



Lumi Rental Company Ordinary General Assembly Meeting (First Meeting)

شركة لومي للتأجير اجتماع الجمعية العامة العادية (الاجتماع الأول)

Place: Through modern technology means

Date: Sunday, Dhu al-Qi'dah 25, 1445 AH, (corresponding to June 2nd, 2024 AD)

Time: At 8:00 PM

المكان: عن طريق وسائل التقنية الحديثة

التاريخ: الأحد 25 ذو القعدة 1445 هـ الموافق 2 يونيو 2024م

الوقت: الساعة الثامنة (8:00) مساءً



جدول أعمال اجتماع الجمعية العامة العادية لشركة لومي للتأجير

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

- 1 View and discuss the financial statements for the fiscal year ending on December 31, 2023. (Attached) 1 الاطلاع على القوائم المالية السنوية عن العام المالي المنتهي في 31 ديسمبر 2023م ومناقشتها. (مرفق)
- 2 View and discuss the Board of Directors' report for the fiscal year ending on December, 31, 2023. (Attached) 2 الاطلاع على تقرير مجلس الإدارة عن العام المالي المنتهي في 31 ديسمبر 2023م ومناقشته. (مرفق)
- 3 Vote the Auditors' report for the fiscal year ending on December 31, 2023 after discussing it. (Attached) 3 التصويت على تقرير مراجع حسابات الشركة عن العام المالي المنتهي في 31 ديسمبر 2023م بعد مناقشته. (مرفق)
- 4 Vote on the appointment of the company's Auditors' from among the candidates and determining their fees, based on the recommendation of the Audit Committee, to review and audit the company's financial statements for the second and third quarters and annual financial statements of the fiscal year 2024, and the first quarter of the fiscal year 2025. 4 التصويت على تعيين مراجع حسابات الشركة من بين المرشحين بناءً على توصية لجنة المراجعة؛ وذلك لفحص ومراجعة وتحقق القوائم المالية للربع الثاني والثالث والسنوي من العام المالي 2024م، والربع الأول من العام المالي 2025م، وتحديد أتعابه.
- 5 Vote on releasing the members of the Board of Directors from their liabilities for the fiscal year ending on December, 31, 2023. 5 التصويت على إبراء ذمة أعضاء مجلس الإدارة عن العام المالي المنتهي في 31 ديسمبر 2023م.

6 Vote on Paying an amount of (SAR 3,785,000) as remuneration to the Board members for the fiscal year ending on December, 31, 2023.

6 التصويت على صرف (3,785,000) ريال سعودي كمكافأة لأعضاء مجلس الإدارة عن العام المالي المنتهي في 31 ديسمبر 2023م.

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

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

8 Vote on the business and contracts concluded in the year 2023 between Lumi Rental Company and Seera Group Holding, in which the Chairman of the Board of Directors, Eng. Mohammed Saleh Al Khalil, the Vice Chairman of the Board of Directors, Mr. Ahmed Samer Hamdi Al Zaeem, and the Board members, Mr. Abdullah Nasser Al Dawood and Mr. Ibrahim Abdulaziz Al Rashid, have indirect interests as they are members of the Board of Directors of both companies. The total value of sales represented by vehicle short-term rental amounted to (SAR 3,501,410), purchases of building and administration facility services amounted to (SAR 3,096,192), and other transactions for settlement of related party balances amounted to (SAR 3,871,421). The transaction has no preferential advantages or conditions. (Attached)

8 التصويت على الأعمال والعقود التي تمت في عام 2023م بين شركة لومي للتأجير ومجموعة سيررا القابضة والتي لرئيس مجلس الإدارة المهندس/ محمد بن صالح الخليل، ونائب رئيس مجلس الإدارة الأستاذ/ أحمد سامر بن حمدي الزعيم، وعضو مجلس الإدارة الأستاذ/ عبدالله بن ناصر آل داوود، وعضو مجلس الإدارة الأستاذ/ إبراهيم بن عبدالعزيز الراشد مصلحة غير مباشرة فيهم أعضاء في مجلس الإدارة لدى الشركتين. بلغت قيمة المبيعات المتمثلة في تأجير المركبات قصيرة الأجل مبلغ (3,501,410) ريال سعودي، وقيمة المشتريات المتمثلة في خدمات التخزين والمرافق مبلغ (3,096,192) ريال سعودي، وقيمة المعاملات الأخرى المتمثلة في تسوية أرصدة الأطراف ذوي العلاقة مبلغ (3,871,421) ريال سعودي. علماً بأنه لا توجد أية شروط أو مزايا تفضيلية في التعامل. (مرفق)

09

Vote on the business and contracts concluded in the year 2023 between Lumi Rental Company and Al Mosafer for Travel and Tourism, in which the Chairman of the Board of Directors, Eng. Mohammed Saleh Al Khalil, and the Board members, Mr. Abdullah Nasser Al Dawood and Mr. Ibrahim Abdulaziz Al Rashid, have indirect interests as they are members of the Board of Directors of both companies. The total value of sales represented by vehicle short-term rental amounted to (SAR 6,965,439), purchases represented by hotel reservation, airfare tickets and IT services amounted to (SAR 13,963,101), and other transactions for settlement of related party balances amounted to (SAR 6,854,192), The transaction has no preferential advantages or conditions. (Attached)

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Vote on the business and contracts concluded between Lumi Rental Company and Saudi Investment Bank, in which the Chairman of the Board of Directors of Lumi Rental Company Eng. Mohammed Saleh Al Khalil has an indirect interest being a board member of both companies. With the total value of transactions involving the utilization and repayment of banking facilities amounted to (SAR 226,826,185). The transaction has no preferential advantages or conditions. (Attached)

التصويت على الأعمال والعقود التي تمت في عام 2023م بين شركة لومي للتأجير وشركة المسافر للسفر والسياحة والتي لرئيس مجلس الإدارة المهندس/ محمد بن صالح الخليل، وعضو مجلس الإدارة الأستاذ/ عبدالله بن ناصر آل داوود، وعضو مجلس الإدارة الأستاذ/ إبراهيم بن عبدالعزيز الراشد مصلحة غير مباشرة فيها كونهم أعضاء في مجلس الإدارة لدى الشركتين. بلغت قيمة المبيعات المتمثلة في تأجير المركبات قصيرة الأجل مبلغ (6,965,439) ريال سعودي، وقيمة المشتريات المتمثلة في تذاكر الطيران والحجوزات وخدمات تقنية المعلومات مبلغ (13,963,101) ريال سعودي، والمعاملات الأخرى المتمثلة في تسوية أرصدة الأطراف ذوي العلاقة مبلغ (6,854,192) ريال سعودي. علماً بأنه لا توجد أية شروط أو مزايا تفضيلية في التعامل. (مرفق)

09

التصويت على الأعمال والعقود التي تمت في عام 2023م بين شركة لومي للتأجير والبنك السعودي للاستثمار والتي لرئيس مجلس الإدارة المهندس/ محمد بن صالح الخليل مصلحة غير مباشرة فيها كونه عضو في مجلس الإدارة لدى الشركتين. بلغت قيمة التعاملات المتمثلة في استخدام وسداد التسهيلات البنكية مبلغ (226,826,185) ريال سعودي. علماً بأنه لا توجد أية شروط أو مزايا تفضيلية في التعامل. (مرفق)

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Vote on the business and contracts concluded between Lumi Rental Company and Al Rajhi Takaful in which the Vice Chairman of the Board of Directors of Lumi Rental Company Mr. Ahmed Samer Hamdi Al Zaim has an indirect interest being a board member of both companies. The value represented by the purchase of the insurance policy amounted to (SAR 7,298,979). The transaction has no preferential advantages or conditions. (Attached)

التصويت على الأعمال والعقود التي تمت في عام 2023م بين شركة لومي للتأجير وشركة تكافل الراجحي للتأمين التعاوني والتي لئائب رئيس مجلس الإدارة الأستاذ/ أحمد سامر بن حمدي الزعيم مصلحة غير مباشرة فيها كونه عضو في مجلس الإدارة لدى الشركتين. بلغت قيمة المدفوعات المتمثلة في شراء بوليصة تأمين مبلغ (7,298,979) ريال سعودي. علماً بأنه لا توجد أية شروط أو مزايا تفضيلية في التعامل. (مرفق)

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12

Vote on the business and contracts concluded between Lumi Rental Company and AlUla Development Company in which the board member of the Board of Directors of Lumi Rental Company Mr. Abdullah Nasser Al Dawood has an indirect interest being a board member of both companies. The total value of sales for vehicle short-term rentals amounted to (SAR 580,868). The transaction has no preferential advantages or conditions. (Attached)

التصويت على الأعمال والعقود التي تمت في عام 2023م بين شركة لومي للتأجير وشركة العلا للتطوير والتي لعضو مجلس الإدارة الأستاذ/ عبدالله بن ناصر آل داوود مصلحة غير مباشرة فيها كونه عضو في مجلس الإدارة لدى الشركتين. بلغت قيمة المبيعات المتمثلة في تأجير المركبات قصيرة الأجل مبلغ (580,896) ريال سعودي. علماً بأنه لا توجد أية شروط أو مزايا تفضيلية في التعامل. (مرفق)

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تقرير لجنة المراجعة للعام المالي المنتهي في 2023-12-31م

The Audit Committee Report for the fiscal year ending on
December 31, 2023

AUDIT COMMITTEE REPORT 2023



INTRODUCTION

Ensuring an effective internal control system is in place is one of the main responsibilities of the Board of Directors (the Board). The objectives of the Audit Committee (the Committee) can be summed up by their assistance to the Board in fulfilling its responsibilities with regard to the existence and adequacy of the internal control system and its effective implementation, and making recommendations to enhance and develop this system in a way that helps achieve the objectives of the Company and protect the interests of the shareholders in a highly efficient manner and at a reasonable period.

In 2023, the Committee held (6) meetings, during which the interim and annual financial statements and internal and external audits, as well as the compliance issues, were discussed considering the information provided by the external auditor and management.

Accordingly, the Committee carried out the following tasks:

FIRST: THE INTERIM AND ANNUAL FINANCIAL STATEMENTS

1. Studying the interim and annual financial statements of the Company before expressing an opinion and submitting recommendations to the Board to ensure their fairness and transparency.
2. Providing a technical opinion as to whether the report of the Board and the financial statements of the Company are fair, balanced, understandable, and include information that allows shareholders and investors to evaluate the group's financial position, performance, business model, and strategy.
3. Studying any important or unusual issues mentioned in the financial reports.
4. Examining carefully any issues raised by the Company Financial Manager or whoever assumes his duties or the compliance officer in the company or the auditor.
5. Studying the accounting estimates in relation to the fundamental issues mentioned in the financial reports.
6. Studying the accounting policies used based on the nature of the work and providing an opinion and recommendations to the Board in this regard.

SECOND: INTERNAL AUDIT

1. Monitoring and supervising the performance and activities of the Company Internal Audit department of the Company to ensure that necessary resources are available and effective in carrying out its work and responsibilities.
2. Studying and reviewing internal audit reports, following up on the implementation of any corrective measures required, and informing the Board of any significant observations.
3. Activating the reporting policy mechanism for the Company's employees to ensure they can escalate any suspected fraud or override of control in confidence.
4. Reviewing and approving the annual internal audit plan.
5. Ensuring the independence of the Company Internal Audit and the effectiveness of the audit work in line with the relevant standards.

THIRD: THE EXTERNAL AUDITOR

1. Reviewing the work plan of the external auditor and its work and making sure that it does not submit technical or administrative work outside the scope of the audit and expressing views on that matter.
2. Ensuring the independence, objectivity, and fairness of the external auditor, and the effectiveness of the audit work, taking into account the relevant rules and standards.
3. Answering the inquiries of the external auditor.
4. Studying the external auditor's report and its observations on the financial statements and following up on measures taken in this regard.

FOURTH: COMPLIANCE REVIEW

1. Reviewing contracts and transactions proposed to be concluded by the Company with related parties, and submitting views on this matter to the Board.
2. Ensuring the Company's compliance with relevant laws, regulations, policies, and instructions.
3. Submitting to the Board issues that the committee deems necessary for the Board to take action, and making recommendations regarding the actions to be taken.
4. Reviewing the results of the regulatory authorities' reports and verifying that the Company takes the necessary measures in this regard.

THE OPINION OF THE AUDIT COMMITTEE

During its meetings, the committee reviewed the periodic reports of the internal audit, and also met with the external auditor and reviewed the reports issued by them.

The committee periodically followed up the action of the executive management to ensure that observations are addressed and that controls are put in place to limit their impact on the internal control system. Based on that, no substantial issues affecting the soundness and fairness of the financial statements were observed, with the understanding, however, that no internal control system can provide absolute assertions about the soundness and effectiveness of the internal control system, but rather reasonable ones. There is also no conflict between the decisions and recommendations of the Audit Committee and those of the Board of Directors. Note that this report is an integral part of the Company Audit Committee's report and the annual report must be reviewed.

Chairman of Audit Committee
Suliman Al-hatlan



Imam Saud bin Abdulaziz
bin Muhammad Street,
AlTaawun District
P.O. Box 6477
Riyadh 12476
Kingdom of Saudi Arabia

lumirental.com/en

القوائم المالية للعام المالي المنتهي في 2023-12-31م (مرفق البند الأول)

The Financial Statements for the fiscal year ending on
December 31, 2023 (Attachment item No. 1)



تقرير مجلس الإدارة للعام المالي المنتهي في 2023-12-31م (مرفق البند الثاني)

**The Board of Directors' report for the fiscal year ending on
December, 31, 2023** (Attachment item No. 2)



تقرير مراجع حسابات الشركة عن العام المالي المنتهي في 2023-12-31م (مرفق البند الثالث)

**The Auditors' Report for the fiscal year ending on
December 31, 2023** (Attachment item No. 3)



KPMG Professional Services

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

Headquarters in Riyadh

كي بي إم جي للاستشارات المهنية

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

المركز الرئيسي في الرياض

Independent Auditor's Report

To the Shareholders of Lumi Rental Company

Opinion

We have audited the financial statements of Lumi Rental Company ("the Company"), which comprise the statement of financial position as at 31 December 2023, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Basis for Opinion

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



Independent Auditor's Report

To the Shareholders of Lumi Rental Company (continued)

Key Audit Matters

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

See Note 5 and 7 to the financial statements.

The key audit matter	How the matter was addressed in our audit
<p>Vehicles owned by the Company as at 31 December 2023 amounted to SR 2,712 million (2022: SR 1,472 million) representing 95% (2022: 94%) of total non-current assets which are measured at cost less accumulated depreciation and any impairment. The management is required to assess the residual value at least at each financial year-end and evaluate if there are any revision required. Depending on the results of such analysis, changes may be accounted as a change in accounting estimate through changes in prospective depreciation. The future residual values are mostly influenced by the estimated useful life of the vehicle, potential usage, customer base, manufacturer, overall state of the vehicle, as well as the evolution of the used-vehicles markets. The residual values for the vehicles operated by the Company varies at the actual time of disposal depending on the aforementioned factors, thus, the future value estimation as performed by the management is based on a number of estimations and judgmental assumptions. The Company revised the residual values of its vehicle fleet during the year ended 31 December 2023, considering both external and internal factors to the Company such as: actual sales of used vehicles throughout the year and previous years, correlation of such values at the year end with the factors mentioned above. Due to the significance of the value of vehicles, the significance of the estimation uncertainty involved in determining the residual values of the vehicles, we consider this to be a key audit matter.</p>	<ul style="list-style-type: none">• We obtained an understanding of the residual value policy framework as designed and implemented at Company level.• We have discussed and reviewed management's analysis of the impact on the residual value considering the estimated useful life of the vehicle, potential usage, customer base, manufacturer, overall state of the vehicles, as well as the evolution of the used-vehicles markets.• We have tested the car sales information and data used for the estimation of the residual value.• Tested the mathematical accuracy of the entity's calculation of the depreciation in light of the revision of residual value estimate.• Assessed the disclosures in the financial statements as required by IAS 16 and IAS 8 and assessed whether the adjustments due to the revision of residual value has been appropriately reflected in the financial statements and underlying accounting records.



Independent Auditor's Report

To the Shareholders of Lumi Rental Company (continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report

To the Shareholders of Lumi Rental Company (continued)

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

KPMG Professional Services



Dr. Abdullah Hamad Al Fozan
License No.: 348

Riyadh on 26 March 2024
Corresponding to: 16 Ramadan 1445H



تقرير التأكيد المحدود المستقل من قبل مراجع الحسابات، و تبليغ مجلس الإدارة للسادة المساهمين بشأن التعاملات والعقود التي يكون لبعض أعضاء مجلس الإدارة مصلحة مباشرة أو غير مباشرة فيها
(مرفق البند الثامن، والتاسع، والعاشر، والحادي عشر، والثاني عشر)

Independent Limited Assurance report by the external auditor, and the Board of Directors' declaration letter to the shareholders regarding transactions and contracts involving direct or indirect interests of some board members (Attachments of item No. 8,9,10,11 and 12)



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الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤
المركز الرئيسي في الرياض

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

To the Shareholders of Lumi Rental Company

We were engaged by the management of Lumi Rental Company (the "Company") to report on the the Chairman's declaration prepared by the Management in accordance with the requirements of Article 71 of the Companies Law, which comprises the transactions carried out / will be carried out by the Company during the year ended 31 December 2023 in which any of the members of Board of Directors of the Company had direct or indirect personal interest as detailed below ("Subject Matter") and the accompanying management's statement thereon as set out in Appendix 1, in the form of an independent limited assurance conclusion that based on our work performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not properly prepared, in all material respects, based on the applicable criteria ("Applicable Criteria") below.

Subject Matter

The Subject Matter for our limited assurance engagement is related to the Chairman's declaration enclosed in the attached Appendix 1 (the "Declaration") prepared by the Management in accordance with the requirements of Article 71 of the Companies Law, presented by the Chairman of Lumi Rental Company (the "Company"), which comprises the transactions carried out / will be carried out by the Company during the year ended 31 December 2023 in which any of the members of Board of Directors of the Company had direct or indirect personal interest.

Applicable Criteria

We have used the following as the Applicable Criteria:

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

Lumi Rental Company's Responsibility

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

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

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



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

To the Shareholders of Lumi Rental Company (continued)

Our Responsibility

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

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

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

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

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

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

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

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

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

To the Shareholders of Lumi Rental Company (continued)

Procedures Performed

Our procedures performed are as follows:

- Obtained the declaration that includes the transactions and/or contracts performed or that will be performed in which any of the BOD members of the Company has either direct or indirect interest during the year ended 31 December 2023;
- Reviewed the minutes of meetings of the BoD that indicate notifications to the BoD by certain director(s) of actual or potential conflicts of direct or indirect interest in relation to transactions and/or contracts involving the BoD member;
- Checked that the minutes of meetings of the BOD that the relevant director(s) who notified the BoD of actual or potential conflicts of direct or indirect interest did not vote on the resolution to recommend the related transaction(s) and/or contract(s);
- On a sample basis, obtained the required approvals along with supporting documents in respect of the transactions and/or contracts included in the declaration; and
- Checked the transaction amounts included in the Declaration agree, where applicable, to the transaction amounts disclosed in note 13 to the audited financial statements of the Company for the year ended 31 December 2023.

Conclusion

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

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

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

Restriction of Use of Our report

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

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

KPMG Professional Services



Dr. Abdullah Hamad Al Fozan
License No: 348

Riyadh on 23 Shawal 1445H
Corresponding to: 2 May 2024



Date: 23 Shawal 1445 AH
Corresponding to: 2 May 2024 AD

From: The Board of Directors of Lumi Rental Company
To: Shareholders of Lumi Rental Company
Saudi Joint Stock Company

Subject: Intercompany transactions between Lumi Rental Company and the members of the group's Board of Directors during the fiscal year ended December 31, 2023 AD.

Peace, mercy, and blessings of Allah be upon you,

With reference to the above subject, we hereby provide you with a statement of intercompany transactions between Lumi Rental Company and the related companies of the members of the group's Board of Directors during the fiscal year ended December 31, 2023 AD, in accordance with the requirements of Article 71 of the Saudi Companies Regulation. The following are the details of the group's transactions and the related companies of some members of the Company's Board of Directors.

a) Statement of the Board of Directors

Board Member:

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

Related Party	Relationship
Alula Development Company	Joint Board Member - Mr. Abdullah Nasser Al Dawood
Seera Holding Group	Joint Board Member - Eng. Mohammed Saleh Al Khalil and Mr. Abdullah Nasser Al Dawood and Mr. Ahmed Samer Hamdi Al Zaim and Mr. Ibrahim Abdulaziz Al Rashed
Al Mosafer for Travel & Tourism	Joint Board Member - Eng. Mohammed Saleh Al Khalil and Mr. Abdullah Nasser Al Dawood and Mr. Ibrahim Abdulaziz Al Rashed
Al Rajhi Takaful	Joint Board Member - Mr. Ahmed Samer Hamdi Al Zaim
Saudi Investment Bank	Joint Board Member - Eng. Mohammed Saleh Al Khalil

Handwritten signature in blue ink.

b) Statement of Transactions with Companies Associated with Some Members of the Board of Directors

For the year ended 31 December
2023

	<u>Banking Facilities</u>	<u>Sales</u>	<u>Purchases</u>	<u>Collections</u>	<u>Payments</u>	<u>Other transactions</u>
Alula Development Company	-	580,896	-	(438,534)	-	-
Seera Holding Group	-	3,501,410	(3,096,192)	-	-	(3,871,421)
Almosafer Company for travel and tourism	-	6,965,439	(13,963,101)	-	-	6,854,192
Al Rajhi Takaful	-	-	(7,298,979)	-	4,150,190	-
Saudi Investment Bank	226,826,185	-	-	-	-	-

The nature of the transactions referred to is as follows:

Sales: Represent vehicles provided on short-term rentals.

Purchases: Consist of purchases of hotel reservations and airfare tickets, insurance policies, IT services, building and administration facility charges.

Collections: Represent collections from vehicles provided on short term rentals.

Payments: Represents payments for insurance policies.

Other transactions: These movements represent settlement of related party balances.

Banking Facilities: Represents utilization and repayment of bank facilities.

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

c) Balances due from companies affiliated with some members of the Board of Directors

	31 December 2023
AlUla Development Company	281,195

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

	31 December 2023
Seera Holding Group	3,466,203
Al Mosafer Company for Travel and Tourism	143,470
Saudi Investment Bank (SAIB)	341,076,185
Al Rajhi Takaful	3,148,789

All the above commercial transactions were conducted within the same framework as the company's dealings with traditional customers/suppliers, without any preferential or exceptional conditions.



Mohammed Saleh Al Khalil
Chairman