LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS (Unaudited)
For the three and six-month periods ended 30 June 2026

TABLE OF CONTENTS	**Pages**

ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)
Paid-Up Capital: ⃁ **5,500,000** (Five Million Five Hundred Thousand Saudi Riyals)

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF LUMI RENTAL COMPANY (A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Lumi Rental Company (A Saudi Joint Stock Company) ("the Company") as at 30 June 2026 and the related interim condensed statement of profit or loss and other comprehensive income, for the three and six-month periods ended 30 June 2026 and the related interim condensed statements of changes in shareholders' equity and cash flows for the six-months period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia (KSA). A review of interim condensed 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 of 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Other Matter

The financial statements of the Company for the year ended 31 December 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements on 4 March 2026 (corresponding to 15 Ramadhan 1447H). Further, the interim condensed financial statements of the Company for the three and six-month periods ended 30 June 2025 and for the three months period ended 31 March 2026 were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed financial statements on 5 August 2025G (corresponding to 11 Safar 1447H) and 11 May 2026 (corresponding to 24 Thul-Qi'dah 1447H) respectively.

For Ernst & Young Professional Services

Waleed G. Tawfiq
Certified Public Accountant
License No. (437)

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CR.1010383821
شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Riyadh: 27 Safar 1448H
(10 August 2026G)

LUMI RENTAL COMPANY (A Saudi Joint Stock Company)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (Unaudited)
AS AT 30 JUNE 2026

	Note	*30 June 2026 SR (Unaudited)*	*31 December 2025 SR (Audited)*
ASSETS			
NON-CURRENT ASSETS			
Vehicles	*3*	**2,630,815,609**	2,816,087,843
Other property and equipment		**44,338,000**	45,177,244
Right-of-use assets	*4*	**79,926,007**	77,721,353
Intangible assets		**18,204,896**	17,803,236
Advances		**3,836,736**	2,362,488
Retention receivable		**748,826**	983,025
TOTAL NON-CURRENT ASSETS		**2,777,870,074**	2,960,135,189
CURRENT ASSETS			
Inventories	*7*	**4,752,090**	6,523,041
Trade receivables, net	*5*	**437,969,588**	360,455,254
Due from a related party	*6*	**934,182**	-
Retention receivable		**6,005,680**	18,943,708
Prepayments and other receivables		**49,242,803**	46,757,472
Cash and cash equivalents		**33,389,796**	21,419,102
TOTAL CURRENT ASSETS		**532,294,139**	454,098,577
TOTAL ASSETS		**3,310,164,213**	3,414,233,766
EQUITY AND LIABILITIES			
EQUITY			
Share capital	*8*	**550,000,000**	550,000,000
Other reserve	*9*	**-**	26,091,205
General reserve	*10*	**-**	29,476,955
Retained earnings		**908,663,324**	802,241,584
TOTAL EQUITY		**1,458,663,324**	1,407,809,744
LIABILITIES			
NON-CURRENT LIABILITIES			
Loans and borrowings	*11*	**763,087,350**	813,306,323
Lease liabilities	*4*	**29,742,149**	26,402,093
Employees' end of service benefits		**36,344,247**	31,901,316
TOTAL NON-CURRENT LIABILITIES		**829,173,746**	871,609,732
CURRENT LIABILITIES			
Trade payables		**172,294,844**	319,878,470
Due to related parties	*6*	**15,429,255**	18,396,145
Loans and borrowings	*11*	**745,881,898**	698,229,797
Lease liabilities	*4*	**45,882,372**	50,420,938
Accruals and other liabilities		**41,038,112**	42,714,907
Zakat payable	*12*	**1,800,662**	5,174,033
TOTAL CURRENT LIABILITIES		**1,022,327,143**	1,134,814,290
TOTAL LIABILITIES		**1,851,500,889**	2,006,424,022
TOTAL EQUITY AND LIABILITIES		**3,310,164,213**	3,414,233,766

Mohammed Alkhalil	Azfar Shakeel	Sulaiman Alrasheed
Board Chairman	*CEO*	*CFO*

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

LUMI RENTAL COMPANY (A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026

		Three-month period ended		*Six-month period ended*	
	Note	***30 June 2026 (Unaudited) SR***	*30 June 2025 (Unaudited) SR*	***30 June 2026 (Unaudited) SR***	*30 June 2025 (Unaudited) SR*
Revenue	*13*	**394,440,643**	416,129,377	**760,498,281**	827,660,682
Cost of revenue		**(301,968,098)**	(290,971,910)	**(554,041,267)**	(582,050,506)
GROSS PROFIT		**92,472,545**	125,157,467	**206,457,014**	245,610,176
General and administrative expenses		**(47,906,500)**	(36,372,142)	**(90,332,865)**	(74,493,554)
Allowance for expected credit losses	*5*	**(9,336,067)**	(5,600,000)	**(15,436,067)**	(6,800,000)
Other income		**849,832**	1,737,782	**1,282,425**	3,606,969
OPERATING PROFIT		**36,079,810**	84,923,107	**101,970,507**	167,923,591
Finance costs		**(24,765,923)**	(29,410,234)	**(49,364,924)**	(57,909,316)
PROFIT BEFORE ZAKAT		**11,313,887**	55,512,873	**52,605,583**	110,014,275
Zakat charge for the period	*12*	**(500,000)**	(1,300,000)	**(1,752,003)**	(2,652,500)
PROFIT FOR THE PERIOD		**10,813,887**	54,212,873	**50,853,580**	107,361,775
Other comprehensive income: Re-measurement of employees' end of service benefits		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**10,813,887**	54,212,873	**50,853,580**	107,361,775
Earnings per share – Basic and Diluted, net profit for the period attributable to equity holders	*14*	**0.20**	0.99	**0.92**	1.95

Mohammed Alkhalil	Azfar Shakeel	Sulaiman Alrasheed
Board Chairman	*CEO*	*CFO*

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

LUMI RENTAL COMPANY (A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2026

	Share Capital SR	*Other reserve SR*	*General reserve SR*	*Retained earnings SR*	*Total SR*
As at 1 January 2025 (audited)	550,000,000	26,091,205	29,476,955	606,674,346	1,212,242,506
Profit for the period	-	-	-	107,361,775	107,361,775
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	107,361,775	107,361,775
As at 30 June 2025 (unaudited)	550,000,000	26,091,205	29,476,955	714,036,121	1,319,604,281
As at 1 January 2026 (audited)	550,000,000	26,091,205	29,476,955	802,241,584	1,407,809,744
Profit for the period	-	-	-	50,853,580	50,853,580
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	50,853,580	50,853,580
Transfer of reserve to retained earnings	-	(26,091,205)	(29,476,955)	55,568,160	-
As at 30 June 2026 (unaudited)	**550,000,000**	-	-	**908,663,324**	**1,458,663,324**

Mohammed Alkhalil	Azfar Shakeel	Sulaiman Alrasheed
Board Chairman	*CEO*	*CFO*

LUMI RENTAL COMPANY (A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (Unaudited)
FOR THE SIX-MONTHS PERIOD ENDED 30 JUNE 2026

	Note	*30 June 2026 SR*	*30 June 2025 SR*
Cash flows from operating activities			
Profit before zakat		**52,605,583**	110,014,275
Adjustments to reconcile profit before zakat:			
Depreciation of:			
- Vehicles	*3*	**199,905,218**	191,983,930
- Right-of-use asset	*4*	**23,347,418**	21,433,547
- Other property and equipment and intangible assets		**7,215,812**	3,502,315
Employee end of service benefits provision		**4,814,891**	4,615,200
Allowance for expected credit losses	*5*	**15,436,067**	6,800,000
Gain on lease cancellations		**(59,040)**	-
Finance costs		**49,364,924**	57,909,316
		352,630,873	396,258,583
Net changes in working capital:			
Trade receivables, net		**(92,950,401)**	(124,221,340)
Due from a related party		**(934,182)**	-
Retention receivable		**13,172,227**	(7,831,229)
Inventories		**191,302,804**	232,952,205
Prepayments and other receivables		**(3,959,579)**	(3,869,159)
Trade payables		**(147,583,626)**	(190,383,806)
Due to related parties		**(2,966,890)**	4,214,976
Accruals and other liabilities		**(1,676,795)**	(10,238,524)
Cash flows generated from operating activities		**307,034,431**	296,881,706
Finance costs paid		**(49,364,924)**	(58,094,182)
Employee benefits paid		**(371,960)**	(751,908)
Zakat paid		**(5,125,374)**	(4,668,916)
Additions to vehicles	3	**(204,164,837)**	(379,251,188)
Net cash flows from/(used in) operating activities		**48,007,336**	(145,884,488)
Cash flows from investing activities			
Additions to other property and equipment		**(4,171,235)**	(801,361)
Additions to intangible assets		**(2,606,993)**	-
Net cash flows used in investing activities		**(6,778,228)**	(801,361)
Cash flows from financing activities			
Repayment of loans and borrowings	*11*	**(390,566,872)**	(305,861,103)
Proceeds from loans and borrowings	*11*	**388,000,000**	500,000,000
Principal repayment of lease liabilities	*4*	**(26,691,542)**	(24,258,381)
Net cash flows (used in) / generated from financing activities		**(29,258,414)**	169,880,516
Net changes in cash and cash equivalents		**11,970,694**	23,194,667
Cash and cash equivalents at 1 January		**21,419,102**	29,527,685
Cash and cash equivalents at 30 June		**33,389,796**	52,722,352

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

	Note	***30 June 2026 SR***	*30 June 2025 SR*
SIGNIFICANT NON-CASH TRANSACTIONS			
Additions to right-of-use assets	4	**26,169,436**	16,594,527
Net book value of damaged vehicles	3	**11,369,785**	13,857,523
Net book value of vehicles transferred to inventories	3	**178,162,068**	211,817,964

Mohammed Alkhalil	Azfar Shakeel	Sulaiman Alrasheed
Board Chairman	*CEO*	*CFO*

1. CORPORATE INFORMATION AND ACTIVITIES

Lumi Rental Company (the "Company") is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under commercial registration numbered 1010228226 issued on 23 Muharram 1428H (corresponding to 11 February 2007). Unified number of the Company is 7001515019. The registered office of the Company is in Riyadh, Kingdom of Saudi Arabia.

The Company is 70% owned subsidiary of Seera Holding Group (A Saudi Joint Stock Company) (the “Parent”), a Company registered in Riyadh, the Kingdom of Saudi Arabia. The objective of the Company is buying, leasing and renting vehicles, through its 50 Branches, Workshops, Showrooms and Parking yards across the Kingdom of Saudi Arabia (KSA).

On 26 June 2026 (corresponding to 9 Muharram 1448H), the Company incorporated a subsidiary “Lumi Logistics Company” having unified identification number 7054639849 with subscribed share capital of SR 500,000. Finalization of the incorporation and payment of the share capital took place subsequent to 30 June 2026. As at the reporting date, the subsidiary did not commence operations and had no assets, liabilities, income or expenses. Accordingly, management has assessed that consolidating the subsidiary would not have a material effect on these interim condensed financial statements.

Geopolitical Developments

The Company continues to monitor regional geopolitical developments and their potential impact on the Kingdom of Saudi Arabia and the broader GCC environment, given that the Company’s operations are conducted within the KSA region. While the situation remains evolving, the Company maintains a robust operational framework to manage associated risks, based on management’s assessment to date, the Company’s financial position and performance for the period ended 30 June 2026 remain supported by its ongoing operations and risk management measures. Management remains cautiously optimistic regarding the Company’s operational resilience and will continue to assess any potential longer-term implications at future reporting dates.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed financial statements have been prepared in accordance with requirements of IAS 34 “Interim Financial Reporting” (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

The Company has prepared these interim condensed financial statements on the basis that it will continue to operate as a going concern. Management considers that there are no material uncertainties that may cast significant doubt over this assumption. Management has formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2025. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2.2 Basis of measurement

The interim condensed financial statements have been prepared on historical cost basis.

2.3 Significant accounting estimates and judgements

The preparation of the Company’s interim condensed financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of asset or liability affected in future periods.

The Company based its assumptions and estimates on parameters available when the interim condensed financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

As at 30 June 2026, management believes that all sources of estimation uncertainty remain similar to those disclosed in the Company’s annual financial statements for the year ended 31 December 2025. The current geopolitical situation has not materially impacted on the significant accounting judgements, estimates and assumptions as at and for the period ended 30 June 2026 and management will continue to monitor the situation and any changes required will be reflected in future reporting periods.

2. BASIS OF PREPARATION (continued)

2.4 Functional and presentation currency

The interim condensed financial statements are presented in Saudi Riyals ("SR"), which is also the functional currency of the Company.

2.5 New standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and accounting policy choice is introduced (if specific conditions are met) to identify financial liabilities settled using an electronic payment system before the settlement date;
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed;
- Clarifications on what constitute 'non-recourse features and what are the characteristics of contractually linked instruments; and
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

These amendments had no impact on the Company's interim condensed financial statements.

Annual Improvements to IFRS accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in *IFRS 1 First-time Adoption of International Financial Reporting Standards*, *IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7*, *IFRS 9 Financial Instruments*, *IFRS 10 Consolidated Financial Statements* and *IAS 7 Statements of Cash Flows*. The amendments had no impact on the Company's interim condensed financial statements.

Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts ;
- Amend the designation requirements for a hedged item in a cash flows hedging relationship for in -scope Contracts; and
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

These amendments had no impact on the Company's interim condensed financial statements.

2.6 Standards, amendments and interpretations issued but not yet effective

Standards, amendments, interpretations	Description	Effective date
IFRS-19 Reducing subsidiaries' disclosures	IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that; at the reporting date it does not have public accountability and its parent produces consolidated financial statements under IFRS Accounting Standards.	1 January 2027

2 BASIS OF PREPARATION (continued)

2.6 Standards, amendments and interpretations issued but not yet effective (continued)

Standards, amendments, interpretations	Description	Effective date
Amendments to IAS 21- Translation to a Hyperinflationary Presentation Currency	If an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with paragraph 34 of IAS 29.	1 January 2027
IFRS 20 - Regulatory Assets and Regulatory Liabilities	IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS accounting standards, such as IFRS 15. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations.	1 January 2029
IFRS 18 - presentation and disclosure in financial statements	This standard sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure the entity provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	1 January 2027

IFRS 18 – Presentation and Disclosure in Financial Statements
In April 2024, the International Accounting Standards Board issued *IFRS 18, Presentation and Disclosure in Financial Statements* ("IFRS 18"), which will replace *IAS 1, Presentation of Financial Statements*. IFRS 18, as endorsed in the Kingdom of Saudi Arabia, is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted, and is required to be applied retrospectively.

The Company has performed an initial assessment of the expected impact of IFRS 18 on its interim condensed financial statements. The assessment is ongoing, and the expected impacts described below are preliminary and may change as the Company finalizes its implementation of IFRS 18. IFRS 18 does not change the recognition and measurement of items in the financial statements; accordingly, the expected impact is primarily on presentation, classification, aggregation and disaggregation, and related disclosures. Profit for the period, earnings per share and total equity are not expected to be affected.

Structure of the statement of profit or loss and other comprehensive income
IFRS 18 requires income and expenses to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations. It also requires the presentation of defined subtotals, including operating profit and profit before financing and income taxes. Based on the Company's current operations as a vehicle rental business, the Company expects to apply the general classification requirements of IFRS 18.

Revenue from vehicle rental and related services, cost of revenue, general and administrative expenses, allowance for expected credit losses and other income of an operating nature are expected to be presented within the operating category. The Company currently presents an operating profit subtotal in its interim condensed statement of profit or loss and other comprehensive income; however, the composition and labelling of operating profit will be reassessed to ensure consistency with IFRS 18.

The Company will also assess the classification of finance income based on its nature and the applicable requirements of IFRS 18.

2 BASIS OF PREPARATION (continued)

2.6 Standards, amendments and interpretations issued but not yet effective (continued)

IFRS 18 – Presentation and Disclosure in Financial Statements (continued)

Expenses classified by function
The Company currently presents expenses by function, including cost of revenue and general and administrative expenses. The Company expects to continue presenting expenses by function, as management believes this presentation provides useful information regarding the Company's operating activities.

As a consequence, the Company will disclose, in a single note, the total amount and the amount included within each applicable function line item for depreciation, amortization, employee benefits, impairment losses and reversals of impairment losses relating to non-financial assets, and write-downs and reversals of write-downs of inventories.

Management-defined performance measures
IFRS 18 introduces disclosure requirements for management-defined performance measures, being subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the financial performance of the entity as a whole.

The Company is assessing its public communications, including earnings releases, investor presentations, management commentary, press releases and publicly available website materials, to determine whether any measures used meet the definition of a management-defined performance measure. Based on the preliminary assessment performed to date, the Company does not currently expect significant additional disclosures in this area.

Principles of aggregation and disaggregation
IFRS 18 introduces enhanced principles for the aggregation and disaggregation of information in the primary financial statements and notes. The Company is assessing the grouping and labelling of line items, including other income, prepayments and other receivables, accruals and other liabilities, and other reserves, to determine whether more informative descriptions or additional disaggregation will be required in the financial statements and related notes.

Consequential amendments
IFRS 18 includes consequential amendments to IAS 7, Statement of Cash Flows, including the requirement to use operating profit as the starting point when presenting cash flows from operating activities under the indirect method and changes to the classification of certain interest and dividend cash flows.

The Company currently presents profit before zakat as the starting point of the reconciliation to cash flows from operating activities. Accordingly, on adoption of IFRS 18, the starting point and certain reconciling items in the statement of cash flows are expected to change. Based on the current assessment, finance costs paid are expected to be presented within financing activities, while the related presentation and comparative information will be finalized as part of the Company's implementation project.

3. VEHICLES

	30 June 2026 SR (Unaudited)	*31 December 2025 SR (Audited)*
Cost:		
At the beginning of the period / year	**3,562,550,049**	3,443,989,058
Additions during the period/ year	**204,164,837**	822,100,303
Transferred to inventories (*note 7*)	**(275,455,265)**	(668,918,093)
Cost of damaged vehicles*	**(14,725,234)**	(34,621,219)
At the end of the period / year	**3,476,534,387**	3,562,550,049
Accumulated depreciation:		
At the beginning of the period / year	**746,462,206**	583,997,038
Charge during the period / year	**199,905,218**	393,205,135
Transferred to inventories (*note 7*)	**(97,293,197)**	(223,930,375)
Accumulated depreciation of damaged vehicles*	**(3,355,449)**	(6,809,592)
At the end of the period / year	**845,718,778**	746,462,206
Net book values	**2,630,815,609**	2,816,087,843

Depreciation costs for the period were expensed against the cost of revenue. Based on the annual review conducted by management, there has been no change in residual value estimate during the period ended 30 June 2026.

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

4. LEASES

a) The movement in the right-of-use assets are as follows:

	Branches SR	***Parking yards & Accommodations SR***	***Total SR***
Cost:			
At 1 January 2025 (audited)	119,302,648	34,682,177	153,984,825
Additions	26,373,310	17,345,548	43,718,858
Disposals	(11,005,958)	(5,389,089)	(16,395,047)
At 31 December 2025 (audited)	134,670,000	46,638,636	181,308,636
Additions	23,758,087	2,411,349	26,169,436
Disposals	(27,520,525)	(1,774,872)	(29,295,397)
At 30 June 2026 (unaudited)	**130,907,562**	**47,275,113**	**178,182,675**
Accumulated depreciation:			
At 1 January 2025 (audited)	64,221,531	11,758,732	75,980,263
Charge for the year	34,363,195	9,638,872	44,002,067
Related to disposals	(11,005,958)	(5,389,089)	(16,395,047)
At 31 December 2025 (audited)	87,578,768	16,008,515	103,587,283
Charge for the period	18,198,078	5,149,340	23,347,418
Related to disposal	(27,520,525)	(1,157,508)	(28,678,033)
At 30 June 2026 (unaudited)	**78,256,321**	**20,000,347**	**98,256,668**
Net book value as at 30 June 2026	**52,651,241**	**27,274,766**	**79,926,007**
Net book value as at 31 December 2025	47,091,232	30,630,121	77,721,353

4. LEASES (continued)

b) The movement in the lease liabilities is as follows:

	Branches	*Parking yards & Accommodations*	*Total*
	SR	*SR*	*SR*
At 1 January 2025 (audited)	59,519,695	21,485,881	81,005,576
Additions	26,373,309	17,345,548	43,718,857
Accretion of interest	2,118,948	1,715,001	3,833,949
Payments	(40,554,942)	(11,180,409)	(51,735,351)
At 31 December 2025 (audited)	47,457,010	29,366,021	76,823,031
Additions	23,758,087	2,411,349	26,169,436
Accretion of interest	1,230,100	790,831	2,020,931
Lease cancellations	-	(676,404)	(676,404)
Payments	(21,854,032)	(6,858,441)	(28,712,473)
At 30 June 2026 (unaudited)	**50,591,165**	**25,033,356**	**75,624,521**
Less: Non-current portion	**17,435,962**	**12,306,187**	**29,742,149**
Current portion	**33,155,203**	**12,727,169**	**45,882,372**

5. TRADE RECEIVABLES, NET

	30 June 2026 SR (Unaudited)	*31 December 2025 SR (Audited)*
Trade receivables, gross	**520,124,753**	427,174,352
Less: Allowance for expected credit losses (note 'a')	**(82,155,165)**	(66,719,098)
	437,969,588	360,455,254

a) Movement of impairment loss on trade receivables is as follows:

	30 June 2026 SR (Unaudited)	*31 December 2025 SR (Audited)*	*30 June 2025 SR (Unaudited)*
At the beginning of the period / year	**66,719,098**	69,130,025	69,130,025
Charge for the period / year	**15,436,067**	10,300,000	6,800,000
Write off for the period / year	**-**	(12,710,927)	-
At the end of the period / year	**82,155,165**	66,719,098	75,930,025

6. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties of the Company include shareholders, Board of Directors, key management personnel and entities of which they are principal owners. The terms of the transactions with related parties are approved by the Company's management.

The transactions with the related parties are carried out in the normal course of business and their settlements take place in the normal course of business as well.

a) Major related party transactions entered during the period are as follows:

Related Party name	***Relationship***	***Nature of transactions***	***Six-month period ended (Unaudited) 30 June 2026 SR***	*30 June 2025 SR*
Seera Holding Group	Parent Company	Revenue from car rental	**78,074**	151,071
		Expense recharge	**(1,487,109)**	(1,667,341)
Almosafer Company for Travel and Tourism (MCT)	Affiliate	Revenue from car rental	**1,237,805**	3,727,748
		Expense recharge	**(801,651)**	(3,209,137)

b) Due from a related party balance is as follows:

	30 June 2026 SR (Unaudited)	*31 December 2025 SR (Audited)*
Almosafer Company for Travel and Tourism (MCT)	**934,182**	-

c) Due to a related party balance is as follows:

	30 June 2026 SR (Unaudited)	*31 December 2025 SR (Audited)*
Seera Holding Group	**15,429,255**	15,493,919
Almosafer Company for Travel and Tourism (MCT)	-	2,902,226
	15,429,255	18,396,145

7. INVENTORIES

	30 June 2026 SR (Unaudited)	*31 December 2025 SR (Audited)*
Vehicles (note 'a')	**2,076,606**	4,492,889
Spare parts	**2,675,484**	2,030,152
	4,752,090	6,523,041

7. INVENTORIES (continued)

a) Movement in vehicles is as follows:

	30 June 2026 SR (Unaudited)	*31 December 2025 SR (Audited)*
At the beginning of the period / year	**4,492,889**	9,518,581
Transferred from vehicles (*note 3*)	**178,162,068**	444,987,718
Damaged vehicles (*note 3*)	**11,369,785**	27,811,627
Sold during the period / year	**(191,948,136)**	(477,825,037)
At the end of the period / year	**2,076,606**	4,492,889

8. SHARE CAPITAL

The share capital of the Company is divided into 55,000,000 fully paid ordinary shares of SR 10 each (31 December 2025: 55,000,000 of SR 10 each). The share capital as at 30 June 2026 and 31 December 2025 is owned as follows:

	Percentage	***Number of shares***	***Total in SR***
Seera Holding Group	70%	38,500,000	385,000,000
Others	30%	16,500,000	165,000,000
	100%	**55,000,000**	**550,000,000**

9. OTHER RESERVE

The employees of the Company were paid an incentive on the successful completion of listing 30% of its issued share capital on Tadawul. The incentive was based on the strike price achieved for the listing of the said shares and hence, the incentive was classified under *IFRS-2 Share-based Payment*. The funds for the incentive were granted by Seera Holding Group, and therefore, the incentive amount was recorded as an expense in the statement of profit or loss and other comprehensive income against an equity contribution from the parent company classified under other reserve. The reserve has been transferred to retained earnings during the period.

10. GENERAL RESERVE

After issuance of the new Companies Law the requirement to transfer net income to statutory reserve has become voluntary. The shareholders have decided to amend its position by discontinuing its practice of transferring the net income to statutory reserve. The previously recorded balance was retained as general reserve and has been transferred to retained earnings during the period.

11. LOANS AND BORROWINGS

	30 June 2026 SR (Unaudited)	*31 December 2025 SR (Audited)*
At the beginning of the period / year	**1,511,536,120**	1,609,546,445
Loans obtained during the period / year	**388,000,000**	754,700,000
Accretion of interest for the period / year	**46,432,572**	111,042,130
Repayment during the period / year	**(436,999,444)**	(963,752,455)
At the end of the period / year	**1,508,969,248**	1,511,536,120
Non-current liabilities	**763,087,350**	813,306,323
Current liabilities	**745,881,898**	698,229,797

11. LOANS AND BORROWINGS (continued)

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 2027 and March 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 cash flows.

12. ZAKAT

	30 June 2026 SR (Unaudited)	*31 December 2025 SR (Audited)*	*30 June 2025 SR (Unaudited)*
At the beginning of the period / year	**5,174,033**	4,690,449	4,690,449
Provided during the period / year	**1,752,003**	5,152,500	2,652,500
Payments made during the period / year	**(5,125,374)**	(4,668,916)	(4,668,916)
At the end of the period / year	**1,800,662**	5,174,033	2,674,033

13. REVENUE

	For the three-month period ended 30 June		*For the six-month period 30 June*	
	2026 SR (Unaudited)	*2025 SR (Unaudited)*	***2026 SR (Unaudited)***	*2025 SR (Unaudited)*
Revenue from contracts with customer				
Vehicle lease and rental agreements	**267,128,031**	296,640,057	**550,593,042**	587,422,135
Revenue from sale of vehicles	**119,560,602**	117,113,801	**196,180,590**	235,677,700
Other revenue	**7,752,010**	2,375,519	**13,724,649**	4,560,847
Total Revenue	**394,440,643**	416,129,377	**760,498,281**	827,660,682
Timing of revenue recognition				
Services transferred overtime	**274,880,041**	299,015,576	**564,317,691**	591,982,982
Services transferred at point in time	**119,560,602**	117,113,801	**196,180,590**	235,677,700
Total Revenue	**394,440,643**	416,129,377	**760,498,281**	827,660,682

14. EARNINGS PER SHARE (EPS)

Basic and diluted EPS

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

	For the three-month period ended 30 June		***For the six-month period ended 30 June***	
	2026 SR (Unaudited)	*2025 SR (Unaudited)*	***2026 SR (Unaudited)***	*2025 SR (Unaudited)*
Profit attributable to ordinary shareholders	**10,813,887**	54,212,873	**50,853,580**	107,361,775
Weighted-average number of ordinary shares	**55,000,000**	55,000,000	**55,000,000**	55,000,000
Basic and diluted	**0.20**	0.99	**0.92**	1.95

15. OPERATING SEGMENTS

Basis for segmentation
The Company has the following three 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.

Consistent with the Company's internal reporting process, business segments have been approved by the Board of Directors in respect of the Company's activities. Management monitors the following details on a segment wise basis:

Information about reportable segment is set out below:

	For the three-month period ended 30 June 2026									
	Leasing		***Rental***		***Used car sale***		***Others***		***Total***	
	30 June 2026 SR	*30 June 2025 SR*	***30 June 2026 SR***	*30 June 2025 SR*	***30 June 2026 SR***	*30 June 2025 SR*	***30 June 2026 SR***	*30 June 2025 SR*	***30 June 2026 SR***	*30 June 2025 SR*
Revenue	**167,176,485**	162,004,632	**99,951,546**	134,635,425	**119,560,602**	117,113,801	**7,752,010**	2,375,519	**394,440,643**	416,129,377
Depreciation of vehicles	**(58,519,471)**	(54,530,504)	**(42,496,170)**	(41,814,603)	**-**	-	**-**	-	**(101,015,641)**	(96,345,107)
Cost of vehicles sold	**-**	-	**-**	-	**(116,045,223)**	(117,504,697)	**-**	-	**(116,045,223)**	(117,504,697)
Segmental profit / (loss)	**108,657,014**	107,474,128	**57,455,376**	92,820,822	**3,515,379**	(390,896)	**7,752,010**	2,375,519	**177,379,779**	202,279,573
Unallocated Income / Expenses										
Cost of revenue									**(84,907,234)**	(77,122,106)
General & administrative									**(47,906,500)**	(36,372,142)
Allowance for ECL									**(9,336,067)**	(5,600,000)
Other income									**849,832**	1,737,782
Finance costs									**(24,765,923)**	(29,410,234)
Profit before zakat									**11,313,887**	55,512,873

15. OPERATING SEGMENTS (continued)

For the six-months period ended 30 June 2026

	Leasing		*Rental*		*Used car sale*		*Others*		*Total*	
	30 June 2026 SR	*30 June 2025 SR*	***30 June 2026 SR***	*30 June 2025 SR*	***30 June 2026 SR***	*30 June 2025 SR*	***30 June 2026 SR***	*30 June 2025 SR*	***30 June 2026 SR***	*30 June 2025 SR*
Revenue	**337,227,179**	326,847,033	**213,365,863**	260,575,102	**196,180,590**	235,677,700	**13,724,649**	4,560,847	**760,498,281**	827,660,682
Depreciation of vehicles	**(115,489,535)**	(107,445,039)	**(84,415,683)**	(84,538,891)	**-**	-	**-**	-	**(199,905,218)**	(191,983,930)
Cost of vehicles sold	**-**	-	**-**	-	**(191,948,136)**	(234,002,986)	**-**	-	**(191,948,136)**	(234,002,986)
Segmental profit	**221,737,644**	219,401,994	**128,950,180**	176,036,211	**4,232,454**	1,674,714	**13,724,649**	4,560,847	**368,644,927**	401,673,766
Unallocated Income / Expenses										
Cost of revenue									**(162,187,913)**	(156,063,590)
General & administrative									**(90,332,865)**	(74,493,554)
Allowance for ECL									**(15,436,067)**	(6,800,000)
Other income									**1,282,425**	3,606,969
Finance costs									**(49,364,924)**	(57,909,316)
Profit before zakat									**52,605,583**	110,014,275

Detail of segment assets and liabilities: as at 30 June 2026

	Leasing		*Rental*		*Used car sale*		*Others*		*Total*	
	30 June 2026 SR	*31 December 2025 SR*	***30 June 2026 SR***	*31 December 2025 SR*	***30 June 2026 SR***	*31 December 2025 SR*	***30 June 2026 SR***	*31 December 2025 SR*	***30 June 2026 SR***	*31 December 2025 SR*
Segment assets	**1,740,981,332**	1,804,178,143	**883,834,277**	1,008,909,700	**2,076,606**	4,492,888	**683,271,998**	596,653,035	**3,310,164,213**	3,414,233,766
Segment liabilities	**(348,898,460)**	(403,223,896)	**(62,734,016)**	(199,508,140)	**-**	-	**(1,439,868,413)**	(1,403,691,986)	**(1,851,500,889)**	(2,006,424,022)
Capital expenditure	**157,343,941**	376,503,734	**46,820,896**	445,596,569	**-**	-	**-**	-	**204,164,837**	822,100,303

15. OPERATING SEGMENTS (continued)

Finance income and costs, and gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a Company basis. Zakat and financial assets and liabilities are not allocated to those segments as they are also managed on a Company basis.

The following summary describes the operation in each of the Company's reportable segments:

a) Short term rental segment represents activities involving leasing cars to customers under short-term rental arrangements (daily, weekly and monthly).

b) Long term lease segment represents activities involving leasing cars to customers under medium-to-long-term operating lease arrangements.

c) Car sales represent the sales of vehicles that were previously held as a part of lease or rental fleet.

Geographical markets
The Company operates exclusively in the Kingdom of Saudi Arabia and therefore no geographical market information is presented in these interim condensed financial statements.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Management believes that the fair values of the financial assets and liabilities are not materially different from their carrying values, largely due to the short-term maturities of these instruments.

17. CONTINGENCIES AND COMMITMENTS

Contingent liabilities
As at 30 June 2026, the Company has letters of guarantees amounting to SR 308.2 million (31 December 2025: SR 358.2 million)

Capital commitments
As at 30 June 2026, the Company has outstanding capital commitments amounting to SR 1.3 million (31 December 2025: SR 1.7 million).

18. EVENTS AFTER REPORTING PERIOD

In the opinion of management, no significant subsequent events have arisen subsequent to 30 June 2026 and before the date of issuing the interim condensed financial statements that could have a significant effect on the interim condensed financial statements as at 30 June 2026.

19. COMPARATIVE FIGURES

Certain amounts have been reclassified to conform with the classification used for the current period presentation of interim condensed financial statements which have no material impact on previously reported financial net profits or retained earnings.

20. APPROVAL OF THE FINANCIAL STATEMENTS

These interim condensed financial statements of the Company were authorized for issuance in accordance with the Board of Directors' resolution dated 4 August 2026 (corresponding to 21 Safar 1448H).