

SEERA HOLDING GROUP
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
Together with the
Independent Auditor's Review Report
For three and nine month
Periods ended 30 September 2025

SEERA HOLDING GROUP
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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KPMG Professional Services Company

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

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

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

المركز الرئيسي في الرياض

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

To the Shareholders of Seera Holding Group

Introduction

We have reviewed the accompanying 30 September 2025 interim condensed consolidated financial statements of Seera Holding Group ("the Company") and its subsidiaries ("the Group") which comprises:

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

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2025 interim condensed consolidated financial statements of Seera Holding Group and its subsidiaries are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services Company

Dr. Abdullah Hamad Al Fozan
License No: 348

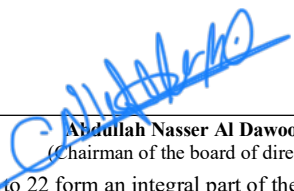


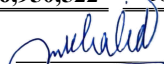
Riyadh on 26 Jumada Al-Awwal, 1447H
Corresponding to: 17 November 2025

SEERA HOLDING GROUP (A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025
(Saudi Riyals)

	<u>Note</u>	30 September 2025 (unaudited)	31 December 2024 (restated-note 20)
<u>ASSETS</u>			
Non-current			
Property and equipment	4	5,025,238,689	5,088,673,707
Assets under construction and development-investment properties		454,761,078	450,996,135
Assets under construction and development-others		65,722,288	49,644,529
Capital work in progress – recoverable on disposal		344,161,627	344,161,627
Intangible assets and goodwill		323,386,184	287,232,488
Investment properties		594,153,909	598,972,073
Investments in equity-accounted investees	5	122,257,693	113,288,054
Investments	6	425,328,307	483,846,218
Net investment in lease	19	222,963,056	-
Advances	8	44,219,593	20,109,188
Retention receivable		837,756	11,336,233
Deferred tax asset		30,824,930	32,068,775
		<u>7,653,855,110</u>	<u>7,480,329,027</u>
Current			
Trade and other receivables	7	1,804,820,357	1,447,091,421
Retention receivable		17,280,578	-
Asset held for sale		120,000,000	215,000,000
Net investment in lease	19	73,097,441	-
Due from related parties		57,600	118,393
Prepayments and advances	8	653,401,464	782,448,437
Short term investments	6	52,242,786	75,986,090
Inventory		2,787,122	10,364,785
Cash and cash equivalents	9	859,408,064	824,687,202
		<u>3,583,095,412</u>	<u>3,355,696,328</u>
TOTAL ASSETS		<u>11,236,950,522</u>	<u>10,836,025,355</u>
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
Equity attributable to owners of the parent:			
Share capital	10	3,000,000,000	3,000,000,000
Share premium		707,345,000	707,345,000
General reserve		453,177,014	453,177,014
Other reserves		(32,080,339)	(50,868,656)
Treasury shares		(264,386,180)	(196,221,530)
Retained earnings		1,943,574,608	1,980,957,501
		<u>5,807,630,103</u>	<u>5,894,389,329</u>
Non-controlling interests		426,525,567	378,444,107
TOTAL EQUITY		<u>6,234,155,670</u>	<u>6,272,833,436</u>
<u>LIABILITIES</u>			
Non-current			
Loans and borrowings	11	972,114,629	1,013,396,631
Lease liabilities		372,018,671	202,553,945
Employees' end of service benefits		144,252,514	128,285,615
Deferred tax liabilities		27,956,619	28,172,241
		<u>1,516,342,433</u>	<u>1,372,408,432</u>
Current			
Bank overdraft	9	211,879,576	134,317,173
Loans and borrowings	11	767,270,951	596,149,814
Lease liabilities		159,829,228	99,792,942
Zakat and income taxes		66,720,783	64,084,298
Trade and other payables	12	1,790,256,221	1,596,408,008
Due to related parties		16,714,991	16,579,825
Contract liabilities		473,780,669	683,451,427
		<u>3,486,452,419</u>	<u>3,190,783,487</u>
TOTAL LIABILITIES		<u>5,002,794,852</u>	<u>4,563,191,919</u>
TOTAL EQUITY AND LIABILITIES		<u>11,236,950,522</u>	<u>10,836,025,355</u>


AlWaleed AlNasser
(CEO)


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


Muhammad Khalid
(CFO)

The accompanying notes from 1 to 22 form an integral part of these interim financial statements.

SEERA HOLDING GROUP

(A Saudi Joint Stock Company)

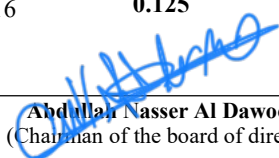
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)****FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025**

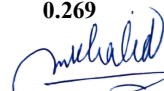
(Saudi Riyals)

		Three months ended		Nine months ended	
	Note	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Revenue	15	1,402,263,866	995,156,948	3,714,431,366	3,101,058,533
Cost of revenue		(940,914,722)	(553,155,548)	(2,334,459,827)	(1,764,784,531)
Gross profit		461,349,144	442,001,400	1,379,971,539	1,336,274,002
Selling expenses		(144,714,409)	(142,689,949)	(430,468,275)	(414,581,222)
Administrative expenses		(231,204,740)	(222,685,040)	(696,272,878)	(662,450,247)
Impairment loss on trade receivables and contract assets	7	(21,787,496)	267,793	(50,585,900)	(9,972,647)
Financial assets at FVTPL - net change in fair value		(145,465)	6,038,680	260,169	15,809,671
Impairment loss	5,8	(9,067,464)	-	(33,770,458)	(353,854)
Other income		6,968,441	10,186,322	41,982,433	51,159,485
Other expenses		(5,726,101)	-	(6,682,095)	-
Operating profit		55,671,910	93,119,206	204,434,535	315,885,188
Finance income		13,905,730	6,679,655	30,450,860	16,492,298
Finance costs		(46,673,378)	(47,891,899)	(135,208,404)	(141,837,928)
Net finance cost		(32,767,648)	(41,212,244)	(104,757,544)	(125,345,630)
Share of profit from equity-accounted investees	5	35,661,364	2,918,354	43,062,512	5,942,991
Profit before zakat and tax		58,565,626	54,825,316	142,739,503	196,482,549
Zakat and income tax expense		(8,670,089)	(11,422,072)	(20,370,471)	(22,375,689)
Profit for the period		49,895,537	43,403,244	122,369,032	174,106,860
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Foreign currency translation differences		(3,665,639)	10,173,224	11,542,390	(9,021,467)
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Valuation (loss) / gain on investments at fair value through other comprehensive income		(1,321,440)	1,208,340	(4,372,040)	69,666,858
Other comprehensive (losses) / income for the period		(4,987,079)	11,381,564	7,170,350	60,645,391
Total comprehensive income for the period		44,908,458	54,784,808	129,539,382	234,752,251
Profit attributable to:					
Owners of the parent		34,145,123	30,660,555	74,287,572	130,999,561
Non-controlling interest		15,750,414	12,742,689	48,081,460	43,107,299
		49,895,537	43,403,244	122,369,032	174,106,860
Total comprehensive income attributable to:					
Owners of the parent		29,158,044	42,042,119	81,457,922	191,644,952
Non-controlling interest		15,750,414	12,742,689	48,081,460	43,107,299
		44,908,458	54,784,808	129,539,382	234,752,251

Earnings per share for the owners of the parent:

Basic earnings per share	16	0.125	0.104	0.269	0.442
Diluted earnings per share	16	0.125	0.104	0.269	0.442


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Muhammad Khalid
(CFO)

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SEERA HOLDING GROUP

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Saudi Riyals)

	Share capital	Share premium	General reserve	Other reserves						Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interest	Total Equity
				Translation reserve	Employee share option reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve	Total					
Balance at 1 January 2025 (Balance as previously reported)	3,000,000,000	707,345,000	453,177,014	(109,303,668)	-	78,488,339	7,565,870	(27,619,197)	(50,868,656)	(196,221,530)	2,125,957,501	6,039,389,329	378,444,107	6,417,833,436
Impact of the restatement (note 20)	-	-	-	-	-	-	-	-	-	-	(145,000,000)	(145,000,000)	-	(145,000,000)
Balance at 1 January 2025 (restated)	3,000,000,000	707,345,000	453,177,014	(109,303,668)	-	78,488,339	7,565,870	(27,619,197)	(50,868,656)	(196,221,530)	1,980,957,501	5,894,389,329	378,444,107	6,272,833,436
Profit for the period	-	-	-	-	-	-	-	-	-	-	74,287,572	74,287,572	48,081,460	122,369,032
Other comprehensive income / (loss) for the period	-	-	-	11,542,390	-	-	-	(4,372,040)	7,170,350	-	-	7,170,350	-	7,170,350
Total comprehensive income / (loss) for the period	-	-	-	11,542,390	-	-	-	(4,372,040)	7,170,350	-	74,287,572	81,457,922	48,081,460	129,539,382
Staff general fund reserve paid	-	-	-	-	-	(882,033)	-	-	(882,033)	-	882,033	-	-	-
Net movement in charity fund reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of Investment FVOCI (note 6)	-	-	-	-	-	-	-	12,500,000	12,500,000	-	(12,500,000)	-	-	-
Changes in ownership interests														
Shares buyback (note 19)	-	-	-	-	-	-	-	-	-	(68,164,650)	(100,052,498)	(168,217,148)	-	(168,217,148)
Balance at 30 September 2025 (unaudited)	3,000,000,000	707,345,000	453,177,014	(97,761,278)	-	77,606,306	7,565,870	(19,491,237)	(32,080,339)	(264,386,180)	1,943,574,608	5,807,630,103	426,525,567	6,234,155,670


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SEERA HOLDING GROUP

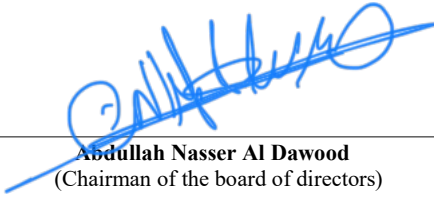
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Saudi Riyals)

	Share capital	Share premium	General reserve	Other reserves						Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interest	Total Equity
				Translation reserve	Employee share option reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve	Total					
Balance at 1 January 2024 (Balance as previously reported)	3,000,000,000	707,345,000	453,177,014	(78,441,339)	13,012,089	80,454,571	7,565,870	45,243,975	67,835,166	(30,420,070)	2,374,599,669	6,572,536,779	316,488,963	6,889,025,742
Impact of the restatement (note 20)	-	-	-	-	-	-	-	-	-	-	(145,000,000)	(145,000,000)	-	(145,000,000)
Balance at 1 January 2024 (restated)	3,000,000,000	707,345,000	453,177,014	(78,441,339)	13,012,089	80,454,571	7,565,870	45,243,975	67,835,166	(30,420,070)	2,229,599,669	6,427,536,779	316,488,963	6,744,025,742
Profit for the period	-	-	-	-	-	-	-	-	-	-	130,999,561	130,999,561	43,107,299	174,106,860
Other comprehensive (loss) / income for the period	-	-	-	(9,021,467)	-	-	-	69,666,858	60,645,391	-	-	60,645,391	-	60,645,391
Total comprehensive (loss) / income for the period	-	-	-	(9,021,467)	-	-	-	69,666,858	60,645,391	-	130,999,561	191,644,952	43,107,299	234,752,251
Staff general fund reserve paid	-	-	-	-	-	(1,788,014)	-	-	(1,788,014)	-	1,788,014	-	-	-
Disposal of Investment FVOCI	-	-	-	-	-	-	-	(140,976,450)	(140,976,450)	-	140,976,450	-	-	-
Transactions with shareholders														
Share based payment expense	-	-	-	-	724,100	-	-	-	724,100	-	-	724,100	-	724,100
Shares buyback	-	-	-	-	-	-	-	-	-	(42,998,990)	(57,001,010)	(100,000,000)	-	(100,000,000)
Settlement of treasury shares	-	-	-	-	(13,736,189)	-	-	-	(13,736,189)	5,200,000	8,536,189	-	-	-
Balance at 30 September 2024 (restated)	3,000,000,000	707,345,000	453,177,014	(87,462,806)	-	78,666,557	7,565,870	(26,065,617)	(27,295,996)	(68,219,060)	2,454,898,873	6,519,905,831	359,596,262	6,879,502,093


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(CEO)


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(Chairman of the board of directors)


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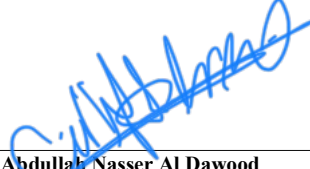
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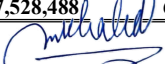
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025***(Saudi Riyals)*

	<u>Note</u>	30 September 2025	30 September 2024
Cash flows from operating activities			
Profit for the period		122,369,032	174,106,860
Adjustments for:			
- Depreciation		396,974,256	346,707,999
- Amortization		27,693,138	27,553,128
- Share based payment charge		-	724,100
- Impairment loss on trade receivables	7	50,585,900	9,972,647
- Impairment loss charged	5,8	33,770,458	-
- Provision for employees' end of service benefits		21,578,462	24,842,813
- Net book value of vehicles disposed		350,207,131	364,477,331
- Finance cost		135,208,404	141,837,928
- Finance income		(30,450,860)	(16,492,298)
- Dividend income		(5,546,648)	(10,319,163)
- Net gain on investments		(260,169)	(15,809,671)
- Share of profit from equity-accounted investees	5	(43,062,512)	(5,942,991)
- (Loss) / gain on sale of property and equipment		1,068,357	(3,662,611)
- Zakat and income tax expense		20,370,471	22,375,689
- Other income	19	(20,332,335)	-
Changes in working capital:			
- Trade and other receivables		(406,681,374)	(93,938,712)
- Prepayments and advances		109,520,656	(50,052,278)
- Related parties, net		195,959	6,981,383
- Trade and other payables		190,938,708	(367,515,389)
- Contract liabilities		(215,074,406)	250,056,667
Cash generated from operating activities		739,072,628	805,903,432
Additions to the vehicles		(586,868,799)	(638,710,988)
Finance cost paid		(109,218,040)	(131,852,320)
Lease liability finance expense paid		(23,828,787)	(11,358,910)
Short term lease paid		(27,789,973)	(23,263,339)
Finance income received		14,392,972	16,888,034
Employees' end of service benefits paid		(5,611,563)	(11,173,596)
Zakat and income taxes paid		(17,733,986)	(20,818,055)
Net cash used in operating activities		(17,585,548)	(14,385,742)
Cash flows from investing activities			
Proceeds from sale of property and equipment		102,720,811	48,958,496
Proceeds from sale of investments		75,848,029	492,713,727
Additions to property and equipment		(3,944,838)	(18,283,258)
Additions to intangible assets		(8,688,312)	(2,685,269)
Additions to investments		-	(54,849,677)
Additions to investments in equity-accounted investees		(4,148,822)	-
Dividend from equity-accounted investees		47,186,548	12,400,000
Acquisition of interest of subsidiary-net of cash		(4,807,119)	-
Finance income received on investment in lease		16,291,585	-
Lease investment principal received		26,110,973	-
Net movement in assets under construction		(65,587,842)	(68,553,989)
Net cash generated from investing activities		180,981,013	409,700,030
Cash flows from financing activities			
Proceeds from loans and borrowings		748,784,273	1,040,402,506
Repayment of loans and borrowings		(620,765,467)	(1,168,005,535)
Share buyback		(168,217,148)	(100,000,000)
Lease liabilities principal paid		(150,978,781)	(52,441,078)
Net cash used in financing activities		(191,177,123)	(280,044,107)
Net change in cash and cash equivalents		(27,781,658)	115,270,181
Cash and cash equivalents as at 1 January		690,370,029	585,643,285
Effect of movements in exchange rates on cash held		(15,059,883)	(23,615,491)
Cash and cash equivalents at 30 September	9	647,528,488	677,297,975


AlWaleed AlNasser
 (CEO)


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


Muhammad Khalid
 (CFO)

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SEERA HOLDING GROUP

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025 (Saudi Riyals)

1. LEGAL STATUS AND NATURE OF OPERATIONS

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

The Company and its subsidiaries are involved in selling tickets for scheduled air travel services, tourism, cargo, transportation, Hajj, and Umrah, arranging conference and events, education, chartered flights, furnished suites and hotels, shipping and other travel-related products and services through its 167 branches (31 December 2024: 167) inside and outside the Kingdom of Saudi Arabia.

The Company's registered address is PO. Box 6477, Riyadh 12476, Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). These interim financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024 ('last annual financial statements'). The accompanying interim financial statements do not include all the information that is required to prepare a complete set of financial statements in accordance with International Financial Reporting Standards ("IFRSs") Accounting Standards as endorsed by SOCPA. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

In addition due to seasonality, results for the interim period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

2.2 Preparation of the financial statements

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

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

Furthermore, these interim financial statements are prepared using the going concern basis. Certain comparative figures have been reclassified to conform with classification used for the period ended 30 September 2025.

2.3 Use of judgments and estimates

In preparing these interim condensed consolidated financial statements, management has made the judgement, estimates, and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

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3. New standards, interpretations and amendments adopted by the Company

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024 except for the following amendments which apply for the first time in 2025 which does not have a material effect on the Group's Condensed Consolidated Interim Financial Statements.

<u>Standards, amendments, interpretations</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
IAS 21	Lack of Exchangeability	1 January 2025

Standards, interpretations and amendments issued but not yet effective

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

<u>Standards, amendments, interpretations</u>	<u>Description</u>	<u>Effective from periods beginning on or after the following date</u>
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to: IFRS 1 IFRS 7; IFRS 9; IFRS 10 IAS 7	Annual Improvements to IFRS	1 January 2026
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

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

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4. PROPERTY AND EQUIPMENT

	Land & buildings	Furniture & fixtures	Office equipment	Vehicles	Air conditioners	Telecom & security systems	Tools & hardware	Right-of-use assets	Total
Cost:									
Balance at 1 January 2024	2,541,217,128	236,596,838	102,604,398	3,180,051,651	30,116,620	37,075,289	38,913,623	422,132,979	6,588,708,526
Additions	4,906,319	1,546,333	6,839,726	636,747,623	208,429	411,761	2,806,021	55,572,050	709,038,262
Transferred to inventory	-	-	-	(523,605,287)	-	-	-	-	(523,605,287)
Transfer from assets under construction	2,024,147	8,500,985	11,770,591	36,916,136	513,483	626,024	123,811	-	60,475,177
Reclassification to assets under construction	-	(36,303,654)	-	-	-	-	-	-	(36,303,654)
Transfer to intangible assets	-	-	(6,109,196)	-	-	-	-	-	(6,109,196)
Disposals during the year	(34,487,130)	(10,147,215)	(16,980,358)	(5,694,440)	(30,600)	(912,410)	(7,895,470)	(16,766,765)	(92,914,388)
Damaged vehicles	-	-	-	(24,531,379)	-	-	-	-	(24,531,379)
Effect of movement in exchange rates	(1,782,176)	(1,436,805)	237,161	14,824	(52,584)	(148,115)	(184,999)	1,518,509	(1,834,185)
Balance at 30 September 2024	2,511,878,288	198,756,482	98,362,322	3,299,899,128	30,755,348	37,052,549	33,762,986	462,456,773	6,672,923,876
Additions	3,585,147	2,059,622	-	314,241,897	51,350	252,031	784,816	22,796,228	343,771,091
Transfer from assets under construction	1,143,535	11,023,869	691,231	-	173,463	1,055,146	524,794	-	14,612,038
Transferred to inventory	-	-	-	(177,064,100)	-	-	-	-	(177,064,100)
Cost of damaged vehicles	-	-	-	(13,754,942)	-	-	-	-	(13,754,942)
Transferred to asset held for sale	(203,480,472)	(33,300,778)	(2,245,942)	(202,950)	(20,861,885)	(8,743,725)	(7,875,830)	-	(276,711,582)
Disposals during the period	(448,898)	(5,345,241)	(2,627,027)	(1,274,316)	(283,004)	(3,734,597)	(1,487,018)	(10,812,488)	(26,012,589)
Transfer from intangible assets	-	-	2,024,883	-	-	-	-	-	2,024,883
Effect of movement in exchange rates	(1,213,483)	(620,473)	(2,915,607)	(102,036)	(4,658)	(13,120)	(16,387)	(2,003,013)	(6,888,777)
Balance at 31 December 2024	2,311,464,117	172,573,481	93,289,860	3,421,742,681	9,830,614	25,868,284	25,693,361	472,437,500	6,532,899,898
Balance at 1 January 2025	2,311,464,117	172,573,481	93,289,860	3,421,742,681	9,830,614	25,868,284	25,693,361	472,437,500	6,532,899,898
Additions	39,909	983,948	6,807,149	581,522,356	63,151	221,006	1,176,118	76,102,158	666,915,795
Transfer to intangible assets	-	-	(3,627,934)	-	-	-	-	-	(3,627,934)
Transfer from assets under construction	760,000	6,073,399	675,696	9,908,748	99,517	446,499	1,278,298	-	19,242,157
Transfer to inventory	-	-	-	(482,576,673)	-	-	-	-	(482,576,673)
Disposals during the period	(43,873,423)	(45,232,329)	(2,025,146)	(1,071,027)	(2,709,430)	(6,534,974)	(175,201)	(7,950,336)	(109,571,866)
Cost of damaged vehicles	-	-	-	(26,044,500)	-	-	-	-	(26,044,500)
Effect of movement in exchange rates	1,587,573	941,597	1,605,617	30,716	5,751	18,584	19,656	3,942,858	8,152,352
Balance at 30 September 2025	2,269,978,176	135,340,096	96,725,242	3,503,512,301	7,289,603	20,019,399	27,992,232	544,532,180	6,605,389,229

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4. PROPERTY AND EQUIPMENT (continued)

	Land & buildings	Furniture & fixtures	Office Equipment	Vehicles	Air Conditioners	Telecom & Security systems	Tools & Hardware	Right-of-use assets	Total
Accumulated depreciation:									
Balance at 1 January 2024	334,471,529	163,829,150	81,755,214	467,350,030	27,360,366	29,512,708	22,739,608	143,887,120	1,270,905,725
Charge for the period	6,030,742	11,622,184	6,853,106	250,239,297	497,066	2,133,610	1,616,602	61,262,689	340,255,296
Damaged vehicles	-	-	-	(5,825,816)	-	-	-	-	(5,825,816)
Elimination on disposals	(1,886,579)	(8,408,751)	(14,627,282)	(5,074,357)	(30,201)	(715,599)	(5,188,147)	(10,764,772)	(46,695,688)
Transfer to intangible assets	-	-	(1,146,633)	-	-	-	-	-	(1,146,633)
Transferred to inventory	-	-	-	(177,833,519)	-	-	-	-	(177,833,519)
Effect of movement in exchange rates	(35,745)	(397,548)	(690,554)	(37,093)	(48,039)	(94,418)	(116,076)	(1,333,354)	(2,752,827)
Balance at 30 September 2024	338,579,947	166,645,035	72,143,851	528,818,542	27,779,192	30,836,301	19,051,987	193,051,683	1,376,906,538
Charge for the period	2,215,372	2,805,176	1,938,090	90,018,781	117,491	654,324	514,181	21,274,893	119,538,308
Transferred to inventory	-	-	-	(53,701,684)	-	-	-	-	(53,701,684)
Damaged vehicles	-	-	-	(3,309,681)	-	-	-	-	(3,309,681)
Transferred to asset held for sale	(108,811,878)	(33,105,308)	(2,139,796)	(202,949)	(20,855,919)	(8,724,832)	(7,870,900)	-	(181,711,582)
Elimination on disposals	(590,662)	(4,539,702)	(3,110,997)	(281,197)	(193,881)	(2,947,251)	(908,164)	(306,721)	(12,878,575)
Transfer to intangible assets	-	-	(350,427)	-	-	-	-	-	(350,427)
Impairment	200,820,539	79,019	30,139	-	1,317	28,527	12,709	-	200,972,250
Effect of movement in exchange rates	(592,104)	(464,523)	(1,080,075)	(23,595)	(4,364)	(9,699)	(11,990)	947,394	(1,238,956)
Balance at 31 December 2024	431,621,214	131,419,697	67,430,785	561,318,217	6,843,836	19,837,370	10,787,823	214,967,249	1,444,226,191
Balance at 1 January 2025	431,621,214	131,419,697	67,430,785	561,318,217	6,843,836	19,837,370	10,787,823	214,967,249	1,444,226,191
Charge for the period	5,163,910	8,931,515	6,762,866	292,339,301	330,750	1,361,789	1,562,317	75,703,644	392,156,092
Transferred to inventory	-	-	-	(162,464,327)	-	-	-	-	(162,464,327)
Damaged vehicles	-	-	-	(4,926,876)	-	-	-	-	(4,926,876)
Impairment	-	60,774	83,070	-	-	-	-	-	143,844
Elimination on disposals	(29,644,856)	(43,010,024)	(1,166,564)	(891,444)	(2,626,668)	(6,520,560)	(175,193)	(7,842,264)	(91,877,573)
Transfer to intangible assets	-	-	(1,287,371)	-	-	-	-	-	(1,287,371)
Effect of movement in exchange rates	645,555	555,704	1,089,120	24,979	5,267	12,385	16,041	1,831,509	4,180,560
Balance at 30 September 2025	407,785,823	97,957,666	72,911,906	685,399,850	4,553,185	14,690,984	12,190,988	284,660,138	1,580,150,540
Carrying amounts:									
At 30 September 2025	1,862,192,353	37,382,430	23,813,336	2,818,112,451	2,736,418	5,328,415	15,801,244	259,872,042	5,025,238,689
At 31 December 2024	1,879,842,903	41,153,784	25,859,075	2,860,424,464	2,986,778	6,030,914	14,905,538	257,470,251	5,088,673,707

Land and buildings include lands amounting to SR 1.47 billion (31 December 2024: SR 1.67 billion) which are not depreciated. Included within the vehicles is a net book value amount of SR 2.8 billion (31 December 2024: SR 2.8 billion) in respect of vehicles used in the car rental business to customers.

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5. INVESTMENTS IN EQUITY-ACCOUNTED INVESTEEES

Investees name	Percentage holding		Amount	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<u>Joint ventures</u>				
Taqniatech Company for Communication Technology JV (TAQJV)	70%	70%	-	-
Almosafer Marketplace for Travel and Tourism Company	50%	50%	6,172,830	3,746,920
<u>Associates</u>				
Felix Airways Limited (FAL)	30%	30%	-	-
Al Tayyar Travel and Tourism - Abu Dhabi (TTAD)	49%	49%	-	-
Voyage Amro Travel (VAT)	49%	49%	-	-
2Share Emerging Technology (TSET)	35%	35%	-	-
Net Tours & Travels LLC (NT)	44.3%	44.3%	-	-
Saudi Heritage Hospitality Company (SHHC)	20%	20%	-	-
Equinox Group Limited (EGL)	40%	40%	-	-
Wadi Middle East S.A.R.L. (WME)	33.3%	33.3%	-	-
CHME Limited (CHM)	40%	40%	-	-
Riyadh Front for Exhibitions and Conventions	40%	40%	45,755,399	51,588,909
My Family Meal for Ready-Made Meals	37%	37%	-	-
Barmy Army Limited	35%	35%	9,840,574	8,591,874
Sweetspot Travel Limited*	-	47.5%	-	2,623,142
Lions Rugby Travel Limited	45%	45%	60,488,890	24,415,669
England Rugby Travel Limited**	-	49%	-	22,321,540
			122,257,693	113,288,054

Movement in investment in equity accounted investees

	30 September 2025 (unaudited)	31 December 2024 (audited)	30 September 2024 (unaudited)
Balance brought forward	113,288,054	138,747,085	138,747,085
Additions	4,148,822	6,355,023	-
Share of profit from investees	43,062,512	2,535,718	5,942,991
Dividend	(34,639,900)	(12,400,000)	(12,400,000)
Impairment	(8,397,400)	(21,476,286)	-
Effect of movement in exchange rates	4,795,605	(473,486)	3,523,550
Balance carried forward	122,257,693	113,288,054	135,813,626

*During the period ended 30 September 2025 the Group has increased its ownership interest in Sweetspot as a result of which the investment is equity accounted associate is now converted into a 95% owned subsidiary. As a result of this increase in ownership the Group has recorded an impairment of SR 2.7 million with a corresponding increase of Goodwill amounting SR 0.97 million.

**During the period ended 30 September 2025, the Group has dissolved its investment in associate of England Rugby Travel Limited, as a result of which the Group recorded a dividend of SR 16.4 million and an impairment of SR 5.4 million.

The Group has no material contingent liability or capital commitments relating to its interest in the investees as at 30 September 2025 and 31 December 2024.

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6. INVESTMENTS

	30 September 2025 (unaudited)	31 December 2024 (audited)
Investments		
<i>Investments classified at fair value through profit & loss (FVTPL)</i>		
Private funds	83,470,007	86,154,636
Public funds	24,591,301	24,723,930
Equity shares	2,160,801	2,461,390
<i>Investments classified at fair value through other comprehensive income (FVTOCI)</i>		
Public funds	90,628,760	145,000,800
<i>Investments classified at amortized cost</i>		
Sukuks	276,720,224	300,089,846
Short term deposits	-	1,401,706
	477,571,093	559,832,308
Divided into:		
Non-Current	425,328,307	483,846,218
Current	52,242,786	75,986,090

The Group has recorded an amount SR 4.37 million unrealized loss from Al-Inma Hospitality REIT fund under other comprehensive income during the nine months period ended 30 September 2025 (31 Dec 2024: SR 17.6 million)

During the nine months ended 30 September 2025, the Group transferred cumulative unrealized loss amounting to SR 12.5 million to retained earnings as a result of disposal of certain of these fund units made on 4th March 2025.

7. TRADE AND OTHER RECEIVABLES

	30 September 2025 (unaudited)	31 December 2024 (audited)
Trade receivables	1,992,901,574	1,575,073,998
Impairment loss provision	(292,801,668)	(242,215,768)
	1,700,099,906	1,332,858,230
Other receivables:		
Accrued incentives	22,561,887	29,557,675
Employees' receivables	7,871,380	8,574,324
Taxes	15,450,088	32,653,065
Receivable from fund manager	30,478,040	14,713,680
Accrued finance income	2,811,610	3,045,307
Others	25,547,446	25,689,140
	104,720,451	114,233,191
	1,804,820,357	1,447,091,421

The summary for the movement of impairment loss on trade receivables is as follows:

	30 September 2025 (unaudited)	31 December 2024 (audited)	30 September 2024 (unaudited)
Balance as at 1 January	242,215,768	182,133,144	182,133,144
Impairment loss charge for the period / year	50,585,900	60,082,624	9,972,647
Closing balance	292,801,668	242,215,768	192,105,791

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8. PREPAYMENTS AND ADVANCES

	30 September 2025 (unaudited)	31 December 2024 (audited)
Prepayments		
Rentals from short term lease	15,810,417	31,230,623
Insurance	19,231,930	36,614,166
Subscription fees	29,433,640	22,213,543
Others	28,671,458	33,333,792
	<u>93,147,445</u>	<u>123,392,124</u>
Advances		
Advances to suppliers	652,804,561	726,490,977
Provision for advances	(102,671,519)	(78,099,789)
	<u>550,133,042</u>	<u>648,391,188</u>
Advances for investment and project	44,219,593	20,109,188
Advances for letter of guarantee margins (see note 15)	3,649,522	3,186,128
Others	6,471,455	7,478,997
	<u>604,473,612</u>	<u>679,165,501</u>
	<u>697,621,057</u>	<u>802,557,625</u>
Divided into:		
Non-Current	44,219,593	20,109,188
Current	<u>653,401,464</u>	<u>782,448,437</u>

9. CASH AND CASH EQUIVALENTS

	30 September 2025 (unaudited)	31 December 2024 (audited)
Cash in hand	2,258,742	2,490,097
Bank balances	857,149,322	821,872,430
Cash held with fund manager	-	324,675
Cash and cash equivalents in the statement of financial position	<u>859,408,064</u>	<u>824,687,202</u>
Bank overdrafts used for cash management purposes	(211,879,576)	(134,317,173)
Cash and cash equivalents in the statement of cash flows	<u>647,528,488</u>	<u>690,370,029</u>

10. CAPITAL AND RESERVES**Share capital**

	30 September 2025 (unaudited)	31 December 2024 (audited)
At the beginning of the year	300,000,000	300,000,000
Authorized, issued and fully paid	<u>300,000,000</u>	<u>300,000,000</u>
Par value @ SR 10 each	<u>3,000,000,000</u>	<u>3,000,000,000</u>

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

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

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(Saudi Riyals)**11. LOANS AND BORROWINGS**

	30 September 2025 (unaudited)	31 December 2024 (audited)
Non-current liabilities		
Secured bank loans	972,114,629	1,013,396,631
Unsecured bank loans	-	-
	972,114,629	1,013,396,631
Current liabilities		
Current portion of secured bank loans	767,270,951	596,149,814
Unsecured bank loans	-	-
	767,270,951	596,149,814

These represent Islamic financing arrangements structured as Murabaha, Tawaruq, or Forward/Term Sale facilities obtained by the Company with local banks at the rate of prevailing market interest rate with last payment to be made between January 2026 and February 2029. This financing is being repaid on a quarterly and semi-annually basis at the prevailing market rate.

The purpose of the loans was to finance the operations of the company. The loans are secured against promissory notes and assignment of revenue related cashflows.

12. TRADE AND OTHER PAYABLES

	30 September 2025 (unaudited)	31 December 2024 (restated – note 20)
Trade payables	1,079,802,142	1,053,218,697
Supplier payables	321,963,188	200,491,656
Accrued salaries and benefits	119,114,615	129,803,429
Accrued rents and utilities	8,304,588	7,076,898
Refunds payable	177,815,431	171,022,756
Others	83,256,257	34,794,572
	710,454,079	543,189,311
	1,790,256,221	1,596,408,008

13. RELATED PARTY TRANSACTIONS

The significant related party transactions are broken down as follows:

13.1 Related parties' transactions**Senior management remuneration**

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

	30 September 2025 (unaudited)			30 September 2024 (unaudited)		
	Non- executive/ independent board members	Key management personnel	Total	Non- executive/ independent board members	Key management personnel	Total
Managerial remuneration	-	2,690,437	2,690,437	-	3,891,471	3,891,471
Housing & travel allowance	-	973,157	973,157	-	1,395,768	1,395,768
Business trips	-	485,309	485,309	-	744,701	744,701
Bonus	-	-	-	1,500,000	-	1,500,000
End of service Benefits	-	301,117	301,117	-	386,010	386,010
Board member Fees	4,100,000	-	4,100,000	5,006,979	473,049	5,480,028
Total	4,100,000	4,450,020	8,550,020	6,506,979	6,890,999	13,397,978

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13. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Directors of the Company control 0.63% (31 December 2024: 0.64%) of the voting shares of the Company.

A number of key management personnel or related parties occupy positions in other companies (related parties) that allow them to exercise substantial control or influence over those companies.

A number of these companies have engaged in transactions with the Group during the period. The terms and conditions of these transactions were no more favorable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel related companies on an arm's length basis.

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

Related party	Relationship	30-Sept -2025 (unaudited)				<u>Other costs / (revenues)</u>
		<u>Sales</u>	<u>Purchases</u>	<u>Receipts</u>	<u>Payments</u>	
Riyad Front for Exhibitions and Conventions	Associate	-	-	9,585,660	-	9,611,788
Almosafer Marketplace for Travel and Tourism Company	Associate	-	2,891,227	-	5,377,707	(2,647,390)
Mohamed Salih Alkhalil	Former Chairman / Board member	486,268	-	170,953	-	(376,110)
Al-Raedah Finance Company	Ownership interest by Managing director	249,617	-	250,000	-	-

Related party	Relationship	30-Sept -2024 (unaudited)				<u>Other costs / (revenues)</u>
		<u>Sales</u>	<u>Purchases</u>	<u>Receipts</u>	<u>Payments</u>	
Riyad Front for Exhibitions and Conventions	Associate	-	-	18,776,028	10,733,489	(700)
Majid Al Nafai	Former Board member	-	-	-	-	(87,775)
Mohamed Salih Alkhalil	Chairman / Board member	642,358	-	488,472	1,482,192	(485,622)
Al-Raedah Finance Company	Ownership interest by Managing director	249,176	-	250,000	-	-

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14. COMMITMENTS AND CONTINGENCIES**Capital commitments**

As at 30 September 2025, the Group has capital commitments of SR 126.6 million (31 December 2024: SR 13.6 million) with respect to property developments, purchase of vehicles and construction of new office premises.

Contingencies

On 30 September 2025, the Group has letters of guarantees amounting to SR 723 million (31 December 2024: SR 805.9 million) issued by the Company's banks in favor of certain suppliers. Included in letter of guarantees is an amount of SR 3.7 million (31 December 2024: SR 3.1 million) related to guarantee on margins' deposit.

Litigations with ZATCA**Zakat and Tax Assessment for 2021– 2024**

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

Overseas tax

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

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15. REVENUE

	Three months (unaudited)		Nine months (unaudited)	
	30 September	30 September	30 September	30 September
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from contracts with customers as agent				
Airline ticketing & incentives	164,163,802	145,056,883	431,154,473	451,829,638
Hotel booking	87,065,863	140,240,920	306,786,510	309,743,958
Shipments	-	-	-	1,823,320
Train ticketing	17,384,804	16,273,543	50,988,087	48,184,247
Others	9,048,096	33,537,291	23,651,880	88,983,613
	277,662,565	335,108,637	812,580,950	900,564,776
Revenue from contracts with customers as principal				
Package holidays	657,469,111	176,744,677	1,473,488,985	825,999,794
Sale of vehicles	118,290,900	138,602,406	353,968,600	394,201,875
Shipments	3,153,605	5,445,440	7,714,452	16,734,354
Property and room rentals	21,559,931	25,458,863	103,092,577	113,592,850
Chartered flights	-	-	-	685,537
Others	9,567,736	33,295,156	20,610,432	34,863,596
	810,041,283	379,546,542	1,958,875,046	1,386,078,006
Lease revenue				
Vehicle lease	165,300,339	144,286,541	491,963,189	404,495,175
Vehicle rental arrangements	127,624,646	113,680,479	385,717,670	336,551,973
Property and room rentals	21,635,033	22,534,749	65,294,511	73,368,603
	314,560,018	280,501,769	942,975,370	814,415,751
	1,402,263,866	995,156,948	3,714,431,366	3,101,058,533

With respect to the recognition of revenue as commission income, management believes that the following factors indicate that the Group acts as an agent.

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

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market. The table also shows a comparison of revenue broken down with the Group's five strategic divisions, which constitute its reportable segments.

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15. REVENUE (continued)
Disaggregation of revenue (continued)

30 September 2025 (Three months) (unaudited)							
Primary geographical markets	Reportable segments					All other segments	Total
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>		
Kingdom of Saudi Arabia	100,421,054	72,388,447	414,369,490	21,559,931	21,635,033	9,567,736	639,941,691
United Kingdom	59,133,324	677,624,931	-	-	-	-	736,758,255
Egypt	698,203	-	-	-	-	-	698,203
United Arab Emirates	16,499,382	543,158	-	-	-	-	17,042,540
Kuwait	4,796,642	3,026,535	-	-	-	-	7,823,177
	181,548,605	753,583,071	414,369,490	21,559,931	21,635,033	9,567,736	1,402,263,866
Timing of revenue recognition							
Services transferred at a point in time	181,548,605	96,113,960	133,908,560	12,399,410	-	-	423,970,535
Services transferred over time	-	657,469,111	280,460,930	9,160,521	21,635,033	9,567,736	978,293,331
	181,548,605	753,583,071	414,369,490	21,559,931	21,635,033	9,567,736	1,402,263,866
30 September 2024 (Three months) (unaudited)							
Primary geographical markets	Reportable segments					All other segments	Total
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>		
Kingdom of Saudi Arabia	98,702,600	32,847,510	402,014,866	25,458,863	22,534,749	55,318,276	636,876,864
United Kingdom	54,925,328	289,954,382	-	-	-	-	344,879,710
Egypt	-	-	-	-	-	171,955	171,955
United Arab Emirates	2,298,419	614,792	-	-	-	1,013,431	3,926,642
Kuwait	5,404,079	2,853,700	-	-	-	1,043,998	9,301,777
	161,330,426	326,270,384	402,014,866	25,458,863	22,534,749	57,547,660	995,156,948
Timing of revenue recognition							
Services transferred at a point in time	161,330,426	149,525,707	138,602,406	4,904,265	-	24,252,504	478,615,308
Services transferred over time	-	176,744,677	263,412,460	20,554,598	22,534,749	33,295,156	516,541,640
	161,330,426	326,270,384	402,014,866	25,458,863	22,534,749	57,547,660	995,156,948

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15. REVENUE (continued)
Disaggregation of revenue (continued)

30 September 2025 (Nine months) (unaudited)							
Primary geographical markets	Reportable segments					All other segments	Total
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>		
Kingdom of Saudi Arabia	270,497,667	376,378,522	1,239,363,911	103,092,577	65,294,511	20,610,432	2,075,237,620
United Kingdom	175,583,104	1,411,653,791	-	-	-	-	1,587,236,895
Egypt	698,203	2,143,326	-	-	-	-	2,841,529
United Arab Emirates	21,074,296	2,690,546	-	-	-	-	23,764,842
Kuwait	14,289,289	11,061,191	-	-	-	-	25,350,480
	482,142,559	1,803,927,376	1,239,363,911	103,092,577	65,294,511	20,610,432	3,714,431,366
Timing of revenue recognition							
Services transferred at a point in time	482,142,559	330,438,391	353,968,600	17,755,166	-	-	1,184,304,716
Services transferred over time	-	1,473,488,985	885,395,311	85,337,411	65,294,511	20,610,432	2,530,126,650
	482,142,559	1,803,927,376	1,239,363,911	103,092,577	65,294,511	20,610,432	3,714,431,366
30 September 2024 (Nine months) (unaudited)							
Primary geographical markets	Reportable segments					All other segments	Total
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>		
Kingdom of Saudi Arabia	312,030,730	286,137,704	1,154,492,234	113,592,850	73,368,603	97,189,138	2,036,811,259
United Kingdom	169,344,652	856,670,038	-	-	-	-	1,026,014,690
Egypt	-	7,100,778	-	-	-	615,887	7,716,665
United Arab Emirates	5,278,821	1,852,545	-	-	-	1,699,287	8,830,653
Kuwait	13,359,682	6,025,428	-	-	-	2,300,156	21,685,266
	500,013,885	1,157,786,493	1,154,492,234	113,592,850	73,368,603	101,804,468	3,101,058,533
Timing of revenue recognition							
Services transferred at a point in time	500,013,885	331,786,699	396,025,195	21,473,510	-	66,940,872	1,316,240,161
Services transferred over time	-	825,999,794	758,467,039	92,119,340	73,368,603	34,863,596	1,784,818,372
	500,013,885	1,157,786,493	1,154,492,234	113,592,850	73,368,603	101,804,468	3,101,058,533

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16. EARNINGS PER SHARE**Basic and diluted (EPS)**

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

Profit attributable to ordinary shareholders

	(Three Months)		(Nine Months)	
	30 September	30 September	30 September	30 September
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to ordinary shareholders (unaudited)	34,145,123	30,660,555	74,287,572	130,999,561

Weighted-average number of ordinary shares

	(Three Months)		(Nine Months)	
	30 September	30 September	30 September	30 September
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Weighted average number of ordinary shares for the purpose of basic earnings	273,561,382	294,611,394	276,104,453	296,349,127
Weighted average number of ordinary shares for employee stock options granted	-	-	-	-
Weighted average number of ordinary shares for the purpose of diluted earnings	273,561,382	294,611,394	276,104,453	296,349,127

Profit per share attributable to owners of the parent

	(Three Months)		(Nine Months)	
	30 September	30 September	30 September	30 September
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Basic (unaudited)	0.125	0.104	0.269	0.442
Diluted (unaudited)	0.125	0.104	0.269	0.442

17. FAIR VALUE AND FAIR VALUE HIERARCHY

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

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

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

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

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

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

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

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17. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

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

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

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

The Company has not disclosed the fair value for financial instruments such as short-term trade and other receivables, trade and other payables and, short term investments and cash and bank balances, because their carrying amounts are a reasonable approximation of fair values largely because of short term maturity of these instruments. Company has disclosed the fair values of long term Murabaha finance measured. The fair value of murabaha finance facility is approximately the same as the carrying value.

Categories of financial assets and liabilities

The table on the next page shows carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. See the following pages for the categories of financial assets and liabilities:

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17. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)
Categories of financial assets and liabilities (continued)

	Carrying amount			Total	Fair value			Total
	Financial instruments - FVTPL	Financial instruments - FVTOCI	Financial instruments at amortized cost		Level 1	Level 2	Level 3*	
30 September 2025 (unaudited)								
Financial assets measured at fair value								
Investments	110,222,109	90,628,760	276,720,224	477,571,093	117,380,862	360,190,231	-	477,571,093
Advance for investments	22,955,483	-	-	22,955,483	-	-	22,955,483	22,955,483
Net investment in lease	-	-	222,963,056	222,963,056	-	-	-	222,963,056
Current:								
Cash and cash equivalents	-	-	859,408,064	859,408,064	-	-	-	859,408,064
Net investment in lease	-	-	73,097,441	73,097,441	-	-	-	73,097,441
Trade receivables	-	-	1,700,099,906	1,700,099,906	-	-	-	1,700,099,906
Due from related parties	-	-	57,600	57,600	-	-	-	57,600
Total financial assets	133,177,592	90,628,760	3,132,346,291	3,356,152,643	-	-	-	3,356,152,643
Financial liabilities								
Non-current:								
Loans and borrowings	-	-	972,114,629	972,114,629	-	-	-	972,114,629
Lease liabilities	-	-	372,018,671	372,018,671	-	-	-	372,018,671
Current:								
Bank overdraft	-	-	211,879,576	211,879,576	-	-	-	211,879,576
Loans and borrowings	-	-	767,270,951	767,270,951	-	-	-	767,270,951
Lease liabilities	-	-	159,829,228	159,829,228	-	-	-	159,829,228
Trade and other payables	-	-	1,546,765,330	1,546,765,330	-	-	-	1,546,765,330
Due to related parties	-	-	16,714,991	16,714,991	-	-	-	16,714,991
Total financial liabilities	-	-	4,046,593,376	4,046,593,376	-	-	-	4,046,593,376

* These reflect advances for investment amounting to SAR 22.9 million . The fair value of these advances was categorized as Level 3 at 30 September 2025.

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17. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)**Categories of financial assets and liabilities (continued)**

	Carrying amount			Total	Fair value			Total
	Financial instruments - FVTPL	Financial instruments - FVTOCI	Financial instruments at amortized cost		Level 1	Level 2	Level 3*	
31 December 2024 (audited)								
Financial assets measured at fair value								
Investments	113,339,956	145,000,800	300,089,846	558,430,602	172,186,120	383,557,816	-	555,743,936
Advance for investments	20,109,188	-	-	20,109,188	-	-	20,109,188	20,109,188
Current:								
Cash and cash equivalents	-	-	824,687,202	824,687,202	-	-	-	824,687,202
Trade receivables	-	-	1,332,858,230	1,332,858,230	-	-	-	1,332,858,230
Investment	-	-	1,401,706	1,401,706	-	-	-	1,401,706
Due from related parties	-	-	118,393	118,393	-	-	-	118,393
Total financial assets	133,449,144	145,000,800	2,459,155,377	2,737,605,321	-	-	-	2,734,918,655
Financial liabilities								
Non-current:								
Loans and borrowings	-	-	1,013,396,631	1,013,396,631	-	-	-	1,013,396,631
Lease liabilities	-	-	202,553,945	202,553,945				202,553,945
Current:								
Bank overdraft	-	-	134,317,173	134,317,173	-	-	-	134,317,173
Loans and borrowings	-	-	596,149,814	596,149,814	-	-	-	596,149,814
Lease liabilities	-	-	99,792,942	99,792,942	-	-	-	99,792,942
Trade and other payables	-	-	1,253,710,353	1,253,710,353	-	-	-	1,253,710,353
Due to related parties	-	-	16,579,825	16,579,825	-	-	-	16,579,825
Total financial liabilities	-	-	3,316,500,683	3,316,500,683	-	-	-	3,316,500,683

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18. OPERATING SEGMENTS**Basis for segmentation**

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

The following summary describes the operations of each reportable segment:

Reportable segments Operations

Ticketing	Providing air, ferry and train ticketing services across the Group.
Tourism	Providing tourism, package holidays and rooms for rent across the Group.
Transportation	Providing car rental, chartered flights and delivery of shipments across the Group.
Hospitality	Providing hotel rooms and catering services mainly in the Kingdom of Saudi Arabia.
Property rentals	Providing investment properties on operating lease mainly in the Kingdom of Saudi Arabia.

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

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

Inter-segment pricing is determined on an arm's length basis.

Information about reportable segments

Information related to each reportable segment is set out below. Segment profit before tax is used to measure performance because management believes that such information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

Three months ended 30 September 2025 (unaudited)							
Reportable segments							
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property rentals</u>	<u>All other segments</u>	<u>Total</u>
External revenues	-	657,469,111	414,369,490	21,559,931	21,635,033	9,567,736	1,124,601,301
Inter-segment revenue	-	-	-	-	-	6,142,494	6,142,494
External commissions	181,548,605	96,113,960	-	-	-	-	277,662,565
Segment revenue	181,548,605	753,583,071	414,369,490	21,559,931	21,635,033	15,710,230	1,408,406,360
Segment profit / (loss) before zakat and tax	738,725	863,029	54,205,177	(8,079,727)	10,826,256	12,166	58,565,626

Three months ended 30 September 2024 (unaudited)							
Reportable segments							
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property rentals</u>	<u>All other segments</u>	<u>Total</u>
External revenues	-	176,744,677	402,014,866	25,458,863	22,534,749	33,295,156	660,048,311
Inter-segment revenue	-	-	1,105,336	-	-	17,442,550	18,547,886
External commissions	161,330,426	149,525,707	-	-	-	24,252,504	335,108,637
Segment revenue	161,330,426	326,270,384	403,120,202	25,458,863	22,534,749	74,990,210	1,013,704,834
Segment profit before zakat and tax	9,314,964	7,492,834	37,059,706	(9,680,894)	8,122,295	2,516,411	54,825,316

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18. OPERATING SEGMENTS (continued)

Nine months ended 30 September 2025 (unaudited)							
Reportable segments							
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property rentals</u>	<u>All other segments</u>	<u>Total</u>
External revenues	-	1,473,488,985	1,239,363,911	103,092,577	65,294,511	20,610,432	2,901,850,416
Inter-segment revenue	-	-	2,666,261	-	-	19,858,816	22,525,077
External commissions	482,142,559	330,438,391	-	-	-	-	812,580,950
Segment revenue	482,142,559	1,803,927,376	1,242,030,172	103,092,577	65,294,511	40,469,248	3,736,956,443
Segment (loss) / profit before zakat and tax	(59,255,966)	868,920	164,215,183	5,713,961	31,185,239	12,166	142,739,503
Segment assets	2,627,918,679	3,069,016,598	3,458,302,931	2,603,742,368	1,078,405,155	782,323,832	13,619,709,563
Segment liabilities	1,356,114,467	1,269,711,057	2,075,197,985	115,598,788	38,915,768	147,256,787	5,002,794,852
Nine months ended 30 September 2024 (unaudited)							
Reportable segments							
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property rentals</u>	<u>All other segments</u>	<u>Total</u>
External revenues	-	825,999,794	1,152,668,914	113,592,850	73,368,603	34,863,596	2,200,493,757
Inter-segment revenue	-	-	6,946,620	-	-	33,276,525	40,223,145
External commissions	500,013,885	331,786,699	1,823,320	-	-	66,940,872	900,564,776
Segment revenue	500,013,885	1,157,786,493	1,161,438,854	113,592,850	73,368,603	135,080,993	3,141,281,678
Segment profit before zakat and tax	23,647,686	21,507,699	122,639,647	63,703	24,308,744	4,315,070	196,482,549
Segment assets	3,279,216,115	2,982,464,830	3,416,210,376	2,386,050,928	1,111,120,481	598,369,227	13,773,431,957
Segment liabilities (restated-note 20)	1,100,526,817	873,604,346	2,192,153,353	105,416,454	22,525,878	175,270,449	4,469,497,297

Reconciliations of information on reportable segments to interim financial statements

	Three months ended		Nine months ended	
	30 September	30 September	30 September	30 September
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>
Revenues				
Total revenue for reportable segments	1,392,696,130	938,714,624	3,696,487,195	3,006,200,685
Revenue for other segments	15,710,230	74,990,210	40,469,248	135,080,993
Elimination of inter-segment revenue	(6,142,494)	(18,547,886)	(22,525,077)	(40,223,145)
Consolidated revenue	1,402,263,866	995,156,948	3,714,431,366	3,101,058,533

	Three months ended		Nine months ended	
	30 September	30 September	30 September	30 September
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>	<u>(unaudited)</u>
Profit before zakat and tax				
Total profit before zakat and tax for reportable segments	58,553,460	52,308,905	142,727,337	192,167,479
Profit before zakat and tax for other segments	12,166	2,516,411	12,166	4,315,070
Consolidated profit before zakat and tax	58,565,626	54,825,316	142,739,503	196,482,549

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18. OPERATING SEGMENTS (continued)

	30 September 2025 (unaudited)	31 December 2024 (audited)
Assets		
Total assets for reportable segments	12,837,385,731	13,186,078,970
Assets for other segments	782,323,832	20,427,246
Inter-segment eliminations	(2,382,759,041)	(2,370,480,861)
Consolidated assets	11,236,950,522	10,836,025,355
	30 September 2025 (unaudited)	31 December 2024 (restated)
Liabilities		
Total liabilities for reportable segments	4,855,538,065	4,556,580,799
Liabilities for other segments	147,256,787	6,611,120
Consolidated liabilities	5,002,794,852	4,563,191,919

Management looks at some other information which is detailed below:

Nine months period ended 30 September 2025 (unaudited)

	Almosafer- travel	Car rental	Hospitality	Portman	Corporate	Elimination	Total
Gross booking value	6,659,510,514	1,242,030,172	142,398,848	4,520,594,402	94,915,261		12,659,449,197
Revenues	797,259,780	1,242,030,172	142,398,848	1,587,236,894	5,505,672	(60,000,000)	3,714,431,366
Gross Profit	528,675,420	359,201,334	79,986,458	462,917,776	9,190,551	(60,000,000)	1,379,971,539
Operating expenses, net	(481,807,810)	(111,700,884)	(42,849,313)	(429,781,333)	(61,001,814)		(1,127,141,154)
EBITDA	105,529,106	583,042,644	64,648,619	83,894,345	(74,499,413)	(60,000,000)	702,615,301

Nine months period ended 30 September 2024 (unaudited)

	Almosafer- travel	Car rental	Hospitality	Portman	Corporate	Elimination	Total
Gross booking value	5,672,015,514	1,147,641,083	151,686,973	3,873,784,965	230,420,421	(15,549,244)	11,059,999,712
Revenues	737,997,268	1,147,641,083	151,686,973	1,026,014,689	53,267,764	(15,549,244)	3,101,058,533
Gross Profit	479,298,517	324,994,856	76,538,282	427,773,979	27,668,368	-	1,336,274,002
Operating expenses, net	(439,649,221)	(113,547,929)	(53,131,341)	(373,650,979)	(97,051,999)	-	(1,077,031,469)
EBITDA	54,796,458	519,271,568	62,316,523	84,048,986	(7,851,932)	-	712,581,603

Three months period ended 30 September 2025 (unaudited)

	Almosafer- travel	Car rental	Hospitality	Portman	Corporate	Elimination	Total
Gross booking value	2,531,143,329	414,369,490	35,355,538	1,755,888,805	67,038,807	-	4,803,795,969
Revenues	223,610,440	414,369,490	35,355,538	736,758,254	(7,829,856)	-	1,402,263,866
Gross Profit	176,248,359	113,445,076	16,847,404	156,625,974	(1,817,669)	-	461,349,144
Operating expenses, net	(164,894,258)	(36,662,029)	(12,726,901)	(141,374,267)	(20,261,694)	-	(375,919,149)
EBITDA	25,582,703	198,199,267	12,263,212	53,587,510	(40,021,412)	-	249,611,280

Three months period ended 30 September 2024 (unaudited)

	Almosafer- travel	Car rental	Hospitality	Portman	Corporate	Elimination	Total
Gross booking value	1,992,752,934	403,120,202	37,865,476	1,281,129,999	20,923,627	(7,441,068)	3,728,351,170
Revenues	210,678,220	403,120,202	37,865,476	344,879,709	6,054,409	(7,441,068)	995,156,948
Gross Profit	166,428,835	116,246,623	15,751,241	143,777,586	(202,885)	-	442,001,400
Operating expenses, net	(148,895,377)	(39,044,857)	(17,481,277)	(127,157,010)	(32,796,468)	-	(365,374,989)
EBITDA	20,149,134	174,324,769	9,128,249	24,811,216	2,176,167	-	230,589,535

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19. SIGNIFICANT EVENTS

During the nine months period ended 30 September 2025, the Company has bought 6.82 million treasury shares as part of the share buyback program for an amount of SR 168.2 million.

During the three-month period ended 31 March 2025, the Group entered into a sublease for a hotel property in Makkah with annual lease payments of SR 77 million. The sublease is classified as a finance lease under IFRS 16. At inception, the Group recognized a net investment in lease of SR 322 million, resulting in a gain of SR 20 million recorded in the statement of profit or loss. As at 30 September 2025, the net investment in lease amounted to SR 296 million (31 December 2024: Nil), reflecting lease income recognized and cash receipts during the period.

On 28 January 2025 the Group approved to dispose of its 6.25 million units in Alinma Hospitality REIT Fund under Investment in public shares classified at fair value through other comprehensive income for a total consideration of SR 50 million.

On 18 June 2025 the Company's Board of Directors' passed a resolution proposing a reduction in share capital from SR 3,000,000,000 to SR 2,740,486,520 representing a decrease of SR 259,513,480 through the cancellation of 25,951,348 treasury shares already held by the Company. The Company is currently in the process of completing all necessary requirements, including obtaining approval from the Capital Market Authority (CMA), to finalize the proposed capital reduction.

On 10 August 2025, the Company announced the resignation of Board Member and Chairman of the Nominations and Remunerations Committee,.

On 26 August 2025, the Company announced the resignation of the Chairman of the Board of Directors together with two more board members who were also part of the Nomination & Remuneration Committee.

20. PRIOR YEAR ADJUSTMENT

During the period ended 30 September 2025, management identified that a contractual obligation amounting to SAR 145 million relating to prior years had not been recognized in the group's financial statements. Accordingly, the prior year financial statements have been adjusted to increase the trade and other payables with a corresponding impact on the opening retained earnings of the comparative period.

The following table summarizes the impacts on the Group's interim condensed consolidated financial statements

Interim condensed consolidated statement of financial position as at 31 December 2024:

	As previously reported	Adjustments	As restated
Retained earnings	2,125,957,501	(145,000,000)	1,980,957,501
TOTAL EQUITY	6,417,833,436	(145,000,000)	6,272,833,436
Trade and other payables	1,451,408,008	145,000,000	1,596,408,008
TOTAL LIABILITIES	4,418,191,919	145,000,000	4,563,191,919

Interim condensed consolidated statement of changes in equity:

Retained earnings as at 1 January 2024 (as previously reported)	2,374,599,669
Adjustments	(145,000,000)
Retained earnings as at 1 January 2024 (as restated)	2,229,599,669

21. SUBSEQUENT EVENTS

On 26 October 2025 the Company appointed four members to fill the vacant seats on the Board of Directors to complete the current term, which began on 29 March 2024 ending on 28 March 2028.

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

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The financial statements have been approved by the board of directors on 19 Jumada Al Awal 1447H corresponding to 10th November 2025.