LUMI RENTAL COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
For the three and nine-month periods ended 30 September 2026

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

Head Office
Financial Boulevard 3126, Al Aqeeq Dist. 6717, Riyadh 13519
KAFD 1.11 B, South Tower, 8th Floor
P.O. Box 2732, Riyadh 11461
Kingdom of Saudi Arabia

C.R. No. 1010383821
Unified No. 7000117205

Tel: +966 11 215 9898
+966 11 273 4740
Fax: +966 11 273 4730
ey.ksa@sa.ey.com
ey.com

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

Introduction

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

Scope of review

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia (KSA). A review of interim condensed 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 of Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Other Matter

The financial statements of the Company for the year ended 31 December 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements on 4 March 2026 (corresponding to 15 Ramadhan 1447H). Further, the interim condensed financial statements of the Company for the three and nine-month periods ended 30 September 2025 and for the three months period ended 31 March 2026 were reviewed by another auditor who expressed an unmodified conclusion on those interim condensed financial statements on 3 November 2025G (corresponding to 12 Jumada al-Ula 1447H) and 11 May 2026 (corresponding to 24 Thul-Qi'dah 1447H) respectively.

For Ernst & Young Professional Services

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

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سجل تجاري ١٠١٠٣٨٣٨٢١
CR.1010383821
شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)
Ernst & Young Professional Services
(Professional LLC)

Riyadh: 22 Jumada al-Ula 1448H
(02 November 2026G)

LUMI RENTAL COMPANY (A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Unaudited)
AS AT 30 SEPTEMBER 2026

	Note	30 September 2026 SR (Unaudited)	31 December 2025 SR (Audited)
ASSETS			
NON-CURRENT ASSETS			
Vehicles	3	**2,538,257,963**	2,816,087,843
Other property and equipment		**45,287,206**	45,177,244
Right-of-use assets	4	**69,424,232**	77,721,353
Intangible assets		**17,010,147**	17,803,236
Advances		**7,773,632**	2,362,488
Financial asset at fair value through profit or loss	7	**37,500,000**	-
Retention receivable		**418,734**	983,025
TOTAL NON-CURRENT ASSETS		**2,715,671,914**	2,960,135,189
CURRENT ASSETS			
Inventories	8	**4,501,695**	6,523,041
Trade receivables, net	5	**411,334,838**	360,455,254
Due from a related party	6	**1,201,687**	-
Retention receivable		**9,021,532**	18,943,708
Prepayments and other receivables		**34,183,224**	46,757,472
Cash and cash equivalents		**28,405,672**	21,419,102
TOTAL CURRENT ASSETS		**488,648,648**	454,098,577
TOTAL ASSETS		**3,204,320,562**	3,414,233,766
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9	**550,000,000**	550,000,000
Other reserve	10	**-**	26,091,205
General reserve	11	**-**	29,476,955
Retained earnings		**919,677,214**	802,241,584
TOTAL EQUITY		**1,469,677,214**	1,407,809,744
LIABILITIES			
NON-CURRENT LIABILITIES			
Loans and borrowings	12	**622,989,466**	813,306,323
Lease liabilities	4	**29,388,921**	26,402,093
Employees' end of service benefits		**37,324,158**	31,901,316
TOTAL NON-CURRENT LIABILITIES		**689,702,545**	871,609,732
CURRENT LIABILITIES			
Trade payables		**236,290,735**	319,878,470
Due to related parties	6	**15,389,415**	18,396,145
Loans and borrowings	12	**710,179,550**	698,229,797
Lease liabilities	4	**39,094,141**	50,420,938
Accruals and other liabilities		**41,863,300**	42,714,907
Provision for zakat	13	**2,123,662**	5,174,033
TOTAL CURRENT LIABILITIES		**1,044,940,803**	1,134,814,290
TOTAL LIABILITIES		**1,734,643,348**	2,006,424,022
TOTAL EQUITY AND LIABILITIES		**3,204,320,562**	3,414,233,766

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

The attached notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2026

	Note	***Three-month period ended***		*Nine-month period ended*	
		30 September 2026 (Unaudited) SR	*30 September 2025 (Unaudited) SR*	***30 September 2026 (Unaudited) SR***	*30 September 2025 (Unaudited) SR*
Revenue	*14*	**462,032,509**	414,369,490	**1,222,530,790**	1,242,030,172
Cost of revenue		**(380,167,091)**	(300,999,969)	**(934,208,358)**	(883,050,475)
GROSS PROFIT		**81,865,418**	113,369,521	**288,322,432**	358,979,697
General and administrative expenses		**(47,611,325)**	(36,586,812)	**(137,944,190)**	(111,080,366)
Allowance for expected credit losses	*5*	**(13,073,210)**	(500,000)	**(28,509,277)**	(7,300,000)
Other income		**13,558,186**	8,474,822	**14,840,611**	12,081,791
OPERATING PROFIT		**34,739,069**	84,757,531	**136,709,576**	252,681,122
Finance costs		**(23,402,179)**	(30,550,354)	**(72,767,103)**	(88,459,670)
PROFIT BEFORE ZAKAT		**11,336,890**	54,207,177	**63,942,473**	164,221,452
Zakat charge for the period	*13*	**(323,000)**	(1,500,000)	**(2,075,003)**	(4,152,500)
PROFIT FOR THE PERIOD		**11,013,890**	52,707,177	**61,867,470**	160,068,952
Other comprehensive income: Re-measurement of employees' end of service benefits		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**11,013,890**	52,707,177	**61,867,470**	160,068,952
Earnings per share – Basic and Diluted, net profit for the period attributable to equity holders	*15*	**0.20**	0.96	**1.12**	2.91





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

The attached notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

	Share Capital SR	*Other reserve SR*	*General reserve SR*	*Retained earnings SR*	*Total SR*
As at 1 January 2025 (audited)	550,000,000	26,091,205	29,476,955	606,674,346	1,212,242,506
Profit for the period	-	-	-	160,068,952	160,068,952
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	160,068,952	160,068,952
As at 30 September 2025 (unaudited)	550,000,000	26,091,205	29,476,955	766,743,298	1,372,311,458
As at 1 January 2026 (audited)	550,000,000	26,091,205	29,476,955	802,241,584	1,407,809,744
Profit for the period	-	-	-	61,867,470	61,867,470
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	61,867,470	61,867,470
Transfer of reserve to retained earnings (note 10 & 11)	-	(26,091,205)	(29,476,955)	55,568,160	-
As at 30 September 2026 (unaudited)	**550,000,000**	-	-	**919,677,214**	**1,469,677,214**

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

The attached notes 1 to 21 form an integral part of these interim condensed consolidated financial statements.

	Note	***30 September 2026 (Unaudited) SR***	*30 September 2025 (Unaudited) SR*
Cash flows from operating activities			
Profit before zakat		**63,942,473**	164,221,452
Adjustments to reconcile profit before zakat:			
Depreciation of:			
- Vehicles	*3*	**298,935,088**	292,131,120
- Right-of-use asset	*4*	**35,126,263**	32,731,694
- Other property and equipment and intangible assets		**10,926,935**	5,319,184
Employee end of service benefits provision		**6,858,336**	6,198,995
Allowance for expected credit losses	*5*	**28,509,277**	7,300,000
Gain on lease cancellations	*4*	**(59,041)**	-
Finance costs		**72,767,103**	88,459,670
		517,006,434	596,362,115
Net changes in working capital:			
Trade receivables, net		**(79,388,861)**	(140,386,783)
Due from a related party		**(1,201,687)**	-
Retention receivable		**10,486,467**	(6,782,101)
Inventories		**380,980,439**	348,807,633
Prepayments and other receivables		**7,163,104**	4,402,762
Trade payables		**(83,587,735)**	(184,786,100)
Due to related parties		**(3,006,730)**	6,553,960
Accruals and other liabilities		**(851,607)**	(11,952,867)
Cash flows generated from operating activities		**747,599,824**	612,218,619
Finance costs paid		**(73,282,654)**	(89,808,485)
Employee benefits paid		**(1,435,494)**	(867,732)
Zakat paid	13	**(5,125,374)**	(4,668,916)
Additions to vehicles	3	**(400,064,301)**	(590,648,157)
Net cash flows from/ (used in) operating activities		**267,692,001**	(73,774,671)
Cash flows from investing activities			
Additions to other property and equipment		**(7,636,815)**	(3,904,267)
Additions to intangible assets		**(2,606,993)**	-
Investment in financial asset at FVTPL	7	**(37,500,000)**	-
Net cash flows used in investing activities		**(47,743,808)**	(3,904,267)
Cash flows from financing activities			
Repayment of loans and borrowings	*12*	**(585,851,553)**	(620,765,467)
Proceeds from loans and borrowings	*12*	**408,000,000**	724,700,000
Principal repayment of lease liabilities	*4*	**(35,110,070)**	(35,963,963)
Net cash flows (used in) / generated from financing activities		**(212,961,623)**	67,970,570
Net changes in cash and cash equivalents		**6,986,570**	(9,708,368)
Cash and cash equivalents at 1 January		**21,419,102**	29,527,685
Cash and cash equivalents at 30 September		**28,405,672**	19,819,317

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	Note	*30 September 2026* ***SR***	*30 September 2025* *SR*
SIGNIFICANT NON-CASH TRANSACTIONS			
Additions to right-of-use assets	*4*	**27,446,506**	29,586,465
Lease cancellations	*4*	**676,405**	-
Net book value of damaged vehicles	*3*	**14,358,245**	21,117,624
Net book value of vehicles transferred to inventories	*3*	**364,600,848**	320,112,346

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

1. CORPORATE INFORMATION AND ACTIVITIES

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

The Company is 70% owned subsidiary of Seera Holding Group (A Saudi Joint Stock Company) (the "Parent"), a Company registered in Riyadh, the Kingdom of Saudi Arabia. The objective of the Company is buying, leasing and renting vehicles, through its 50 Branches, Workshops, Showrooms and Parking yards across the Kingdom of Saudi Arabia (KSA). The Company and its subsidiary are collectively referred to as (the "Group") in these interim condensed consolidated financial statements.

On 24 June 2026 (corresponding to 9 Muharram 1448H), the Company incorporated a subsidiary "Lumi Logistics Company" having unified identification number 7054639849 with subscribed share capital of SR 500,000 which is 100% owned by Lumi Rental Company. The objective of the subsidiary is to provide logistics services including freight transport, transportation, loading and unloading of light goods including storage facilities. Finalization of the incorporation and payment of the share capital took place on 04 July 2026 (corresponding to 19 Muharram 1448H). As at the reporting date, the subsidiary did not commence operations.

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

2. BASIS OF PREPARATION

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

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

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

2.2 Basis of consolidation
These interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 30 September 2026.

Business combination
The Group accounts for business combinations using the acquisition method when control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

2. BASIS OF PREPARATION (continued)

2.2 Basis of consolidation (continued)

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement in the investee;
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement(s) with the other vote holders of the investee, rights arising from other contractual arrangements and the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, unrealized income and expenses and cash flows relating to transactions are eliminated in full on consolidation.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value and the amount of any non-controlling interest in the acquiree. Non-controlling interest are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred is recognized at fair value at the acquisition date. All contingent consideration (except that which is classified as equity) is remeasured at fair value at each reporting date with the changes in fair value recognized in consolidated statements of profit or loss and other comprehensive income. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in consolidated statement of profit or loss and other comprehensive income.

2 BASIS OF PREPARATION (continued)

2.2 Basis of consolidation (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is from the acquisition date allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in consolidated statement of profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities, if any.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Subsidiary
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statement of subsidiary is included in these interim condensed consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control
When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Recognizes the fair value of the consideration received, fair value of any investment retained, any surplus or deficit in consolidated statement of profit or loss and other comprehensive income and reclassifies the Group's share of components previously recognized in consolidated statement of other comprehensive income to consolidated statement of profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

2.3 Basis of measurement
The interim condensed consolidated financial statements have been prepared on the historical cost basis, except for financial assets measured at fair value through profit or loss (FVTPL), which are measured at fair value.

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

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

As at 30 September 2026, management believes that all sources of estimation uncertainty remain similar to those disclosed in the Company's annual financial statements for the year ended 31 December 2025.

2.5 Functional and presentation currency
The interim condensed consolidated financial statements are presented in Saudi Riyals ("SR"), which is also the functional currency of the Group.

2. BASIS OF PREPARATION (continued)

2.6 New standards, interpretations and amendments adopted by the Group

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

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

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

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

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

Annual Improvements to IFRS accounting Standards – Volume 11

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

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

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

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

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

2.7 Standards, amendments and interpretations issued but not yet effective

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

2. BASIS OF PREPARATION (continued)

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

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

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

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

Structure of the statement of profit or loss and other comprehensive income
IFRS 18 requires income and expenses to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations. It also requires the presentation of defined subtotals, including operating profit and profit before financing and income taxes.

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

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

2 BASIS OF PREPARATION (continued)

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

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

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

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

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

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

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

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

3. VEHICLES

	30 September 2026 SR (Unaudited)	*31 December 2025 SR (Audited)*
Cost:		
At the beginning of the period / year	**3,562,550,049**	3,443,989,058
Additions during the period/ year	**400,064,301**	822,100,303
Transferred to inventories (*note 8*)	**(564,986,071)**	(668,918,093)
Cost of damaged vehicles*	**(18,654,159)**	(34,621,219)
At the end of the period / year	**3,378,974,120**	3,562,550,049
Accumulated depreciation:		
At the beginning of the period / year	**746,462,206**	583,997,038
Charge during the period / year	**298,935,088**	393,205,135
Transferred to inventories (*note 8*)	**(200,385,223)**	(223,930,375)
Accumulated depreciation of damaged vehicles*	**(4,295,914)**	(6,809,592)
At the end of the period / year	**840,716,157**	746,462,206
Net book values	**2,538,257,963**	2,816,087,843

3. VEHICLES (continued)

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

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

4. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

	Branches	*Parking yards & Accommodations*	*Total*
Cost:	***SR***	***SR***	***SR***
At 1 January 2025 (audited)	119,302,648	34,682,177	153,984,825
Additions	26,373,310	17,345,548	43,718,858
Terminations	(11,005,958)	(5,389,089)	(16,395,047)
At 31 December 2025 (audited)	134,670,000	46,638,636	181,308,636
Additions	25,035,157	2,411,349	27,446,506
Terminations	(49,057,694)	(1,774,871)	(50,832,565)
At 30 September 2026 (unaudited)	**110,647,463**	**47,275,114**	**157,922,577**
Accumulated depreciation:			
At 1 January 2025 (audited)	64,221,531	11,758,732	75,980,263
Charge for the year	34,363,195	9,638,872	44,002,067
Related to terminations	(11,005,958)	(5,389,089)	(16,395,047)
At 31 December 2025 (audited)	87,578,768	16,008,515	103,587,283
Charge for the period	27,351,112	7,775,151	35,126,263
Related to terminations	(49,057,693)	(1,157,508)	(50,215,201)
At 30 September 2026 (unaudited)	**65,872,187**	**22,626,158**	**88,498,345**
Net book value as at 30 September 2026	**44,775,276**	**24,648,956**	**69,424,232**
Net book value as at 31 December 2025	47,091,232	30,630,121	77,721,353

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

	Branches	*Parking yards & Accommodations*	*Total*
	SR	***SR***	***SR***
At 1 January 2025 (audited)	59,519,695	21,485,881	81,005,576
Additions	26,373,309	17,345,548	43,718,857
Accretion of interest	2,118,948	1,715,001	3,833,949
Payments	(40,554,942)	(11,180,409)	(51,735,351)
At 31 December 2025 (audited)	47,457,010	29,366,021	76,823,031
Additions	25,035,157	2,411,349	27,446,506
Accretion of interest	1,946,320	1,168,715	3,115,035
Lease cancellations	-	(676,405)	(676,405)
Payments	(30,262,664)	(7,962,441)	(38,225,105)
At 30 September 2026 (unaudited)	**44,175,823**	**24,307,239**	**68,483,062**
Less: Non-current portion	**18,724,349**	**10,664,572**	**29,388,921**
Current portion	**25,451,474**	**13,642,667**	**39,094,141**

5. TRADE RECEIVABLES, NET

	30 September 2026 SR (Unaudited)	*31 December 2025 SR (Audited)*
Trade receivables, gross	**506,563,213**	427,174,352
Less: Allowance for expected credit losses (note 'a')	**(95,228,375)**	(66,719,098)
	411,334,838	360,455,254

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

	30 September 2026 SR (Unaudited)	*31 December 2025 SR (Audited)*	*30 September 2025 SR (Unaudited)*
At the beginning of the period / year	**66,719,098**	69,130,025	69,130,025
Charge for the period / year	**28,509,277**	10,300,000	7,300,000
Write off for the period / year	**-**	(12,710,927)	**-**
At the end of the period / year	**95,228,375**	66,719,098	76,430,025

The Group reassessed the recoverability of outstanding receivables using its IFRS 9 ECL model and updated historical loss experience to reflect current collection trends and available forward-looking information. As a result of this reassessment, the total ECL allowance increased from SR 66.72 million at 31 December 2025 to SR 95.23 million at 30 September 2026.

Management continues to monitor credit exposures and believes the recorded allowance appropriately reflects expected losses as of the reporting date.

The determination of expected credit losses remains a significant source of estimation uncertainty. A reasonably possible change in key assumptions, including default rates, recovery rates and expected collection patterns, could result in a material adjustment to the carrying amount of trade receivables in future reporting periods.

6. RELATED PARTY TRANSACTIONS AND BALANCES

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

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

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

Related Party name	***Relationship***	***Nature of transactions***	***Nine-month period ended (Unaudited)***	
			30 September 2026 SR	*30 September 2025 SR*
Seera Holding Group	Parent Company	Revenue from car rental	**117,839**	229,375
		Expense recharge	**(1,794,137)**	(2,230,963)
Almosafer Company for Travel and Tourism (MCT)	Affiliate	Revenue from car rental	**1,901,753**	4,185,405
		Expense recharge	**(1,198,094)**	(5,719,865)

6 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

b) Balance due from a related party (trade receivable) is as follows:

	30 September 2026 SR (Unaudited)	*31 December 2025 SR (Audited)*
Almosafer Company for Travel and Tourism (MCT)	**1,201,687**	-

c) Balances due to related parties (trade payables and accrued expenses) are as follows:

	30 September 2026 SR (Unaudited)	*31 December 2025 SR (Audited)*
Seera Holding Group	**15,389,415**	15,493,918
Almosafer Company for Travel and Tourism (MCT)	-	2,902,227
	15,389,415	18,396,145

7. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

On 30 July 2026 (corresponding to 16 Safar 1448H), the Group invested SR 37.5 million (USD 10 million) in a Simple Agreement for Future Equity (SAFE) issued by an exempted limited liability company incorporated in Cayman Islands operating an online platform to buy and sell used items including vehicles. The investment is classified as a non-current financial asset measured at fair value through profit or loss (FVTPL). The investment is classified within Level 3 of the fair value hierarchy due to the use of significant unobservable inputs in determining fair value.

The SAFE provides the Group with the right to receive equity interests in a future qualifying financing event, subject to specified valuation cap and discount provisions.

The fair value of the SAFE was determined using a recent transaction approach, calibrated to the price paid by the Group. In assessing the fair value at the reporting date, management considered the contractual conversion terms of the SAFE, including the USD 85 million valuation cap and the 20% discount to the price of a future Series B financing round, together with developments in investee's financial performance, liquidity position and financing activities since the investment date. No Series B financing had been launched or priced as at 30 September 2026 and no changes to the SAFE terms or other indicators requiring an adjustment to the calibrated transaction price were identified. Accordingly, management assessed the fair value of the investment at 30 September 2026 at SR 37.5 million (USD 10 million), resulting in no fair value gain or loss being recognized during the period.

8. INVENTORIES

	30 September 2026 SR (Unaudited)	*31 December 2025 SR (Audited)*
Vehicles (note 'a')	**1,382,310**	4,492,889
Spare parts	**3,119,385**	2,030,152
	4,501,695	6,523,041

8. INVENTORIES (continued)

a) Movement in vehicles is as follows:

	30 September 2026 SR (Unaudited)	*31 December 2025 SR (Audited)*
At the beginning of the period / year	**4,492,889**	9,518,581
Transferred from vehicles (*note 3*)	**364,600,848**	444,987,718
Damaged vehicles (*note 3*)	**14,358,245**	27,811,627
Sold during the period / year	**(382,069,672)**	(477,825,037)
At the end of the period / year	**1,382,310**	4,492,889

9 SHARE CAPITAL

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

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

10 OTHER RESERVE

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

11 GENERAL RESERVE

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

12 LOANS AND BORROWINGS

	30 September 2026 SR (Unaudited)	*31 December 2025 SR (Audited)*
At the beginning of the period / year	**1,511,536,120**	1,609,546,445
Loans obtained during the period / year	**408,000,000**	754,700,000
Accretion of interest for the period / year	**67,895,362**	111,042,130
Repayment during the period / year	**(654,262,466)**	(963,752,455)
At the end of the period / year	**1,333,169,016**	1,511,536,120
Non-current liabilities	**622,989,466**	813,306,323
Current liabilities	**710,179,550**	698,229,797

12 LOANS AND BORROWINGS (continued)

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 January 2027 and July 2029. This financing is being repaid on a quarterly and semi-annual basis at the prevailing market rate. The purpose of the loans was to finance the operations of the company. The loans are secured against promissory notes and assignment of revenue related cash flows. As at 30 September 2026 and 31 December 2025, the Company reported a net current liability position, which primarily reflects borrowings incurred to finance the purchase of vehicles recognized as non-current assets in the interim condensed statement of financial position. Such financing arrangements are undertaken in the ordinary course of business and are consistent with the Company's historical funding model and previously reported periods.

13 ZAKAT

	30 September 2026 SR (Unaudited)	*31 December 2025 SR (Audited)*	*30 September 2025 SR (Unaudited)*
At the beginning of the year	**5,174,033**	4,690,449	4,690,449
Provided during the period / year	**2,075,003**	5,152,500	4,152,500
Payments made during the period / year	**(5,125,374)**	(4,668,916)	(4,668,916)
At the end of the period / year	**2,123,662**	5,174,033	4,174,033

14 REVENUE

	For the three-month period ended 30 September		*For the nine-month period ended 30 September*	
	2026 SR (Unaudited)	*2025 SR (Unaudited)*	***2026 SR (Unaudited)***	*2025 SR (Unaudited)*
Revenue from contracts with customers				
Vehicle lease and rental agreements	**269,512,827**	292,924,985	**820,105,869**	880,347,120
Revenue from sale of vehicles	**185,024,220**	118,290,900	**381,204,810**	353,968,600
Other revenue	**7,495,462**	3,153,605	**21,220,111**	7,714,452
Total Revenue	**462,032,509**	414,369,490	**1,222,530,790**	1,242,030,172
Timing of revenue recognition				
Services transferred over time	**277,008,289**	296,078,590	**841,325,980**	888,061,572
Services transferred at point in time	**185,024,220**	118,290,900	**381,204,810**	353,968,600
Total Revenue	**462,032,509**	414,369,490	**1,222,530,790**	1,242,030,172

15 EARNINGS PER SHARE (EPS)

Basic and diluted EPS

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

	For the three-month period ended 30 September		***For the nine-month period ended 30 September***	
	2026 SR (Unaudited)	*2025 SR (Unaudited)*	***2026 SR (Unaudited)***	*2025 SR (Unaudited)*
Profit attributable to ordinary shareholders	**11,013,890**	52,707,177	**61,867,470**	160,068,952
Weighted-average number of ordinary shares	**55,000,000**	55,000,000	**55,000,000**	55,000,000
Basic and diluted	**0.20**	0.96	**1.12**	2.91

16 OPERATING SEGMENTS

Basis for segmentation

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

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

Information about reportable segment is set out below:

	For the three-month period ended 30 September 2026									
	Leasing		***Rental***		***Used car sale***		***Others***		***Total***	
	30 September 2026 SR	*30 September 2025 SR*	***30 September 2026 SR***	*30 September 2025 SR*	***30 September 2026 SR***	*30 September 2025 SR*	***30 September 2026 SR***	*30 September 2025 SR*	***30 September 2026 SR***	*30 September 2025 SR*
Revenue	**179,540,437**	165,300,338	**89,972,390**	127,624,647	**185,024,220**	118,290,900	**7,495,462**	3,153,605	**462,032,509**	414,369,490
Depreciation of vehicles	**(60,070,915)**	(57,894,671)	**(38,958,953)**	(42,252,519)	**-**	-	**-**	-	**(99,029,868)**	(100,147,190)
Cost of vehicles sold	**-**	-	**-**	-	**(190,121,536)**	(116,204,145)	**-**	-	**(190,121,536)**	(116,204,145)
Segmental profit	**119,469,522**	107,405,667	**51,013,437**	85,372,128	**(5,097,316)**	2,086,755	**7,495,462**	3,153,605	**172,881,105**	198,018,155
Unallocated Income / Expenses										
Cost of revenue									**(91,015,687)**	(84,648,634)
General & administrative									**(47,611,325)**	(36,586,812)
Allowance for ECL									**(13,073,210)**	(500,000)
Other income									**13,558,186**	8,474,822
Finance costs									**(23,402,179)**	(30,550,354)
Profit before zakat									**11,336,890**	54,207,177

16. OPERATING SEGMENTS (continued)

	For the nine-month period ended 30 September 2026									
	Leasing		***Rental***		***Used car sale***		***Others***		***Total***	
	30 September 2026 SR	*30 September 2025 SR*	***30 September 2026 SR***	*30 September 2025 SR*	***30 September 2026 SR***	*30 September 2025 SR*	***30 September 2026 SR***	*30 September 2025 SR*	***30 September 2026 SR***	*30 September 2025 SR*
Revenue	**516,767,616**	492,147,371	**303,338,253**	388,199,749	**381,204,810**	353,968,600	**21,220,111**	7,714,452	**1,222,530,790**	1,242,030,172
Depreciation of vehicles	**(175,560,452)**	(165,339,710)	**(123,374,636)**	(126,791,410)	**-**	-	**-**	-	**(298,935,088)**	(292,131,120)
Cost of vehicles sold	**-**	-	**-**	-	**(382,069,672)**	(350,207,131)	**-**	-	**(382,069,672)**	(350,207,131)
Segmental profit	**341,207,164**	326,807,661	**179,963,617**	261,408,339	**(864,862)**	3,761,469	**21,220,111**	7,714,452	**541,526,030**	599,691,921
Unallocated Income / Expenses										
Cost of revenue									**(253,203,598)**	(240,712,224)
General & administrative									**(137,944,190)**	(111,080,366)
Allowance for ECL									**(28,509,277)**	(7,300,000)
Other income									**14,840,611**	12,081,791
Finance costs									**(72,767,103)**	(88,459,670)
Profit before zakat									**63,942,473**	164,221,452

	Detail of segment assets and liabilities: as at 30 September 2026									
	Leasing		***Rental***		***Used car sale***		***Others***		***Total***	
	30 September 2026	*31 December 2025*	***30 September 2026***	*31 December 2025*	***30 September 2026***	*31 December 2025*	***30 September 2026***	*31 December 2025*	***30 September 2026***	*31 December 2025*
	SR	*SR*	***SR***	*SR*	***SR***	*SR*	***SR***	*SR*	***SR***	*SR*
Segment assets	**1,755,689,546**	1,804,178,143	**776,568,417**	1,008,909,700	**1,382,310**	4,492,888	**670,680,289**	596,653,035	**3,204,320,562**	3,414,233,766
Segment liabilities	**(376,074,475)**	(403,223,896)	**(77,795,927)**	(199,508,140)	**-**	-	**(1,280,772,946)**	(1,403,691,986)	**(1,734,643,348)**	(2,006,424,022)
Capital expenditure	**313,793,908**	379,062,541	**110,333,585**	468,944,310	**4,747**	23,652	**3,515,457**	6,110,520	**427,647,697**	854,141,023

16. OPERATING SEGMENTS (continued)

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

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

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

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

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

d) Others primarily represent revenue from activities outside the Group's main reportable segments, including logistics services.

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

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

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 non-financial assets considers a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation methods that are appropriate in the circumstances, and for which sufficient data are available to measure fair value, increase the use of observable inputs and reduce the use of unobservable inputs.

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

- Level 1: Quoted (unadjusted) 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.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing the 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.

The Group's financial assets consist of cash and cash equivalents, trade receivables, prepayments and other receivables and amounts due from related parties and financial instruments held at fair value through profit or loss. The Group's financial liabilities consist of trade payable, loans and borrowings, lease liabilities, accruals and other liabilities and due to related parties. The fair values of financial instruments are not significantly different from the carrying values included in the financial statements.

18. CONTINGENCIES AND COMMITMENTS

Contingent liabilities
As at 30 September 2026, the Group has letters of guarantees amounting to SR 321.1 million (31 December 2025: SR 358.2 million).

Capital commitments
As at 30 September 2026, the Group has outstanding capital commitments amounting to SR 0.7 million (31 December 2025: SR 1.7 million).

19. EVENTS AFTER REPORTING PERIOD

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

20. COMPARATIVE FIGURES

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

21. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements of the Group were authorized for issuance in accordance with the Board of Directors' resolution dated 28 October 2026 (corresponding to 17 Jumada al-Ula 1448H).