

**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 2025**

**SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH**  
**PERIOD ENDED 31 MARCH 2025 (UNAUDITED)**

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## KPMG Professional Services Company

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

Headquarters in Riyadh

## شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

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

المركز الرئيسي في الرياض

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

To the Shareholders of Seera Holding Group

## Introduction

We have reviewed the accompanying 31 March 2025 interim condensed consolidated financial statements of Seera Holding Group ("the Company") and its subsidiaries ("the Group") which comprises:

- the interim condensed consolidated statement of financial position as at 31 March 2025;
- the interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2025;
- the interim condensed consolidated statement of changes in equity for the three-month period ended 31 March 2025;
- the interim condensed consolidated statement of cash flows for the three-month period ended 31 March 2025; and
- the notes to the interim condensed consolidated financial statements.

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

## Scope of Review

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

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2025 interim condensed consolidated financial statements of Seera Holding Group and its subsidiaries are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

## KPMG Professional Services Company

Dr. Abdullah Hamad Al Fozan  
License No: 348



Riyadh on 16 Dhul Qadah 1446H  
Corresponding to: 14 May 2025

**SEERA HOLDING GROUP (A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**  
(SAUDI RIYALS)

	<i>Notes</i>	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>ASSETS</b>			
<b>Non-current</b>			
Property and equipment	4	5,120,659,039	5,088,673,707
Assets under construction and development-investment properties		450,996,135	450,996,135
Assets under construction and development-others		54,327,739	49,644,529
Capital work in progress – recoverable on disposal		344,161,627	344,161,627
Intangible assets and goodwill		303,349,080	287,232,488
Investment properties		597,383,667	598,972,073
Investments in equity-accounted investees	5	90,576,604	113,288,054
Investments	6	424,598,813	483,846,218
Net investment in lease		251,843,568	-
Advances		57,470,100	20,109,188
Retention receivable		15,420,086	11,336,233
Deferred tax asset		30,167,604	32,068,775
		<b>7,740,954,062</b>	<b>7,480,329,027</b>
<b>Current</b>			
Trade and other receivables	7	1,627,568,886	1,447,091,421
Asset held for sale		120,000,000	215,000,000
Net investment in lease		69,998,855	-
Due from related parties		52,559	118,393
Prepayments and advances	8	921,941,602	782,448,437
Short term investments	6	53,082,058	75,986,090
Inventory		2,940,124	10,364,785
Cash and cash equivalents	9	735,983,905	824,687,202
		<b>3,531,567,989</b>	<b>3,355,696,328</b>
<b>Total Assets</b>		<b>11,272,522,051</b>	<b>10,836,025,355</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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		(35,480,839)	(50,868,656)
Treasury shares		(232,948,550)	(196,221,530)
Retained earnings		2,100,349,590	2,125,957,501
		<b>5,992,442,215</b>	<b>6,039,389,329</b>
Non-controlling interest		394,562,957	378,444,107
<b>Total Equity</b>		<b>6,387,005,172</b>	<b>6,417,833,436</b>
<b>LIABILITIES</b>			
<b>Non-current</b>			
Loans and borrowings	11	956,302,730	1,013,396,631
Lease liabilities		356,842,115	202,553,945
Employees' end of service benefits		135,136,649	128,285,615
Deferred tax liabilities		28,445,641	28,172,241
		<b>1,476,727,135</b>	<b>1,372,408,432</b>
<b>Current</b>			
Bank overdraft	9	176,568,455	134,317,173
Loans and borrowings	11	681,559,026	596,149,814
Lease liabilities		162,958,973	99,792,942
Zakat and income taxes		69,701,147	64,084,298
Trade and other payables	12	1,462,295,076	1,451,408,008
Due to related parties		17,173,185	16,579,825
Contract liabilities		838,533,882	683,451,427
		<b>3,408,789,744</b>	<b>3,045,783,487</b>
<b>Total Liabilities</b>		<b>4,885,516,879</b>	<b>4,418,191,919</b>
<b>Total Equity and Liabilities</b>		<b>11,272,522,051</b>	<b>10,836,025,355</b>

AIWaleed AlNasser (Acting CEO)

Mohammed Bin Saleh AlKhalil  
(Chairman of the board of directors)

Muhammad Khalid (CFO)

The accompanying notes from 1 to 21 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 2025**  
**(SAUDI RIYALS)**

		<b>Three months ended</b>	
		<b>31 March</b>	<b>31 March</b>
	<b>Note</b>	<b>2025</b>	<b>2024</b>
Revenue	15	<b>1,104,476,874</b>	1,078,017,300
Cost of revenue		<b>(632,252,924)</b>	(617,676,591)
<b>Gross profit</b>		<b>472,223,950</b>	460,340,709
Selling expenses		<b>(136,872,511)</b>	(132,031,886)
Administrative expenses		<b>(235,067,596)</b>	(219,974,920)
Provision of impairment on trade receivables and contract assets	7	<b>(7,480,940)</b>	(7,117,941)
Financial assets at FVTPL- net change in fair value		<b>(5,636,426)</b>	5,261,203
Impairment losses	5,8	<b>(23,585,660)</b>	-
Other income		<b>26,051,764</b>	5,885,918
Other expenses		<b>(1,336,757)</b>	-
<b>Operating profit</b>		<b>88,295,824</b>	112,363,083
Finance income		<b>10,466,235</b>	6,449,164
Finance costs		<b>(44,235,954)</b>	(50,027,784)
<b>Net finance cost</b>		<b>(33,769,719)</b>	(43,578,620)
Share of profit from equity-accounted investees	5	<b>6,402,672</b>	1,013,588
<b>Profit before zakat and tax</b>		<b>60,928,777</b>	69,798,051
Zakat and income tax		<b>(7,737,809)</b>	(9,012,679)
<b>Profit for the period</b>		<b>53,190,968</b>	60,785,372
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Valuation (loss) / gain on investments at fair value through other comprehensive income.	6	<b>(3,491,080)</b>	72,774,018
<b>Items that may be reclassified subsequently to profit or loss</b>			
Exchange differences on translation of foreign operations		<b>7,089,246</b>	(12,118,996)
<b>Other comprehensive income for the period</b>		<b>3,598,166</b>	60,655,022
<b>Total comprehensive income for the period</b>		<b>56,789,134</b>	121,440,394
<b>Profit attributable to:</b>			
Owners of the parent		<b>37,072,118</b>	45,890,796
Non-controlling interests		<b>16,118,850</b>	14,894,576
		<b>53,190,968</b>	60,785,372
<b>Total comprehensive income attributable to:</b>			
Owners of the parent		<b>40,670,284</b>	106,545,818
Non-controlling interests		<b>16,118,850</b>	14,894,576
		<b>56,789,134</b>	121,440,394
<b>Earnings per share for the owners of the parent:</b>			
Basic earnings per share	16	<b>0.133</b>	0.155
Diluted earnings per share	16	<b>0.133</b>	0.154



**AlWaleed AlNasser** (Acting CEO)



**Mohammed Bin Saleh AlKhalil**  
(Chairman of the board of directors)



**Muhammad Khalid** (CFO)

The accompanying notes from 1 to 21 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 2025**
*(Saudi Riyals)*

	Share capital	Share premium	General reserve	Other reserves						Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interest	Total Equity
				Translation reserve	Employee share option reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve	Total					
<b>Balance at 1 January 2025 (audited)</b>	<b>3,000,000,000</b>	<b>707,345,000</b>	<b>453,177,014</b>	<b>(109,303,668)</b>	<b>-</b>	<b>78,488,339</b>	<b>7,565,870</b>	<b>(27,619,197)</b>	<b>(50,868,656)</b>	<b>(196,221,530)</b>	<b>2,125,957,501</b>	<b>6,039,389,329</b>	<b>378,444,107</b>	<b>6,417,833,436</b>
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
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,089,246</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,491,080)</b>	<b>3,598,166</b>	<b>-</b>	<b>37,072,118</b>	<b>40,670,284</b>	<b>16,118,850</b>	<b>56,789,134</b>
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)	-	-	-
<b>Changes in ownership interests</b>														
Shares buyback (note 19)	-	-	-	-	-	-	-	-	-	(36,727,020)	(50,890,378)	(87,617,398)	-	(87,617,398)
<b>Balance at 31 March 2025 (unaudited)</b>	<b>3,000,000,000</b>	<b>707,345,000</b>	<b>453,177,014</b>	<b>(102,214,422)</b>	<b>-</b>	<b>77,777,990</b>	<b>7,565,870</b>	<b>(18,610,277)</b>	<b>(35,480,839)</b>	<b>(232,948,550)</b>	<b>2,100,349,590</b>	<b>5,992,442,215</b>	<b>394,562,957</b>	<b>6,387,005,172</b>


**AlWaleed AlNasser** (Acting CEO)


**Mohammed Bin Saleh AlKhalil**  
(Chairman of the board of directors)


**Muhammad Khalid** (CFO)

The accompanying notes from 1 to 21 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) (CONTINUED)**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**  
*(Saudi Riyals)*

	Share capital	Share premium	General reserve	Other reserves						Treasury shares	Retained earnings	Total attributable to the owners of the parent	Non-controlling interest	Total Equity
				Translation reserve	Employee share option reserve	Staff general fund reserve	Charity fund reserve	Fair value reserve	Total					
Balance at 1 January 2024 (audited)	3,000,000,000	707,345,000	453,177,014	(78,441,339)	13,012,089	80,454,571	7,565,870	45,243,975	67,835,166	(30,420,070)	2,405,552,710	6,603,489,820	316,488,963	6,919,978,783
Profit for the period	-	-	-	-	-	-	-	-	-	-	45,890,796	45,890,796	14,894,576	60,785,372
Other comprehensive (loss) / income for the period	-	-	-	(12,118,996)	-	-	-	72,774,018	60,655,022	-	-	60,655,022	-	60,655,022
<b>Total comprehensive (loss) income for the period</b>	-	-	-	(12,118,996)	-	-	-	72,774,018	60,655,022	-	45,890,796	106,545,818	14,894,576	121,440,394
Staff general fund reserve paid	-	-	-	-	-	(1,542,708)	-	-	(1,542,708)	-	1,542,708	-	-	-
Net movement in charity fund reserve	-	-	-	-	-	-	(127,367)	-	(127,367)	-	-	(127,367)	-	(127,367)
Disposal of Investment FVOCI	-	-	-	-	-	-	-	(140,976,450)	(140,976,450)	-	140,976,450	-	-	-
<b>Transactions with shareholders</b>														
Share based payment expense	-	-	-	-	724,100	-	-	-	724,100	-	-	724,100	-	724,100
Balance at 31 March 2024 (unaudited)	3,000,000,000	707,345,000	453,177,014	(90,560,335)	13,736,189	78,911,863	7,438,503	(22,958,457)	(13,432,237)	(30,420,070)	2,593,962,664	6,710,632,371	331,383,539	7,042,015,910



**AlWaleed AlNasser** (Acting CEO)



**Mohammed Bin Saleh AlKhalil**  
(Chairman of the board of directors)



**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 2025**  
*(Saudi Riyals)*

	<u>Note</u>	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Cash flows from operating activities</b>			
Profit for the period		53,190,968	60,785,372
<b>Adjustments for:</b>			
- Depreciation		133,140,491	109,251,523
- Amortization		8,411,111	7,663,874
- Share based payment charge		-	724,100
- Impairment loss on trade receivables	7	7,480,940	7,117,941
- Impairment loss charged	5,8	23,585,660	-
- Provision for employees' end of service benefits		7,192,821	8,280,938
- Net book value of vehicles disposed		116,498,289	127,864,491
- Finance cost		44,235,954	50,027,784
- Finance income		(10,466,235)	(6,449,164)
- Dividend income		-	(2,938,676)
- Financial assets at FVTPL- net change in fair value		5,636,426	(5,261,203)
- Share of profit from equity-accounted investees-net of tax		(6,402,672)	(1,013,588)
- Zakat and income taxes		7,737,809	9,012,679
- Other income		(20,332,335)	-
- Loss / (gain) on sale of property and equipment		1,336,757	(2,495,449)
<b>Changes in working capital:</b>			
- Trade and other receivables		(180,986,961)	(304,274,137)
- Prepayments and advances		(181,712,452)	58,842,785
- Related parties, net		659,194	(1,690,777)
- Trade and other payables		8,418,207	8,046,012
- Contract liabilities		154,961,008	(71,001,542)
<b>Cash generated from operating activities</b>		<b>172,584,980</b>	<b>52,492,963</b>
Additions to the vehicles, net of advances	4	(243,781,620)	(333,864,343)
Finance expense paid		(35,957,787)	(46,943,731)
Lease liability finance expense paid		(8,198,971)	(3,655,362)
Short term lease paid		(10,751,501)	(7,155,667)
Finance income received		4,169,667	7,721,410
Finance income received on net investment in lease		6,673,094	-
Employees' end of service benefits paid		(341,787)	(3,515,928)
Others		142,695	(127,367)
Zakat and income taxes paid		(2,120,960)	(7,139,394)
<b>Net cash used in operating activities</b>		<b>(117,582,190)</b>	<b>(342,187,419)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property and equipment		87,342,315	28,988,551
Proceeds from sale of investments		71,189,842	381,964,834
Acquisition of property and equipment		(1,371,165)	(11,937,306)
Acquisition of intangible assets		(2,103,124)	(576,896)
Acquisition of investments		(1,346,407)	(2,948,378)
Dividend received		24,397,100	12,400,000
Acquisition of investment property		-	(15,201)
Proceeds from short term investment		1,401,705	12,848,241
Additions to asset under construction and development		(19,503,317)	(8,442,750)
<b>Net cash generated from investing activities</b>		<b>160,006,949</b>	<b>412,281,095</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings		175,000,000	584,876,974
Repayment of loans and borrowings		(146,763,885)	(555,405,194)
Principal received on net investment in lease		329,047	-
Purchase of treasury shares		(87,617,398)	-
Lease liabilities principal paid		(109,202,083)	(13,063,684)
<b>Net cash (used in) / generated from financing activities</b>		<b>(168,254,319)</b>	<b>16,408,096</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(125,829,560)</b>	<b>86,501,772</b>
Cash and cash equivalents as at 1 January		690,370,029	585,643,285
Effect of movements in exchange rates on cash held		(5,125,019)	(6,488,798)
<b>Cash and cash equivalents at 31 March</b>	9	<b>559,415,450</b>	<b>665,656,259</b>

AlWaleed AlNasser (Acting CEO)

Mohammed Bin Saleh AlKhalil (Chairman of the  
board of directors)

Muhammad Khalid (CFO)

The accompanying notes from 1 to 21 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 2025**  
(Saudi Riyals)

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**1. LEGAL STATUS AND NATURE OF OPERATIONS**

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

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

The Company's registered address is PO. Box 640000, Riyadh 12476, Kingdom of Saudi Arabia.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). These interim financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024 ('last annual financial statements'). The accompanying interim financial statements do not include all the information that is required to prepare a complete set of financial statements in accordance with International Financial Reporting Standards ("IFRSs") 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 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

**2.2 Preparation of the financial statements**

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

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

Furthermore, these interim financial statements are prepared using the going concern basis. Certain comparative figures have been reclassified to conform with classification used for the period ended 31 March 2025.

**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 2025**  
(Saudi Riyals)

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

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

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

**Standards, interpretations and amendments issued but not yet effective**

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

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

The standards, interpretations, and amendments with an effective date of 1 January 2026 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
<b>Cost:</b>									
Balance at 1 January 2024	2,541,217,128	236,596,838	102,604,398	3,180,051,651	30,116,620	37,075,289	38,913,623	422,132,979	6,588,708,526
Additions	459,149	9,037,042	2,252,148	333,335,923	36,820	146,283	57,628	16,239,434	361,564,427
Transferred to inventory	-	-	-	(195,273,121)	-	-	-	-	(195,273,121)
Transfer from assets under construction	-	-	425,929	30,042,385	-	-	-	-	30,468,314
Disposals during the period	(25,932,590)	(2,915,900)	(13,569,859)	(73,085)	-	(441,807)	(2,277,610)	(6,927,869)	(52,138,720)
Cost of damaged vehicles	-	-	-	(3,089,965)	-	-	-	-	(3,089,965)
Effect of movement in exchange rates	(2,553,839)	(1,524,800)	(2,228,508)	(75,000)	(50,521)	(142,303)	(177,738)	(245,243)	(6,997,952)
<b>Balance at 31 March 2024</b>	<b>2,513,189,848</b>	<b>241,193,180</b>	<b>89,484,108</b>	<b>3,344,918,788</b>	<b>30,102,919</b>	<b>36,637,462</b>	<b>36,515,903</b>	<b>431,199,301</b>	<b>6,723,241,509</b>
Additions	8,032,317	(5,431,087)	4,587,577	617,653,597	222,959	517,509	3,533,209	62,128,844	691,244,925
Transfer from assets under construction	3,167,682	19,524,854	12,035,893	6,873,751	686,946	1,681,170	648,605	-	44,618,901
Transferred to inventory	-	-	-	(505,396,266)	-	-	-	-	(505,396,266)
Cost of damaged vehicles	-	-	-	(35,196,356)	-	-	-	-	(35,196,356)
Reclassification to asset under construction and development	-	(36,303,654)	-	-	-	-	-	-	(36,303,654)
Transferred to asset held for sale	(203,480,472)	(33,300,778)	(2,245,942)	(202,950)	(20,861,885)	(8,743,725)	(7,875,830)	-	(276,711,582)
Disposals during the period	(9,003,438)	(12,576,556)	(6,037,526)	(6,895,671)	(313,604)	(4,205,200)	(7,104,877)	(20,651,384)	(66,788,256)
Transfer to intangible assets	-	-	(4,084,313)	-	-	-	-	-	(4,084,313)
Effect of movement in exchange rates	(441,820)	(532,478)	(449,938)	(12,212)	(6,721)	(18,932)	(23,648)	(239,261)	(1,725,010)
<b>Balance at 31 December 2024</b>	<b>2,311,464,117</b>	<b>172,573,481</b>	<b>93,289,859</b>	<b>3,421,742,681</b>	<b>9,830,614</b>	<b>25,868,284</b>	<b>25,693,362</b>	<b>472,437,500</b>	<b>6,532,899,898</b>
<b>Balance at 1 January 2025</b>	<b>2,311,464,117</b>	<b>172,573,481</b>	<b>93,289,859</b>	<b>3,421,742,681</b>	<b>9,830,614</b>	<b>25,868,284</b>	<b>25,693,362</b>	<b>472,437,500</b>	<b>6,532,899,898</b>
Additions	-	350,946	2,467,643	241,844,587	2,609	52,536	434,464	23,659,318	268,812,103
Transfer from assets under construction	-	973,041	43,529	2,120,715	23,750	50,514	-	-	3,211,549
Transfer to inventory	-	-	-	(153,502,338)	-	-	-	-	(153,502,338)
Disposals during the period	-	(1,699,697)	(636)	(782,966)	-	(1,174)	-	(18,307,625)	(20,792,098)
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
<b>Balance at 31 March 2025</b>	<b>2,312,117,763</b>	<b>172,585,756</b>	<b>96,479,096</b>	<b>3,504,276,781</b>	<b>9,857,440</b>	<b>25,971,669</b>	<b>26,129,422</b>	<b>479,642,720</b>	<b>6,627,060,647</b>

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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
<b>Accumulated depreciation:</b>									
Balance at 1 January 2024	334,471,529	163,829,150	81,755,214	467,350,030	27,360,366	29,512,708	22,739,608	143,887,120	1,270,905,725
Charge for the period	2,276,915	4,413,671	1,672,351	77,599,914	104,352	670,079	503,884	19,788,590	107,029,756
Damaged vehicles	-	-	-	(935,993)	-	-	-	-	(935,993)
Elimination on disposals	(1,886,579)	(2,325,782)	(12,018,544)	(73,085)	-	(333,699)	(2,080,060)	(6,485,215)	(25,202,964)
Transferred to inventory	-	-	-	(69,562,602)	-	-	-	-	(69,562,602)
Effect of movement in exchange rates	(493,491)	(693,196)	(1,421,493)	(51,415)	(46,136)	(90,223)	(108,733)	(146,815)	(3,051,502)
<b>Balance at 31 March 2024</b>	<b>334,368,374</b>	<b>165,223,843</b>	<b>69,987,528</b>	<b>474,326,849</b>	<b>27,418,582</b>	<b>29,758,865</b>	<b>21,054,699</b>	<b>157,043,680</b>	<b>1,279,182,420</b>
Charge for the period	5,969,199	10,013,689	7,118,845	262,658,164	510,205	2,117,855	1,626,899	62,748,992	352,763,848
Transferred to inventory	-	-	-	(161,972,601)	-	-	-	-	(161,972,601)
Damaged vehicles	-	-	-	(8,199,504)	-	-	-	-	(8,199,504)
Transferred to asset held for sale	(108,811,878)	(33,105,308)	(2,139,796)	(202,949)	(20,855,919)	(8,724,832)	(7,870,900)	-	(181,711,582)
Elimination on disposals	(590,662)	(10,622,671)	(5,719,735)	(5,282,469)	(224,082)	(3,329,151)	(4,016,251)	(4,586,278)	(34,371,299)
Transfer to intangible assets	-	-	(1,497,060)	-	-	-	-	-	(1,497,060)
Impairment	200,820,539	79,019	30,139	-	1,317	28,527	12,709	-	200,972,250
Effect of movement in exchange rates	(134,358)	(168,875)	(349,136)	(9,273)	(6,267)	(13,894)	(19,333)	(239,145)	(940,281)
<b>Balance at 31 December 2024</b>	<b>431,621,214</b>	<b>131,419,697</b>	<b>67,430,785</b>	<b>561,318,217</b>	<b>6,843,836</b>	<b>19,837,370</b>	<b>10,787,823</b>	<b>214,967,249</b>	<b>1,444,226,191</b>
<b>Balance at 1 January 2025</b>	<b>431,621,214</b>	<b>131,419,697</b>	<b>67,430,785</b>	<b>561,318,217</b>	<b>6,843,836</b>	<b>19,837,370</b>	<b>10,787,823</b>	<b>214,967,249</b>	<b>1,444,226,191</b>
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
Transferred to inventory	-	-	-	(50,896,739)	-	-	-	-	(50,896,739)
Damaged vehicles	-	-	-	(1,416,231)	-	-	-	-	(1,416,231)
Elimination on disposals	-	(93,488)	(328)	(720,444)	-	(1,173)	-	(18,145,930)	(18,961,363)
Effect of movement in exchange rates	285,414	221,040	454,509	9,407	420	896	1,168	924,811	1,897,665
<b>Balance at 31 March 2025</b>	<b>433,620,660</b>	<b>134,480,281</b>	<b>69,908,680</b>	<b>604,011,385</b>	<b>6,956,980</b>	<b>20,283,008</b>	<b>11,299,110</b>	<b>225,841,504</b>	<b>1,506,401,608</b>
<b>Carrying amounts:</b>									
<b>At 31 March 2025</b>	<b>1,878,497,103</b>	<b>38,105,475</b>	<b>26,570,416</b>	<b>2,900,265,396</b>	<b>2,900,460</b>	<b>5,688,661</b>	<b>14,830,312</b>	<b>253,801,216</b>	<b>5,120,659,039</b>
At 31 December 2024	1,879,842,903	41,153,784	25,859,074	2,860,424,464	2,986,778	6,030,914	14,905,539	257,470,251	5,088,673,707

Land and buildings include lands amounting to SR 1.47 billion (31 December 2024: SR 1.47 billion) which are not depreciated. Included within the vehicles is a net book value amount of SR 2.9 billion (31 December 2024: 2.86 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 2025	31 December 2024	31 March 2025	31 December 2024
<b><u>Joint ventures</u></b>				
Taqniatech Company for Communication Technology JV (TAQJV)	70%	70%	-	-
Almosafer Marketplace for Travel and Tourism Company	50%	50%	4,438,190	3,746,920
<b><u>Associates</u></b>				
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%	51,674,003	51,588,909
My Family Meal for Ready-Made Meals	37%	37%	-	-
Barmy Army Limited	35%	35%	9,202,332	8,591,874
Sweetspot Travel Limited*	-	47.5%	-	2,623,142
Lions Rugby Travel Limited	45%	45%	25,262,079	24,415,669
England Rugby Travel Limited**	-	49%	-	22,321,540
			<b>90,576,604</b>	<b>113,288,054</b>

**Movement in investment in equity accounted investees**

	31 March 2025 (unaudited)	31 December 2024 (audited)	31 March 2024 (unaudited)
Balance brought forward	113,288,054	138,747,085	138,747,085
Additions	1,346,407	6,355,023	-
Share of profit from investees	6,402,672	2,535,718	1,013,588
Dividend	(24,397,100)	(12,400,000)	(12,400,000)
Impairment	(8,013,930)	(21,476,286)	-
Effect of movement in exchange rates	1,950,501	(473,486)	38,892
Balance carried forward	<b>90,576,604</b>	<b>113,288,054</b>	<b>127,399,565</b>

\*During the period ended 31 March 2025 the Group has increased its ownership interest in Sweetspot as a result of which the investment is equity accounted associate is now converted into a 95% owned subsidiary. As a result of this increase in ownership the Group has recorded an impairment of SR 2.7 million with a corresponding increase of Goodwill amounting SR 0.97 million.

\*\*During the period ended 31 March 2025, the Group has dissolved its investment in associate of England Rugby Travel Limited, as a result of which the Group recorded a dividend of SR 16.4 million and an impairment of SR 5.4 million.

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

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**6. INVESTMENTS**

	<b>31 March 2025</b>	31 December 2024
<b>Investments</b>		
<i>Investments classified at fair value through profit &amp; loss (FVTPL)</i>		
Private funds	<b>86,083,135</b>	86,154,636
Public funds	<b>19,150,670</b>	24,723,930
Equity shares	<b>2,347,743</b>	2,461,390
<i>Investments classified at fair value through other comprehensive income (FVTOCI)</i>		
Public funds	<b>91,509,720</b>	145,000,800
<i>Investments classified at amortized cost</i>		
Sukuks	<b>278,589,603</b>	300,089,846
Short term deposits	-	1,401,706
	<b>477,680,871</b>	559,832,308
<b>Divided into:</b>		
Non-Current	<b>424,598,813</b>	483,846,218
Current	<b>53,082,058</b>	75,986,090

The Group has recorded an amount SR 3.49 million unrealized loss from Al-Inma Hospitality REIT fund under other comprehensive income during the three months period ended 31 March 2025 (31 Dec 2024: SR 17.6 million)

During the three months ended 31 March 2025, the Group transferred cumulative unrealized loss amounting to SR 12.5 million to retained earnings as a result of disposal of certain of these fund units made on 4<sup>th</sup> March 2025.

**7. TRADE AND OTHER RECEIVABLES**

	<b>31 March 2025</b>	31 December 2024
Trade receivables	<b>1,749,869,120</b>	1,575,073,998
Provision for expected credit loss	<b>(249,696,708)</b>	(242,215,768)
	<b>1,500,172,412</b>	1,332,858,230
<u>Other receivables:</u>		
Accrued incentives	<b>19,273,857</b>	29,557,675
Employees' receivables	<b>9,621,689</b>	8,574,324
Taxes	<b>23,407,164</b>	32,653,065
Receivable from fund manager	<b>52,152,661</b>	14,713,680
Accrued finance income	<b>3,670,923</b>	3,045,307
Others	<b>19,270,180</b>	25,689,140
	<b>127,396,474</b>	114,233,191
	<b>1,627,568,886</b>	1,447,091,421

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

	<b>31 March 2025</b>	31 December 2024	31 March 2024
<b>Impairment loss movement of trade receivables:</b>			
<b>Balance as at 1 January</b>	<b>242,215,768</b>	182,133,144	182,133,144
Impairment loss charge for the period / year	<b>7,480,940</b>	60,082,624	7,117,941
<b>Balance as at 31 March / December</b>	<b>249,696,708</b>	242,215,768	189,251,085

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**8. PREPAYMENTS AND ADVANCES**

	<b>31 March 2025</b>	31 December 2024
<b>Prepayments</b>		
Rentals from short term lease	25,471,825	31,230,623
Insurance	54,651,332	36,614,166
Subscription fees	26,017,023	22,213,543
Others	31,962,373	33,333,792
	<u>138,102,553</u>	<u>123,392,124</u>
<b>Advances</b>		
Advances to suppliers	881,650,583	726,490,977
Impairment loss on advances	(93,671,519)	(78,099,789)
	<u>787,979,064</u>	<u>648,391,188</u>
Advances for investments	22,043,635	20,109,188
Advances for capital development	21,264,110	-
Advances for letter of guarantee margins (see note 14)	2,887,707	3,186,128
Other	7,134,633	7,478,997
	<u>841,309,149</u>	<u>679,165,501</u>
	<u>979,411,702</u>	<u>802,557,625</u>
<b>Divided into:</b>		
Non-Current	<u>57,470,100</u>	<u>20,109,188</u>
Current	<u>921,941,602</u>	<u>782,448,437</u>

**9. CASH AND CASH EQUIVALENTS**

	<b>31 March 2025</b>	31 December 2024
Cash in hand	2,740,986	2,490,097
Bank balances – current account	733,242,919	821,872,430
Cash held with fund manager	-	324,675
Cash and cash equivalents in the statement of financial position	<u>735,983,905</u>	<u>824,687,202</u>
Bank overdrafts used for cash management purposes	(176,568,455)	(134,317,173)
Cash and cash equivalents in the statement of cash flows	<u>559,415,450</u>	<u>690,370,029</u>

**10. CAPITAL AND RESERVES**

**Share capital**

	<b>31 March 2025</b>	31 December 2024
<b>Ordinary shares</b>		
At the beginning and end of the period / year	<u>300,000,000</u>	<u>300,000,000</u>
Authorized, issued and fully paid	<u>300,000,000</u>	<u>300,000,000</u>
Par value @ SR 10 each	<u>3,000,000,000</u>	<u>3,000,000,000</u>

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

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

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**11. LOANS AND BORROWINGS**

	<b>31 March 2025</b>	31 December 2024
<b>Non-current liabilities</b>		
Secured bank loans	<b>956,302,730</b>	1,013,396,631
<b>Current liabilities</b>		
Current portion of secured bank loans	<b>681,559,026</b>	596,149,814

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 Sep 2025 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**

	<b>31 March 2025</b>	31 December 2024
Trade payables	<b>1,156,694,047</b>	1,053,218,697
Supplier payables	<b>171,543,497</b>	200,491,656
Accrued salaries and benefits	<b>77,785,954</b>	129,803,429
Accrued rents and utilities	<b>8,001,410</b>	7,076,898
Unclaimed refund	<b>25,642,564</b>	26,022,756
Others	<b>22,627,604</b>	34,794,572
	<b>305,601,029</b>	398,189,311
<b>Total trade and other payables</b>	<b>1,462,295,076</b>	1,451,408,008

**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:

	<b>31 March 2025</b>			<b>31 March 2024</b>		
	<b>Non-executive/ independent board members</b>	<b>Key management personnel</b>	<b>Total</b>	<b>Non-executive/ independent board members</b>	<b>Key management personnel</b>	<b>Total</b>
Managerial remuneration	-	896,812	896,812	-	1,277,757	1,277,757
Housing & Travel allowance	-	324,386	324,386	-	458,466	458,466
Business Trips	-	120,532	120,532	-	89,051	89,051
Bonus	750,000	-	750,000	750,000	-	750,000
End of Service Benefits	-	100,372	100,372	-	247,597	247,597
<b>Total</b>	<b>750,000</b>	<b>1,442,102</b>	<b>2,192,102</b>	<b>750,000</b>	<b>2,072,871</b>	<b>2,822,871</b>

Directors of the Company control 0.81% (31 December 2024: 0.64%) 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 terms and conditions of these transactions were no more favorable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel and related companies.

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-2025				Other costs / (revenues)
		Sales	Purchases	Receipts	Payments	
Riyad Front for Exhibitions and Conventions	Associate	-	-	1,336,353	1,512,341	-
Mohamed Salih Alkhalil	Chairman / Board member	52,559	-	118,394	-	-
Al-Raedah Finance Company	Ownership interest by Managing director	86,179	-	100,000	-	-
Related party	Relationship	31-Mar-2024				Other costs / (revenues)
		Sales	Purchases	Receipts	Payments	
Riyad Front for Exhibitions and Conventions	Associate	-	-	-	2,283,567	-
Mohamed Salih Alkhalil	Chairman / Board member	-	-	-	1,000,000	-
Al-Raedah Finance Company	Ownership interest by Managing director	105,316	-	100,000	-	-

**14. COMMITMENTS AND CONTINGENCIES**

**Capital commitments**

As at 31 March 2025, the Group has capital commitments of SR 44.9 million (31 December 2024 : SR 13.6 million) with respect to property developments, software development and construction of new office premises.

**Contingencies**

On 31 March 2025, the Group has letters of guarantees amounting to SR 827.5 million (31 December 2024 : SR 805.9 million) issued by the Company's banks in favor of certain suppliers. Included in letter of guarantees is an amount of SR 2.9 million (31 December 2024 : SR 3.1 million) related to guarantee on margins' deposit.

**Litigations with ZATCA**

Zakat and Tax Assessment for 2021– 2023

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

Overseas tax

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

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**15. REVENUE**

	<b>31 March 2025 (unaudited)</b>	31 March 2024 (unaudited)
<b>Revenue from contract with customer as agent</b>		
Airline ticketing & incentives	<b>154,495,009</b>	139,136,724
Hotel booking	<b>88,219,953</b>	93,564,112
Shipments	-	1,153,470
Train ticketing	<b>15,555,110</b>	15,917,160
Others	<b>6,489,081</b>	5,307,147
	<b>264,759,153</b>	255,078,613
<b>Revenue from contract with customer as principal</b>		
Package holidays	<b>359,033,779</b>	350,229,345
Sale of vehicles	<b>111,918,619</b>	142,369,747
Shipments	<b>5,722,816</b>	5,510,045
Property and room rentals	<b>47,626,493</b>	41,834,737
Chartered flights	-	93,000
Others	<b>9,467,377</b>	16,860,125
	<b>533,769,084</b>	556,896,999
<b>Lease revenue</b>		
Vehicle lease arrangements	<b>161,120,730</b>	125,728,917
Vehicle rental arrangements	<b>123,457,599</b>	112,250,837
Property and room rentals	<b>21,370,308</b>	28,061,934
	<b>305,948,637</b>	266,041,688
	<b>1,104,476,874</b>	1,078,017,300

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 2025 (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	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
	170,050,119	453,742,813	408,865,044	47,626,493	21,370,308	2,822,097	1,104,476,874
<b>Timing of revenue recognition</b>							
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
	170,050,119	453,742,813	408,865,044	47,626,493	21,370,308	2,822,097	1,104,476,874

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**15. REVENUE (continued)**

**Disaggregation of revenue (continued)**

	31 March 2024 (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	95,120,826	108,163,621	387,106,016	41,834,737	28,061,934	16,601,880	676,889,014
United Kingdom	54,970,733	337,454,455	-	-	-	-	392,425,188
Egypt	-	1,595,263	-	-	-	258,245	1,853,508
United Arab Emirates	1,531,081	445,004	-	-	-	-	1,976,085
Kuwait	3,431,244	1,442,261	-	-	-	-	4,873,505
	155,053,884	449,100,604	387,106,016	41,834,737	28,061,934	16,860,125	1,078,017,300
Timing of revenue recognition							
Services transferred at a point in time	155,053,884	98,871,259	143,523,217	8,362,758	-	-	405,811,118
Services transferred over time	-	350,229,345	243,582,799	33,471,979	28,061,934	16,860,125	672,206,182
	155,053,884	449,100,604	387,106,016	41,834,737	28,061,934	16,860,125	1,078,017,300

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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)**

	<b>31 March 2025 (unaudited)</b>	31 March 2024 (unaudited)
Profit attributable to ordinary shareholders	<b>37,072,118</b>	45,890,796

**Weighted-average number of ordinary shares (basic)**

	<b>31 March 2025 (unaudited)</b>	31 March 2024 (unaudited)
Weighted average number of ordinary shares for the purpose of basic earnings	<b>279,337,847</b>	296,957,993
Weighted average number of ordinary shares for employee stock options granted	-	855,000
Weighted average number of ordinary shares for the purpose of diluted earnings	<b>279,337,847</b>	297,812,993

**Earnings per share attributable to owners of the parent**

	<b>31 March 2025 (unaudited)</b>	31 March 2024 (unaudited)
Basic (unaudited)	<b>0.133</b>	0.155
Diluted (unaudited)	<b>0.133</b>	0.154

**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

**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*	
<b>31 March 2025 (unaudited)</b>								
<b>Financial assets</b>								
<b>Non-current:</b>								
Investments	107,581,548	91,509,720	278,589,603	477,680,871	113,008,133	364,672,738	-	477,680,871
Advances	57,470,100	-	-	57,470,100	-	-	57,470,100	57,470,100
Investment in lease			251,843,568	251,843,568	-	-	-	251,843,568
<b>Current:</b>								
Cash and cash equivalents		-	735,983,905	735,983,905	-	-	-	735,983,905
Trade receivables		-	1,500,172,412	1,500,172,412	-	-	-	1,500,172,412
Investment in lease	-	-	69,998,855	69,998,855	-	-	-	69,998,855
Due from related parties		-	52,559	52,559	-	-	-	52,559
<b>Total financial assets</b>	<b>165,051,648</b>	<b>91,509,720</b>	<b>2,836,640,902</b>	<b>3,093,202,270</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,093,202,270</b>
<b>Financial liabilities</b>								
<b>Non-current:</b>								
Loans and borrowings	-	-	956,302,730	956,302,730	-	-	-	956,302,730
Lease liabilities	-	-	356,842,115	356,842,115	-	-	-	356,842,115
<b>Current:</b>								
Bank overdraft	-	-	176,568,455	176,568,455	-	-	-	176,568,455
Loans and borrowings	-	-	681,559,026	681,559,026	-	-	-	681,559,026
Lease liabilities	-	-	162,958,973	162,958,973	-	-	-	162,958,973
Trade and other payables	-	-	1,328,237,544	1,328,237,544	-	-	-	1,328,237,544
Due to related parties	-	-	17,173,185	17,173,185	-	-	-	17,173,185
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>3,679,642,028</b>	<b>3,679,642,028</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,679,642,028</b>

\*These reflect advances for investment amounting to SAR 22.1 million, advances for capital development amounting to SR 21.3 million and advances for rent amounting to SR 14.2 million. The fair value of these advances was categorized as Level 3 at 31 March 2025. 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.

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**17. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)**

**Categories of financial assets and liabilities (continued)**

	Carrying amount				Fair value			
	Financial instruments - FVTPL	Financial instruments - FVTOCI	Financial instruments at amortized cost	Total Carrying amount	Level 1	Level 2	Level 3*	Total
31 December 2024								
Financial assets								
Investments	113,339,956	145,000,800	300,089,846	558,430,602	172,186,120	383,557,816	-	555,743,936
Advance for investments	20,109,188	-	-	20,109,188	-	-	20,109,188	20,109,188
Current:								
Cash and cash equivalents	-	-	824,687,202	824,687,202	-	-	-	824,687,202
Trade receivables	-	-	1,332,858,230	1,332,858,230	-	-	-	1,332,858,230
Short term investment	-	-	1,401,706	1,401,706	-	-	-	1,401,706
Due from related parties	-	-	118,393	118,393	-	-	-	118,393
Total financial assets	133,449,144	145,000,800	2,459,155,377	2,737,605,321	-	-	-	2,734,918,655
Financial liabilities								
Non-current:								
Loans and borrowings	-	-	1,013,396,631	1,013,396,631	-	-	-	1,013,396,631
Current:								
Bank overdraft	-	-	134,317,173	134,317,173	-	-	-	134,317,173
Loans and borrowings	-	-	596,149,814	596,149,814	-	-	-	596,149,814
Lease liabilities	-	-	302,346,887	302,346,887	-	-	-	302,346,887
Trade and other payables	-	-	1,253,710,353	1,253,710,353	-	-	-	1,253,710,353
Due to related parties	-	-	16,579,825	16,579,825	-	-	-	16,579,825
Total financial liabilities	-	-	3,316,500,683	3,316,500,683	-	-	-	3,316,500,683



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**18. OPERATING SEGMENTS**

**Basis for segmentation**

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

The following summary describes the operations of each reportable segment:

**Reportable segments Operations**

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

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

The Group's Executive Committee 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 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
31 March 2024 (unaudited)							
Reportable segments							
	<u>Ticketing</u>	<u>Tourism</u>	<u>Transportation</u>	<u>Hospitality</u>	<u>Property rentals</u>	<u>All other segments</u>	<u>Total</u>
External revenues	-	350,229,345	385,952,546	41,834,737	28,061,934	16,860,125	822,938,687
Inter-segment revenue	-	-	3,694,363	-	-	8,647,994	12,342,357
External commissions	155,053,884	98,871,259	1,153,470	-	-	-	255,078,613
Segment revenue	155,053,884	449,100,604	390,800,379	41,834,737	28,061,934	25,508,119	1,090,359,657
Segment profit before zakat and tax	8,168,684	8,367,648	42,888,010	2,610,638	6,848,023	915,048	69,798,051
Segment assets	3,176,403,657	3,253,770,885	3,544,728,370	2,422,103,696	1,118,338,556	355,817,077	13,871,162,241
Segment liabilities	892,465,060	914,202,709	2,407,433,090	120,920,364	13,720,919	99,972,908	4,448,715,050

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**18. OPERATING SEGMENTS (continued)**

**Reconciliations of information on reportable segments to IFRS measures**

	<b>31 March 2025 (unaudited)</b>	31 March 2024 (unaudited)
<b>Revenues</b>		
Total revenue for reportable segments	<b>1,104,321,038</b>	1,064,851,538
Revenue for other segments	<b>9,440,614</b>	25,508,119
Elimination of inter-segment revenue	<b>(9,284,778)</b>	(12,342,357)
<b>Consolidated revenue</b>	<b>1,104,476,874</b>	1,078,017,300
	<b>31 March 2025 (unaudited)</b>	31 March 2024 (unaudited)
<b>Profit before zakat and tax</b>		
Total profit before zakat and tax for reportable segments	<b>71,583,203</b>	68,883,003
(Loss) / profit before zakat and tax for other segments	<b>(10,654,426)</b>	915,048
<b>Consolidated profit before zakat and tax</b>	<b>60,928,777</b>	69,798,051
	<b>31 March 2025 (unaudited)</b>	31 December 2024 (unaudited)
<b>Assets</b>		
Total assets for reportable segments	<b>13,583,054,596</b>	13,186,078,970
Assets for other segments	<b>72,226,495</b>	20,427,246
Inter-segment eliminations	<b>(2,382,759,040)</b>	(2,370,480,861)
<b>Consolidated assets</b>	<b>11,272,522,051</b>	10,836,025,355
	<b>31 March 2025 (unaudited)</b>	31 December 2024 (unaudited)
<b>Liabilities</b>		
Total liabilities for reportable segments	<b>4,859,428,651</b>	4,411,580,799
Liabilities for other segments	<b>26,088,228</b>	6,611,120
<b>Consolidated liabilities</b>	<b>4,885,516,879</b>	4,418,191,919

Management looks at some other information which is detailed below :

31 March 2025 (unaudited)							
	Almosafer- travel	Car rental	Hospitality	Portman	Corporate	Elimination	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	2,563,868	-	1,104,476,873
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
31 March 2024 (unaudited)							
	Almosafer- travel	Car rental	Hospitality	Portman	Corporate	Elimination	Total
Gross booking value	1,591,210,837	384,043,864	54,638,752	1,301,213,170	102,175,355	-	3,433,281,978
Revenues	203,439,129	384,043,864	54,638,752	392,425,188	43,470,367	-	1,078,017,300
Gross Profit	145,024,688	113,473,704	26,301,865	148,322,381	27,218,071	-	460,340,709
Operating expenses, net	141,985,733	35,501,662	17,633,211	120,765,565	36,120,635	-	352,006,806
EBITDA	4,944,525	164,976,035	21,609,315	36,251,868	8,959,488	-	236,741,231

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**19. SIGNIFICANT EVENTS**

During the three months period ended 31 March 2025 , the Company has bought 3.67 million treasury shares as part of the share buyback program for an amount of SR 87.6 million.

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

**20. SUBSEQUENT EVENTS**

The evolving tariff policies in the U.S. and other regions may have broad and potentially significant implications. However, the Company's management believes that, as of and for the three months period ended 31 March 2025, there is no impact on these financial statements. Management will continue to closely monitor developments in this area and will take appropriate measures, as necessary and if required, to address any potential effects in the future.

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

**21. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The financial statements have been approved by the board of directors on 13 Dhu al-Qadah 1446H corresponding to 11 May 2025.