

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**TO THE SHAREHOLDERS OF TIHAMA FOR ADVERTISING, PUBLIC RELATIONS AND MARKETING  
COMPANY**

**(A SAUDI JOINT STOCK COMPANY)**

**RIYADH, KINGDOM OF SAUDI ARABIA**

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**INTRODUCTION**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Tihama for Advertising, Public Relations and Marketing Company, A Saudi joint stock company (the "Company") and its subsidiaries (Collectively referred to the ("Group") as at 31 December 2023 and interim condensed consolidated statement of profit or loss, and interim condensed consolidated other comprehensive income for the three-months and nine-month periods ended, and interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and other explanatory notes (the "interim condensed Consolidated financial statements"). Management is responsible for the preparation and presentation of this interim condensed Consolidated financial statements in accordance with International Accounting Standard - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim condensed consolidated financial statements based on our review.

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**SCOPE OF REVIEW**

Except as explained in the following paragraph, 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.

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**BASIS FOR QUALIFIED CONCLUSION**

As shown in Note No. (6), investments in associate companies are accounted for using the equity method in the accompanying interim condensed consolidated financial statements. The group has an investment in an associate company (Wunderman Thomson MENA Company) "Wunderman", amounting to SR 31,057,474 as at 31 December 2023, which is accounted for using the equity method. the Group has recorded its investment in the associate as well as its share in net result of profit and comprehensive loss of associate amounting to SR 7,783,151 and SR 1,221,139 respectively based on the management accounts of the associate. Accordingly, we were unable to obtain sufficient evidence, directly or through alternative procedures, regarding valuation of the investment balance as of 31 December 2023, as well as the accuracy of the group's share in profit or loss and comprehensive income for the three- and nine-month periods ending on the same date. Accordingly, we were not able to determine whether adjustments to this amount were necessary as of 31 December 2023.

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**QUALIFIED CONCLUSION**

Except for the adjustments to the interim condensed Consolidated financial statements that we might have become aware of had it not been for the situation described above, 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 International Accounting Standard ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia.

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**MATERIAL UNCERTAINTIES RELATED TO GOING CONCERN**

We draw attention to Note (3.4) to the accompanying interim condensed consolidated financial statements, which states that the group has accumulated losses amounting to SR 141,436,073 as of 31 December 2023, representing 35.4% of the company's capital on the same date (31 March 2023: amounting to SR 87,629,894 representing 175% of the company's capital). The group also has negative cash flows from operating activities amounted to SR 28,280,824, and the total comprehensive loss for the nine-month period ending on 31 December 2023, amounted to SR 33,533,391. The group has plans to invest and work on restructuring as mentioned in Note No. (3.4), and it expects that the group will continue, and as a result, these circumstances indicate the existence of a fundamental uncertainty, which may raise significant doubts about the group's ability to remain as a going concern. Our conclusion has not been qualified with respect to this matter.

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**OTHER MATTER**

The group's interim condensed consolidated financial statements for the three-months and nine-month periods ending on 31 December 2022 were reviewed by another auditor, who expressed a modified conclusion on those interim condensed consolidated financial statements on 7 February 2023. The group's consolidated financial statements for the year ending 31 March 2023 were also audited, by another auditor and expressed a modified opinion on those consolidated financial statements on 22 June 2023. The reason for modifying the previous auditor's Conclusion was as follows:

"The group's investments in associate companies were recorded and accounted for using the equity method based on financial statements prepared by the Company's management, the balance of investments in the group's summary and consolidated statement of financial position as of 31 December 2022 amounted to SR 29,015,417, and the group's share profits were included in the group's interim condensed consolidated statement of profit or loss for the period ending on that date amounting to SR 959,113, and we were not able to obtain sufficient evidence directly or through procedures regarding the group's investment balances in the above company as of 31 December 2022, as well as the group's share in the other comprehensive income of the above company for the same period. Accordingly, we were not able to determine whether it was necessary to conduct Adjustments to this amount."

**For Al-Bassam & Co.**

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Ibrahim Ahmed Al-Bassam

Certified Public Accountant

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Corresponding to: 000 February 2024