INTRODUCTION

We have reviewed the accompanying interim condensed consolidated statement of financial position of Thimar Development Holding Company ("The Company") and its subsidiaries (collectively referred to as the "Group") as at 30 September 2025, and the related interim condensed consolidated statements of profit or loss and other comprehensive income, and the interim condensed consolidated statements of changes in equity and cash flows for the three and nine month period then ended, and significant information about accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard (34) - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

SCOPE OF REVIEW

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

CONCLUSION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We would like to draw the attention to Note (4) to the accompanying interim condensed consolidated financial statements which indicates that the Group incurred losses of SAR (6,986,717), during the period ended 30 September 2025. The accumulated losses of the Group have reached SAR (89,886,670) as at 30 September 2025, which requires the implementation of Article (132) of the Regulations for Companies that the extraordinary general assembly be called for a meeting within one hundred and eighty (180) days from the date of awareness to consider the continuity of the Group as going concern and to take necessary actions to remedy or resolve such losses.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN (CONTINUED)

As a result of the Group's participation in the financial reorganization proposal and procedures outlined in Note (1) and in line with Article (45) of Chapter (4) of the Bankruptcy Law and its regulations, the Group does not have to follow the Regulations for the Companies when it comes to the set percentage of losses that the Group is required to incur by law. The continuity of the Group as a going concern is contingent upon the implementation of the financial reorganization proposal. As mentioned in Note (4), these events, or conditions, together with other matters described in Note (1), indicate a material uncertainty that may cast significant doubts about the Group's ability to continue as a going concern. Our conclusion has been unmodified in respect of this matter.

EMPHASIS OF MATTER

We would like to draw attention to Notes (1) and (17) to the accompanying interim condensed consolidated financial statements, which indicates that Thimar Development Holding Company is subject to a financial reorganization procedure in accordance with the ruling issued on 7 April 2021 (corresponding to 25 Shaaban1442 H) in Case (1970) of 1442H, which judged the financial reorganization procedure of the Company and the appointment of Mr. Hani bin Saleh Al-Aqili as the Financial Reorganization Trustee. Consequently, the management announced on 8 March 2023 (corresponding to 16 Shaaban 1444 H) that the Commercial Court in Riyadh has approved the amendment to the Group's financial reorganization proposal.