

SEERA HOLDING GROUP
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (UNAUDITED)
TOGETHER WITH
INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE MONTH PERIOD ENDED
31 MARCH 2026

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH
PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

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KPMG Professional Services Company

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P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

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

المركز الرئيسي في الرياض

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

To the Shareholders of Seera Holding Group

Introduction

We have reviewed the accompanying 31 March 2026 condensed consolidated interim financial statements of Seera Holding Group ("the Company") and its subsidiaries ("the Group") which comprises:

- the condensed consolidated statement of financial position as at 31 March 2026;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2026;
- the condensed consolidated statement of changes in equity for the three-month period ended 31 March 2026;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2026; and
- the notes to the condensed consolidated interim 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 condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2026 condensed consolidated interim 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 30 Dhu Al-Qidah 1447H
Corresponding to: 17 May 2026

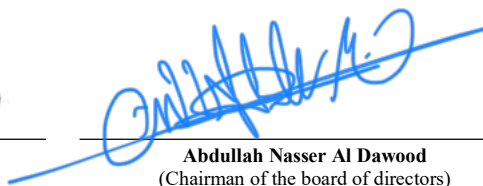


SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026
(SAUDI RIYALS)

	<u>Note</u>	31 March 2026 (unaudited)	31 December 2025 (audited)
ASSETS			
Non-current			
Property and equipment	4	4,929,564,388	5,053,449,665
Assets under construction and development		51,985,806	56,441,287
Capital work in progress – recoverable on disposal		344,161,627	344,161,627
Intangible assets and goodwill		334,889,209	323,713,618
Investment properties		590,941,800	592,530,206
Investments in equity-accounted investees	5	83,909,706	80,241,915
Investments	6	428,800,278	1,007,893,090
Net investment in lease		192,348,118	208,654,246
Advances	8	44,673,843	44,673,843
Retention receivable		621,206	983,024
Deferred tax asset		48,823,031	53,707,621
		<u>7,050,719,012</u>	<u>7,766,450,142</u>
Current			
Trade and other receivables	7	1,752,853,945	1,673,019,859
Retention receivable		4,779,381	18,943,709
Asset held for sale		-	120,000,000
Net investment in lease		77,467,496	72,578,672
Due from related parties		14,986	3,232,927
Prepayments and advances	8	783,467,479	743,392,944
Short term investments	6	589,520,158	12,057,235
Inventory		4,157,494	6,523,041
Cash and cash equivalents	9	713,928,804	767,782,500
		<u>3,926,189,743</u>	<u>3,417,530,887</u>
TOTAL ASSETS		<u>10,976,908,755</u>	<u>11,183,981,029</u>
EQUITY AND LIABILITIES			
EQUITY			
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		(52,507,289)	(35,834,176)
Treasury shares		(264,386,180)	(264,386,180)
Retained earnings		1,941,043,479	1,898,689,522
		<u>5,784,672,024</u>	<u>5,758,991,180</u>
Non-controlling interests		449,086,075	437,161,863
TOTAL EQUITY		<u>6,233,758,099</u>	<u>6,196,153,043</u>
LIABILITIES			
Non-current			
Loans and borrowings	11	821,661,805	813,306,323
Lease liabilities		310,653,570	364,664,167
Employees' end of service benefits		162,128,071	154,218,950
Deferred tax liabilities		44,014,380	46,012,819
		<u>1,338,457,826</u>	<u>1,378,202,259</u>
Current			
Bank overdraft	9	279,381,223	224,042,499
Loans and borrowings	11	789,847,005	726,770,781
Lease liabilities		187,994,236	193,313,869
Zakat and income taxes		86,419,441	77,450,954
Trade and other payables	12	1,463,134,119	1,763,913,700
Due to related parties		1,096,920	61,495
Contract liabilities		596,819,886	624,072,429
		<u>3,404,692,830</u>	<u>3,609,625,727</u>
TOTAL LIABILITIES		<u>4,743,150,656</u>	<u>4,987,827,986</u>
TOTAL EQUITY AND LIABILITIES		<u>10,976,908,755</u>	<u>11,183,981,029</u>



AlWaleed AlNasser
(CEO)



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



Muhammad Khalid
(CFO)

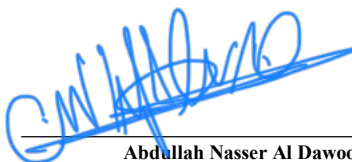
The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026
(SAUDI RIYALS)

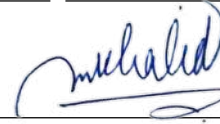
	<u>Note</u>	Three months ended	
		31 March 2026	31 March 2025
Revenue	15	1,088,673,781	1,104,476,874
Cost of revenue		(626,200,176)	(632,252,924)
Gross profit		462,473,605	472,223,950
Selling expenses		(133,282,718)	(136,872,511)
Administrative expenses		(251,351,214)	(235,067,596)
Reversal/(provision) of impairment on trade receivables and contract assets	7	6,117,238	(7,480,940)
Financial assets at FVTPL- net change in fair value		2,168,148	(5,636,426)
Impairment losses	5,7,8	(163,937)	(23,585,660)
Other income		7,531,348	26,051,764
Other expenses		(5,243,419)	(1,336,757)
Operating profit		88,249,051	88,295,824
Finance income		15,017,709	10,466,235
Finance costs		(41,770,519)	(44,235,954)
Net finance cost		(26,752,810)	(33,769,719)
Share of profit from equity-accounted investees	5	3,815,080	6,402,672
Profit before zakat and tax		65,311,321	60,928,777
Zakat and income tax		(11,274,644)	(7,737,809)
Profit for the period		54,036,677	53,190,968
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Valuation loss on investments at fair value through other comprehensive income	6	(3,193,480)	(3,491,080)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(14,681,496)	7,089,246
Other comprehensive (loss) / income for the period		(17,874,976)	3,598,166
Total comprehensive income for the period		36,161,701	56,789,134
Profit attributable to:			
Owners of the parent		42,112,465	37,072,118
Non-controlling interests		11,924,212	16,118,850
		54,036,677	53,190,968
Total comprehensive income attributable to:			
Owners of the parent		24,237,489	40,670,284
Non-controlling interests		11,924,212	16,118,850
		36,161,701	56,789,134
Earnings per share for the owners of the parent:			
Basic earnings per share	16	0.154	0.133
Diluted earnings per share	16	0.154	0.133



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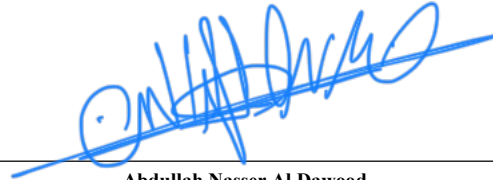
The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026
(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 2026 (audited)	3,000,000,000	707,345,000	453,177,014	(102,234,929)	-	77,555,280	7,565,870	(18,720,397)	(35,834,176)	(264,386,180)	1,898,689,522	5,758,991,180	437,161,863	6,196,153,043
Profit for the period	-	-	-	-	-	-	-	-	-	-	42,112,465	42,112,465	11,924,212	54,036,677
Other comprehensive loss for the period	-	-	-	(14,681,496)	-	-	-	(3,193,480)	(17,874,976)	-	-	(17,874,976)	-	(17,874,976)
Total comprehensive income for the period	-	-	-	(14,681,496)	-	-	-	(3,193,480)	(17,874,976)	-	42,112,465	24,237,489	11,924,212	36,161,701
Net movement of staff general fund reserve	-	-	-	-	-	(241,492)	-	-	(241,492)	-	241,492	-	-	-
Share based payment expense	-	-	-	-	1,443,355	-	-	-	1,443,355	-	-	1,443,355	-	1,443,355
Balance at 31 March 2026 (unaudited)	3,000,000,000	707,345,000	453,177,014	(116,916,425)	1,443,355	77,313,788	7,565,870	(21,913,877)	(52,507,289)	(264,386,180)	1,941,043,479	5,784,672,024	449,086,075	6,233,758,099



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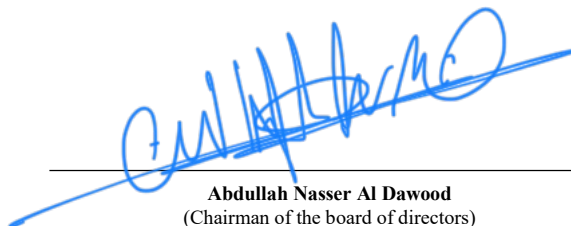
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SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) (CONTINUED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026
(Saudi Riyals)

	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 (audited)	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)	1,972,235,234	5,885,667,062	378,444,107	6,264,111,169
Profit for the period	-	-	-	-	-	-	-	-	-	-	37,072,118	37,072,118	16,118,850	53,190,968
Other comprehensive income/ (loss) for the period	-	-	-	7,089,246	-	-	-	(3,491,080)	3,598,166	-	-	3,598,166	-	3,598,166
Total comprehensive income for the period	-	-	-	7,089,246	-	-	-	(3,491,080)	3,598,166	-	37,072,118	40,670,284	16,118,850	56,789,134
Net movement of staff general fund reserve	-	-	-	-	-	(710,349)	-	-	(710,349)	-	710,349	-	-	-
Disposal of Investment FVOCI (note 6)	-	-	-	-	-	-	-	12,500,000	12,500,000	-	(12,500,000)	-	-	-
Changes in ownership interests Shares buyback (note 19)	-	-	-	-	-	-	-	-	-	(36,727,020)	(50,890,378)	(87,617,398)	-	(87,617,398)
Balance at 31 March 2025 (unaudited)	3,000,000,000	707,345,000	453,177,014	(102,214,422)	-	77,777,990	7,565,870	(18,610,277)	(35,480,839)	(232,948,550)	1,946,627,323	5,838,719,948	394,562,957	6,233,282,905



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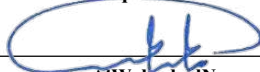


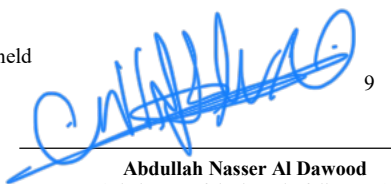
Muhammad Khalid
(CFO)

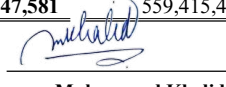
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SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026
(Saudi Riyals)

	<u>Note</u>	<u>31 March</u> <u>2026</u>	<u>31 March</u> <u>2025</u>
Cash flows from operating activities			
Profit for the period		54,036,677	53,190,968
Adjustments for:			
- Depreciation		133,583,767	133,140,491
- Amortization		11,049,386	8,411,111
- Share based payment charge		1,443,355	-
- Impairment (reversal) / loss on trade receivables	7	(6,117,238)	7,480,940
- Impairment loss charged	5,7,8	163,937	23,585,660
- Provision for employees' end of service benefits		8,116,690	7,192,821
- Net book value of vehicles disposed		75,902,913	116,498,289
- Finance cost		41,770,519	44,235,954
- Finance income		(15,017,709)	(10,466,235)
- Write off of trade and other receivables	7	(2,958,483)	-
- Financial assets at FVTPL- net change in fair value		(2,168,148)	5,636,426
- Share of profit from equity-accounted investees-net of tax		(3,815,080)	(6,402,672)
- Zakat and income taxes		11,274,644	7,737,809
- Other income		-	(20,332,335)
- Loss on sale of property and equipment		1,878	1,336,757
Changes in working capital:			
- Trade and other receivables		(47,801,533)	(180,986,961)
- Prepayments and advances		(37,151,138)	(181,712,452)
- Related parties, net		4,253,366	659,194
- Trade and other payables		(302,778,020)	8,418,207
- Contract liabilities		(27,252,543)	154,961,008
Cash (used in) / generated from operating activities		(103,462,760)	172,584,980
Additions to the vehicles, net of advances	4	(74,297,657)	(243,781,620)
Finance expense paid		(34,154,799)	(35,957,787)
Lease liability finance expense paid		(7,397,864)	(8,198,971)
Short term lease paid		(8,008,596)	(10,751,501)
Finance income received		3,794,863	4,169,667
Finance income received on net investment in lease		4,646,854	6,673,094
Employees' end of service benefits paid		(207,569)	(341,787)
Others		-	142,695
Zakat and income taxes paid		(2,306,157)	(2,120,960)
Net cash used in operating activities		(221,393,685)	(117,582,190)
Cash flows from investing activities			
Proceeds from sale of property and equipment		127,666,000	87,342,315
Proceeds from sale of investments		10,000,000	71,189,842
Acquisition of property and equipment		(3,245,719)	(1,371,165)
Acquisition of intangible assets		(6,382,441)	(2,103,124)
Acquisition of investments		(10,583,649)	(1,346,407)
Dividend received		-	24,397,100
Lease investments principal receive		11,417,304	329,047
Proceeds from short term investment		-	1,401,705
Additions to asset under construction and development		(20,630,324)	(19,503,317)
Net cash generated from investing activities		108,241,171	160,335,996
Cash flows from financing activities			
Proceeds from loans and borrowings		252,359,034	175,000,000
Repayment of loans and borrowings		(181,145,184)	(146,763,885)
Purchase of treasury shares		-	(87,617,398)
Lease liabilities principal paid		(61,375,245)	(109,202,083)
Net cash generated from / (used in) financing activities		9,838,605	(168,583,366)
Net change in cash and cash equivalents		(103,313,909)	(125,829,560)
Cash and cash equivalents as at 1 January		543,740,001	690,370,029
Effect of movements in exchange rates on cash held		(5,878,511)	(5,125,019)
Cash and cash equivalents at 31 March	9	434,547,581	559,415,450


AlWaleed AlNasser
 (CEO)


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 (Chairman of the board of directors)


Muhammad Khalid
 (CFO)

The accompanying notes from 1 to 20 form an integral part of these interim condensed consolidated financial statements.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026
(Saudi Riyals)

1. LEGAL STATUS AND NATURE OF OPERATIONS

Seera Holding Group (the 'Company') is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia, under Commercial Registration No. 1010148039 having unified no 7001390348 dated 24/07/1418H corresponding to 24/11/1997. These 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 inside and outside the Kingdom of Saudi Arabia.

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

The Group continues to monitor the regional geopolitical developments and their potential impact on Kingdom of Saudi Arabia and the broader GCC environment given that the Group's principal operations and major business segments are based in the Kingdom of Saudi Arabia. While the situation remains evolving, the Group maintains a robust operational framework to manage associated risks. These developments have not had a material impact on the Group's interim condensed consolidated financial statements for the period ended 31 March 2026; however, given the evolving nature of the conflict, the potential long-term impact on the Group's business will continue to be assessed on future reporting dates.

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 2025 ('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") 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 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

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; and
- Share based payments at fair value.

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 31 March 2026.

2.3 Use of judgments and estimates

In preparing these interim 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 financial statements.

SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2026
(Saudi Riyals)

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 2025 except for the following amendments which apply for the first time in 2026 which does not have a material effect on the Group's Interim Condensed Consolidated Financial Statements.

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

*Subject to endorsement of the standards by SOCPA.

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.

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

The standards, interpretations, and amendments with an effective date of 1 January 2027 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 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 2025 (audited)	2,311,464,117	172,573,481	93,289,860	3,421,742,681	9,830,614	25,868,284	25,693,361	489,325,294	6,549,787,692
Additions	-	350,946	2,467,643	241,844,587	2,609	52,536	434,464	312,921,823	558,074,608
Transferred to inventory	-	-	-	(153,502,338)	-	-	-	-	(153,502,338)
Transfer from assets under construction	-	973,041	43,529	2,120,715	23,750	50,514	-	-	3,211,549
Disposals during the period	-	(1,699,697)	(636)	(782,966)	-	(1,174)	-	(320,146,761)	(322,631,234)
Cost of damaged vehicles	-	-	-	(7,157,258)	-	-	-	-	(7,157,258)
Effect of movement in exchange rates	653,646	387,985	678,701	11,360	467	1,509	1,596	1,853,527	3,588,791
Balance at 31 March 2025 (unaudited)	2,312,117,763	172,585,756	96,479,097	3,504,276,781	9,857,440	25,971,669	26,129,421	483,953,883	6,631,137,181
Additions	54,545	871,409	8,760,186	544,535,056	61,932	366,626	2,022,674	91,515,914	648,188,342
Transfer from assets under construction	6,281,154	12,058,545	1,810,122	34,382,892	1,169,079	590,284	2,930,522	-	59,222,598
Transferred to inventory	-	-	-	(515,415,755)	-	-	-	-	(515,415,755)
Cost of damaged vehicles	-	-	-	(27,463,961)	-	-	-	-	(27,463,961)
Disposals during the period	(44,749,217)	(43,539,816)	(4,022,787)	(288,061)	(2,709,431)	(6,533,590)	(175,202)	(1,400,969)	(103,419,073)
Transfer to intangible assets	-	-	(2,692,968)	-	-	-	-	-	(2,692,968)
Effect of movement in exchange rates	951,959	562,862	942,067	19,884	5613	18,139	19,185	2,102,173	4,621,882
Balance at 31 December 2025 (audited)	2,274,656,204	142,538,756	101,275,717	3,540,046,836	8,384,633	20,413,128	30,926,600	576,171,001	6,694,412,875
Balance at 1 January 2026	2,274,656,204	142,538,756	101,275,717	3,540,046,836	8,384,633	20,413,128	30,926,600	576,171,001	6,694,412,875
Additions	22,367	154,646	1,306,587	74,297,601	3,426	22,588	1,818,243	3,583,641	81,209,099
Transfer from assets under construction	-	432,423	419,626	1,472,000	44,300	59,800	15,000	-	2,443,149
Transfer to inventory	-	-	-	(106,806,750)	-	-	-	-	(106,806,750)
Disposals during the period	-	(73,347)	(65,842)	-	-	(321)	-	(29,272,094)	(29,411,604)
Cost of damaged vehicles	-	-	-	(5,474,838)	-	-	-	-	(5,474,838)
Effect of movement in exchange rates	(727,823)	(470,089)	(1,075,518)	(23,625)	(12,878)	(46,361)	(57,445)	(1,335,894)	(3,749,633)
Balance at 31 March 2026 (unaudited)	2,273,950,748	142,582,389	101,860,570	3,503,511,224	8,419,481	20,448,834	32,702,398	549,146,654	6,632,622,298

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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 2025 (audited)	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	1,714,032	2,933,032	2,023,714	95,717,175	112,724	445,915	510,119	28,095,374	131,552,085
Damaged vehicles	-	-	-	(1,416,231)	-	-	-	-	(1,416,231)
Elimination on disposals	-	(93,488)	(328)	(720,444)	-	(1,173)	-	(30,722,561)	(31,537,994)
Transferred to inventory	-	-	-	(50,896,739)	-	-	-	-	(50,896,739)
Effect of movement in exchange rates	285,414	221,039	454,509	9,407	420	896	1,169	924,811	1,897,665
Balance at 31 March 2025 (unaudited)	433,620,660	134,480,280	69,908,680	604,011,385	6,956,980	20,283,008	11,299,111	213,264,873	1,493,824,977
Charge for the period	5,275,668	9,396,329	6,592,720	297,750,177	335,495	1,390,110	1,699,746	84,473,167	406,913,412
Transferred to inventory	-	-	-	(173,033,636)	-	-	-	-	(173,033,636)
Damaged vehicles	-	-	-	(5,393,361)	-	-	-	-	(5,393,361)
Elimination on disposals	(29,644,958)	(42,919,807)	(3,164,237)	(171,000)	(2,626,668)	(6,519,243)	(175,193)	-	(85,221,106)
Transfer to intangible assets	-	-	(354,000)	-	-	-	-	-	(354,000)
Effect of movement in exchange rates	364,900	407,306	727,666	15,975	5,143	12,231	15,847	2,677,856	4,226,924
Balance at 31 December 2025 (audited)	409,616,270	101,364,108	73,710,829	723,179,540	4,670,950	15,166,106	12,839,511	300,415,896	1,640,963,210
Balance at 1 January 2026 (audited)	409,616,270	101,364,108	73,710,829	723,179,540	4,670,950	15,166,106	12,839,511	300,415,896	1,640,963,210
Charge for the period	1,908,920	3,278,558	2,411,565	98,943,537	139,540	468,256	690,573	24,154,412	131,995,361
Transferred to inventory	-	-	-	(38,047,414)	-	-	-	-	(38,047,414)
Damaged vehicles	-	-	-	(1,155,460)	-	-	-	-	(1,155,460)
Elimination on disposals	-	(71,191)	(65,145)	-	-	(55)	-	(28,654,730)	(28,791,121)
Effect of movement in exchange rates	(220,190)	(304,517)	(532,079)	(18,983)	(11,632)	(31,040)	(40,161)	(748,064)	(1,906,666)
Balance at 31 March 2026 (unaudited)	411,305,000	104,266,958	75,525,170	782,901,220	4,798,858	15,603,267	13,489,923	295,167,514	1,703,057,910
Carrying amounts:									
At 31 December 2025 (audited)	<u>1,865,039,934</u>	<u>41,174,648</u>	<u>27,564,888</u>	<u>2,816,867,296</u>	<u>3,713,683</u>	<u>5,247,022</u>	<u>18,087,089</u>	<u>275,755,105</u>	<u>5,053,449,665</u>
Balance at 31 March 2026 (unaudited)	<u>1,862,645,748</u>	<u>38,315,431</u>	<u>26,335,400</u>	<u>2,720,610,004</u>	<u>3,620,623</u>	<u>4,845,567</u>	<u>19,212,475</u>	<u>253,979,140</u>	<u>4,929,564,388</u>

Land and buildings include lands amounting to SR 1.47 billion (31 December 2025: SR 1.47 billion) which are not depreciated. Included within the vehicles is a net book value amount of SR 2.72 billion (31 December 2025 : 2.82 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	
	31 March 2026 (unaudited)	31 December 2025 (audited)	31 March 2026 (unaudited)	31 December 2025 (audited)
<i>Joint ventures</i>				
Taqniatech Company for Communication Technology JV (TAQJV)	70%	70%	-	-
Almosafer Marketplace for Travel and Tourism Company	50%	50%	7,309,251	7,340,169
<i>Associates</i>				
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%	39,706,410	35,804,787
My Family Meal for Ready-Made Meals	37%	37%	-	-
Barmy Army Limited	35%	35%	10,285,627	9,961,611
Lions Rugby Travel Limited	45%	45%	26,608,418	27,135,348
			83,909,706	80,241,915

Movement in investment in equity accounted investees

	31 March 2026 (unaudited)	31 December 2025 (audited)	31 March 2025 (unaudited)
Balance brought forward	80,241,915	113,288,054	113,288,054
Additions	583,649	5,794,013	1,346,407
Share of profit from investees	3,815,080	49,340,169	6,402,672
Dividend	-	(68,006,801)	(24,397,100)
Impairment	-	(8,413,896)	(8,013,930)
Adjusted*	-	(16,526,521)	-
Effect of movement in exchange rates	(730,938)	4,766,897	1,950,501
Balance carried forward	83,909,706	80,241,915	90,576,604

The Group has no material contingent liability or capital commitments relating to its interest in the investees as at 31 March 2026 and 31 December 2025.

*During year end 31 December 2025, the company has adjusted its due to related party balance as part of settlement against the net investment held in Riyadh Front for Exhibitions and Conventions.

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6. INVESTMENTS

	31 March 2026 (unaudited)	31 December 2025 (audited)
Investments		
<i>Investments classified at fair value through profit & loss (FVTPL)</i>		
Private funds	94,962,079	94,927,975
Public funds	30,327,991	18,541,501
Equity shares	2,404,788	2,057,235
<i>Investments classified at fair value through other comprehensive income (FVTOCI)</i>		
Public funds	88,206,120	91,399,600
<i>Investments classified at amortized cost</i>		
Term deposits	577,000,000	587,000,000
Sukuks	225,419,458	226,024,014
	<u>1,018,320,436</u>	<u>1,019,950,325</u>
Divided into:		
Non-Current	428,800,278	1,007,893,090
Current	589,520,158	12,057,235

The Group has recorded an amount SR 3.1 million unrealized loss from Al-Inma Hospitality REIT fund under other comprehensive income during the three months period ended 31 March 2026 (31 Dec 2025: loss of SR 3.6 million)

7. TRADE AND OTHER RECEIVABLES

	31 March 2026 (unaudited)	31 December 2025 (audited)
Trade receivables	1,918,399,377	1,807,791,045
Provision for expected credit loss	(300,112,114)	(309,187,835)
	<u>1,618,287,263</u>	<u>1,498,603,210</u>
<u>Other receivables:</u>		
Accrued incentives	34,510,692	28,852,740
Employees' receivables	12,761,967	11,785,243
Taxes	7,458,718	17,222,539
Receivable from fund manager	74,210,536	84,907,734
Accrued finance income	10,415,593	3,839,601
Others	1,209,176	27,808,792
Provisions against other receivable*	(6,000,000)	-
	<u>134,566,682</u>	<u>174,416,649</u>
	<u>1,752,853,945</u>	<u>1,673,019,859</u>

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

	31 March 2026 (unaudited)	31 December 2025 (audited)	31 March 2025 (unaudited)
Impairment loss movement of trade receivables:			
Balance as at 1 January	309,187,835	242,215,768	242,215,768
Impairment loss (reversed) / charge for the period / year	(6,117,238)	81,284,467	7,480,940
Write off	(2,958,483)	(14,312,400)	-
Balance as at 31 March / December	<u>300,112,114</u>	<u>309,187,835</u>	<u>249,696,708</u>

*Provision against other receivable have been reported as impairment loss during the period in the interim condensed consolidated statement of profit or loss and other comprehensive income

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8. PREPAYMENTS AND ADVANCES

	31 March 2026 (unaudited)	31 December 2025 (audited)
Prepayments		
Rentals for short term lease	8,616,937	14,902,923
Insurance	50,983,612	31,766,009
Subscription fees	18,807,632	21,714,700
Others	23,695,408	39,044,622
	<u>102,103,589</u>	<u>107,428,254</u>
Other advances		
Advances to suppliers	778,389,070	729,592,452
Provision for advances	(106,301,519)	(102,601,519)
	<u>672,087,551</u>	<u>626,990,933</u>
Advances for investment and project	44,673,843	44,673,843
Advances for letter of guarantee margins (see note 14)	1,884,292	3,690,156
Other advances	7,392,047	5,283,601
	<u>726,037,733</u>	<u>680,638,533</u>
	<u>828,141,322</u>	<u>788,066,787</u>
Divided into:		
Non-Current	<u>44,673,843</u>	<u>44,673,843</u>
Current	<u>783,467,479</u>	<u>743,392,944</u>

9. CASH AND CASH EQUIVALENTS

	31 March 2026 (unaudited)	31 December 2025 (audited)
Cash in hand	1,248,594	1,205,101
Bank balances – current account	712,680,210	766,577,399
Cash and cash equivalents in the statement of financial position	<u>713,928,804</u>	<u>767,782,500</u>
Bank overdrafts used for cash management purposes	(279,381,223)	(224,042,499)
Cash and cash equivalents in the statement of cash flows	<u>434,547,581</u>	<u>543,740,001</u>

10. CAPITAL AND RESERVES

Share capital

	31 March 2026 (unaudited)	31 December 2025 (audited)
Ordinary shares		
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.

Holder 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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11. LOANS AND BORROWINGS

	31 March 2026 (unaudited)	31 December 2025 (audited)
Non-current liabilities		
Secured bank loans	821,661,805	813,306,323
Unsecured bank loans	-	-
	<u>821,661,805</u>	<u>813,306,323</u>
Current liabilities		
Current portion of secured bank loans	756,922,483	698,229,797
Unsecured loans	32,924,522	28,540,984
	<u>789,847,005</u>	<u>726,770,781</u>

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

12. TRADE AND OTHER PAYABLES

	31 March 2026 (unaudited)	31 December 2025 (audited)
Trade payables	972,591,288	1,166,467,754
Supplier payables	135,455,357	191,054,071
Unclaimed refund	148,029,572	167,105,174
Accrued salaries and benefits	93,633,344	136,816,702
Accrued rents and utilities	9,402,236	5,407,395
Others	104,022,322	97,062,604
	<u>490,542,831</u>	<u>597,445,946</u>
Total trade and other payables	<u>1,463,134,119</u>	<u>1,763,913,700</u>

13. RELATED PARTY TRANSACTIONS AND BALANCES

The significant related party transactions and balances are broken down as follows:

13.1 Related parties' transactions

Senior management remuneration

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

	31 March 2026			31 March 2025		
	Non- executive/ independent board members	Key management personnel	Total	Non- executive/ independent board members	Key management personnel	Total
Managerial remuneration	-	882,402	882,402	-	896,812	896,812
Housing & Travel allowance	-	317,094	317,094	-	324,386	324,386
Bonus	625,000	1,086,113	1,711,113	750,000	-	750,000
End of Service Benefits	-	121,286	121,286	-	100,372	100,372
Total	<u>625,000</u>	<u>2,406,895</u>	<u>3,031,895</u>	<u>750,000</u>	<u>1,321,570</u>	<u>2,071,570</u>

Directors of the Company control 2.51% (31 December 2025: 2.51%) of the voting shares of the Company.

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13. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

13.1 Related parties' transactions (continued)

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 transactions with related parties are made at approved contractual terms.

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	31-Mar-2026				Other costs / (revenues)
		Sales	Purchases	Receipts	Payments	
Riyad Front for Exhibitions and Conventions	Associate	-	-	1,333,632	1,348,617	-
Al-Raedah Finance Company	Ownership interest by Chairman of the BOD	35,844	-	-	-	25,651
Almosafer Marketplace for Travel and Tourism Company	Joint venture	4,159,452	8,199,514	4,936,238	2,685,916	2,015,375
		31-Mar-2025				
Related party	Relationship	Sales	Purchases	Receipts	Payments	Other costs / (revenues)
Riyad Front for Exhibitions and Conventions	Associate	-	-	1,336,353	1,512,341	-
Al-Raedah Finance Company	Ownership interest by Managing director	86,179	-	100,000	-	-

14. COMMITMENTS AND CONTINGENCIES

Capital commitments

As at 31 March 2026, the Group has capital commitments of SR 100.7 million (31 December 2025 : SR 109.2 million) with respect to property developments, software development and construction of new office premises.

Contingencies

On 31 March 2026, the Group has letters of guarantees amounting to SR 677.6 million (31 December 2025 : SR 728 million) issued by the Company's banks in favor of certain suppliers. Included in letter of guarantees is an amount of SR 1.9 million (31 December 2025 : SR 3.7 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, during the financial year 2025, ZATCA has requested the relevant information related to the Zakat return for FY2024, which the company has duly provided.

VAT Assessment

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

Overseas tax

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

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15. REVENUE

	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Revenue from contract with customer as agent		
Airline ticketing & incentives	136,235,237	144,233,339
Hotel booking	87,724,995	86,079,263
Train ticketing	17,423,965	15,555,110
Others	19,249,903	6,489,081
	<u>260,634,100</u>	<u>252,356,793</u>
Revenue from contract with customer as principal		
Package holidays	389,992,900	359,033,779
Sale of vehicles	71,700,602	111,918,619
Shipments	6,756,485	5,722,816
Property and room rentals	40,237,566	47,626,493
Others	4,919,386	9,467,377
	<u>513,606,939</u>	<u>533,769,084</u>
Lease revenue		
Vehicle lease arrangements	169,266,848	161,120,730
Vehicle rental arrangements	113,414,317	123,457,599
Property and room rentals	17,833,357	21,370,308
	<u>300,514,522</u>	<u>305,948,637</u>
Other operating revenue	<u>13,918,220</u>	<u>12,402,360</u>
	<u><u>1,088,673,781</u></u>	<u><u>1,104,476,874</u></u>

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)

	31 March 2026 (unaudited)						
	Reportable segments						
Primary geographical markets	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property</u>	<u>All other segments</u>	<u>Total</u>
Kingdom of Saudi Arabia	100,220,147	64,942,309	361,138,252	40,237,566	17,833,357	13,144,835	597,516,466
United Kingdom	56,523,389	422,544,018	-	-	-	-	479,067,407
Egypt	325,890	1,770,581	-	-	-	-	2,096,471
United Arab Emirates	3,669,006	868,683	-	-	-	234,748	4,772,437
Kuwait	2,578,914	1,159,047	-	-	-	1,483,039	5,221,000
	163,317,346	491,284,638	361,138,252	40,237,566	17,833,357	14,862,622	1,088,673,781
Timing of revenue recognition							
Services transferred at a point in time	163,317,346	101,291,738	71,700,602	6,856,373	-	-	343,166,059
Services transferred over time	-	389,992,900	289,437,650	33,381,193	17,833,357	14,862,622	745,507,722
	163,317,346	491,284,638	361,138,252	40,237,566	17,833,357	14,862,622	1,088,673,781

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15. REVENUE (continued)

Disaggregation of revenue (continued)

	31 March 2025 (unaudited)						
	Reportable segments						
Primary geographical markets	Ticketing	Tourism	Transportation	Hospitality	Property	All other segments	Total
Kingdom of Saudi Arabia	110,254,324	80,262,472	408,865,044	47,626,493	21,370,308	-	668,378,641
United Kingdom	54,697,206	369,320,636	-	-	-	-	424,017,842
Egypt	-	1,128,319	-	-	-	194,173	1,322,492
United Arab Emirates	1,031,397	1,020,248	-	-	-	2,627,924	4,679,569
Kuwait	4,067,192	2,011,138	-	-	-	-	6,078,330
	<u>170,050,119</u>	<u>453,742,813</u>	<u>408,865,044</u>	<u>47,626,493</u>	<u>21,370,308</u>	<u>2,822,097</u>	<u>1,104,476,874</u>
Timing of revenue recognition							
Services transferred at a point in time	170,050,119	94,709,034	111,918,619	9,006,200	-	-	385,683,972
Services transferred over time	-	359,033,779	296,946,425	38,620,293	21,370,308	2,822,097	718,792,902
	<u>170,050,119</u>	<u>453,742,813</u>	<u>408,865,044</u>	<u>47,626,493</u>	<u>21,370,308</u>	<u>2,822,097</u>	<u>1,104,476,874</u>

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16. EARNINGS PER SHARE (EPS)

Basic and diluted EPS

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

Profit attributable to ordinary shareholders (basic)

	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Profit attributable to ordinary shareholders	42,112,465	37,072,118

Weighted-average number of ordinary shares (basic)

	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Weighted average number of ordinary shares for the purpose of basic earnings	273,561,382	279,337,847
Weighted average number of ordinary shares for employee stock options granted	487,270	-
Weighted average number of ordinary shares for the purpose of diluted earnings	274,048,652	279,337,847

Earnings per share attributable to owners of the parent

	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Basic (unaudited)	0.154	0.133
Diluted (unaudited)	0.154	0.133

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*	
31 March 2026 (unaudited)								
Financial assets								
Non-current:								
Investments	127,694,858	88,206,120	802,419,458	1,018,320,436	120,938,899	94,962,079	-	1,018,320,436
Advances	23,409,733	-	-	23,409,733	-	-	23,409,733	23,409,733
Investment in lease	-	-	192,348,118	192,348,118	-	-	-	192,348,118
Current:								
Cash and cash equivalents	-	-	713,928,804	713,928,804	-	-	-	713,928,804
Trade receivables	-	-	1,618,287,263	1,618,287,263	-	-	-	1,618,287,263
Investment in lease	-	-	77,467,496	77,467,496	-	-	-	77,467,496
Due from related parties	-	-	14,986	14,986	-	-	-	14,986
Total financial assets	151,104,591	88,206,120	3,404,466,125	3,643,776,836	-	-	-	3,643,776,836
Financial liabilities								
Non-current:								
Loans and borrowings	-	-	821,661,805	821,661,805	-	-	-	821,661,805
Lease liabilities	-	-	310,653,570	310,653,570	-	-	-	310,653,570
Current:								
Bank overdraft	-	-	279,381,223	279,381,223	-	-	-	279,381,223
Loans and borrowings	-	-	789,847,005	789,847,005	-	-	-	789,847,005
Lease liabilities	-	-	187,994,236	187,994,236	-	-	-	187,994,236
Trade and other payables	-	-	1,108,046,645	1,108,046,645	-	-	-	1,108,046,645
Due to related parties	-	-	1,096,920	1,096,920	-	-	-	1,096,920
Total financial liabilities	-	-	3,498,681,404	3,498,681,404	-	-	-	3,498,681,404

*These reflect advances for investment amounting to SAR 23.4 million. The fair value of these advances was categorized as Level 3 at 31 March 2026. This is because the shares/units have not been received by the Group for the advances in investment and there were no recent observable arm's length transactions in the shares hence reported at cost as fair value.

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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 2025 (audited)								
Financial assets								
Non-current:								
Investments	115,526,711	91,399,600	813,024,014	1,019,950,325	111,998,336	94,927,975	-	1,019,950,325
Advances	23,409,733	-	-	23,409,733	-	-	23,409,733	23,409,733
Investment in lease	-	-	208,654,246	208,654,246	-	-	-	208,654,246
Current:								
Cash and cash equivalents	-	-	767,782,500	767,782,500	-	-	-	767,782,500
Trade receivables	-	-	1,498,603,210	1,498,603,210	-	-	-	1,498,603,210
Investment in lease	-	-	72,578,672	72,578,672	-	-	-	72,578,672
Due from related parties	-	-	3,232,927	3,232,927	-	-	-	3,232,927
Total financial assets	138,936,444	91,399,600	3,363,875,569	3,594,211,613	-	-	-	3,594,211,613
Financial liabilities								
Non-current:								
Loans and borrowings	-	-	813,306,323	813,306,323	-	-	-	813,306,323
Lease liabilities	-	-	364,664,167	364,664,167	-	-	-	364,664,167
Current:								
Bank overdraft	-	-	224,042,499	224,042,499	-	-	-	224,042,499
Loans and borrowings	-	-	726,770,781	726,770,781	-	-	-	726,770,781
Lease liabilities	-	-	193,313,869	193,313,869	-	-	-	193,313,869
Trade and other payables	-	-	1,357,521,825	1,357,521,825	-	-	-	1,357,521,825
Due to related parties	-	-	61,495	61,495	-	-	-	61,495
Total financial liabilities	-	-	3,679,680,959	3,679,680,959	-	-	-	3,679,680,959

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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 2026 or 2025.

The Group's Executive Committee 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.

	31 March 2026 (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	-	389,992,900	361,138,252	40,237,566	17,833,357	14,862,622	824,064,697
Inter-segment revenue	-	-	-	-	-	1,297,443	1,297,443
External commissions	163,317,346	101,291,738	-	-	-	-	264,609,084
Segment revenue	163,317,346	491,284,638	361,138,252	40,237,566	17,833,357	16,160,065	1,089,971,224
Segment profit / (loss) before zakat and tax	3,744,068	4,171,644	41,291,743	14,109,979	11,842,185	(9,848,298)	65,311,321
Segment assets	2,600,062,155	2,896,991,066	3,405,112,048	2,582,367,729	972,210,465	903,556,167	13,360,299,630
Segment liabilities	1,073,457,358	1,196,046,936	1,941,192,269	77,063,086	57,521,201	397,869,806	4,743,150,656
	31 March 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	-	359,033,779	408,865,044	47,626,493	21,370,308	2,822,097	839,717,721
Inter-segment revenue	-	-	2,666,261	-	-	6,618,517	9,284,778
External commissions	170,050,119	94,709,034	-	-	-	-	264,759,153
Segment revenue	170,050,119	453,742,813	411,531,305	47,626,493	21,370,308	9,440,614	1,113,761,652
Segment (loss) / profit before zakat and tax	(9,739,742)	8,135,710	54,495,133	7,879,844	10,812,258	(10,654,426)	60,928,777
Segment assets	3,609,753,798	3,343,149,096	3,491,513,349	2,037,656,054	1,100,982,299	72,226,495	13,655,281,091
Segment liabilities	1,303,843,950	1,207,546,266	2,214,879,681	103,042,933	30,115,821	26,088,228	4,885,516,879

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18. OPERATING SEGMENTS (continued)

Reconciliations of information on reportable segments to IFRS measures

	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Revenues		
Total revenue for reportable segments	1,073,811,159	1,104,321,038
Revenue for other segments	16,160,065	9,440,614
Elimination of inter-segment revenue	(1,297,443)	(9,284,778)
Consolidated revenue	1,088,673,781	1,104,476,874
	31 March 2026 (unaudited)	31 March 2025 (unaudited)
Profit before zakat and tax		
Total profit before zakat and tax for reportable segments	75,159,619	71,583,203
Loss before zakat and tax for other segments	(9,848,298)	(10,654,426)
Consolidated profit before zakat and tax	65,311,321	60,928,777
	31 March 2026 (unaudited)	31 December 2025 (audited)
Assets		
Total assets for reportable segments	12,456,743,463	12,741,807,467
Assets for other segments	903,556,167	812,932,603
Inter-segment eliminations	(2,383,390,875)	(2,370,759,041)
Consolidated assets	10,976,908,755	11,183,981,029
	31 March 2026 (unaudited)	31 December 2025 (audited)
Liabilities		
Total liabilities for reportable segments	4,345,280,850	4,795,784,957
Liabilities for other segments	397,869,806	192,043,029
Consolidated liabilities	4,743,150,656	4,987,827,986

Management looks at some other information which is detailed below :

	31 March 2026 (unaudited)					
	Almosafer- travel	Car rental	Hospitality	Portman	Corporate	Total
Gross booking value	1,886,415,869	366,057,638	51,481,605	1,500,139,255	36,926,628	3,841,020,995
Revenues	190,291,936	366,057,638	51,481,605	479,067,407	1,775,195	1,088,673,781
Gross Profit	148,184,756	114,034,986	30,562,794	169,289,392	401,677	462,473,605
Operating expenses, net	(129,878,411)	(43,329,286)	(10,413,149)	(135,003,532)	(8,881,650)	(327,506,028)
EBITDA	18,306,345	179,799,330	27,852,935	34,285,860	(8,529,477)	251,714,993
	31 March 2025 (unaudited)					
	Almosafer- travel	Car rental	Hospitality	Portman	Corporate	Total
Gross booking value	1,726,126,335	411,531,305	60,609,454	1,333,717,920	18,583,517	3,550,568,531
Revenues	205,754,404	411,531,305	60,609,454	424,017,842	2,563,869	1,104,476,874
Gross Profit	157,172,447	120,524,617	36,667,314	150,640,481	7,219,091	472,223,950
Operating expenses, net	(153,544,112)	(38,193,912)	(16,247,420)	(143,706,035)	(20,248,629)	(371,940,108)
EBITDA	34,825,389	191,029,669	23,051,947	12,595,421	(14,786,093)	246,716,333

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19. SUBSEQUENT EVENTS

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

20. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The financial statements have been approved by the board of directors on 24 Dhu Al-Qidah 1447H corresponding to 10 May 2026.