p> <p>Chairman of the Board of Al-Raedah Finance</p>	Vice President of Investment Banking Middle East and North Africa at Deutsche Bank	<ul style="list-style-type: none"> - Bachelor in Business Administration - Master in Business Administration - Master in Political Science and International Relations 	<ul style="list-style-type: none"> • More than 11 years' experience in investment banking, during which he held many executive positions • Vice President of Investment Banking at Deutsche Bank - Middle East and North Africa Region - Previously • Member of the Board of Directors of Saudi Stock Exchange Company (Tadawul) - formerly • Member of the Board of Directors of Altahaluf Real Estate Development Company - formerly • Muthmirah Company for Real Estate Development and Investment - Previously • Managing Director and Board Member of SEERA Group Holding Company - Currently • Chairman of Almosafer Travel & Tourism Company - formerly • Member of the Board of Roaa Al Madina Holding Company - formerly • Member of the Board of Careem - Current • Managing Director of Al-Qiddiyah Investment Company - Currently • Chairman of the Board of Al-Raedah Finance - Currently • Chairman of Saudi Entertainment Ventures Company - Current • Member of the Board of the Council of Electronic Commerce - Currently • Member of the Board of Hotel Management Company - Currently • Member of the Nominations and Remuneration Committee of Al-Ula Development Company - Currently • Member of the Committee of Thiqa Company - Currently

Board of Directors (contd.)

(i) Composition of Board of Directors and Classification of its Members are as follows:

Table (20): Composition of Board of Directors and Classification of its Members

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

(ii) Board of Directors meetings

The Board members dedicated sufficient time for undertaking their responsibilities and well preparation for the board meetings and were very keen to attend the meetings. Also, none of the board members rejected the board agendas and resolutions. The Board was keen to schedule its meetings at specific dates, regularly prepare for the board meetings before convention, ensure adherence by all board members to attend the meetings and discuss all agenda items introduced to the meeting, record the results of the meeting in minutes by the Company Secretary, and follow up execution of contents of the minutes with the Company's Executive management. Furthermore, the Board paid due attention to follow up the functions entrusted to each board member, ensure execution of the functions in accordance with the decisions taken by the board during its meetings, follow up the board sub-committees and its periodic meetings, make sure that the members performed their duties and responsibilities, and execute the contents of the minutes of the meetings.

In order to streamline the work flow, the Company's by-laws authorized the Board to take resolutions by circulation which shall be presented to the Board in its first following meeting for final approval. During 2022, number of resolutions taken by circulation were issued after prior deliberation thereon and were presented to the Board of Directors pursuant to paragraph (4) under Article (18) of the Company's by-laws.

Board of Directors (contd.)

(ii) Board of Directors meetings (contd.)

Table (21): Attendance register of Board meetings of 2022, total number of meetings (6)

No.	Name	Number of Meetings (6)						Total	Attendance %
		First 27.03.22	Second 27.04.22	Third 23.08.22	Fourth 12.09.22	Fifth 25.09.22	Sixth 27.12.22		
1	Eng. Mohammed Bin Saleh Al Khalil	⊙	⊙	⊙	⊙	⊙	⊙	6	100%
2	Mr. Ahmed Samer Bin Hamdi Al-Zaim	⊙	⊙	⊙	⊙	⊙	⊙	6	100%
3	Mr. Mazen Bin Ahmed Al Jubeir	⊙	⊙	⊙	⊙	⊙	⊙	6	100%
4	Mr. Majed Bin Ayed Alnefaie	⊙	⊙	⊙	⊙	⊙	⊙	6	100%
5	Mr. Ibrahim Bin Abdulaziz Alrashed	⊙	⊙	⊙	⊙	⊙	⊙	6	100%
6	Mr. Yazeed Bin Khalid Al Muhaizaa	⊙	⊙	⊙	⊙	⊙	⊙	6	100%
7	Mr. Abdullah Bin Nasser Al Dawood	⊙	⊙	⊙	⊙	⊙	⊙	6	100%

⊙ Attended ○ Not Attended

(iii) The Board's key strategic resolutions during 2022

1. Approve the 2021 annual financial statements.
2. Approve the 2022 initial financial statements.
3. Approve the signing of a non-binding terms sheet with the Public Investment Fund to invest in Almosafer for Travel and Tourism for an amount of one billion five hundred and fifty four million (1,554,000,000) Saudi riyals.
4. Approve the demerger of Lumi Rental from Seera Holding Group by offering sixteen million five hundred thousand (16,500,000) ordinary shares, representing 30% of the capital of Lumi Rental Company, for IPO in the main market.
5. Approve the proposed budget of 2023.

Board of Directors (contd.)

(iv) Board members' and their relative shares ownership

Table (22): The shares owned by board members and their relatives in the Group at the beginning and end of 2022 and their percentage out of the total number of the Group's shares inclusive of the board membership shares

No.	Board Member Name	No. of Shares at the beginning of 2022	% out of the total no. of shares	No. of shares at the end of 2022	% out of the total no. of shares	Note
1	Eng. Mohammed Bin Saleh Al Khalil	842,622	0.28%	842,622	0.28%	Personal ownership
2	Mr. Ahmed Samer Bin Hamdi Al-Zaim	96,091	0.03%	96,091	0.03%	Personal ownership
		387,429	0.129%	387,429	0.129%	Indirect ownership of Mr. Ahmed Samer Al Zaim through the Silver Crown Company (wholly owned by him), which owns 36.667% of the shares of the Gulf International Company for Trade and Real Estate Investment, which in turn owns 1,056,616 shares of Seera Holding Group
		105,011	0.035%	105,011	0.035%	Personal ownership of Mrs. Iqbal Hasan Sabah Manla, Mr. Ahmed Samer Al-Zaim's wife
		8277	0.002%	8277	0.002%	Personal ownership of Mrs. Ihsan Abdulmajid Khaled Al-Zaim, Mr. Ahmed Samer Al-zaim's mother
		281,757	0.094%	281,757	0.094%	Indirect ownership of Mrs. Ihsan Abdulmajid Khaled Al-Zaim, the mother of Mr. Ahmed Samer Al-zaim, who owns 26.666% of the shares of the International Company for Trade and Real Estate Investment, which in turn owns 1,056,616 shares of Seera Holding Group
3	Mr. Majed Bin Ayed Alnefaie	9,800	0.003%	9,800	0.003%	Personal ownership
4	Mr. Mazen Bin Ahmed Al Jubeir	1,866	0.0006%	1,866	0.0006%	Personal ownership
5	Mr. Abdullah Bin Nasser Al Dawood	2,332	0.0008%	2,332	0.0008%	Personal ownership
6	Mr. Ibrahim Bin Abdulaziz Alrashed	1,400	0.0005%	1,400	0.0005%	Personal ownership
7	Mr. Yazeed Bin Khalid Al Muhaizaa	-	-	-	-	A representative of GOSI which owns 14,850,000 shares representing 4.95% out of the total number of the Group's shares.

Board of Directors (contd.)

(v) Methods used by Board of Directors in the assessment of performance of the Board & Committees' Members and Executive Management

The Board of Directors followed diverse methods to enable it to evaluate the performance of the Board and its members and committees based on the KPIs approved in "Board and Subcommittees members and Executive management Performance Evaluation Policy and Procedures" proposed by Remuneration and Nomination committee. The Board observes, while defining thereof, its fairness, suitability and consistency with the Group's activity, strategies and objectives, in addition to the extent of interaction by board members and his ability to offer creative and innovative ideas. The Policy consisted of several elements; the most important of which are:

a. Board and Sub-committees KPIs

1. Remuneration for the board is in cash sums and compensation for meeting attendance and transportation according to the sums specified by the board and the recommendations of the remuneration committee, and in accordance with the Companies Law, or any other laws, decisions, instructions or regulations from related bodies. The board's report must be presented to the General assembly and contain a comprehensive statement of all financial remunerations, compensation for meeting attendance, transportation and any other benefits received by the board during the financial year. The report must also contain a list of all sums received by board members as employees or administrators, or sums received against the Group's technical, administrative or consulting works, which were previously approved by the board. It must also contain a list of the board's meetings and number of meetings attended by each member as of the date of last General assembly meeting.
2. Effectiveness of discussions of board and committee members to achieve the Group's objectives and strategy plan, and its reflection on the matters introduced during the year.
3. Compliance by board and committee members with the procedures to be applied in the meetings.
4. Compliance by the board committees with the functions entrusted thereto by the Board of Directors.
5. Having clear and open communication channels during the board and committees' meetings to introduce constructive participation and decisions.
6. Receiving a written agenda in advance by board members and a briefed notification about the meeting's matters and time in a sufficient period before the meeting.
7. Accuracy of board members in reviewing the annual financial statements and monitoring the cash flows, profitability, revenues and other financial indicators to ensure that the Group operates within the achievement of its approved objectives.
8. Efficiency of board members in monitoring the Group's performance and comparing information and data relevant to the industry in which the Group operates.
9. Effectiveness of board members in discussing the matters which affect the Group in the long term.
10. Recognize the difference between the board's role in preparing policies and the CEO's role in managing the Group.
11. The role played by board members in assisting the CEO in developing a clear and understandable policy.
12. The Board's effectiveness in developing the Executive management succession plan, in case of vacancy.

Board of Directors (contd.)

(v) Methods used by Board of Directors in the assessment of performance of the Board & Committees' Members and Executive Management (contd.)

b. Board and Committees members KPIs

1. Dedicate time for the matters and needs of the Group to be able to make proper decisions. Understand the technical matters by the board and committee members.
2. Spend sufficient time with the CEO to understand the long- term plans. Ability of board and committee member to communicate with the Chairman of the Board of Directors, if necessary; and understanding and assimilation by members of the company's industry and field operating therein.
3. The ability of board members to offer opinions on the Group's strategy and approach, where necessary.
4. The objectivity of board members in confronting difficult decisions. Their ability to express their own opinion during the meeting, even if their point of view is different than other board members.
5. Ability of board members to gather the necessary information in order to have enough knowledge, in case they don't attend a meeting.
6. The initiative taken by board and committee members, when being appropriate, in order to obtain relevant information about the company.
7. Reaction and acceptance of board members for the participation of other board and committee members; their ability to introduce creative and innovative ideas; their reservation on confidential information received.
8. Sufficient experience to evaluate strategies and policies and market developments, and all specific factors related to the Group's long-term operations.

c. Executive management (CEO/ Senior executive) KPIs

The performance of CEO and senior executives are assessed for reviewing the Group's strategic objectives and operational objectives to be in alignment with job objectives to be accomplished and for defining objectives that must be developed periodically and as per the following criteria:

1. Strategic Planning: Work to ensure the development of a long-term strategy, set up objectives and plans which fulfill the needs of the shareholders, clients, employees and every stakeholder. Ensure consistent, appropriate and timely progress towards achievement of the strategic objectives. Get and allocate resources in a way that aligns with the strategic objectives; submit regular reports to CEO/ Board of Directors on progress which is achieving the milestones of the strategic plan.
2. Leadership: Develop and propose a clear and coherent view about the Group's values and objectives and ensure they are completely understood and obtain wide support and effective implementation across the Group. Enhance a culture across the Group that works to encourage and remunerate for leadership, excellency and creativity. Ensure the concepts that promote the ethical norms, individual integrity and collaboration which build values.
3. Financial results: Set and achieve appropriate long-term and annual financial performance objectives. Ensure the development and maintenance of appropriate systems to safeguard the Group's assets, and make sure that effective control over operations is in place.
4. Operations management: Ensure the Group has high-level management with appropriate budget to conduct daily business of the Group. Encourage continuous improvement of quality, value and comparativeness of the Group's products and business systems. Encourage and remunerate innovative solutions introduced to the business and administrative challenges faced by the Group.
5. Management development and executives succession planning: Develop, attract, retain and motivate a group of senior executives and ensure their efficiency and unity. Ensure that management development schemes and executives succession plans have required resources and directives so that future leadership can grow.
6. Human resources: Ensure creating and developing effective programs for employment, training, compensation, continuity and motivation of employees. Ensure the provision of necessary human resources to achieve the Group's objectives; set up and monitor workplace diversity programs and give appropriate recognition and appreciation for achievements made by individuals and groups.

Board of Directors (contd.)

(v) Methods used by Board of Directors in the assessment of performance of the Board & Committees' Members and Executive Management (contd.)

c. Executive management (CEO/ Senior executive) KPIs (contd.)

7. Communication: Serve as an official speaker of the Group and effectively communicate with shareholders, investors, employees, clients and vendors. Effectively represent the company in business relations among the company, government agencies and financial institutions.
8. Board of Directors relations: Work closely with board members to ensure that members are aware of the Group's status, its business and relevant key matters, and are aware of the Group's progress towards achievement of the operating plan and milestones of the strategic plan.

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

1. Ownership
2. Collaboration
3. Customer Centricity
4. Efficient decision-making
5. Focus on Value
6. Operational Efficiency
7. Strategic thinking
8. Effective Leadership

(vi) Board and its Sub-committees members remuneration

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

a. Board members remuneration

1. The board members' remuneration includes a certain amount of meeting attendance allowance, travel expenses allowance, in-kind benefits or a certain percentage of net profits. Two or more of these benefits may be given together.
2. In all circumstances, the total amount received by the board member including remuneration, financial or in-kind benefits must not exceed SAR 500,000 per annum in accordance with Companies Law and controls placed by the competent authorities.¹
3. The annual Board of Directors Report presented to the AGM must include a comprehensive statement showing every amount received by the board member during the financial year including remuneration, travel expenses allowance and other benefits. It should also include a statement showing the amounts paid to the board members as employees or executives or the amounts paid in consideration for technical, administrative or consulting business (if any). Furthermore, the report should include the number of board meetings and the number of meetings attended by each member.

1. According to the Companies Law issued by Royal Decree of 1437/01/28H

Board of Directors (contd.)

(vi) Board and its Sub-committees members remuneration (contd.)

b. Committee members, Company secretary and Committees remuneration

1. The Board of Directors approves the sub-committees' remuneration - (except Audit committee), attendance allowance and other entitlements based upon the recommendation of the Remuneration and Nomination committee.
2. The board sub-committees membership remuneration consists of annual remuneration and meeting attendance allowance.
3. Audit committee members' remuneration is approved by the AGM based upon the recommendation of the Board of Directors.
4. On composition of the committees, the number of memberships that a board member can assume should be considered, provided that the total payment received by a member including remuneration for board and committee members should not exceed the maximum payment provided for in Companies Law applicable in the Kingdom of Saudi Arabia.

The Board and Sub-committees meetings remunerations and attendance allowance is detailed as follows:

Table (23): Board and its Sub-committees remuneration

No.	Role	Remuneration
Annual Remuneration		
1	Chairman of the Board	SAR 2,000,000 ²
2	Vice Chairman of the Board	SAR 500,000
3	Board members	SAR 350,000
4	Chairman of the Sub-committee	SAR 100,000
5	Sub-committees excluding audit committee	SAR 50,000
6	Committee member from outside the Board	SAR 200,000
Remuneration for attendance of board meetings and its sub-committees		
7	Remuneration for attendance of board meetings	SAR 5,000
8	Remuneration for attendance of Committee meetings	SAR 4,000

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

Board of Directors (contd.)

(vi) Board and its Sub-committees members remuneration (contd.)

- The remunerations of the board members for the current round based on the recommendation of the Nomination & Remuneration Committee approved by the Board.
- The remunerations of the members of the Audit Committee were determined by the General Assembly held on January 7th, 2021 for the current round ending on 28th March 2024.
- Remuneration for Executive management has been decided in accordance with the Group's human resources policy and performance evaluation methods based on the standards mentioned earlier.

Board of Directors (contd.)

(vii) Executive management remuneration

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

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

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

Board of Directors (contd.)

(viii) Remunerations of the Board of Directors

Table (24): Remunerations of the members of the Board of Directors in 2022

Board Member	Fixed Bonuses								Variable Bonuses					End-of-service award	Grand Total	
	Specific amount	Total Attendance Allowance for Board Meetings	Committee Members Bonus	Total Attendance Allowance for Committee Meetings	In-Kind Benefits	Remunerations for technical, managerial and consultative work	Remuneration of the Chairman, Managing Director or Secretary if a Member	Total	Percentage of the profits	Periodic remunerations	Short-term incentive Plans	Long-term incentive Plans	Granted Shares (value to be entered)			Total
First: Independent Members																
Eng. Mohammed Bin Saleh Al Khalil	-	-	100,000	64,000	-	-	2,000,000	2,164,000	-	-	-	-	-	-	-	2,164,000 ³
Mr. Mazen Bin Ahmed Al Jubeir	350,000	30,000	-	-	-	-	-	380,000	-	-	-	-	-	-	-	380,000
Mr. Yazeed Khalid Al Muhaizaa	350,000	30,000	161,507	60,000	-	-	-	601,507	-	-	-	-	-	-	-	601,507 ⁴
Second: Non-Executive Members																
Mr. Ahmed Samer Bin Hamdi Al-Zaim	500,000	30,000	100,000	32,000	-	-	-	662,000	-	-	-	-	-	-	-	662,000 ⁵
Mr. Ibrahim Bin Abdulaziz Alrashed	350,000	30,000	138,493	100,000	-	-	-	618,493	-	-	-	-	-	-	-	618,493 ⁶

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

4. The total remuneration payable to Board member Mr.Yazeed Al Muhaizaa over his membership in the Board amounted to SAR 601,507 and the total amount actually disbursed is SAR 500,000, based on the Companies Law issued by Royal Decree 1437/01/28H which stipulates that the total amount of remuneration received by a member shall not exceed 500,000 riyals per year.

5. The total remuneration payable to Board member Mr.Ahmed Samer Alzaim over his membership in the Board amounted to SAR 662,000 and the total amount actually disbursed is SAR 500,000, based on the Companies Law issued by Royal Decree 1437/01/28H which stipulates that the total amount of remuneration received by a member shall not exceed 500,000 riyals per year.

6. The total remuneration payable to Board member Mr.Ibrahim AlRashid over his membership in the Board amounted to SAR 618,493 and the total amount actually disbursed is SAR 500,000, based on the Companies Law issued by Royal Decree 1437/01/28H which stipulates that the total amount of remuneration received by a member shall not exceed 500,000 riyals per year.

Board of Directors (contd.)

(viii) Remunerations of the Board of Directors (contd.)

Table (24): Remunerations of the members of the Board of Directors in 2022 (contd.)

Board Member	Fixed Bonuses								Variable Bonuses					End-of-service award	Grand Total	
	Specific amount	Total Attendance Allowance for Board Meetings	Committee Members Bonus	Total Attendance Allowance for Committee Meetings	In-Kind Benefits	Remunerations for technical, managerial and consultative work	Remuneration of the Chairman, Managing Director or Secretary if a Member	Total	Percentage of the profits	Periodic remunerations	Short-term incentive Plans	Long-term incentive Plans	Granted Shares (value to be entered)			Total
Third: Executive Members																
Mr. Majed Bin Ayed Alnefaie	350,000	30,000	50,000	64,000	-	6,134,922	-	6,628,922	-	-	-	-	-	-	-	6,628,922
Mr. Abdullah Bin Nasser Al Dawood	350,000	30,000	50,000	64,000	-	-	5,205,165	5,699,165	-	-	-	-	-	-	-	5,699,165
Grand Total	2,250,000	180,000	600,000	384,000	-	6,134,922	7,205,165	16,754,087	-	-	-	-	-	-	-	16,754,087

Board of Directors (contd.)

(ix) Membership of the Board of Directors in other companies

Table (25): Membership of the Board of Directors members in other companies according to the disclosures submitted in 2022

No.	Name	Name of companies where BoD member is a member in their existing BoD or manager	In/outside the KSA	Legal Status:	Name of companies where BoD member is a member in their former BoD or manager	In/outside the KSA	Legal Status
1	Eng. Mohammed Bin Saleh Al Khalil	Alujain Holding	Inside the KSA	Listed joint-stock company	Thakher Investment and Real Estate Development Co.Ltd	Inside the KSA	Limited Liability Company.
		Cannoli Food Industries	Inside the KSA	Limited Liability Company	Tatweer Education Holding Co.	Inside the KSA	Limited Liability Company.
		Cementra Cement	Outside the KSA	Private joint-stock company	Manafea Holding Co.	Inside the KSA	Closed joint- stock company
		The Saudi Investment Bank	Inside the KSA	Listed joint-stock company	Karam Development and Investment Company	Inside the KSA	Limited Liability Company.
		Tatweer Buildings Co.	Inside the KSA	Limited Liability Company.	Environmental Business International Inc. (EBI)	Inside the KSA	Limited Liability Company.
		Fad International Company for Investment & Development	Inside the KSA	Limited Liability Company.	Aqar Middle East Real Estate Company	Outside the KSA	Limited Liability Company.
		Enwan Al Makan Real Estate Development and Investment Company	Inside the KSA	Limited Liability Company.	Belda for Specialized Commercial Complexes	Inside the KSA	Closed joint- Stock Company

Board of Directors (contd.)

(ix) Membership of the Board of Directors in other companies (contd.)

Table (25): Membership of the Board of Directors members in other companies according to the disclosures submitted in 2022 (contd.)

No.	Name	Name of companies where BoD member is a member in their existing BoD or manager	In/outside the KSA	Legal Status:	Name of companies where BoD member is a member in their former BoD or manager	In/outside the KSA	Legal Status
1	Eng. Mohammed Bin Saleh Al Khalil	National Petrochemical Industries Company (NATPET)	Inside the KSA	Closed joint-stock company	Elite Doctors Medical Company	Inside the KSA	Limited Liability Company.
		Arkan Steel Company	Inside the KSA	Limited Liability Company.	Akwaan Real Estate	Inside the KSA	Closed joint- Stock company
		Unaizah Investment Company	Inside the KSA	Closed joint-stock company	Al Wedyan Saudi Real Estate Company	Inside the KSA	Closed joint- Stock company
		Unaizah Endowment	Inside the KSA	Closed joint-stock	-	-	-
		Al Tahaluf Real Estate	Inside the KSA	Limited Liability Company.	-	-	-
		National Real Estate Group Company	Inside the KSA	Limited Liability Company.	-	-	-
		Rou'a Al Madinah	Inside the KSA	Closed joint-stock company	-	-	-
		ALMQR Development Company	Inside the KSA	Closed joint-stock company	-	-	-

Board of Directors (contd.)

(ix) Membership of the Board of Directors in other companies (contd.)

Table (25): Membership of the Board of Directors members in other companies according to the disclosures submitted in 2022 (contd.)

No.	Name	Name of companies where BoD member is a member in their existing BoD or manager	In/outside the KSA	Legal Status:	Name of companies where BoD member is a member in their former BoD or manager	In/outside the KSA	Legal Status
2	Mr. Ahmed Samer Bin Hamdi Al-Zaim	Al-Rajhi Takaful Insurance Co.	Inside the KSA	Listed joint-stock company	Riyadh Cables Company	Inside the KSA	Closed joint- stock company
		Riyadh Cables Group of Companies	Inside the KSA	Listed joint-stock company	Saudi Modern Company for Specialized Electrical Cables & Wires Industry	Inside the KSA	Closed joint- stock company
		Saudi Modern Company for the manufacture of metals, cables and plastics	Inside the KSA	Closed joint-stock company	-	-	-
		Saudi Modern Company for the manufacture of telephone cables	Inside the KSA	Closed joint-stock company	-	-	-
		Modern Company for Cables Ltd.	Inside the KSA	Limited Liability Company.	-	-	-
		National Cable & Wire Manufacturing Co.	Outside the KSA	Limited Liability Company	-	-	-
		Gulf International Company for Contracting Real Estate Investment	Inside the KSA	Limited Liability Company.	-	-	-
		International Ceramic and Building Materials Trading Co	Inside the KSA	Limited Liability Company.	-	-	-

Board of Directors (contd.)

(ix) Membership of the Board of Directors in other companies (contd.)

Table (25): Membership of the Board of Directors members in other companies according to the disclosures submitted in 2022 (contd.)

No.	Name	Name of companies where BoD member is a member in their existing BoD or manager	In/outside the KSA	Legal Status:	Name of companies where BoD member is a member in their former BoD or manager	In/outside the KSA	Legal Status
2	Mr. Ahmed Samer Bin Hamdi Al-Zaim	Gulf Int'l For Home Furnishings	Inside the KSA	Limited Liability Company.	-	-	-
		Lighting Technology Co., Ltd.	Inside the KSA	Limited Liability Company.	-	-	-
		Silver Crown Trading Co.	Inside the KSA	Limited Liability Company.	-	-	-
		Yanabee Gulf for Water	Inside the KSA	Limited Liability Company.	-	-	-
		Unified Natural Company	Inside the KSA	Limited Liability Company.	-	-	-
		Smart Solutions Commercial Brokerage Company	Outside the KSA	Limited Liability Company.	-	-	-

Board of Directors (contd.)

(ix) Membership of the Board of Directors in other companies (contd.)

Table (25): Membership of the Board of Directors members in other companies according to the disclosures submitted in 2022 (contd.)

No.	Name	Name of companies where BoD member is a member in their existing BoD or manager	In/outside the KSA	Legal Status:	Name of companies where BoD member is a member in their former BoD or manager	In/outside the KSA	Legal Status
3	Mr. Majed Bin Ayed Alnefaie	Mawasim Investment and Real Estate Development	Inside the KSA	Limited Liability Company.	Mawasim for Tourism, Hajj and Umrah Services	Inside the KSA	Limited Liability Company.
		Al Takamul Group International Company	Inside the KSA	Limited Liability Company.	Mawasim Sports	Inside the KSA	Limited Liability Company.
		Rawat Al Nakheel Agriculture Company	Inside the KSA	Limited Liability Company.	Alhanove Travel	Outside the KSA	Limited Liability Company
		KARIZMA "Al Sharq" Trading Company Ltd.	Inside the KSA	Limited Liability Company.	Sheraton Makkah	Inside the KSA	Limited Liability Company.
		Mawasim Tourism Investment Group Ltd.	Inside the KSA	Limited Liability Company.	Madad Al-Baraka Hotel Company	Inside the KSA	Limited Liability Company.
		Saudi Conference & Incentive Tours Company	Inside the KSA	Limited Liability Company.	Seera Travel Group Holidays Company	Inside the KSA	Limited Liability Company.
		Beige for Décor Company	Inside the KSA	Limited Liability Company.	Al Mawasim Co. for Travel and Tourism	Inside the KSA	Limited Liability Company.
		Mawasim Al Asriyah Company Ltd.	Inside the KSA	Limited Liability Company.	The National Office for Travel and Tourism Company	Inside the KSA	Limited Liability Company.

Board of Directors (contd.)

(ix) Membership of the Board of Directors in other companies (contd.)

Table (25): Membership of the Board of Directors members in other companies according to the disclosures submitted in 2022 (contd.)

No.	Name	Name of companies where BoD member is a member in their existing BoD or manager	In/outside the KSA	Legal Status:	Name of companies where BoD member is a member in their former BoD or manager	In/outside the KSA	Legal Status
3	Mr. Majed Bin Ayed Alnefaie	Darat Al Asryah for Real Estate Development	Inside the KSA	Limited Liability Company.	Elaa Agency for Air Transport	Inside the KSA	Limited Liability Company.
		Naqla Company for Audiovisual Media Production	Inside the KSA	Limited Liability Company.	Seera Hospitality Ltd.	Inside the KSA	Limited Liability Company.
		Lumi Rental	Inside the KSA	Closed joint-stock company	Fayfa Travel & Tourism Agency	Inside the KSA	Limited Liability Company.
		Almosafer for Travel and Tourism	Inside the KSA	Closed joint-stock company	Muthmerah Real Estate Investment Company	Inside the KSA	Limited Liability Company. ⁹⁵
		Sahat Al-Ardh Investment and Real Estate Development Co.	Inside the KSA	Limited Liability Company.	Discover Saudi	Inside the KSA	Limited Liability Company.
		Aroma Saudi Co.	Inside the KSA	Mixed Limited Liability Company	Seera Hotels	Inside the KSA	Limited Liability Company.
		Riyadh Front Exhibition & Convention Co.	Inside the KSA	Limited with a Gulf capital	Eitedal Hospitality Company	Inside the KSA	Limited Liability Company. ⁹⁹
		Wajbat Osraty for Ready Meals	Inside the KSA	Joint Stock Company	International English Schools Primary and Inc.	Inside the KSA	Limited Liability Company.

Board of Directors (contd.)

(ix) Membership of the Board of Directors in other companies (contd.)

Table (25): Membership of the Board of Directors members in other companies according to the disclosures submitted in 2022 (contd.)

No.	Name	Name of companies where BoD member is a member in their existing BoD or manager	In/outside the KSA	Legal Status:	Name of companies where BoD member is a member in their former BoD or manager	In/outside the KSA	Legal Status
3	Mr. Majed Bin Ayed Alnefaie	Asas Al Qafzeh Riyadh Company	Inside the KSA	Limited Liability Company.	-	-	-
		Defense Systems Company for Military Supplies	Inside the KSA	Limited Liability Company.	-	-	-
		Shama Al Khair Company	Inside the KSA	Limited Liability Company.	-	-	-
		Mazoon Marketing Company	Inside the KSA	Limited Liability Company.	-	-	-
		Mawasem Dates Company	Inside the KSA	Limited Liability Company.	-	-	-
		Retal Urban Development Company	Inside the KSA	Limited Liability Company.	-	-	-
		Seera Emaar Real Estate Development and Investment Company	Inside the KSA	Limited Liability Company.	-	-	-
		Mawasem Sports Investment Company	Inside the KSA	Limited Liability Company.	-	-	-
		Hanay Trading Company	Inside the KSA	Limited Liability Company.	-	-	-

Board of Directors (contd.)

(ix) Membership of the Board of Directors in other companies (contd.)

Table (25): Membership of the Board of Directors members in other companies according to the disclosures submitted in 2022 (contd.)

No.	Name	Name of companies where BoD member is a member in their existing BoD or manager	In/outside the KSA	Legal Status:	Name of companies where BoD member is a member in their former BoD or manager	In/outside the KSA	Legal Status
4	Mr. Mazen Bin Ahmed Al Jubeir	Saudi Arabian Military Industries (SAMI)	Inside the KSA	Closed joint-stock company	National Metal Manufacturing and Casting Company (MAADANIYAH)	Inside the KSA	Listed joint- stock company
		Jada Fund of Funds	Inside the KSA	Closed joint-stock company	National Medical Care Company	Inside the KSA	Listed joint- stock company
		Maxis Communications Bhd. (Malaysia)	Outside the KSA	Closed joint-stock company	SaudiMed Investment Company (SaudiMed)	Inside the KSA	Closed joint- stock company
		Mohammed I. Alsubeaei & Sons Investment Company	Inside the KSA	Closed joint-stock company	Capital Bank	Outside the KSA	Listed joint- stock company
		SABIC Investment and Local Content Development	Inside the KSA	Closed joint-stock company	Derayah Financial Company	Inside the KSA	Closed joint- stock company
		Aptec Saudi Arabia	Inside the KSA	-	Buan	Inside the KSA	Listed joint- stock company
		Aujan Industrial Services and Supplies	-	-	Lafana Holding Company	Inside the KSA	Closed joint- stock company
		Taqniyatek for IT Saudi	Inside the KSA	Closed joint-stock company	Northern Trust Company of Saudi Arabia	Inside the KSA	Closed joint- stock company
		Maxis Communications Berhad	Outside the KSA	-	Careem Incorporation	Outside the KSA	Closed joint- stock company

Board of Directors (contd.)

(ix) Membership of the Board of Directors in other companies (contd.)

Table (25): Membership of the Board of Directors members in other companies according to the disclosures submitted in 2022 (contd.)

No.	Name	Name of companies where BoD member is a member in their existing BoD or manager	In/outside the KSA	Legal Status:	Name of companies where BoD member is a member in their former BoD or manager	In/outside the KSA	Legal Status
4	Mr. Mazen Bin Ahmed Al Jubeir	-	-	-	Riyadh Airports Co.	Inside the KSA	Limited Liability Company
		-	-	-	Public Pension Agency	Inside the KSA	Government Entity
		-	-	-	Al Ra'idah Investment Company	Inside the KSA	Limited Liability Company
		-	-	-	Al Mehbaj Al Shamiah Company	Inside the KSA	-
		-	-	-	National Agricultural Development Company (NADEC)	Inside the KSA	Listed joint- stock company
		-	-	-	Diyar AlKhozama	Inside the KSA	Closed joint- stock company
		-	-	-	Sulaiman Al-Rajhi Holding Company	Inside the KSA	Limited Liability Company.

Board of Directors (contd.)

(ix) Membership of the Board of Directors in other companies (contd.)

Table (25): Membership of the Board of Directors members in other companies according to the disclosures submitted in 2022 (contd.)

No.	Name	Name of companies where BoD member is a member in their existing BoD or manager	In/outside the KSA	Legal Status:	Name of companies where BoD member is a member in their former BoD or manager	In/outside the KSA	Legal Status
5	Mr. Ibrahim Bin Abdulaziz AlRashed	Saudi Entertainment Ventures	Inside the KSA	Closed joint-stock company	Saudi Industrial Development Co.	Inside the KSA	-Listed joint stock company
		Gheras AlKhairat and its Subsidiaries	Inside the KSA	Limited Liability Company	-	-	-
		Alraedah Finance Company	Inside the KSA	Closed joint-stock company	-	-	-
		Mowakaba Investment Co.	Inside the KSA	Limited Liability Company	-	-	-
6	Mr. Yazeed Khalid Al Muhaizaa	Alinma REIT Hotel Fund (representative member of the group)	Inside the KSA	A public closed-ended real estate investment fund	-	-	-

Board of Directors (contd.)

(ix) Membership of the Board of Directors in other companies (contd.)

Table (25): Membership of the Board of Directors members in other companies according to the disclosures submitted in 2022 (contd.)

No.	Name	Name of companies where BoD member is a member in their existing BoD or manager	In/outside the KSA	Legal Status:	Name of companies where BoD member is a member in their former BoD or manager	In/outside the KSA	Legal Status
7	Mr. Abdullah Bin Nasser Al Dawood	Qiddiya Investment Company	Inside the KSA	Closed joint-stock company	Thakher Investment and Real Estate Development Co.Ltd	Inside the KSA	Closed joint- stock company
		MBC Group	Inside the KSA	Closed joint-stock company	Muthmerah Real Estate Investment Company (MREIC)	Inside the KSA	Closed joint- stock company
		Saudi Entertainment Ventures	Inside the KSA	Closed joint-stock company	Hanay Trading Company	Inside the KSA	Closed joint- stock company
		Alraedah Finance Company	Inside the KSA	Closed joint-stock company	Rou'a Al Madinah	Inside the KSA	Closed joint- stock company
		AlUla Development Company	Inside the KSA	Closed joint-stock company	Saudi Stock Exchange (Tadawol)	Inside the KSA	Closed joint- stock company
		E-Commerce Council	Inside the KSA	Government Council	Almosafer Co.	Inside the KSA	Closed joint- stock company
		Hotel Management Company	Inside the KSA	Closed joint-stock company	-	-	-

Board of Directors (contd.)

(ix) Membership of the Board of Directors in other companies (contd.)

Table (25): Membership of the Board of Directors members in other companies according to the disclosures submitted in 2022 (contd.)

No.	Name	Name of companies where BoD member is a member in their existing BoD or manager	In/outside the KSA	Legal Status:	Name of companies where BoD member is a member in their former BoD or manager	In/outside the KSA	Legal Status
7	Mr. Abdullah Bin Nasser Al Dawood	Careem Incorporation	Outside the KSA	Closed joint-stock company	-	-	-
		Thiqah Business Services HQ	Inside the KSA	Limited Liability Company	-	-	-

Board of Directors Committees

In compliance with the Company by-laws, its corporate governance and optimal management of Company affairs, the Board of Directors, in its meeting held on 29 March 2021 was consisted as follows:

(i) Executive Committee

Table (26): Executive committee chairman and members

No.	Name	Current positions	Former positions	Qualifications	Experiences
1	Eng. Mohammed Bin Saleh Al Khalil	<ul style="list-style-type: none"> - Chairman of the Board Directors of Seera Holding Group - Chairman of the Board Directors of Alujain Group 	<ul style="list-style-type: none"> - Member of the Board of Directors of the Riyadh Chamber and a number of committees in the Riyadh Chamber and the Council of Chambers 	<ul style="list-style-type: none"> - Bachelor of Engineering with honors - Master of Business Administration with honors 	<ul style="list-style-type: none"> - A long experience in investments, real estate, travel, tourism, petrochemicals and industrial sector. He assumed many positions as chairman and board member in several tourism and travel, petrochemicals and real estate companies.
2	Mr. Ibrahim Bin Abdulaziz Alrashed	Board Member at several companies	<ul style="list-style-type: none"> - Advisor at several companies 	<ul style="list-style-type: none"> - Diploma in Real Estate Development, Harvard University - Master of Business Administration - Initial Fellowship from the Saudi Organization for Certified Public Accountants (SOCPA). - Bachelor of Accounting - Secondary fellowship from the Saudi Organization for Certified Public Accountants (SOCPA). 	<ul style="list-style-type: none"> - Regional manager at Colliers International, which operates in the field of professional services and investment management services, where he was one of its founders, from 2008 to 2022. - He has extensive experience spanning more than 15 years in many fields, where he worked as a "senior officer" in the audit department at "Ernst & Young" - Riyadh
3	Mr. Majed Bin Ayed Alnefaie	<ul style="list-style-type: none"> - CEO of Seera Holding Group 	<ul style="list-style-type: none"> - Deputy Head of Revenue Department at Makkah Construction & Development Co. 	<ul style="list-style-type: none"> - Bachelor of Accounting - Advanced Diploma in Hotels Management 	<ul style="list-style-type: none"> - Hotel Manager at the Hilton Towers Makkah from 1999 to 2004 - Board member of companies working in tourism sector and hotel services.

Board of Directors Committees (contd.)

In compliance with the Company by-laws, its corporate governance and optimal management of Company affairs, the Board of Directors, in its meeting held on 29 March 2021 was consisted as follows:

(i) Executive Committee (contd.)

Table (26): Executive committee chairman and members (contd.)

No.	Name	Current positions	Former positions	Qualifications	Experiences
4	Mr. Abdullah Bin Nasser Aldawood	<ul style="list-style-type: none"> Managing Director of Seera Group Holding - Managing Director of Qiddiya Investment Company - Chairman of the Board of Saudi Entertainment Ventures Company (Seven) - Chairman of the Board of Al-Raedah Finance 	<ul style="list-style-type: none"> - Vice President of Corporate Investment Banking Middle East and North Africa at Deutsche Bank 	<ul style="list-style-type: none"> - Bachelor in Business Administration - Master in Business Administration - Master in Political Science and International Relations 	<ul style="list-style-type: none"> - More than 11 years experience in investment banking, during which he held many executive positions - Vice President of Investment Banking at Deutsche Bank - Middle East and North Africa Region - Previously - Member of the Board of Directors of Saudi Stock Exchange Company (Tadawul) - formerly - Member of the Board of Directors of Altahaluf Real Estate Development Company - formerly - Muthmirah Company for Real Estate Development and Investment - Previously - Managing Director and Board Member of SEERA Group Holding Company - Currently - Chairman of Almosafer Travel & Tourism Company - formerly - Member of the Board of Roaa Al Madina Holding Company - formerly - Member of the Board of Careem - Current - Managing Director of Al-Qiddiyah Investment Company - Currently - Chairman of the Board of Al-Raedah Finance-Currently - Chairman of Saudi Entertainment Ventures Company - Current - Member of the Board of the Council of Electronic Commerce - Currently - Member of the Board of Hotel Management Company - Currently - Member of the Nominations and Remuneration Committee of Al-Ula Development Company - Currently - Member of the Committee of Thiqa Company - Currently

Board of Directors Committees (contd.)

In compliance with the Company by-laws, its corporate governance and optimal management of Company affairs, the Board of Directors, in its meeting held on 29 March 2021 was consisted as follows:

(ii) Remuneration and Nomination committee

Table (27): Remuneration and Nomination committee chairman and members

No.	Name	Current positions	Former positions	Qualifications	Experiences
1	Mr. Yazeed Khalid Al Muhaizaa	Advisor of the Managing Director - Qiddiya Investment Company	Assistant General Manager and Head of International Markets – Hassana Investment Company	- Master in Financial Management - Bachelor of Financial Administration	- Representative of the General Organization for Social Insurance - Assistant General Manager and Head of International Markets Department at Hassana Investment Company since 2014. - Investment Analyst in the Portfolio Management Department at The General Organization for Social Insurance in the Kingdom of Saudi Arabia from 2007 to 2014.
2	Dr. Sulaiman Bin Ali Al Hudaif	CEO, Capabilities Launch Office for Administrative and Organizational Consulting and Development	- Vice President of Strategy and Business Excellence Group - Alinma Bank - Executive Manager Human Resources and Development – Al Rajhi Bank - CEO of Elite World for Administrative and Organizational Consulting Co.	- Bachelor in Business Administration - Master in International Relations - Master in Management - DBA	- A well-known HR Executive in KSA, he has more than 30 years of experience within Corporate and Executive Governance, which includes– inter alia – Competitive HR Business Modeling & Processes, Corporate Communication, Change Management & Reengineering, Business Development Cooperation, Strategic Human Resources Planning & Design, Organizational Development, Executive Training, Assessment & Competency Development, Top Management Talent Selection, Acquisition & Succession and Project Consultation. In addition, he has also led the development of various HR initiatives.

Board of Directors Committees (contd.)

In compliance with the Company by-laws, its corporate governance and optimal management of Company affairs, the Board of Directors, in its meeting held on 29 March 2021 was consisted as follows:

(ii) Remuneration and Nomination committee (contd.)

Table (27): Remuneration and Nomination committee chairman and members (contd.)

No.	Name	Current positions	Former positions	Qualifications	Experiences
3	Mr. Ibrahim Bin Abdulaziz Alrashed	Board Member at several companies	- Advisor at several companies	<ul style="list-style-type: none"> - Diploma in Real Estate Development, Harvard University - Bachelor of Accounting - Master in Business Administration - Initial fellowship of the Saudi Organization for Certified Public Accountants (SOCPA) - Secondary fellowship of the Saudi Organization for Certified Public Accountants (SOCPA) 	<ul style="list-style-type: none"> - Regional manager at Colliers International, which operates in the field of professional services and investment management services, where he was one of its founders, from 2008 to 2022 - He is equipped with more than 15 years of experience in various fields. He has also worked as a "Senior Manager" in the auditing department of "Ernst and Young" Riyadh

Board of Directors Committees (contd.)

In compliance with the Company by-laws, its corporate governance and optimal management of Company affairs, the Board of Directors, in its meeting held on 29 March 2021 was consisted as follows:

(iii) Audit committee

Table (28): Audit committee chairman and members

No.	Name	Current positions	Former positions	Qualifications	Experiences
1	Mr. Abdullah Bin Abdulrahman Al Ayadi	<ul style="list-style-type: none"> - Head of Legal Affairs Department at the Prince Mohammed bin Salman bin Abdulaziz Foundation (MiSK). 	<ul style="list-style-type: none"> - Legal Counsel at several companies - Member in the executive team of one of the most reputable companies in the KSA - (Al Faisaliah Group Acting Deputy Vice President in King Abdullah Bin Abdulaziz International Foundation for Humanitarian Work 	<ul style="list-style-type: none"> - Bachelor's degree in Law - Master's degree in International Business Law 	<ul style="list-style-type: none"> - Legal Counsel at several companies - More than 20 years of legal and administrative experience in top-ranked institutions - A key player in negotiations in one of the fastest growing companies in the Gulf Region (ACWA).
2	Mr. Ahmed Samer Bin Hamdi Al Zaim	<ul style="list-style-type: none"> - Vice Chairman of the Board of Directors of Seera Holding Group - Member of the Board of Directors of Riyadh Cables Group - Member of the Board of Directors of Al-Rajhi Takaful Company - Partner and Chairman of the Board of Directors– Gulf International Trading and Real Estate Investment Co. - Chairman of the Board of Directors of Saudi Modern Company for Minerals, Cables and Plastics and the Saudi Modern Company for Telephone Cable Industry 	<ul style="list-style-type: none"> - Committee Member at Riyadh Chamber of Commerce and Council of Saudi Chambers 	<ul style="list-style-type: none"> Bachelor in Economy Bachelor of Business Administration 	<ul style="list-style-type: none"> - Board Member in a number of companies and board committees and their subsidiaries. - Member in committees at the Chamber of Commerce and Industry in Riyadh and the Council of Saudi Chambers

Board of Directors Committees (contd.)

In compliance with the Company by-laws, its corporate governance and optimal management of Company affairs, the Board of Directors, in its meeting held on 29 March 2021 was consisted as follows:

(iii) Audit committee (contd.)

Table (28): Audit committee chairman and members (contd.)

No.	Name	Current positions	Former positions	Qualifications	Experiences
3	Dr. Saleh Bin Hamad Al-Shenefy	- Accounting and Auditing consultant	- Associate Professor - College of Business Administration - King Saud University	- PhD in Business Administration, major Accounting - University of Florida Atlantic	- Membership of the Audit committee in several companies and BoD member of the Saudi Organization for Certified Public Accountants (SOCPA)
4	Mr. Yazeed Bin Khalid Al Muhaizaa	- Advisor of the Managing Director - Qiddiya Investment Company	- Assistant General Manager and Head of International Markets - Hassana Investment Company	- Master in Financial Management - Bachelor of Financial Administration	- Representative of the General Organization for Social Insurance - Assistant General Manager and Head of International Markets Department at Hassana Investment Company since 2014. - Investment Analyst in the Portfolio Management Department at The General Organization for Social Insurance in the Kingdom of Saudi Arabia from 2007 to 2014

Board of Directors Committees (contd.)

(iv) Tasks of committees and attending meetings

a. Executive Committee

The Executive committee is comprised of four members according to the statement shown in Table (26) of this report. During 2022, the committee held sixteen meetings.

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

- Submitting recommendations to the BoD to set and approve the financial and strategic objectives of the Group.
- Recommending the approval of the annual budget of the Group.
- Approving the execution of contracts, tenders and auctions and awarding bids in the supply, construction, operation contracts and contracting works as per the powers granted to them for amounts, not exceeding SAR 50 million per contract.
- Giving approval on participation in investment projects, new partnerships or projects aiming to enhance and develop the existing activities according to the granted authorities at no more than SAR 500 million.

Table (29): Executive committee member names and committee meetings attendance rate

No.	Name	Title	Number of Meetings (16)																Attendance
			03/02/2022	25/05/2022	05/07/2022	24/07/2022	14/08/2022	28/08/2022	25/09/2022	28/09/2022	06/10/2022	23/10/2022	26/10/2022	08/11/2022	20/11/2022	27/11/2022	11/12/2022	20/12/2022	
1	Eng. Mohammed Bin Saleh Al Khalil	Committee Chairman	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	100%	
2	Mr. Majed Bin Ayed Alnefaie	Committee Member	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	100%	
3	Mr. Ibrahim Bin Abdulaziz Alrashed	Committee Member	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	100%	
4	Mr. Abdullah Bin Nasser Al Dawood	Committee Member	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	100%	

⊙ Attended ○ Not Attended

Board of Directors Committees (contd.)

(iv) Tasks of committees and attending meetings (contd.)

b. Remuneration and Nomination committee

The Remuneration and Nomination committee is comprised of 3 members, two members of the Board, and one member from outside the Board, according to the statement indicated in Table (27) of this report, and the Committee held nine meetings during 2022. The Remuneration and Nomination committee issued numerous decisions by passing them to members. The committee fulfills its role and authority through the regulations of the Remuneration and Nomination and Governance regulations.

Functions and responsibilities of the committee include the following:

- Submitting a recommendation to the BoD to nominate for the membership of the BoD, according to approved policies and procedures; taking into consideration not to nominate any person previously convicted with a crime of dishonor or dishonesty.
- Annual review of required needs of convenient skills for the BoD membership and preparation of a description of the capabilities and qualifications required for its membership including determination of the time a member would need to devote to the BoD affairs.
- Review the structure of the BoD and Executive management and submit recommendations on possible changes and determine weaknesses and strengths in the BoD while proposing solutions for them, according to the benefit of the Group.
- Annually assuring the autonomy of independent members.
- Assuring that there is no conflict of interest since the member is in the BoD of another company.
- Setting clear policies with regards to the compensations and remunerations of the BoD members and senior executives, taking into consideration using performance-related standards when setting these policies.

2022

Table (30): Remuneration and Nomination committee member’s names and committee meetings attendance rate

No.	Name	Title	Number of Meetings (9)									Attendance
			03/01/2022	17/02/2022	23/06/2022	15/08/2022	30/08/2022	11/09/2022	12/09/2022	17/11/2022	06/12/2022	
1	Mr. Yazeed Bin Khalid Al Muhaizaa	Committee Chairman	⊙	⊙	○	⊙	○	⊙	⊙	⊙	⊙	63%
2	Dr. Sulaiman Bin Ali Al Hudaif	Committee Member	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	100%
3	Mr. Ibrahim Bin Abdulaziz Alrashed	Committee Member	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	100%

⊙ Attended ○ Not Attended

Board of Directors Committees (contd.)

(iv) Tasks of committees and attending meetings (contd.)

c. Audit committee

The Audit Committee is comprised of 4 members, as mentioned in Table (28) of this report, two members from the BoD and two independent members out of the BoD; Dr. Saleh Al-Shenefy Financial and Accounting Specialist, and Mr. Abdullah Al Ayadi, Legal Affairs Specialist. The committee held 8 meetings in 2022; and it performs its duties according to its authority approved by the AGM.

The functions and responsibilities of the committee include the following:

1. Initial and annual financial statements

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

2. Internal audit

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

3. External audit

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

Board of Directors Committees (contd.)

(iv) Tasks of committees and attending meetings (contd.)

c. Audit committee (contd.)

The functions and responsibilities of the Committee include the following:

4. Compliance review

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

Table (31) Names of the members of the Audit committee and the committee meetings attendance rate

No.	Name	Title	Number of Meetings (8)								Attendance	
			27/3/2022	17/4/2022	09/05/2022	04/07/2022	23/08/2022	12/10/2022	07/11/2022	20/11/2022		
1	Mr. Abdullah Bin Abdulrahman Al Ayadi	Committee Chairman	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	100%
2	Mr. Ahmed Samer Bin Mohammed Hamdi Al-Zaim	Committee Member	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	100%
3	Dr. Saleh Hamad Al-Shenefy	Committee Member	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	100%
4	Mr. Yazeed Khalid AlMuhaizaa	Committee Member	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	⊙	100%

⊙ Attended ○ Not Attended

Board of Directors Committees (contd.)

(iv) Tasks of committees and attending meetings (contd.)

c. Audit committee (contd.)

The functions and responsibilities of the Committee include the following:

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

5.1 Organizational structure and scope of operations

- The "Seera" Group's Board of Directors is committed to use the Internal Audit Department as a key tool to control, improve and monitor the performance across the Group, and to develop the Group's business, governance and oversight practices. The Internal Audit Department is the group's "third line of defense," which means that it does not replace the role of the senior executives at the strategic business units and the joint central service units. Simply, they represent the Group's "first lines of defense", as they are required to minimize the risks and verify the effectiveness of the controls approved by the Board of Directors.
- The Internal Audit Department submits a quarterly report to the Audit Committee, appointed by the General Assembly, and reports directly to the Group's CEO. The Internal Audit Department conforms to the IIA's International Professional Practices Framework (IPPF), which sets the definition, international professional standards and key principles of internal auditing.
- The Internal Audit Department follows an approach based on risk management and focuses on the sectors and operations that comprise potential risks to the Group, if any.
- Accordingly, the mission of the Internal Audit Department is to support and protect organizational value, through verification and providing the stakeholders with independent and objective consultation that is based on risk management.
- The key achievements of the Internal Audit Department in 2022 are as follows

5.2 Internal audit and evaluating the effectiveness of internal auditing

- The Internal Audit Department has focused on several tasks within its purview in accordance with the IIA's International Professional Practices Framework (IPPF) and the approved Internal Audit Activity Charter. These have helped enhance the audit controls, improve risk management, and achieve the desired goals including:
- The Internal Audit Department began during the year 2022 with an action plan based on risks and appropriate annual objectives through which:
 - Focusing on improving and developing the group's internal audit services and best governance practices
 - Increasing the effectiveness of the human capital of the internal audit team
 - The growth of the internal audit team and Group culture
 - Increasing the effectiveness and efficiency of work by making effective use of technology in the implementation of audit services
- The Internal Audit Department presented an action plan with priorities for important risks, as internal audit work was carried out for the most prominent strategic business units and operations of the company and the consolidated annual and quarterly financial statements were reviewed as well as the annual financial performance of the group.
- Relevant matters and reports have been discussed with the heads of the relevant departments. This was to ensure that each department has constructed effective action plans to address the feedback noted, identifying who is responsible for each action and the targeted timeline for completion. The results were shared with the concerned departments, with the CEO, and the Group Audit Committee.

Board of Directors Committees (contd.)

(iv) Tasks of committees and attending meetings (contd.)

c. Audit committee (contd.)

The functions and responsibilities of the Committee include the following:

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

5.2 Internal audit and evaluating the effectiveness of internal auditing (contd.)

The most prominent performance indicators for the year 2022 are as follows:



- Execution of the full internal audit plan for 2022, with completion percentage of 96%, which covered nearly 46 key audit and consultancy tasks carried out. The operations and activities mentioned earlier were audited during this process. This was to ensure the effectiveness of the auditing of these operations and to limit any risks involved. The execution of follow-up procedures with strategic sector managers and senior manager for all results listed in internal audit report for 2021 and earlier reports, in the light of the recommendations of the Internal Audit Department to ensure timely execution of the proposed corrective measures and 85% of the recommendations of the reports of the Internal Audit Department was performed.
- The participation in investigation and the follow-up on issues related to violations in cooperation with concerned unites, and study of the results of the investigation to enhance the controls
- An annual internal audit was carried out in 2022 to evaluate the quality of internal auditing practices and measure the Internal Audit Department's compliance with the IIA's International Professional Practices Framework (IPPF). The methodological evaluation revealed that the department conforms to the IPPF.
- Continue the ongoing the Internal Audit Department's workforce restructure according to the recommendations of the IIA Global Internal Audit Competency Framework. This process involves supporting the Department and hiring of new qualified, competent and experienced auditors to handle all the required tasks and duties.
- The internal audit team has attended some visual training courses and specialized seminars on internal audit in 2022 to keep the team updated about the latest scientific and practical developments in this field.
- The Internal Audit Department submits a quarterly report to the Audit Committee, outlining the results of the internal auditing activities in the light of the approved KPIs. The report is discussed in meetings with the Audit Committee with the head of the Group's Internal Audit Department.

Board of Directors Committees (contd.)

(iv) Tasks of committees and attending meetings (contd.)

c. Audit committee (contd.)

The functions and responsibilities of the Committee include the following:

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

5.3 Initial & Annual Financial Statements

- The Internal Audit Department pays special attention to the financial statements and reports for the Seera Group. Therefore, it has allocated adequate hours for this task as part of its operation plan. In this respect, the Internal Audit Department reviews these financial reports and statements before submitting them to the Audit Committee along with the necessary recommendations to ensure their integrity, fairness, and transparency.
- Check the key risks associated with the financial statements, for example, (important accounting estimates – changes in accounting policies and their financial effects on the statements – the compliance with the IFRS disclosure standards)
- Revision of key issues and accounting reports regularly.

5.4 Governance operations

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

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

6. The findings of the Audit committee

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

Board of Directors Committees (contd.)

(iv) Tasks of committees and attending meetings (contd.)

c. Audit committee (contd.)

The functions and responsibilities of the Committee include the following:

7. External audit

- At its meeting held on 30 May 2022, the Ordinary General Assembly of the Group approved the appointment of the Dr. Mohamed Al Amri & Co., from other candidates, as the Group's auditor for the financial year ended on 31 December 2022 in consideration of remuneration of SAR 980,000. Various proposals were obtained from major audit firms for auditing the Group's accounting records for the financial year 2022. Having been presented to the Audit committee and after discussion, the committee decided on the list of nominations which was reviewed by the Board of Directors and the General Assembly. Accordingly, the Group's auditor for the financial year 2022 was appointed.

(v) Remuneration and allowances of the Board committees

Table (32): Remuneration and allowances of the Board committees during 2022

No	Name	Fixed Bonuses (except for allowance of meetings attendance)	Attendance allowance	Total
Executive committee				
1	Eng. Mohammed Bin Saleh Al Khalil	100,000	64,000	164,000
2	Mr. Majed Bin Ayed Alnefaie	50,000	64,000	114,000
3	Mr. Ibrahim Bin Abdulaziz Alrashed	50,000	64,000	114,000
4	Mr. Abdullah Bin Nasser Al Dawood	50,000	64,000	114,000
Total		250,000	256,000	506,000

Board of Directors Committees (contd.)

(v) Remuneration and allowances of the Board committees (contd.)

Table (32): Remuneration and allowances of the Board committees during 2022 (contd.)

No	Name	Fixed Bonuses (except for allowance of meetings attendance)	Attendance allowance	Total
Remuneration and Nomination committee				
1	Dr. Sulaiman Bin Ali Al Hudaif	200,000	36,000	236,000
2	Mr. Ibrahim Bin Abdulaziz Alrashed	88,493 ⁷	36,000	124,493
3	Mr. Yazeed Khalid Al Muhaizaa	61,506 ⁸	28,000	89,506
Total		349,999	100,000	449,999
Audit committee				
1	Mr. Abdullah Bin Abdulrahman Al Ayadi	250,000	32,000	282,000
2	Mr. Ahmed Samer Bin Hamdi Al-Zaim	100,000	32,000	132,000
3	Dr. Saleh Bin Hamad Al-Shenefy	200,000	32,000	232,000
4	Mr. Yazeed Bin Khalid Almuhaizaa	100,000	32,000	132,000
Total		650,000	128,000	778,000
Total		1,249,999	484,000	1,733,999

7. Chairman of the Nomination and Remuneration Committee from January 1, 2022 until October 8, 2022

8. Appointed as the chairman of the Nomination and Remuneration Committee since October 9, 2022

Executive Management

(i) Positions, qualifications and experiences of the senior executives

Table (33): Positions, qualifications and experiences of the senior executives

No	Name	Current Position	Former Position	Qualification	Experience
1	Mr. Majed Bin Ayed Alnefaie	- Chief Executive Officer, Seera Holding Group	- Deputy Head of Revenue Department at Makkah Construction & Development Co	- Bachelor of Accounting - Advanced Diploma in Hotels Management	- Hotel Manager at the Hilton Towers Makkah from 1999 to 2004 - Board member of companies working in tourism sector and hotel services.
2	Mr. Abdullah Bin Nasser Aldawood	- Managing Director of Seera Group Holding - Managing Director of Qiddiya Investment Company - Chairman of the Board of Saudi Entertainment Ventures Company (Seven) - Chairman of the Board of Al-Raedah Finance	- Vice President of Corporate Investment Banking Middle East and North Africa at Deutsche Bank	- Bachelor in Business Administration - Master in Business Administration - Master in Political Science and International Relations	- More than 11 years' experience in investment banking, during which he held many executive positions - Member of the Board of Directors of Saudi Stock Exchange Company (Tadawul) - formerly - Member of the Board of Directors of Althahaluf Real Estate Development Company - formerly - Muthmirah Company for Real Estate Development and Investment - Previously - Managing Director and Board Member of SEERA Group Holding Company - Currently - Chairman of Almosafer Travel & Tourism Company - formerly - Member of the Board of Roaa Al Madina Holding Company - formerly - Member of the Board of Careem - Current - Managing Director of Al-Qiddiyah Investment Company - Currently - Chairman of the Board of Al-Raedah Finance- Currently

Executive Management (contd.)

(i) Positions, qualifications and experiences of the senior executives (contd.)

Table (33): Positions, qualifications and experiences of the senior executives (contd.)

No	Name	Current Position	Former Position	Qualification	Experience
2	Mr. Abdullah Bin Nasser Aldawood	<ul style="list-style-type: none"> - Managing Director of Seera Group Holding - Managing Director of Qiddiya Investment Company - Chairman of the Board of Saudi Entertainment Ventures Company (Seven) - Chairman of the Board of AL-Raedah Finance 	<ul style="list-style-type: none"> - Vice President of Corporate Investment Banking Middle East and North Africa at Deutsche Bank 	<ul style="list-style-type: none"> - Bachelor in Business Administration - Master in Business Administration - Master in Political Science and International Relations 	<ul style="list-style-type: none"> - Chairman of Saudi Entertainment Ventures Company - Current - Member of the Board of the Council of Electronic Commerce - Currently - Member of the Board of Hotel Management Company - Currently - Member of the Nominations and Remuneration Committee of Al-Ula Development Company - Currently - Member of the Committee of Thiqa Company - Currently
3	Mr. Muhammad Khalid Ghulam Surwar	<ul style="list-style-type: none"> - Chief Financial Officer, Seera Holding Group 	<ul style="list-style-type: none"> - Audit Supervisor - KPMG 	<ul style="list-style-type: none"> - Bachelor of Commerce from University of the Punjab, Pakistan - CertIA, Association of Chartered Certified Accountants-United Kingdom 	<ul style="list-style-type: none"> - More than 18 years of experience in the field of finance with more than 13 years in the travel and tourism sector, and five years with KPMG Pakistan and Saudi Arabia in the audit and assurance department. - Experienced in developing and implementing best in class financial controls with seamless business processes and practices, driving cost optimization, improving operational efficiency and enhancing business growth and profitability.

Executive Management (contd.)

(i) Positions, qualifications and experiences of the senior executives (contd.)

Table (33): Positions, qualifications and experiences of the senior executives (contd.)

No	Name	Current Position	Former Position	Qualification	Experience
4	Mr. Muzzammil Ahussain	<ul style="list-style-type: none"> - Executive Vice President - Travel Platform 	<ul style="list-style-type: none"> - Senior Manager AccentureCompany 	<ul style="list-style-type: none"> - MBA with distinction French Institute for Higher Studies in Business Administration "INSEAD" - Bachelor in Economy from the University of California, Irvine. 	<ul style="list-style-type: none"> - Certified International Advisor in Travel via e-platforms
5	Mr. Syed Mohammed Azfar Shakeel	<ul style="list-style-type: none"> - Vice President -Car Rental 	<ul style="list-style-type: none"> - Head of Rentals in Hanco Rent A Car in the UAE - Director of Treasury and Planning in Al Tala'a International Transportation Co. 	<ul style="list-style-type: none"> - Associate Member in the Pakistan Institute of Public Finance Accountants 	<ul style="list-style-type: none"> -He has almost 20 year experience in working with multinational companies in many countries. -He worked as Head of Financial Operations in huge organizations before joining the Group. He worked with many companies such as "Hanco" Car Rentals and Al Tala'a International Transportation Co -He also worked in "Coca-Cola" Pakistan, "Procter & Gamble "Gillette" Limited in Pakistan.

Executive Management (contd.)

(ii) Remuneration and rewards paid to the senior executives

The total disbursements paid to the senior executives, including CEO and Chief Financial Officer are SAR 20,886,549 for the year 2022 including, salaries, allowances, periodic and annual compensation and travel and accommodation allowances until 31 December 2022 as follows:

Table (34): Remuneration of the senior executives

Fixed Bonuses from January - December 2022				Variable Bonuses						End of service gratuity	Total remuneration of Executives on Board if any	Grand Total
Salaries	Allowances	In-kind benefits	Total	Regular bonuses	Profits	Short term Incentive Plans	Long-term Incentive Plans	Granted Shares (value to be entered)	Total			
7,281,272	3,761,779	-	11,043,051	6,852,487	-	-	-	1,222,661	8,075,148	780,350.41	988,000	20,886,549

Executive Management (contd.)

(iii) Shares held by the senior executives

Shares held by the senior executives and percentage to total shares in the Group by the end of 2022 comparing with their shares at the beginning of 2022:

Table (35): Shares held by the senior executives

No	Name of senior executive	No. of Shares at beginning of 2022	% out of the total no. of shares	No. of Shares at the end of 2022	% out of the total no. of shares
1	Mr. Majed Bin Ayed Alnefaie	9800	0.003%	9800	0.003%
2	Mr. Muhammad Khalid Ghulam Surwar	-	-	-	-
3	Mr. Abdullah Bin Nasser Al Dawood	2,332	0.0008%	2,332	0.0008%
4	Mr. Sayed Muhammed Azfar Shakeel	-	-	-	-
5	Mr. Muzzammil Ahussain	-	-	-	-

Disclosure: According to the declarations submitted by senior executives, there are no shares owned by any wives or children of the senior executives during 2022.

Compliance with Corporate Governance Regulations

Seera Group is committed to implementing all the provisions of the Corporate Governance Regulations issued by the Capital Market Authority (CMA) on 22 August 2022, except for the guidance articles as described below:

Table (36): The Group’s compliance with the Corporate Governance Regulations

No	Article/Clause no.	Status	Article/Clause text	Reasons for non-application
1	70/71/72	Guidance	- Formation of risk management committee	The Group is currently applying tasks and competences related to this committee through the Board of Directors and Audit Committee
			- Competences of risk management committee	
			- Meetings of risk management committee	
2	95	Guidance	- Formation of Corporate Governance Committee	The Group is currently applying tasks and competences related to this committee through the Board of Directors and sub-committees by performing the assigned tasks and achieving their goals.

Rights of shareholders and General Assembly

(i) Shareholders’ rights

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

(ii) Information to shareholders

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

Rights of shareholders and General Assembly (contd.)

(iii) Dividend policy

The Group's policy to distributing the net annual profits is based on Article (38/M) of the Group's Articles of Association after deducting all general expenses and other costs as follows:

1. 10% of the net profit shall be set aside to form a statutory reserve. The Ordinary General Assembly may cease such withholding once the said reserve reaches 30% of the paid-up capital.
2. The Ordinary General Assembly, based on the Board of Directors' proposal, may set aside a percentage of the net profits no more than (50%) to form a consensual reserve to be allocated for a certain purpose(s).
3. The Company may distribute interim dividends to the shareholders on a semi-annual or quarterly basis after fulfilling the following requirements:
 - The General Assembly shall authorize the Board to distribute interim dividends under a resolution to be renewed annually.
 - The Company shall maintain good and regular profits.
 - The Company shall have reasonable cash flow and can reasonably predict its level of profitability.
 - The Company shall have available sufficient distributable profits according to the latest audited financial statements to cover the proposed dividends, after deducting the distributed and capitalized part of such profits after the date of these financial statements.
 - The Board of Directors shall implement the General Assembly's resolution regarding the distribution of profits to the registered shareholders within 15 days from the date whereon such profits become due as specified in the General Assembly's resolution.
4. The General Assembly may withhold (10%) of the net profit for establishing social institutions for the Company's employees or for granting reward shares in the Company to the employees of the Company.
5. The profits to be distributed to shareholders shall be paid in such time and place as may be determined by the Board of Directors in accordance with the instructions issued by the Ministry of Commerce and Industry or any competent authority

During its meeting of 14 April 2019, the Extraordinary General Assembly agreed to allot 6,490,000 shares for the establishment of a program for the Group's employees (long-term incentives plan).

Table (37): Details of treasury stocks maintained by the Group

Number of treasury stocks maintained by the Group	Value	Date	Usage Details
4,180,860	SAR 41,808,600*	31 December 2022	Group's employees shares program (Long-term incentives plan)
6,490,000	SAR 64,900,000	14 April 2019	Group's employees shares program (Long-term incentives plan)

*Share book value

Rights of shareholders and General Assembly (contd.)

(iv) Group's applications for shareholders' register

Table (38): Group's applications for shareholders' register

No. of applications	Application date	Application Reason
1	15/02/2022	Company procedures
2	28/04/2022	Updating the shareholder's register
3	29/05/2022	General Assembly
4	04/07/2022	Updating the shareholder's register
5	29/11/2022	Company procedures
6	18/12/2022	Company procedures
7	18/12/2022	General Assembly

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

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

- 1.The Group appointed a competent department to receive Shareholders' proposals, namely, the Investor Relations Department. These proposals are then submitted to the Board of Directors during the Board meetings to take and send the appropriate decision to (investors@seera.sa).
- 2.For years, the Group has been providing the shareholders with opinion and proposal cards at the General Assembly, so that each shareholder can record their observations on the Group and its performance as well as their own proposals.
- 3.The Group also allowed its shareholders to question the members of the Board of Directors about the performance of the Group during the AGM.

Rights of shareholders and General Assembly (contd.)

(vi) General Assembly

The Company's shareholders were convened to the General Assembly on 30 May 2022 and 20 December 2022. The quorum was present, and the members of the Board of Directors were present according to the following table.

Table (39): Statement of the General Assembly Meeting attended by the members of the Board of Directors

No	Name	Attendance Record of the General Assembly meeting held on 30 May 2022	Attendance Record of the General Assembly meeting held on 20 December 2022
1	Eng. Mohammed Bin Saleh Al Khalil	✓	✓
2	Mr. Ahmed Samer Bin Hamdi Al-Zaim	✓	✓
3	Mr. Majed Bin Ayed Alnefaie	✓	✓
4	Mr. Mazen Bin Ahmed Al Jubeir	✓	✓
5	Mr. Ibrahim Bin Abdulaziz Alrashed	✓	✓
6	Mr. Yazeed Bin Khalid Al Muhaizaa	✓	✓
7	Mr. Abdullah Bin Nasser Al Dawood	✓	✓

(vii) Disclosure policies and procedures

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

The Company is committed to complying with the policies and procedures developed by the Board of Directors based on the relevant regulations and the instructions issued by the Capital Market Authority and the competent authorities in order to enhance the level of transparency and disclosure.

Interests of the Board of Directors

Table (40): List of Interests of some members of the Company's Board of Directors

No	Statement	Nature of relationship	Nature of contract	Value of contract	Contract terms and conditions	Contract term
1	Gulf International Company for Trade and Real Estate Investment Ltd.	The member of the Board of Directors, Mr. Ahmed Samer Bin Hamdi Al-Zaim, owns 36,66% of the ownership.	Providing travel and tourism services	200 thousand riyals per month	There are no special conditions	Annual contract Automatically renews
2	Riyadh Cables Group Company	The member of the Board of Directors, Mr. Ahmed Samer Bin Hamdi Al- Zaim, owns an ownership percentage of 9.32%	Providing travel and tourism services	50 thousand riyals per month	There are no special conditions	Annual contract Automatically renews
3	SABIC Company	Mr. Mazen bin Ahmed Al Jubeir is a member of the Board of Directors of SABIC Investment and Local Content Development Company, which is one of the SABIC subsidiaries	Car Rental services	On demand and according to market value	There are no special conditions	5 years
4	Saudi Entertainment Projects Company	Member of the Board of Directors and Managing Director Mr. Abdullah bin Nasser Al Dawood Member of the Board of Directors Mr. Ibrahim bin Abdulaziz Al- Rashed	Travel and tourism services	On demand and according to market value	There are no special conditions	One year

Interests of the Board of Directors (contd.)

Table (40): List of Interests of some members of the Company's Board of Directors (contd.)

No	Statement	Nature of relationship	Nature of contract	Value of contract	Contract terms and conditions	Contract term
5	Education Development Holding Company	Chairman of the Board of Directors Eng. Muhammad bin Saleh Al Khali	Providing travel and tourism services	On demand and according to market value	There are no special conditions	Annual contract Automatically renews
6	Building Development Company	Chairman of the Board of Directors Eng. Muhammad Bin Saleh Al Khalil	Providing travel and tourism services	On demand and according to market value	There are no special conditions	Annual contract Automatically renews
7	Naqla Audio Visual Media Production Company	Member of the Board of Directors and Chief Executive Officer, Mr. Majid bin Ayedh Al-Nafaei	Providing travel and tourism services	On demand and according to market value	There are no special conditions	providing services against advanced payment
8	Thiqah Business Services (H.Q)	Related Party and Board Member Mr. Ibrahim bin Abdulaziz Al-Rashed	Providing travel and tourism services	One million riyals for the contract period	There are no special conditions	One year contract

Interests of the Board of Directors (contd.)

Table (40): List of Interests of some members of the Company’s Board of Directors (contd.)

No	Statement	Nature of relationship	Nature of contract	Value of contract	Contract terms and conditions	Contract term
9	Thiqah Business Services (C.P)	Board Member Mr. Ibrahim bin Abdulaziz Al-Rashed	Providing travel and tourism services	On demand and according to market value	There are no special conditions	Automatically renewable annual contract
10	Qiddiya Investment Company - PIF	Member of the Board of Directors and Managing Director Mr. Abdullah bin Nasser Al Dawood	Providing travel and tourism services	On demand and according to market value	There are no special conditions	2 years It renews automatically
11	Al Raedah Finance Co	Member of the Board of Directors and Managing Director Mr. Abdullah bin Nasser Al Dawood and Board Member Mr. Ibrahim bin Abdulaziz Al-Rashed	Providing travel and tourism services	On demand and according to market value	There are no special conditions	Automatically renewable annual contract

Undertakings of the Board of Directors

The Board of Directors affirms and acknowledges that:

1. The consolidated financial statements were prepared in accordance with the conceptual framework of the International Accounting Standards Board (IASB).
2. The accounting records were prepared correctly.
3. The internal audit system was duly developed and effectively implemented.
4. There is no doubt about the Company's ability to continue its activities.
5. The company always complies with the requirements of the Corporate Governance Regulations, including all disclosure and transparency policies and procedures.
6. The General Assembly did not convene during the last fiscal year and the Company received no request from the legal auditor to this effect.
7. The General Assembly did not convene during the last fiscal year and the Company received no request from the shareholders who hold 5% or more of the capital to this effect.
8. None of the shareholders holding 5% or more of the Company's capital requested to add an item or more to the agenda of the General Assembly upon its preparation.
9. No penalty, sanction or conservatory constraint has been imposed on the Company by CMA or any other supervisory, regulatory or judicial body.
10. Except as disclosed in this report, the company has no loans with over 3 year maturity, none of the Company's properties were sold or mortgaged, and the Company's debtors were not discharged from any obligations towards the Company during 2022.
11. No action has been taken that may hinder a shareholder's ability to exercise his voting rights.
12. Except as disclosed in this report, the Company is not a party to any contract, which involves or involved a substantial interest for a member of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer or any person related to any of them during the fiscal year 2022.
13. There is no competing business with the Company or any of its activities that any member of the Board is engaging in or was engaging in such competing businesses.
14. There is no waiver agreement or arrangement under which any of the shareholders of the company has waived rights in profits during the fiscal year 2022.
15. The audit report on the annual financial statements for the fiscal year 2022 included no substantive reservations or observations.
16. There is no recommendation from the Board of Directors to replace the auditor before three consecutive fiscal years.
17. Except as disclosed in this report, none of the members of the Board of Directors, senior executives, their wives or minor children has interests, contractual securities or subscription rights in the Company's shares, debt instruments or subsidiaries.
18. Except as disclosed in this report, no convertible or redeemable debentures, option rights, warrants or similar rights were issued or granted by the Company or its subsidiaries during 2022.
19. The company did not redeem, purchase or cancel any redeemable debt instrument.
20. There is no waiver agreement or arrangement whereby a board member or a senior executive waived any salary or remuneration.
21. The Company's subsidiaries issued no shares or debt instruments.
22. There are no rights of transfer or subscription under convertible debt instruments, option rights, warrants or similar rights issued or granted by the Company.
23. The Company did not offer any cash loan of any kind to members of its Board of Directors, nor did it guarantee any loan made by any of them with a third party.
24. None of the members of the Company's Board of Directors owns any share in the capital of the Company's subsidiaries; and the Company has not entered into any business or contract that involves any interest for any of its Board members, senior executives or any person related to any of them or the Company's employees, except as disclosed in this report. The Company does not have preferred shares or shares of special interest in voting (for shareholders, directors or any of their employees) and all shares of the Company are ordinary shares of equal nominal value and have equal voting rights and other rights according to the by-law.
25. The Company is subject to zakat in accordance with the regulations of the General Authority of Zakat and Tax. A provision for zakat is charged to the consolidated statement of income. Differences, if any, at the finalization of final assessments are accounted for when such amounts are determined.
26. The Company's external auditor provided no advisory services to the Company during the fiscal year 2022 and received no fees related thereto.

Lawsuits against the Company

- The Board of Directors assures that no cases were filed during the fiscal year 2022 by or against the Company exceeding 5% of the net assets of the Company.
- The Board of Directors assures that no cases were filed during the fiscal year 2022 against a member of the Board of Directors or a partner in our subsidiaries or against any of the Company’s senior executives.

Table (41): Fines and penalties imposed on the Group in 2022

No	Penalty	The violation causes	The authority that imposed the penalty	Ways to treat and avoid its occurrence in the future	Financial Impact
1	Financial	Failure to provide branch permit	Ministry of Municipal Riyadh	Permit obtained and corrective actions are activated to ensure no repetition in the future.	Low
2	Financial	By passing road regulations	Ministry of Municipal Riyadh	Corrective actions are activated to ensure no repetition in the future.	Low
3	Financial	Failure to include Saudi in GOSI payments	General Organization for Social Insurance	Corrective actions are activated to ensure no repetition in the future.	Low
4	Financial	Violation of the copy-right protection system	The Saudi Authority for Intellectual Property	Corrective actions are activated to ensure no repetition in the future.	Low
5	Financial	Violation of sales regulation	Ministry of Commerce	Corrective actions are activated to ensure no repetition in the future.	Low

Related party transactions and balances for the fiscal year 2022

Table (42): Related party transactions and balances for the fiscal year 2022

No	Related Party	Relationship with the Company	Nature of the transaction	Transactions/ contract value					Contract terms
				Sales	Purchase	Receipts	Payments	Other costs/ income	
1	Riyadh Front Exhibition & Convention Co.	Associate	Provision of travel services	-	419,319	19,172,264	4,526,055	463,870	Automatically renewable annual contract
2	Mr. Majed Bin Ayed Al Nefaie	Shareholding for a director	CEO	1,211,241	2,424,000	1,945,617	4,369,617	2,593	No contract
3	Engr.Mohammed Bin Saleh Al Khalil	Shareholding for a chairman	Provision of travel services	-	-	-	-	(27,887)	Automatically renewable annual contract
4	Al Raedah Finance Co	Ownership interest by Managing director and board member	Provision of travel services	2,591	-	50,000	-	(7,118)	Automatically renewable annual contract
5	Mr. Mazen Bin Ahmed Al Jubeir	shareholding for a director	Provision of travel services	78,719	342,500	-	342,500	(86,694)	Personal

Related party transactions and balances for the fiscal year 2021

Table (43): Related party transactions and balances for the fiscal year 2021

No	Related Party	Relationship with the Company	Nature of the transaction	Transactions/ contract value					Contract terms
				Sales	Purchase	Receipts	Payments	Other costs/ income	
1	Riyadh Front Exhibition & Convention Co.	Associate	Provision of travel services	-	-	-	16,501	(713,117)	Automatically renewable annual contract
2	Mr. Majed Bin Ayed Al Nefaie	shareholding for a director	CEO	1,084,910	-	-	-	(14,766,826)	No contract
3	Mr.MOHAMED SALIH ALKHALIL- Seera Chairman	Shareholding for a chairman	Provision of travel services	248,784	-	353,100	-	132,202	Automatically renewable annual contract
4	Mr.Mazen Bin Ahmed Al Jubeir	shareholding for a director	Provision of travel services	7,975	-	-	-	-	Personal



Group

Corporate

Social Responsibility



Creating the Next Generation of Saudi Leaders



The future of a nation lies in its youth. At Seera, we believe that investing in the education and development of talent is essential for the future success of our Kingdom. By providing opportunities for younger generations to reach their full potential and become the leaders of tomorrow.

One of the Saudi 2030 vision overarching goals includes the growth and diversification of the economy through the development of the tourism sector. As part of this endeavour, Saudi Arabia's tourism sector is aiming to create one million jobs by 2030, according to the Ministry of Human Resources and Social Development.

One way that Seera is endorsing this goal is by investing in the education and development of people stepping into or

progressing within the industry, through various programs and partnerships. Seera is providing opportunities for youth and professionals to gain the skills and knowledge necessary to succeed in the tourism industry.

By supporting the growth and success of the next generation, we are aiding to ensure the sustainable development of the tourism sector in Saudi Arabia and contributing to the overall prosperity of the country.

Saudi Arabia's tourism sector is aiming to create one million jobs by 2030



SEERA GROUP'S ACADEMIES

Seera has established education programs at various levels, including: the Almosafer Academy - an in-house training programme that specializes in developing and preparing a new generation of Saudi travel advisers of both genders. The program aims to provide Saudi nationals with the necessary skills and industry insights that will aid them in achieving success and growth as travel consultants, it encompasses a series of familiarization trips to notable destinations as selected by Almosafer and training sessions that are led by specialized travel and tourism boards.

Seera also partners with Princess Nourah University to offer academic and practical

training for students studying tourism through the Almosafer Academy. This partnership aligns with Seera's strategy to support the Saudi Vision 2030 and empower the next generation of female Saudi tourism and hospitality experts.

Moreover, Seera created the Lumi Academy, which aims to build the skills of its car rental team to improve the customer experience. To achieve this, a mix of male and female employees participate in training that covers topics such as customer service, customer experience, effective communication, an introduction to Seera and Lumi, handling objections, and closing deals.



YOUTH DEVELOPMENT

Furthermore, Seera champions the initiatives of the government on programs to develop female leaders through the renowned Women Leaders 2030 program led by the Ministry of Human Resources and Social Development in partnership with INSEAD - the program is designed to further elevate the managerial and leadership skills of our female talent.

Additionally, Seera supports programs like the Qimam Fellowship; a program designed to identify, develop and empower top-performing and distinguished university students from across Saudi Arabia, with the goal of helping them reach their full potential.

We are proud to support the Qimam Fellowship program as a travel and accommodation partner for fellows, as well as providing them with mentorship and training sessions by Seera senior leaders and facilitating a visit to our premises to show them an overview of our operations and business, along with showing them

an overview of potential careers within the group and finally conducting an intro session with the CEO. The fellowship is an initiative established and continues to be supported by McKinsey & Company.

In line with the above, Seera partners with Jeel Tamooh, a program for next-generation leaders, hosted by Boston Consulting Group (BCG) Middle East to develop, motivate, and inspire the most talented and distinguished university students in Saudi Arabia to achieve their full potential.

Seera also endorses the Misk 500 MENA Accelerator for young entrepreneurs. The Misk 500 MENA Accelerator is an entrepreneurship program that aims to support and accelerate the growth of young entrepreneurs in the MENA region.

These programs provide opportunities for youth to reach their full potential and also create employment opportunities within the Seera group.

Overall, youth development is of paramount importance for Seera because it is a key aspect of the company's commitment to social responsibility and its efforts to support the growth and success of the nation.

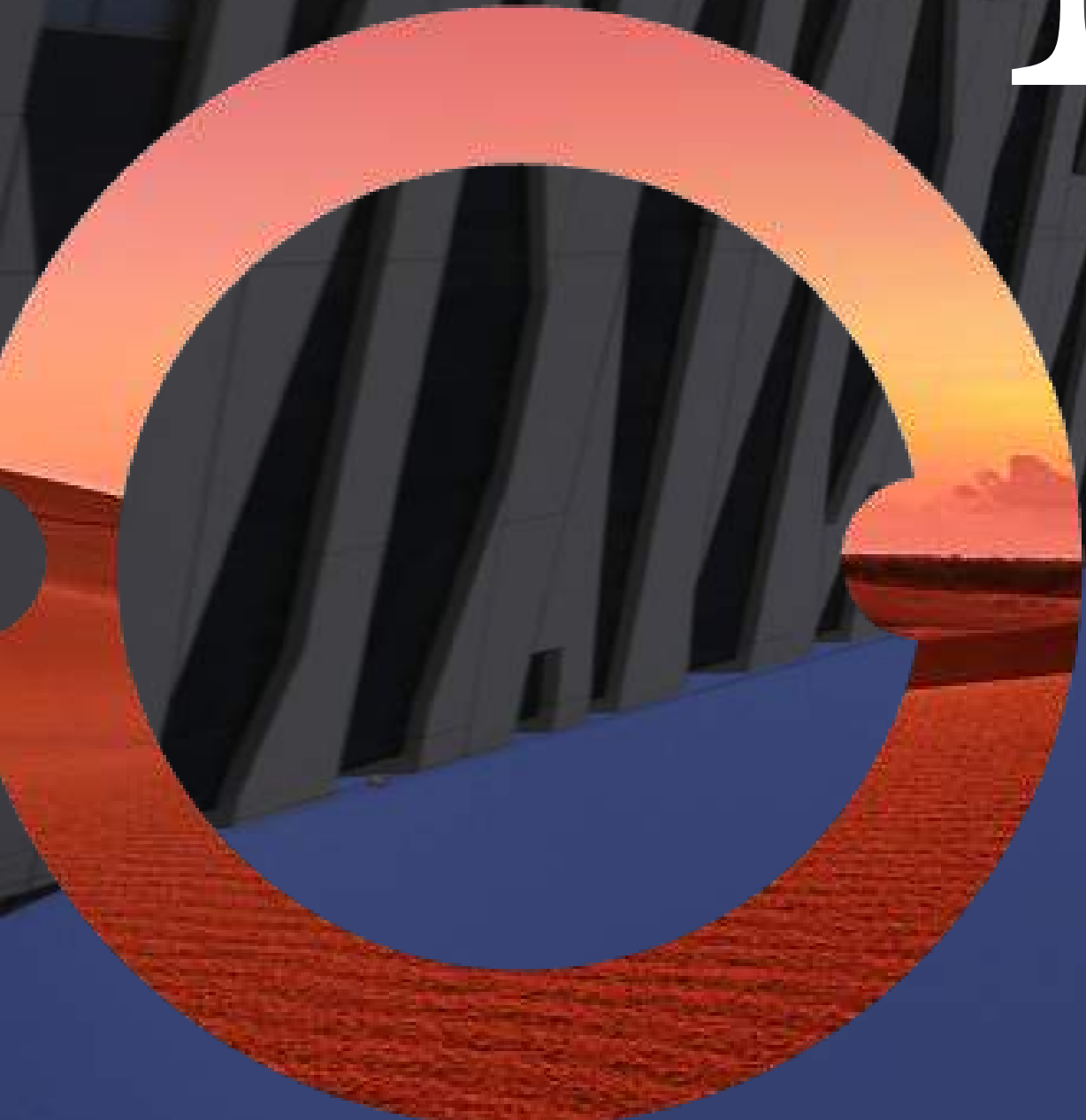
Seera also endorses the Misk 500 MENA Accelerator for young entrepreneurs





Group Risk

Management



RISK MANAGEMENT

Risk Management is an integral part of the Group's activity, and risks are managed through a framework for identifying and assessing risk, activating controls to cover risks, determining response procedures to deal with them, documenting relevant risk information and reporting it in a timely manner, enabling the Board of Directors and executive leadership to carry out their tasks and responsibilities

The Group's leadership classifies risks into external and internal risks, whether related to strategic, operational, financial and compliance aspects, which are:

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

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



1. Top Important Strategic and Operational Risks

- **Strategic Risks**

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

- **Risks of Innovation and Digital Transformation**

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

- **Cyber Attack and Cloud Computing Security Risks**

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

- **Data Governance Risks**

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

unified specifications and standards in the description of data, methods of preservation, circulation, classification, and protection.

- **Risks of Service Provider Procedures**

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

2. Financial Risk

- **Credit Risk**

It is the inability of one party to fulfill its obligations, which leads to the other party incurring a financial loss. The Group has no substantial focus of credit risk. Cash and the like were deposited with local and international banks with high credit ratings. Commercial and other accounts receivable are due mainly from local customers - government sectors, companies and related parties and have been shown at their assessed recoverable value

- **Fair Value Risk and Cash Flows of Commission Rates**

Exposure to multiple risks related to the impact of changes in the prevailing commission rates in the market on the financial position and cash flows of the Group. The risks faced by the Group regarding changes in the prevailing commission rates in the market are mainly related to short-term and long-term Islamic deposits and Murabaha in accordance with Islamic law with an agreed commission

and all Islamic deposits and Murabaha in accordance with Islamic law are subject to regular repricing where management monitors changes in commission rates.

- **Liquidity risk**

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

- **Currency Risk**

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



3. Risks of Compliance

- Risks of Compliance with Government Legislation and Regulations

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

- Value Added Tax Risk

Value Added Tax (VAT) regulations are now in place in Saudi Arabia, and VAT is levied on most of the group's services with some exceptions, so there is a risk of applying VAT in general and especially in the aviation, hotel and automotive rental sectors offered within the Kingdom of Saudi Arabia.

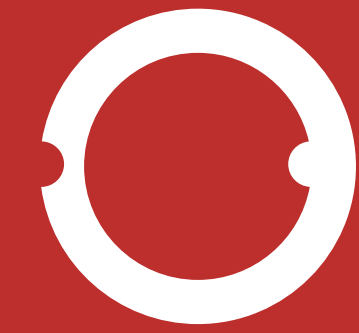


ZAKAT AND STATUTORY PAYMENTS

Statutory payments made during the financial year ended 31 December 2022 are as follows:

Table (44): Zakat & statutory payments:

Statement	2022		Brief Description	Reasons
	Paid	Due until the end of 2022 and not paid		
Zakat and Value Added Tax (VAT)	11,453,852	106,628,023	Zakat	In accordance with the requirements of applicable laws and regulations
General Organization for Social Insurance	18,336,031	1,508,994	Social Insurance for Group Employees	In accordance with the requirements of applicable laws and regulations
Ministry of Human Resources and Social Development	22,998,539	0		In accordance with the requirements of applicable laws and regulations



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