Multi Business Group for Projects Company

September 2025

Rating Opinion: Withdrawn

Multi Business Group for Projects Company - Entity Rating	
Domicile	*Saudi Arabia*
Action Type	*Withdrawn*
Last Rating Action	*BB+*
Month of Last Rating	*September 2024*
Type of Relationship	*Solicited*

Subsequent to the management's decision to discontinue the rating, Tassnief has withdrawn the Entity Rating of **"BB+" (Double B Plus)** assigned to Multi Business Group for Projects Company.

About the Company

Multi Business Group for Projects Company, referred to as 'MBG' or 'The Company' is a Saudi Joint Stock Company, registered in the Kingdom of Saudi Arabia (KSA) under Commercial Registration number (CR No.) 1010261960, dated February 2009. Headquartered in Riyadh, MBG also has three additional branches in the region. Business activities span MEP (Mechanical, Electrical, and Plumbing) contracting and fit-out services, specializing in custom contracts for interior design procurement and installation.

RELATED CRITERIA AND METHODOLOGY

Rating Methodology for Corporate (v.2. 2024) can be found on the website: *www.tassnief.com*

DISCLAIMER

- Simah Rating Agency ("TASSNIEF") has conducted this exercise in accordance with its approved Rating Methodologies and Policies to develop a credit rating opinion on the rated entity. The credit ratings and observations presented herein are solely opinions and do not constitute statements of fact or recommendations to purchase, hold, or sell any securities, nor do they serve as advice for any other investment decisions.
- Our assessment is based on certain assumptions and limitations, and we verify the information provided by the rated entity to the extent possible. Ratings are subject to change based on new information, assumptions, and judgements made at the time of the rating. No assurance is given regarding future performance or rating stability.
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- The analyses and forecasts in this rating report are inherently forward-looking and cannot be verified. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.
- This rating has not been amended following disclosure to the rated entity or its related party(ies). All analyses related to the rating report are merely opinions of TASSNIEF on the rating date.
- This credit rating herein was determined was determined using the above-mentioned methodology which is available on our website at www.tassnief.com. This methodology, including any significant adjustments or deviations from standard procedures, was applied to arrive at the rating.
- The rating scale, meaning of each rating category, default or recovery definitions, and relevant risk warnings – including a sensitivity analysis of key assumptions – are also available on our website.
- TASSNIEF confirms that all rating activities related to this credit rating were not outsourced to any third party.

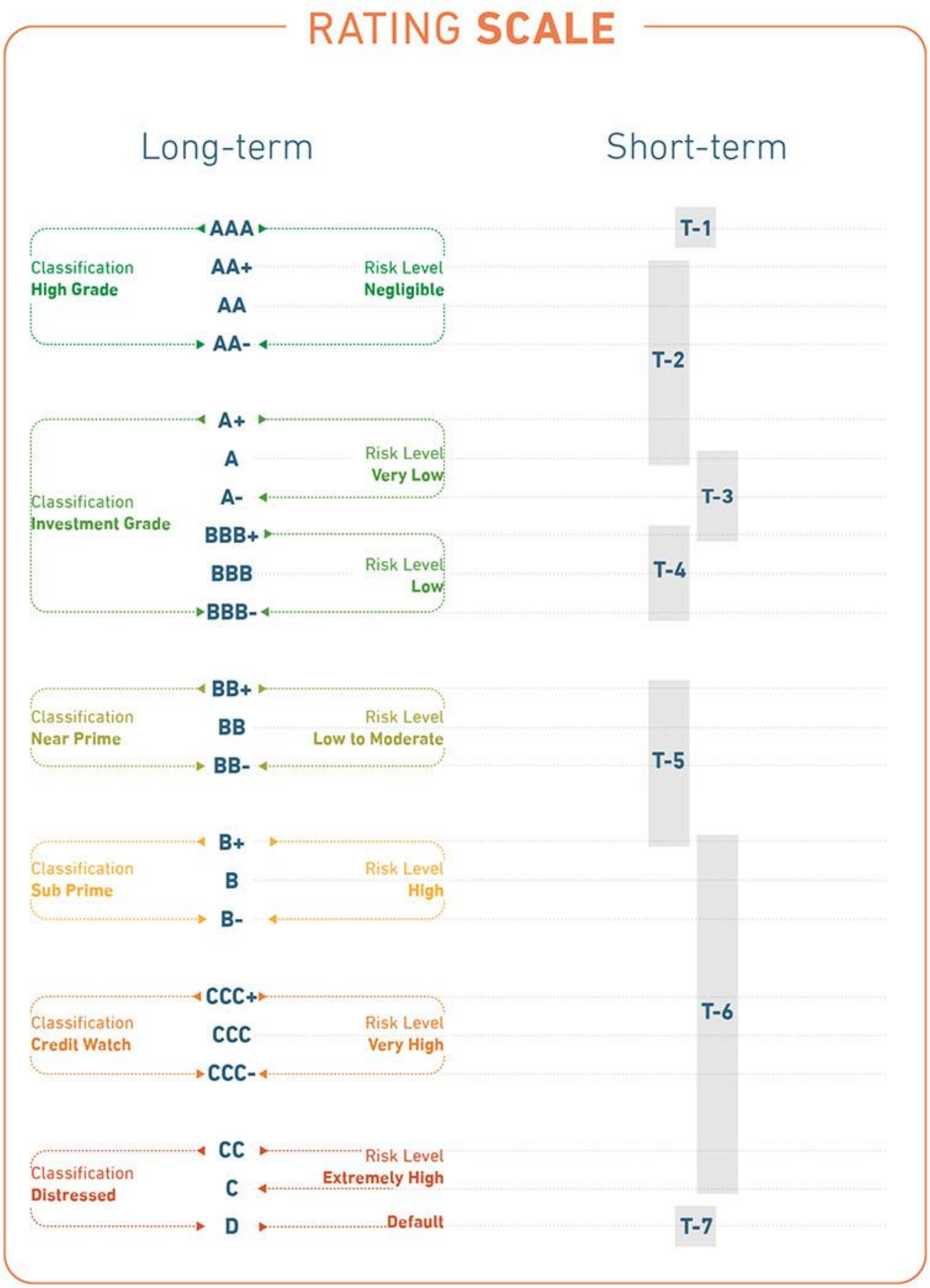
ANALYST:

Talha Iqbal
Senior Rating Analyst
011-250 6627
tiqbal@tassnief.com

ANALYST:

Jazib Ahmed, CFA
Senior Rating Analyst
011-250 2030
jahmed@tassnief.com

TASSNIEF’s Long-term & Short-term Rating Scale



Long-Term Rating Scale	Definitions
AAA	**Extremely Robust**; Tassnief considers the rated issuer or issuance hold the **highest creditworthiness**, thus **negligible credit risk**
AA+ AA AA-	**Very Robust**; Tassnief considers the rated issuer or issuance hold **very high creditworthiness**, thus **minimal credit risk**. Risk profile may vary slightly with changes in economic / sector conditions
A+ A A-	**Robust**; Tassnief considers the rated issuer or issuance hold **high creditworthiness**, thus **very low credit risk**. Risk profile may vary with changes in economic / sector conditions
BBB+ BBB BBB-	**Moderate**; Tassnief considers the rated issuer or issuance hold **adequate creditworthiness**, thus **low credit risk**. Risk profile may exhibit moderately high variation with changes in economic / sector conditions
BB+ BB BB-	Tassnief considers the rated issuer or issuance hold **low to moderate credit risk**. Risk profile may exhibit wide variation with changes in economic / sector conditions.
B+ B B-	Tassnief considers the rated issuer or issuance hold **very low creditworthiness**, thus **high credit risk**
CCC+ CCC CCC-	Tassnief considers the rated issuer or issuance hold **extremely low creditworthiness**, thus **very high credit risk**
CC C	**Highly speculative credit profile**, and the default is imminent
D	Tassnief considers the rated issuer or issuance have **defaulted or may default soon.**

****End of Report****