



Extraordinary General Assembly Meeting Seera Group Holding

Riyadh, Headquarter, Via Modern Technology Tools

22/11/1445H, Corresponding to 30 May, 2024

7:30 PM



Extraordinary General Assembly Meeting Agenda



#	Item
1	View and discuss the Financial Statements for the fiscal year ending on 31 December 2023.
2	View and discuss the Board of Directors' report for the fiscal year ending on 31 December 2023 and discussing it.
3	Voting on the Company's Auditors' report for the fiscal year ending on 31 December 2023 after discussing it.
4	Voting on the appointment of the External Auditors for the Company from among the candidates based on the Audit Committee's recommendation, The appointed auditor shall examine, review and audit the second, third quarter and annual financial statements, of the fiscal year 2024, and the first quarter of the fiscal year 2025, and the determination of the auditor's remuneration.
5	Voting on discharging the liability of the members of the Board of Directors for the fiscal year ending on 31 December 2023.
6	Voting on the Company's purchase of a number of its shares, with a maximum of (26,443,812) shares and keeping them as treasury shares, Considering that the Board of Directors or its delegates believe that the current share price in the market is below its fair value, the purchase will be financed through the Company's own resources, and to authorize the Board of Directors or whomever it delegates to complete the purchase within a maximum period of (12) months from the date of the Extraordinary General Assembly's approval. The Company may retain the treasury shares for a maximum period of five years from the date of the Extraordinary General Assembly decision, and after the expiry of this period, the Company will follow the procedures and policies stipulated in the relevant laws and regulations. (Attached)
7	Voting on the payment of (4,360,000) Saudi Riyals as remuneration to the members of the Board of Directors for the fiscal year ending on 31 December 2023.
8	Voting on authorizing the Board of Directors the authorization power of the Ordinary General Assembly stipulated in paragraph 1 of Article 27 of the Companies Law, for a period of one year starting from the date of the approval from of the General Assembly or until the end of the delegated Board of directors' term, whichever is earlier, in accordance with the with the conditions set forth in the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.
9	Voting on the business and contracts concluded in the year 2023 between Almosafer Travel and Tourism Company (A subsidiary of Seera Group Holding) and Saudi Entertainment Ventures Company, in which the member of the Board of Directors Mr.Abdullah Nasser Aldawood and Mr. Ibrahim Abdulaziz Alrashid has an indirect interest. This transaction is for providing travel services, with a total amount of (SAR 17,516,051), The contract is part of the ordinary businesses that have offered no preferential advantages. (Attached)

Extraordinary General Assembly Meeting Agenda



#	Item
10	Voting on the business and contracts concluded in the year 2023 between Almosafer Travel and Tourism Company (A subsidiary of Seera Group Holding) and Alraedah Finance Company, in which the member of the Board of Directors Mr.Abdullah Nasser Aldawood and Mr. Ibrahim Abdulaziz Alrashid has an indirect interest. This transaction is for providing travel services, with a total amount of (SAR 253,148), The contract is part of the ordinary businesses that have offered no preferential advantages. (Attached)
11	Voting on the business and contracts concluded in the year 2023 between Almosafer Travel and Tourism Company (A subsidiary of Seera Group Holding) and Gulf Int'l for Trading & Real-estate Investment Company, in which the member of the Board of Directors Mr.Ahmedsamer Hamdi Alzaaim has an indirect interest. This transaction is for providing travel services, with a total amount of (SAR 405,966), The contract is part of the ordinary businesses that have offered no preferential advantages. (Attached)
12	Voting on the business and contracts concluded in the year 2023 between Seera Group Holding and Al Rajhi Company for Cooperative Insurance, in which the member of the Board of Directors Mr.Ahmedsamer Hamdi Alzaaim has an indirect interest. This transaction is purchasing a medical insurance policy for the group's employees, with a total amount of (SAR 3,304,405), The contract is part of the ordinary businesses that have offered no preferential advantages. (Attached)
13	Voting on the business and contracts concluded in the year 2023 between Almosafer Travel and Tourism Company (A subsidiary of Seera Group Holding) and The Saudi Investment Bank, in which the chairman of the Board of Directors Eng. Mohammed Saleh Alkhalil has an indirect interest. This transaction is for providing travel services, with a total amount of (SAR 1,127,792), The contract is part of the ordinary businesses that have offered no preferential advantages. (Attached)
14	Voting on the business and contracts concluded in the year 2023 between Seera Group Holding and The Saudi Investment Bank, in which the Chairman of the Board of Directors Eng.Mohammed Saleh Alkhalil has an indirect interest, and the nature of the transaction is obtaining and repaying of bank financing utilized by the Group including Lumi rental Company (A listed subsidiary of Seera Group Holding) and the value of the net proceeds and repayment is (126,826,185) Saudi riyals, noting that there are no preferential advantages or terms in the transaction. (Attached)
15	Voting on the business and contracts concluded in the year 2023 between Lumi Rental Company (A subsidiary of Seera Group Holding) and AlUla Development Company, in which the member of the Board of Directors Mr.Abdullah Nasser Aldawood has an indirect interest. This transaction is for providing car leasing services, with a total amount of (SAR 580,896), The contract is part of the ordinary businesses that have offered no preferential advantages. (Attached)
16	Voting on the business and contracts concluded in the year 2023 between Almosafer Travel and Tourism Company (A subsidiary of Seera Group Holding) and Rua Al Madinah Holding Company, in which the chairman of the Board of Directors Eng. Mohammed Saleh Alkhalil has an indirect interest. This transaction is advanced payment for hotel reservation, with a total amount of (SAR 1,950), The transaction is part of the ordinary businesses that have offered no preferential advantages. (Attached)

□ □ □ □ □ □ □ □ □ □
□ □ □ □ □ □ □ □
□ □ □

Item (1) Attachment

To View The Financial Statements For The Fiscal Year Ending On 12-31-2023 AD,
Please Use The Following Link:

[Consolidated Financial Statements For The Fiscal Year Ending 12-31-2023](#)

Item (2) Attachment

**To View The Board of Directors' Report For The Fiscal Year Ending On 12-31-2023
AD, Please Use The Following Link:**

[Board of Directors' Report For The Fiscal Year Ending 12-31-2023](#)

Item (3) Attachment
The Company's Auditor's Report For The Ending Fiscal Year
On December 31, 2023 AD



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 Seera Holding Group

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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



Independent Auditor's Report

To the Shareholders of Seera Holding Group (continued)

Key Audit Matters (continued)	
Recognition of revenue	
See Note 27 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in our audit
<p>The Group recognized revenue of SR 3,291 million for the year ended 31 December 2023 (31 December 2022: SR 2,114 million).</p> <p>Revenue primarily comprises commission-based revenues from airline ticketing and incentives, hotel bookings, and non-commission-based revenues from package holidays, vehicle rentals, property and room rentals.</p> <p>As disclosed in note 6.15 of the consolidated financial statements, revenue is measured based on the consideration specified in a contract with a customer and recognizes revenue when it transfers control over a service to a customer and / or provides services on behalf of other suppliers.</p> <p>The Group engages in services which require significant judgment in assessing whether it is acting as a principal or as an agent on the basis of consideration of certain factors and indicators of control over such services.</p> <p>Revenue recognition is considered as a key audit matter due to the presumed fraud risk over revenue recognition and diverse set of revenue streams which require significant assessment under the accounting and presentation requirements of IFRS Accounting Standards and the complexity of related IT systems and processes.</p>	<p>In responding to this area, our audit procedures included:</p> <ul style="list-style-type: none"> – Assessing the appropriateness of the revenue recognition policy that is applied to different revenue streams to assess whether it is in accordance with the applicable accounting framework. – Evaluating management assessment for identifying and satisfaction of performance obligation for revenues from contract with customers as principal vs agent and recording of revenue over the period of time or point in time. – Evaluating the appropriateness of assumptions and judgements made to measure and assess the transaction price. – Obtaining our understanding of the Group's processes and controls, with the assistance of our specific team members from IT relating to the IT environment in which the business systems operate. – Identifying and testing relevant anti-fraud controls including automated controls on a sample basis. – Performing detailed review of relevant terms of sales contracts on a sample basis. – Performing tests of details over sales recorded during the year on a sample basis. – Performing procedures on the appropriateness of disclosures in accordance with the applicable accounting framework.



Independent Auditor's Report

To the Shareholders of Seera Holding Group (continued)

Key Audit Matters (continued)	
Impairment of trade receivables	
See Note 14 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in our audit
<p>The Group has a balance of SR 1,561 million of gross trade receivables as on 31 December 2023 (31 December 2022: SR 1,241 million).</p> <p>The Group recognizes a loss allowance for expected credit losses (ECL) on trade receivables. The amount of expected credit losses reflects changes in credit risk since initial recognition of the respective financial instrument.</p> <p>The Group applies the simplified approach to calculate impairment on trade receivable and this always recognizes lifetime ECL on such exposures. ECL on these financial assets are estimated using a flow rate based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.</p> <p>Due to complexity, subjectivity, uncertainty and use of multiple assumptions involved in the calculation of ECL which increases the susceptibility to misstatement due to error, we have identified this as a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> – Evaluating the appropriateness of the accounting policies based on IFRS 9's requirements, our business understanding and the economic environment. – Evaluating the reasonableness of management's key judgements in estimating expected credit losses (ECLs), including selection and application of methods/models, significant assumptions, and data sources and selection of the point estimate. – Identifying and evaluating the design and implementation of relevant controls. – Involving specialists to assess appropriateness of significant assumptions / judgements. – Evaluating the completeness, accuracy and relevance of data. – Evaluating the appropriateness and test the mathematical accuracy of models applied. – Evaluating the reasonableness of and testing the specific provision adjustment including management overlays on a sample basis. – Performing procedures on the appropriateness of disclosures in accordance with the applicable accounting framework.



Independent Auditor's Report

To the Shareholders of Seera Holding Group (continued)

Key Audit Matters (continued)	
Residual value of vehicles	
See Note 7 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in our audit
<p>Vehicles owned by the Group as at 31 December 2023 amounted to SR 2,712 million (2023: SR 1,473 million) representing 32.3% (2022: 23.5%) of total non-current assets which are measured at cost less accumulated depreciation and any impairment.</p> <p>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 Group 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.</p> <p>The Group revised the residual values of its vehicle fleet during the year ended 31 December 2023, considering both external and internal factors to the Group 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.</p> <p>Due to the significance of the value of vehicles, the significance of the estimation uncertainty involved in determining the residual values of the vehicles, we consider this to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">– Obtaining an understanding of the residual value policy framework as designed and implemented at Group level.– Discussing and reviewing 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.– Testing the car sales information and data used for the estimation of the residual value.– Testing the mathematical accuracy of the entity's calculation of the depreciation in light of the revision of residual value estimate.– Assessing the disclosures in the financial statements as required by IAS 16 and IAS 8 and assessing whether the adjustments due to the revision of residual value have been appropriately reflected in the consolidated financial statements and underlying accounting records.



Independent Auditor's Report

To the Shareholders of Seera Holding Group (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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group 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 Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.



Independent Auditor's Report

To the Shareholders of Seera Holding Group (continued)

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

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 consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Seera Holding Group ("the Company") and its subsidiaries ("the Group").

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.



Independent Auditor's Report

To the Shareholders of Seera Holding Group (continued)

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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 21 Ramadan 1445 H
Corresponding to: 31 March 2024



Item (6) Attachment
**Financial Solvency Report In Accordance With Article (17) of The Implementing
Regulation of The Companies Law For Listed Joint Stock Companies**



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

وأجبة روشن ، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
Zسجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Agreed-Upon Procedures on Schedule of Financial Information relating to Company's compliance with Article 17 from Part 6 Chapter 1 of the Implementing Regulation of the Companies Law for Listed Joint Stock Companies issued by the Capital Market Authority

To the Shareholders of Seera Holding Group (the "Company")

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

In accordance with our KPMG Engagement Letter dated 17 December 2023 including addendum dated 1 May 2024 to the engagement letter our report is solely for the purpose of performing the agreed procedures that would assist you in relation to the submission of the Schedule of financial information prepared by the Company, (the "Schedule"), pertaining to the Company's compliance with the solvency requirements in connection with Article 17 from Part 6 of Chapter 1 of the 'Implementing Regulation of the Companies Law for Listed Joint Stock Companies' ("Schedule") issued by the Capital Market Authority, to the shareholders of the Company, as part of the annual general assembly package along with other information contained therein, for a share buy-back transaction which the Company intends to execute during the fiscal year 2024, and may not be suitable for another purpose. This report is intended solely for the Engaging Party and the users and should not be used by, or distributed to, any other parties.

Responsibilities of the Engaging Party

The Engaging Party has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Engaging Party (also the Responsible Party) for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements as endorsed in the Kingdom of Saudi Arabia. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with Engaging Party, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

KPMG Professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR40,000,000 (previously known as "KPMG Al Fozan & Partners Certified Public Accountants") and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

كي بي إم جي للاستشارات المهنية شركة مبنية مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأس مالها (٤٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، المسماة سابقاً "الشركة كي بي إم جي الفوزان وشركاه محاسبون ومراجعون قانونيون". وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان. جميع الحقوق محفوظة.



Agreed-Upon Procedures on Schedule of Financial Information relating to Company's compliance with Article 17 from Part 6 Chapter 1 of the Implementing Regulation of the Companies Law for Listed Joint Stock Companies issued by the Capital Market Authority

To the Shareholders of Seera Holding Group (the "Company") (continued)

Professional Ethics and Quality Control

We have complied with the ethical requirements of International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, 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.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with Engaging Party in the terms of engagement letter dated 17 December 2023 including addendum dated 1 May 2024 to the engagement letter:

	Procedures	Findings
1.	Obtain from the management the Schedule of financial information pertaining to the Company's compliance with the solvency requirements as attached in Appendix A, comprising the following:	
1a.	Statement comprising of the forecasted working capital of the Company for 12 months immediately following the proposed date of share buyback i.e. 30 May 2024.	We have obtained the statement comprising of the forecasted working capital of the Company post 12 months immediately following the proposed date of share buy-back i.e., 30 May 2024, attached as Appendix A to this report and no exceptions were noted.
1b.	Statement of total assets, total liabilities and total contingent liabilities of the Company outstanding as of 31 December 2023.	We have obtained the statement comprising of the balances of total assets, total liabilities, contingent liabilities and net assets of the Company outstanding as at 31 December 2023, attached as Appendix A to this report and no exceptions were noted.
1c.	Balance of retained earnings of the Company, balance of treasury shares after the proposed buy-back and excess of the balance of retained earnings over balance of treasury shares.	We have obtained the balance of retained earnings of the Company, balance of treasury shares after the purchase and excess of the balance of retained earnings over balance of treasury shares, attached as Appendix A to this report and no exceptions were noted.
2.	With respect to (1a):	
2a.	Check the arithmetical accuracy of the calculation of the forecasted working capital for 12 months immediately following the proposed date of share buy-back.	The working capital forecast was arithmetically accurate, and the amount of the working capital was agreed to the approved working capital forecast and no exceptions were noted.


Agreed-Upon Procedures on Schedule of Financial Information relating to Company's compliance with Article 17 from Part 6 Chapter 1 of the Implementing Regulation of the Companies Law for Listed Joint Stock Companies issued by the Capital Market Authority

To the Shareholders of Seera Holding Group (the "Company") (continued)

Procedures and Findings (continued)

	Procedures	Findings
3.	With respect to (1b):	
3a.	Obtain the closing market price per share of the Company as on the date of the AUP report (i.e. date of issuance of the AUP report) from Tadawul and compared the same with the closing market price used by management to estimate the purchase cost of the share buy-back.	The market price per share of the Company prevailing on the date of the AUP Report were agreed to market price per share to the Tadawul and no exceptions were noted.
3b.	Compare the balances of total assets, total liabilities and total contingent liabilities with the audited consolidated financial statements of the Company as at and for the year ended 31 December 2023.	The balances of total assets, total liabilities and total contingent liabilities were matched to the audited consolidated financial statements of the Company as at and for the year ended 31 December 2023 and no exceptions were noted.
3c.	Check the arithmetical accuracy of the computation of the surplus assets as reported in the schedule therein (being the amount of assets remaining after deduction of liabilities, contingent liabilities and estimated cost of proposed share buy-back).	The computation of the surplus net asset remaining after deduction of liabilities, contingent liabilities and estimated cost of proposed share buy-back were arithmetically accurate and no exceptions were noted.
4.	With respect to (1c):	
4a.	Compare the balance of retained earnings of the Company as disclosed in the Schedule with the balance of retained earnings as per the audited consolidated financial statements of the Company as at and for the year ended 31 December 2023 as mentioned in (1c) above.	The balance of the retained profits of the Company were agreed with the audited consolidated financial statements of the Company as at and for the year ended 31 December 2023 and no exceptions were noted.
4b.	Check the arithmetical accuracy of the calculation of the balance of retained earnings of the Company net of treasury shares balance after the buy-back of such treasury shares.	The calculation of the balance of the retained profits of the Company, net of treasury shares balance after the buy-back of such treasury shares were arithmetically accurate and no exceptions were noted.

For KPMG Professional Services



Dr. Abdullah Hamad Al Fozan
Partner
License No.348

Riyadh on 27 Shawwal 1445H
Corresponding to 6 May 2024



Appendix A - Schedule of financial information

SEERA GROUP HOLDING

Schedule of financial information prepared by the Company, pertaining to the Company's solvency requirements in connection with Article 17 from Part 6 of Chapter 1 of the Implementing Regulation of the Companies Law for Listed Joint Stock Companies.

a. Adequacy of the working capital

The proposed date for the share buy-back is 30 May 2024.

The forecasted working capital as at 30 May 2025 (i.e. post 12 months following the proposed date of the share buy-back transaction):

	Amount in SR
Working capital as at 30 May 2025 (forecasted)	<u>351,933,989</u>

b. Summary of the assets and liabilities as at 31 December 2023

	As at 31 December 2023 Amount in SR
Total assets	11,400,404,240
Total liabilities	(4,480,425,457)
Total contingent liabilities and commitments	(1,282,000,000)
Net asset	<u>5,637,978,783</u>
Estimated cost of the treasury shares to be purchased (26,958,000 * 27.95) [Maximum shares to be purchased (26,958,000 shares) * Estimated purchase price per share (SR 27.95)]	(753,476,100)
Net asset after share buy-back	<u>4,884,502,683</u>

c. Retained earnings after share buy-back

	As at 31 December 2023 Amount in SR
Retained earnings	2,405,552,710
Existing treasury shares	(30,420,070)
Estimated cost of the treasury shares to be purchased	(753,476,100)
Retained earnings after the share buy back	<u>1,621,656,540</u>

This appendix should be read in conjunction with our factual finding report, dated 06 May 2024 issued vide an engagement letter between KPMG and Seera Group Holding, dated 17 December 2023 including addendum dated 1 May 2024 to the engagement letter.



Chief Executive Officer




Chief Financial Officer

Items (9 To 16) Attachment
Board of Directors Report To The Shareholders Regarding Businesses And
Contracts In Which The Board of Directors Members Have a Direct Or Indirect
Interest



KPMG Professional Services

Roshn Front, Airport Road
P. O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No. 10104245494

Headquarters in Riyadh

كي بي إم جي للاستشارات المهنية

واجهة الرياض، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٤٥٤٩٤

المركز الرئيسي في الرياض

Independent Limited Assurance Report to Seera Holding Group on the Chairman's Declaration on the Requirements of Article 71 of the Companies Law To the Shareholders of Seera Holding Group

We were engaged by the management of **Seera Holding Group** (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 **Seera Holding Group** (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:

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

Seera Holding Group'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 Seera Holding Group on the Chairman's Declaration on the Requirements of Article 71 of the Companies Law To the Shareholders of Seera Holding Group (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 Seera Holding Group on the Chairman's Declaration on the Requirements of Article 71 of the Companies Law To the Shareholders of Seera Holding Group (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 26 to the audited consolidated financial statements of the Group 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



Abdullah Hamad Al Fozan
License No: 348

Riyadh on 22 Shawwal 1445H
Corresponding to: 1 May 2024



Appendix "1"

Date: 22 Shawal 1445H

01 May 2024

Report from Board of Directors to the Shareholders of Seera Group Holding Company

Saudi joint stock company

Subject: Disclosure of Interest in Transactions in which Board of Directors have an interest during the fiscal year ending on December 31, 2023.

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

With reference to the above subject, we provide to our esteemed shareholders below a statement of the transaction between the Seera Group Holding Company (the Group) and the companies related to the members of the Board of Directors of the Group during the fiscal year ending on December 31, 2023, in accordance with the requirements of Article 71 of the Saudi Companies Law. Below is the data of the Group's transactions and the companies related to members of the Group's Board of Directors.

a) A statement of the members of the Board of Directors

Member of the Board of Directors

Eng. Muhammad bin Saleh Al-Khalil	Chairman of the Board of Directors
Mr. Ahmed Samer bin Hamdi Al Zaeem	Vice chairman of the Board of Directors
Mr. Majid bin Ayedh Al-Nafaie	Member of the Board of Directors
Mr. Mazen bin Ahmed Al-Jubeir	Member of the Board of Directors
Mr. Ibrahim bin Abdulaziz Al-Rashed	Member of the Board of Directors
Mr. Abdullah bin Nasser Al Dawood	Member of the Board of Directors - Managing Director
Mr. Yazid bin Khaled Al-Muhaiza	Member of the Board of Directors, representative of the General Organization for Social Insurance.

b) Companies related to the members of the Board of Directors of the Group

<u>Related party</u>	<u>Relationship</u>
Saudi Entertainment Ventures	Common directorship Mr. Abdullah bin Nasser Al Dawood
	Common directorship Mr. Ibrahim bin Abdulaziz Al-Rashed
Alraedah Finance Company	Ownership interest and common directorship by Mr. Abdullah bin Nasser Al Dawood
	Common directorship Mr. Ibrahim bin Abdulaziz Al-Rashed
AlUla Development Company	Common directorship Mr. Abdullah bin Nasser Al Dawood
Al Rajhi Cooperative Insurance Company (Al Rajhi Takaful)	Common directorship Mr. Ahmed Samer bin Hamdi Al Zaeem
Gulf International Trading and Real Estate Company	Common directorship Mr. Ahmed Samer bin Hamdi Al Zaeem
The Saudi Investment Bank	Common directorship Eng. Muhammad bin Saleh Al-Khalil
Roaa Al Madina Holding Company	Common directorship Eng. Muhammad bin Saleh Al-Khalil

c) A statement of transactions with companies associated with some of the members of the Board of Directors
For the year ending on December 31, 2023

Related party	31 December 2023				
	Sales	Purchases	Receipts	Payments	Banking services
Saudi Entertainment Ventures	17,516,051	-	19,874,237	-	-
Alraedah Finance Company	253,148	-	250,000	-	-
AlUla Development Company	580,896	-	438,534	-	-
Al Rajhi Cooperative Insurance Company (Al Rajhi Takaful)	-	3,304,405	-	3,304,405	-
Gulf International Trading and Real Estate Company	405,966	-	454,020	-	-
The Saudi Investment Bank	1,127,792	-	1,259,060	-	126,826,185
Roaa Al Madina Holding Company	-	-	-	1,950	-




The nature of the transactions was as follows:

- Sales: Represents the sales of airline tickets, travel and tourism reservations and lease of vehicles
- Purchases: Represents the purchase of medical insurance policies for employees
- Collections: Represents the proceeds from sales of airline tickets, travel and tourism reservations and lease of vehicles
- Payments: Represents the payment of the value of purchases of goods and services
- Banking services: Represents utilization of banking facilities

The transactions resulted in the following balances as of 31 December:

d) Balances due from companies associated with members of the Board of Directors

	<u>December 31, 2023</u>
Saudi Entertainment Ventures	3,031,308
AIUla Development Company	281,195
Roaa Al Madina Holding Company	1,950

e) Balances due to companies associated with some members of the Board of Directors

	<u>December 31, 2023</u>
The Saudi Investment Bank	341,207,454
Al Raedah Finance Company	51,379

All the above commercial transactions took place in normal course of business similar to Group's transactions with other customers / suppliers and without any preferential or exceptional conditions.



الجمهورية العربية السعودية
شركة مساهمة عامة
سيرا القابضة
الرياض ١٤٤٣هـ
C.R. 1010148039
Riyadh (4)
Saudi Joint Stock Co.
Seera Group Holding

Chairman of Board of Directors

Muhammad bin Saleh Al-Khalil

Audit Committee Report For The Fiscal Year Ending On December 31, 2023 AD



سيرا
SEERA

Audit Committee Report 2023

To the Shareholders, Seera Holding Group, Riyadh - Saudi Arabia

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 Group and protect the interests of the shareholders in a highly efficient manner and at a reasonable period.

In 2023, the Committee held (13) 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 Group 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 Group 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 Group Financial Manager or whoever assumes his duties or the compliance officer in the group 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 Group Internal Audit department of the Group 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 Group'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 Group 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 Group with related parties, and submitting views on this matter to the Board.
2. Ensuring the Group'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 Group 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

Abdullah Alayadhi

Thank you.

**Imam Saud Bin Abdulaziz bin Mohammed
Rd. Taawun District**

P.O.Box 52660

Riyadh, Kingdom of Saudi Arabia

www.seera.sa