



Lumi Rental Company Ordinary General Assembly Meeting (First Meeting)

شركة لومي للتأجير اجتماع الجمعية العامة العادية (الاجتماع الأول)

Place: Through modern technology means

Date: Tuesday, Dhu al-Hijjah 21, 1446 AH, (corresponding to June 17, 2025 AD)

Time: At 8:30 PM

المكان: عن طريق وسائل التقنية الحديثة

التاريخ: الثلاثاء 21 ذو الحجة 1446 هـ الموافق 17 يونيو 2025م

الوقت: الساعة الثامنة والنصف (8:30) مساءً



جدول أعمال اجتماع الجمعية العامة العادية لشركة لومي للتأجير

**Agendas for the Ordinary General Assembly
meeting of Lumi Rental Company**

بنود جدول أعمال الجمعية العامة General Assembly Meeting Agenda Items

- 1 View and discuss the financial statements for the fiscal year ending on December 31, 2024. (Attached)
- 2 View and discuss the Board of Directors' report for the fiscal year ending on December, 31, 2024. (Attached)
- 3 Vote the Auditors' report for the fiscal year ending on December 31, 2024 after discussing it. (Attached)
- 4 Vote on the appointment of the company's Auditors' from among the candidates and determining their fees, based on the recommendation of the Audit Committee, to review and audit the company's financial statements for the second and third quarters and annual financial statements of the fiscal year 2025, and the first quarter of the fiscal year 2026.
- 5 Vote on releasing the members of the Board of Directors from their liabilities for the fiscal year ending on December, 31, 2024.

- 1 الاطلاع على القوائم المالية السنوية عن السنة المالية المنتهية في 31 ديسمبر 2024م ومناقشتها. (مرفق)
- 2 الاطلاع على تقرير مجلس الإدارة عن السنة المالية المنتهية في 31 ديسمبر 2024م ومناقشته. (مرفق)
- 3 التصويت على تقرير مراجع حسابات الشركة عن السنة المالية المنتهية في 31 ديسمبر 2024م بعد مناقشته. (مرفق)
- 4 التصويت على تعيين مراجع حسابات الشركة من بين المرشحين بناءً على توصية لجنة المراجعة؛ وذلك لفحص ومراجعة وتدقيق القوائم المالية للربع الثاني والثالث والسنوي من السنة المالية 2025م، والربع الأول من السنة المالية 2026م، وتحديد أتعابه.
- 5 التصويت على إبراء ذمة أعضاء مجلس الإدارة عن السنة المالية المنتهية في 31 ديسمبر 2024م.

6

Vote on Paying an amount of (SAR 3,075,000) as remuneration to the Board members for the fiscal year ending on December, 31, 2024.

التصويت على صرف (3,075,000) ريال سعودي كمكافأة لأعضاء مجلس الإدارة عن السنة المالية المنتهية في 31 ديسمبر 2024م.

6

7

Vote on delegating the authority of the Ordinary General Assembly to the Board of Directors with the license contained in Paragraph (1) of Article (27) of the Companies Law for a period of one year from the date of the General Assembly's approval or until the end of the session of the delegated Board of Directors, whichever is earlier, in accordance with the conditions stated in the executive regulations.

التصويت على تفويض مجلس الإدارة بصلاحيات الجمعية العامة العادية بالترخيص الوارد في الفقرة (1) من المادة السابعة والعشرين من نظام الشركات، وذلك لمدة عام من تاريخ موافقة الجمعية العامة أو حتى نواية دورة مجلس الإدارة المفوض أيهما أسبق، وفقاً للشروط الواردة في اللائحة التنفيذية لنظام الشركات الخاصة بشركات المساهمة المدرجة.

7

8

Vote on the business and contracts concluded in the year 2024 between Lumi Rental Company and Seera Group Holding, in which the Chairman of the Board of Directors, Eng. Mohammed Saleh Al Khalil, the Vice Chairman of the Board of Directors, Mr. Ahmed Samer Hamdi Al Zaeem, and the Board members, Mr. Abdullah Nasser Al Dawood and Mr. Ibrahim Abdulaziz Al Rashid, have indirect interests as they are members of the Board of Directors of both companies. The transactions include vehicle rental sales amounting to (SAR 3,089,006), purchases related to storage and facility services amounting to (SAR 9,486,518), and other transactions related to the settlement of related party balances amounting to (SAR 1,020,113). These transactions were conducted without any preferential or exceptional terms.(Attached)

التصويت على الأعمال والعقود التي تمت خلال عام 2024م بين شركة لومي للتأجير ومجموعة سيرا القابضة والتي لرئيس مجلس الإدارة المهندس/ محمد بن صالح الخليل، ونائب رئيس مجلس الإدارة الأستاذ/ أحمد سامر بن حمدي الزعيم، وعضو مجلس الإدارة الأستاذ/ عبدالله بن ناصر الداود، وعضو مجلس الإدارة الأستاذ/ إبراهيم بن عبدالعزيز الراشد مصلحة غير مباشرة فيها كونهم أعضاء في مجلس الإدارة لدى الشركتين. بلغت قيمة المبيعات المتمثلة في تأجير المركبات مبلغ (3,089,006) ريال سعودي، وقيمة المشتريات المتمثلة في خدمات التخزين والمرافق مبلغ (9,486,518) ريال سعودي، وقيمة المعاملات الأخرى المتمثلة في تسوية أرصدة الأطراف ذوي العلاقة مبلغ (1,020,113) ريال سعودي. علماً بأنه لا توجد أية شروط أو مزايا تفضيلية في التعامل. (مرفق)

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بنود جدول أعمال الجمعية العامة General Assembly Meeting Agenda Items

9

Vote on the business and contracts concluded in the year 2024 between Lumi Rental Company and Al Mosafer for Travel and Tourism, in which the Chairman of the Board of Directors, Eng. Mohammed Saleh Al Khalil, and the Board members, Mr. Abdullah Nasser Al Dawood and Mr. Ibrahim Abdulaziz Al Rashid, have indirect interests as they are members of the Board of Directors of both companies. The transactions include vehicle rental sales amounting to (SAR 7,325,135), purchases of airline tickets, travel bookings, and IT services amounting to (SAR 10,382,931), and other transactions related to the settlement of related party balances amounting to (SAR 1,785,374). These transactions were conducted without any preferential or exceptional terms. (Attached)

10

Vote on the business and contracts concluded in the year 2024 between Lumi Rental Company and Saudi Investment Bank, in which the Chairman of the Board of Directors of Lumi Rental Company Eng. Mohammed Saleh Al Khalil has an indirect interest being a board member of both companies. The transactions involved the utilization and repayment of banking facilities amounting to (SAR 3,009,148). These transactions were conducted without any preferential or exceptional terms. (Attached)

9

التصويت على الأعمال والعقود التي تمت خلال عام 2024م بين شركة لومي للتأجير وشركة المسافر للسفر والسياحة والتي لرئيس مجلس الإدارة المهندس/ محمد بن صالح الخليل، وعضو مجلس الإدارة الأستاذ/ عبدالله بن ناصر الداود، وعضو مجلس الإدارة الأستاذ/ إبراهيم بن عبدالعزيز الراشد مصلحة غير مباشرة فيها كونهم أعضاء في مجلس الإدارة لدى الشركتين، بلغت قيمة المبيعات المتمثلة في تأجير المركبات مبلغ (7,325,135) ريال سعودي، وقيمة المشتريات المتمثلة في تذاكر الطيران والحجوزات وخدمات تقنية المعلومات مبلغ (10,382,931) ريال سعودي، والمعاملات الأخرى المتمثلة في تسوية أرصدة الأطراف ذوي العلاقة مبلغ (1,785,374) ريال سعودي. علماً بأنه لا توجد أية شروط أو مزايا تفضيلية في التعامل. (مرفق)

10

التصويت على الأعمال والعقود التي تمت خلال عام 2024م بين شركة لومي للتأجير والبنك السعودي للاستثمار والتي لرئيس مجلس الإدارة المهندس/ محمد بن صالح الخليل مصلحة غير مباشرة فيها كونه عضو في مجلس الإدارة لدى الشركتين. بلغت قيمة التعاملات المتمثلة في استخدام وسداد التسويبات البنكية مبلغ (3,009,148) ريال سعودي. علماً بأنه لا توجد أية شروط أو مزايا تفضيلية في التعامل. (مرفق)

بنود جدول أعمال الجمعية العامة General Assembly Meeting Agenda Items

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Vote on the business and contracts conclude in the year 2024 between Lumi Rental Company and Rua AlMadina Holding Company in which the Chairman of the Board of Directors of Lumi Rental Company Eng. Mohammed Saleh Al Khalil has an indirect interest being a board member of both companies. The total value of sales represented by revenue generated from vehicles from rental contracts amounted to (SAR 245,624), collections represent amounts received from rental contracts amounted to (SAR 538,012). The transaction has no preferential advantages or conditions. (Attached)

التصويت على الأعمال والعقود التي تمت في عام 2024م بين شركة لومي للتأجير وشركة رؤى المدينة القابضة والتي لرئيس مجلس الإدارة المهندس/ محمد بن صالح الخليل مصلحة غير مباشرة فيها كونه عضو في مجلس الإدارة لدى الشركتين. بلغت قيمة المبيعات المتمثلة في تأجير المركبات مبلغ (245,624) ريال سعودي، وقيمة التحصيلات المتمثلة في المبالغ المحصلة من عقود تأجير المركبات مبلغ (538,012) ريال سعودي. علماً بأنه لا توجد أية شروط أو مزايا تفضيلية في التعامل. (مرفق)

11

12

Vote on the business and contracts concluded in the year 2024 between Lumi Rental Company and National Petrochemical Industrial Company (NATPET) in which the Chairman of the Board of Directors of Lumi Rental Company Eng. Mohammed Saleh Al Khalil has an indirect interest in being a board member of both companies. The transactions include vehicle rental sales amounting to (SAR 63,516) and collections from rental contracts amounting to (SAR 66,332). These transactions were conducted without any preferential or exceptional terms. (Attached)

التصويت على الأعمال والعقود التي تمت خلال عام 2024م بين شركة لومي للتأجير والشركة الوطنية للصناعات البتروكيمياوية (نابت) والتي لرئيس مجلس الإدارة المهندس/ محمد بن صالح الخليل مصلحة غير مباشرة فيها كونه عضو في مجلس الإدارة لدى الشركتين. بلغت قيمة المبيعات المتمثلة في تأجير المركبات مبلغ (63,516) ريال سعودي، وقيمة التحصيلات المتمثلة في المبالغ المحصلة من عقود تأجير المركبات مبلغ (66,332) ريال سعودي. علماً بأنه لا توجد أية شروط أو مزايا تفضيلية في التعامل. (مرفق)

12

13

Vote on the business and contracts concluded in the year 2024 between Lumi Rental Company and Al Rajhi Takaful in which the Vice Chairman of the Board of Directors of Lumi Rental Company Mr. Ahmed Samer Hamdi Al Zaim has an indirect interest in being a board member of both companies. The transactions include the purchase of an insurance policy amounting to (SAR 808,111) and payments made for insurance coverage amounting to (SAR 3,864,672). These transactions were conducted without any preferential or exceptional terms. (Attached)

التصويت على الأعمال والعقود التي تمت خلال عام 2024م بين شركة لومي للتأجير وشركة الراجحي للتأمين التعاوني (تكافل) والتي لئائب رئيس مجلس الإدارة الأستاذ/ أحمد سامر بن حمدي الزعيم مصلحة غير مباشرة فيها كونه عضو في مجلس الإدارة لدى الشركتين. بلغت قيمة المشتريات المتمثلة في شراء بوليصة تأمين مبلغ (808,111) ريال سعودي، وقيمة المدفوعات المتمثلة في سداد مستحقات بوليصة تأمين مبلغ (3,864,672) ريال سعودي. علماً بأنه لا توجد أية شروط أو مزايا تفضيلية في التعامل. (مرفق)

13

14

Vote on the business and contracts conclude in the year 2024 between Lumi Rental Company and AlUla Development Company in which the board member of the Board of Directors of Lumi Rental Company Mr. Abdullah Nasser Al Dawood has an indirect interest being a board member of both companies. The transactions include vehicle rental sales amounting to (SAR 827,938) and collections amounting to (SAR 1,043,100). These transactions were conducted without any preferential or exceptional terms. (Attached)

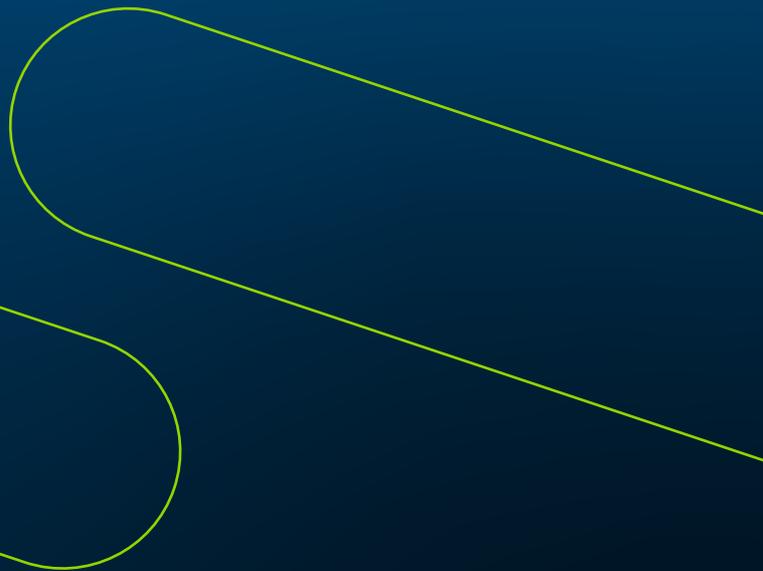
التصويت على الأعمال والعقود التي تمت خلال عام 2024م بين شركة لومي للتأجير وشركة العلا للتطوير والتي لعضو مجلس الإدارة الأستاذ/ عبدالله بن ناصر الداود مصلحة غير مباشرة فيها كونه عضو في مجلس الإدارة لدى الشركتين. بلغت قيمة المبيعات المتمثلة في تأجير المركبات مبلغ (827,938) ريال سعودي، وقيمة التحصيلات المتمثلة في المبالغ المحصلة من عقود تأجير المركبات (1,043,100). علماً بأنه لا توجد أية شروط أو مزايا تفضيلية في التعامل. (مرفق)

14

تقرير لجنة المراجعة للسنة المالية المنتهية في 2024-12-31م

The Audit Committee Report for the fiscal year ending on
December 31, 2024

AUDIT COMMITTEE REPORT



To the Shareholders of **Lumi Rental Company** – Riyadh, Kingdom of Saudi Arabia

Introduction

Establishing appropriate and effective internal control, financial, and risk management systems is a key responsibility of the Board of Directors (the Board). The Audit Committee (the Committee) supports the Board in fulfilling this responsibility by overseeing the existence, adequacy, and effective implementation of these systems. In addition, the Committee provides recommendations to enhance and strengthen them, ensuring they contribute to the achievement of Lumi's objectives while safeguarding shareholders' interests in an efficient and cost-effective manner.

Committee Activities

The Audit Committee convened six (6) times during 2024 to fulfill its oversight responsibilities effectively. These meetings focused on reviewing the interim and annual financial statements, monitoring internal and external audit activities, and evaluating compliance matters. The Committee's discussions and decisions were based on reports and information provided by executive management, internal audit, and the external auditor.

1. Interim and Annual Financial Statements

1. Reviewed the interim and annual financial statements of the company before presenting them to the Board and provided opinions and recommendations to ensure their integrity, fairness, and transparency.
2. Provided a technical opinion on whether the Board report and the financial statements are fair, balanced, and understandable, and whether they include the necessary information enabling shareholders and investors to assess the company's financial position, performance, business model, and strategy.
3. Reviewed any significant or unusual matters included in the financial reports.
4. Thoroughly examined any issues raised by the CFO, compliance officer, or the external auditor.
5. Reviewed accounting estimates related to material matters in the financial reports.
6. Reviewed the accounting policies adopted according to the nature of the company's activities and provided recommendations to the Board.

2. Internal Audit

1. Monitored and supervised the performance and activities of the Internal Audit department to ensure adequate resources and effectiveness in assessing the internal control, financial, and risk management systems across the company.
2. Reviewed internal audit reports, followed up on corrective actions taken regarding identified observations, and reported material findings to the Board.
3. Activated the whistleblowing policy to allow employees to confidentially report financial or other irregularities.
4. Reviewed and approved the internal audit annual plan.
5. Verified the independence of the Internal Audit Department and the effectiveness of audit activities in accordance with relevant standards.

3. External Auditor

1. Reviewed the external auditor's work plan and activities, ensuring they did not provide services outside the scope of audit, and provided feedback accordingly.
2. Verified the independence, objectivity, and fairness of the external auditor, and assessed the effectiveness of their work, considering applicable rules and standards.
3. Responded to inquiries from the external auditor.
4. Reviewed the external auditor's report and observations on the financial statements and followed up on actions taken in response.

4. Compliance Review

1. Reviewed proposed contracts and transactions with related parties and provided views to the Board.
2. Ensured the company's compliance with applicable laws, regulations, policies, and guidelines.
3. Raised any matters requiring action to the Board and made recommendations for appropriate measures.
4. Reviewed regulatory authorities' reports and ensured that the company took necessary corrective actions accordingly.

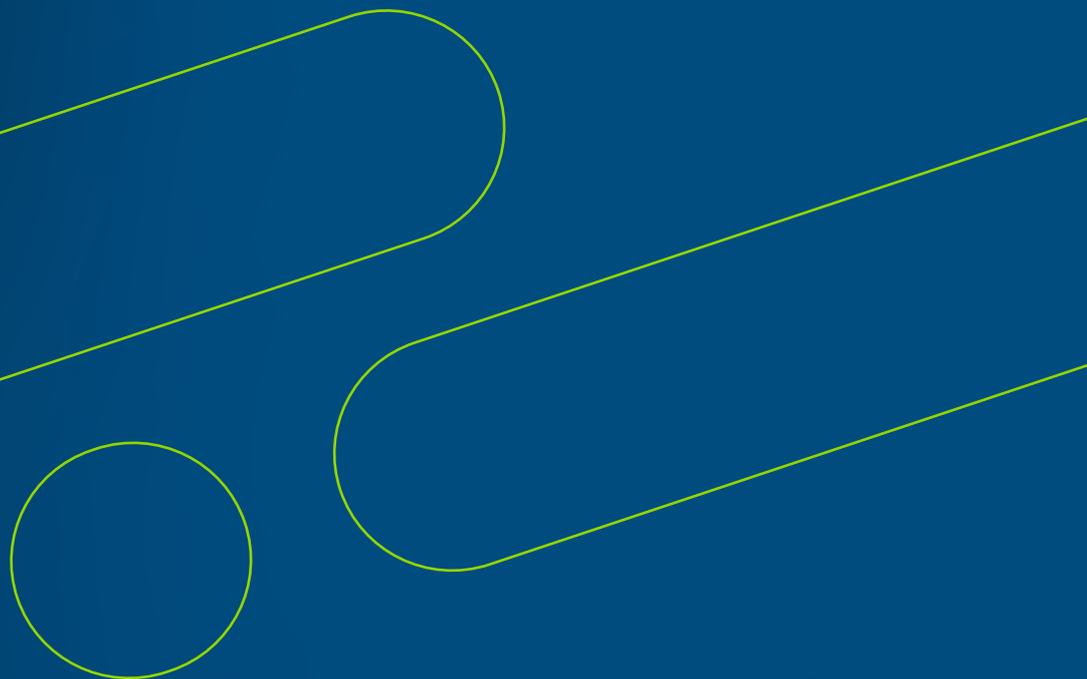
Audit Committee Opinion

During its meetings, the Audit Committee reviewed periodic internal audit reports, engaged in discussions with the external auditor, and examined the auditor's reports. The Committee also closely monitored executive management's efforts to address audit observations and implement appropriate controls to mitigate risks related to the internal control, financial, and risk management systems. Based on these activities, the Committee did not identify any significant issues that would affect the fairness or integrity of the financial statements or the Company's operations for the year 2024. It is acknowledged, however, that no internal control, financial, or risk management system can provide absolute assurance; rather, such systems offer reasonable assurance regarding their effectiveness and reliability. Furthermore, there were no conflicts between the recommendations of the Audit Committee and the decisions of the Board of Directors.

A blue ink signature of Sulaiman Al Hatlan.

Chairman of the Audit Committee

Sulaiman Al Hatlan



Imam Saud bin Abdulaziz
bin Muhammad Street,
AlTaawun District
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Riyadh 12476
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lumirental.com/en

القوائم المالية للسنة المالية المنتهية في 2024-12-31م (مرفق البند الأول)

The Financial Statements for the fiscal year ending on
December 31, 2024 (Attachment item No. 1)



تقرير مجلس الإدارة للسنة المالية المنتهية في 2024-12-31م (مرفق البند الثاني)

**The Board of Directors' report for the fiscal year ending on
December, 31, 2024** (Attachment item No. 2)



تقرير مراجع حسابات الشركة عن السنة المالية المنتهية في 2024-12-31م (مرفق البند الثالث)

The Auditors' Report for the fiscal year ending on
December 31, 2024 (Attachment item No. 3)



KPMG Professional Services Company

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

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

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

المركز الرئيسي في الرياض

Independent Auditor's Report

To the Shareholders of Lumi Rental Company

Opinion

We have audited the financial statements of Lumi Rental Company ("the Company"), which comprise the statement of financial position as of 31 December 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Basis for Opinion

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

Key Audit Matters

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



Independent Auditor's Report

To the Shareholders of Lumi Rental Company (continued)

Residual value of Vehicles	
See Note 5 and 7 to the financial statements.	
The key audit matter	How the matter was addressed in our audit
<p>Vehicles owned by the Company as at 31 December 2024 amounted to SR 2,860 million (2023: SR 2,712 million) representing 95% (2023: 95%) of total non-current assets which are measured at cost less accumulated depreciation and any impairment. The management is required to assess the residual value at least at each financial year-end and evaluate if there are any revision required. Depending on the results of such analysis, changes are accounted as a change in accounting estimate through changes in prospective depreciation. The future residual values are largely influenced by the estimated useful life of the vehicle, potential usage, customer base, manufacturer, overall state of the vehicle, as well as the evolution of the used-vehicles markets. The residual values for the vehicles operated by the Company varies at the actual time of disposal depending on the aforementioned factors, thus, the future value estimation as performed by the management is based on a number of estimations and judgmental assumptions. The Company assessed the residual values of its vehicle fleet during the year ended 31 December 2024, considering both external and internal factors to the Company such as: actual sales of used vehicles throughout the year and previous years, correlation of such values at the year end with the factors mentioned above. Due to the significance of the value of vehicles, the significance of the estimation uncertainty involved in determining the residual values of the vehicles, we consider this to be a key audit matter.</p>	<p>Our audit procedures performed included, among others, the following:</p> <ul style="list-style-type: none">•We obtained an understanding of the process to develop the estimate of residual value.•We have discussed and assessed management's analysis of the impact on the residual value considering the estimated useful life of the vehicle, potential usage, customer base, manufacturer, overall state of the vehicles, as well as the evolution of the used-vehicles markets.•We tested the accuracy of car sales data used in developing the accounting estimate, by agreeing disposal details including amount, vehicle brand and category, with underlying supporting documents.•We have assessed the disclosures in the financial statements as required by IAS 16 and IAS 8 and assessed whether the adjustments due to the revision of residual value has been appropriately reflected in the financial statements and underlying accounting records.



Independent Auditor's Report

To the Shareholders of Lumi Rental Company (continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



Independent Auditor's Report

To the Shareholders of Lumi Rental Company (continued)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the (financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

KPMG Professional Services Company

Dr. Abdullah Hamad Al Fozan
License No.: 348

Riyadh on 27 February 2025
Corresponding to 28 Shaban 1446H



تقرير التأكيد المحدود المستقل من قبل مراجع الحسابات، وخطاب التبليغ من قبل مجلس الإدارة للمساهمين بالتعاملات البينية بين الشركة وبعض أعضاء مجلس الإدارة

(مرفق البند الثامن، والتاسع، والعاشر، والحادي عشر، والثاني عشر، والثالث عشر، والرابع عشر)

Independent Limited Assurance report by the auditors, and the Board of Directors declaration letter to the shareholders regarding the related party transactions between the company and some of the board members (Attachments of item No. 8, 9,10, 11, 12, 13, and 14)



KPMG Professional Services Company

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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 Limited Assurance Report to Lumi Rental Company on the Board of Directors' Declaration on the Requirements of Article 71 of the Companies Law

To the Shareholders of Lumi Rental Company

We were engaged by the management of Lumi Rental Company (the "Company") to report on the the Board of Directors' declaration prepared by the Management in accordance with the requirements of Article 71 of the Companies Law , which comprises the transactions carried out / will be carried out by the Company during the year ended 31 December 2024 in which any of the members of Board of Directors of the Company had direct or indirect personal interest as detailed below ("Subject Matter") and the accompanying management's statement thereon as set out in Appendix 1, in the form of an independent limited assurance conclusion that based on our work performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not properly prepared, in all material respects, based on the applicable criteria ("Applicable Criteria") below.

Subject Matter

The Subject Matter for our limited assurance engagement is related to the Board of Directors' declaration enclosed in the attached Appendix 1 (the "Declaration") prepared by the Management in accordance with the requirements of Article 71 of the Companies Law, presented by the Board of Directors of Lumi Rental Company (the "Company"), which comprises the transactions carried out / will be carried out by the Company during the year ended 31 December 2024 in which any of the members of Board of Directors of the Company had direct or indirect personal interest.

Applicable Criteria

We have used the following as the Applicable Criteria:

1. Article 71 of the Companies Law issued by Ministry of Commerce ("MOC").

Lumi Rental Company's Responsibility

The management of the Company is responsible for preparing the Subject Matter information that is free from material misstatement in accordance with the Applicable Criteria and for the information contained therein. The management the Company is also responsible for preparing the Subject Matter information (i.e. Appendix 1).

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of the Subject Matter that information is free from material misstatement, whether due to fraud or error. It also includes selecting the Applicable Criteria and ensuring that the Company complies with the Companies Law ; designing, implementing and effectively operating controls to achieve the stated control objectives; selecting and applying policies; making judgments and estimates that are reasonable in the circumstances; and maintaining adequate records in relation to the Subject Matter information.

The management of the Company is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The management of the Company is responsible for ensuring that staff involved with the preparation of the Subject Matter information are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.



Independent Limited Assurance Report to Lumi Rental Company on the Board of Directors' Declaration on the Requirements of Article 71 of the Companies Law

To the Shareholders of Lumi Rental Company (continued)

Our Responsibility

Our responsibility is to examine the Subject Matter information prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" endorsed in the Kingdom of Saudi Arabia and the terms and conditions for this engagement as agreed with the Company's management. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Subject Matter information is properly prepared, in all material respects, as the basis for our limited assurance conclusion.

The firm applies International Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Subject Matter and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In obtaining an understanding of the Subject Matter and other engagement circumstances, we have considered the process used to prepare the Subject Matter information in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and presentation of the Subject Matter information.

Our engagement also included: assessing the appropriateness of the Subject Matter, the suitability of the criteria used by the Company in preparing the Subject Matter information in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of the Subject Matter information and the reasonableness of estimates made by the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Subject Matter information nor of the underlying records or other sources from which the Subject Matter information was extracted.

Procedures Performed

Our procedures performed are as follows:

- Obtained the declaration that includes the transactions and/or contracts performed in which any of the BOD members of the Company has either direct or indirect interest during the year ended 31 December 2024 ;
- Reviewed the minutes of meetings of the BoD that indicate notifications to the BoD by certain director(s) of actual or potential conflicts of direct or indirect interest in relation to transactions and/or contracts involving the BoD member;
- Checked that the minutes of meetings of the BOD that the relevant director(s) who notified the BoD of actual or potential conflicts of direct or indirect interest did not vote on the resolution to recommend the related transaction(s) and/or contract(s);
- On a sample basis, obtained the required approvals along with supporting documents in respect of the transactions and/or contracts included in the declaration; and
- Checked the transaction amounts included in the Declaration agree, where applicable, to the transaction amounts disclosed in note 13 to the audited financial statements of the Company for the year ended 31 December 2024.



Independent Limited Assurance Report to Lumi Rental Company on the Board of Directors' Declaration on the Requirements of Article 71 of the Companies Law

To the Shareholders of Lumi Rental Company (continued)

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter information is not prepared, in all material respects, in accordance with the Applicable Criteria.

Restriction of Use of Our report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company and MOC for any purpose or in any context. Any party other than the Company and MOC who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Company and MOC for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the Company and MOC on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

KPMG Professional Services Company

Dr. Abdullah Hamad Al Fozan

License No: 348

Riyadh, 18 Shawwal 1446H

Corresponding to: 16 April 2025



Date: 18 Shawwal 1446 AH

Corresponding to: 16 April 2025 AD

From: The Board of Directors of Lumi Rental Company

To: Shareholders of Lumi Rental Company (Saudi Joint Stock Company)

Subject: Related party transactions involving Lumi Rental Company and entities in which board members hold an interest during the fiscal year ended 31 December 2024.

May the peace, mercy, and blessings of Allah be upon you,

With reference to the above subject, we hereby inform you of the related party transactions that took place between Lumi Rental Company and entities affiliated with certain members of the Board of Directors during the fiscal year ended 31 December 2024. This disclosure is made in accordance with Article 71 of the Saudi Companies Law. Below is a detailed statement of the transactions conducted with related parties linked to certain members of the Board of Directors.

a) Composition of the Board of Directors

Name	Position
Eng. Mohammed Saleh Al Khalil	Chairman of the Board of Directors
Mr. Ahmad Samer Hamdi Al Zaim	Vice Chairman of the Board of Directors
Mr. Abdullah Nasser Al Dawood	Board Member
Mr. Ibrahim Abdulaziz Al Rashed	Board Member
Mr. Yasser Abdulaziz Al Kadi	Board Member
Mr. Sulaiman Nasser Al Hatlan	Board Member
Mr. Khalid Mohammed Al Amoudi	Board Member

Related Party	Relationship
Seera Group Holding	Joint board membership: Eng. Mohammed Saleh Al Khalil, Mr. Ahmad Samer Hamdi Al Zaim, Mr. Abdullah Nasser Al Dawood, Mr. Ibrahim Abdulaziz Al Rashed
Al Mosafer for Travel & Tourism Co.	Joint board membership: Eng. Mohammed Saleh Al Khalil, Mr. Abdullah Nasser Al Dawood, Mr. Ibrahim Abdulaziz Al Rashed
AlUla Development Co.	Joint board membership: Mr. Abdullah Nasser Al Dawood

Al Rajhi Takaful Co.	Joint board membership: Mr. Ahmed Samer Hamdi Al Zaim
Saudi Investment Bank	Joint board membership: Eng. Mohammed Saleh Al Khalil
Rua AlMadina Holding Co.	Joint board membership: Eng. Mohammed Saleh Al Khalil
National Petrochemical Industrial Co. (NATPET)	Joint board membership: Eng. Mohammed Saleh Al Khalil

**b) Statement of Transactions with Companies Associated with Some Members of the Board of Directors
For the year ended 31 December 2024**

	Banking Facilities	Sales	Purchases	Collections	Payments	Other Transactions
Seera Group Holding	-	3,089,006	(9,486,518)	-	-	(1,020,113)
Al Mosafer for Travel & Tourism Co.	-	7,325,135	(10,382,931)	-	-	1,785,374
AlUla Development Co.	-	827,938	-	(1,043,100)	-	-
Al Rajhi Takaful Co.	-	-	(808,111)	-	3,864,672	-
Saudi Investment Bank	(3,009,148)	-	-	-	-	-
National Petrochemical Industrial Co. (NATPET)	-	63,516	-	(66,332)	-	-
Rua AlMadina Holding Co.	-	245,624	-	(538,012)	-	-

The nature of the transactions referred to above is as follows:

- **Sales:** Represent revenue generated from vehicle rental contracts.
- **Purchases:** Consist of expenses related to hotel reservations, airline tickets, insurance policies, IT services, as well as building and administrative facility charges.
- **Collections:** Represent amounts received from rental contracts.
- **Payments:** Relate to payments made for insurance policies.
- **Other Transactions:** Represent settlements of balances with related parties.
- **Banking Facilities:** Reflect the utilization and subsequent repayment of bank credit facilities.

As of 31 December 2024, the following balances resulted from the aforementioned transactions:

c) Balances Due from Companies Affiliated with Certain Members of the Board of Directors

	<u>31 December 2024</u>
AlUla Development Co.	66,033
National Petrochemical Industrial Co. (NATPET)	36,542

d) Outstanding Balances to Companies Associated with Some Members of the Board of Directors

	<u>31 December 2024</u>
Seera Group Holding	10,883,828
Al Mosafer for Travel & Tourism Co.	1,415,892
Saudi Investment Bank	344,085,333
Al Rajhi Takaful Co.	92,228
Rua AlMadina Holding Co.	4,969

All of the above transactions were conducted in the ordinary course of business, under the same terms and conditions as those applied to the Company's dealings with its regular customers and suppliers, without any preferential or exceptional treatment.

Eng. Mohammed Saleh Al Khalil
Chairman of the Board of Directors

