
INTRODUCTION

We have reviewed the accompanying 31 March 2026 interim condensed consolidated financial statements of Thimar Development Holding Company (the "Company") and its subsidiaries (the "Group"), which comprises:

- The interim consolidated statement of financial position as at 31 March 2026;
- The interim consolidated statements of profit or loss and other comprehensive income for the three-month periods ended at 31 March 2026;
- The interim consolidated statement of changes in equity for the three-month period ended at 31 March 2026;
- The interim consolidated statement of cash flows for the three-month period ended at 31 March 2026; and
- The notes to the interim condensed consolidated financial statements.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with 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 draw attention to Note (4) accompanying the condensed consolidated financial statements, which indicates that the Group incurred losses amounting to SAR (3,452,607) during the period ended 31 March 2026. In addition, the accumulated losses as of 31 March 2026 amounted to SAR (94,238,604), representing 145% of the share capital. Accordingly, pursuant to Article (132) of the Companies Law, the Extraordinary General Assembly is required to be convened within one hundred and eighty days from the date of becoming aware thereof to consider the continuation of the Group and to take any necessary measures to address such losses or dissolve the Group. However, due to the Group entering into a financial restructuring proposal and procedures as disclosed in Note (1), and pursuant to Article (45) of Chapter Four of the Bankruptcy Law and its Implementing Regulations, the Group is exempt from applying the provisions of the Companies Law relating to losses reaching the statutory threshold. Furthermore, the Group's ability to continue as a going concern is dependent upon the implementation of the financial restructuring proposal. As stated in Note (4), these events or conditions, together with the other matters set forth in Note (1), indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion has not been modified in respect of this matter.

EMPHASIS OF MATTER

We draw attention to Note (1) accompanying the condensed consolidated interim financial statements, which indicates that the Company is subject to financial restructuring proceedings pursuant to the judgment issued on 7 April 2021 (corresponding to 25 Shaaban 1442H) in Case No. 1970 for the year 1442H, ordering the commencement of the Company's financial restructuring procedure and the appointment of Mr. Hany bin Saleh Al-Quali as the financial restructuring trustee.