ESNAD
Real Estate Valuation
إسـناد
للتقـييم العقـاري

Commercial Center Valuation Report

(Gallery Mall)

Al - Salihiyah District, Tabuk

31 December 2025

Deposit code to the platform qima

نحنُ لك سَنـدٌ
We support you

Submitted to: Al-khabeer Capital
(Awal Al Malqa Real Estate Company)

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

Table of Content

Part 1

Executive Summary

1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Al Khabeer Capital (Awal Al Malqa Real Estate Company)	Other users	-
	Contact person	-	Contact information	-
Assets being valued	Assets name	Commercial center (Gallery Mall)	Interest to be valued	Leasehold
	Location	https://maps.app.goo.gl/FjzjmnKotUFBZbhcA		
Valuation standards	International Valuation Standards 2025	Unless otherwise stated, the valuation assignment is conducted in accordance with the regulations, executive guidelines, circulars, and directives issued by the Saudi Authority for Accredited Valuers (TAQEEM), as well as the latest edition of the International Valuation Standards (IVS 2025).		
Valuation	Purpose of valuation	REIT periodic valuation for the Capital Market Authority	valuation date	31/12/2025
	Inspection date	22/10/2025	Approved valuation approach and method	Income approach / Discounted cash flow
	Basis of value	Market Value	Premise of value	Current use
		According to the International Valuation Standards 2025 (IVS 2025), Market Value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where both parties act knowledgeably, prudently, and without compulsion.		Current use: The current way an asset, liability, or group of assets or liabilities is being used. Current use may, but is not necessarily, the highest and best use.
Report	Reference Number	25106074202	Report type	Detailed report
	Report date	31/12/2025	Report version	Final
	Use, publication and distribution restrictions	Valuation processes and reports are confidential to the intended entity and designated recipients for a specific purpose, with no liability assumed toward any third party. This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and context in which it appears.		
	Status of Valuers	The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.		

ESNAD Real Estate Valuation إسناد للتقييم العقاري

1 Executive Summary

<table>
<tr><th colspan="4">Salient fact and assumptions and IVS 2025 and regulatory compliance</th></tr>
<tr><td rowspan="3">Investigations and Compliance</td><td>Limits on investigations</td><td colspan="2">The client was asked to provide us with lease contracts for the subject property or a statement of the property's actual income. Due to the unavailability of this data on the valuation date, the valuation opinion was based on market rent, at the client's request.
The client was also asked to provide us with the property's occupancy rate and maintenance and operating expenses. Since this information was not available on the valuation date, we were directed to adopt them based on the prevailing market rates/percentages.</td></tr>
<tr><td>Limits on analysis</td><td colspan="2">As stated in the Limitations on Scope of Work/Research and Investigation, the maintenance and operating expenses were estimated at 25%, based on the prevailing ratios for properties similar to the subject property.</td></tr>
<tr><td>Limits on inspection</td><td colspan="2">–</td></tr>
<tr><td>Nature and sources of information upon which the valuer relies</td><td colspan="3">• We have accepted the following documents to be used as input in our valuation assuming they are correct and up to date:
• These documents -may be referred to in the appendices- are:
o A document of waiver of the usufruct of the land on which the subject property is located.
o land lease contract
o Illustration of floor spaces
• Market research and analysis have been undertaken by the valuer.
• Disclosures of Al Khabeer REIT Fund Manager on the Saudi Tadawul website.</td></tr>
<tr><td rowspan="2">Assumptions and special assumptions</td><td rowspan="2">Assumptions</td><td>IVS's instructions</td><td>• These are the facts that are consistent with, or may be consistent with, those existing at the valuation date due to one of the restrictions imposed on the scope of the research or inquiry work conducted by the valuer.
• All significant assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.</td></tr>
<tr><td>Applications in this report</td><td>• None (except as indicated in the terms and conditions)</td></tr>
<tr><td rowspan="2">Assumptions and special assumptions</td><td rowspan="2">Special assumptions</td><td>IVS's instructions</td><td>• Assumed facts that differ from the facts existing at the valuation date are referred to as 'special assumptions.' Special assumptions are often used to illustrate the impact of potential changes on the value of an asset. These assumptions are described as 'special' because they indicate to the user of the valuation that the valuation is based on a change in current circumstances, or that they reflect a viewpoint not generally accepted by participants at the valuation date.
• All significant special assumptions must be reasonable under these circumstances, supported by evidence, and appropriate for the intended use of the valuation in order to provide a valuation that complies with the standards.</td></tr>
<tr><td>Applications in this report</td><td>• None (except as indicated in the terms and conditions)</td></tr>
</table>

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

1 Executive Summary

<table>
<tr><th colspan="3">Salient fact and assumptions and IVS 2025 and regulatory compliance</th></tr>
<tr><td rowspan="3">Opinion of Value</td><td colspan="2">125,138,000</td></tr>
<tr><td>Written</td><td>Only one hundred twenty-five million one hundred thirty-eight thousand SAR</td></tr>
<tr><td>Currency</td><td>⃁</td></tr>
</table>

<table>
<tr><th>Valuation team</th><th>Role</th><th>Name</th><th>Signature</th><th colspan="3">TAQEEM membership</th></tr>
<tr><td>Site inspection and field research</td><td>Property inspection, its condition, offers, and field survey work</td><td>Tariq Abdulrahman Al-blouy</td><td></td><td>1210003376</td><td>Associate</td><td rowspan="5">Real Estate Sector</td></tr>
<tr><td>Valuation, reporting, desk research, and analysis</td><td>Desk research, calculations, auditing work, and income analysis</td><td>Mohey Mamdouh Abdulaziz</td><td></td><td>1220003379</td><td>Associate</td></tr>
<tr><td>Value review and initial approval</td><td>Reviewing valuation results and income data</td><td>Omar Mohammed Babahr</td><td></td><td>1220001954</td><td>Primary</td></tr>
<tr><td colspan="2" rowspan="2">Signed for and on behalf of Esnad Real Estate Valuation Company</td><td rowspan="2">Eng. Almuhannad Alhussami</td><td rowspan="2"></td><td>1210000934</td><td>Primary</td></tr>
<tr><td colspan="2">MRICS Registered Valuer Membership No. : 6601494</td></tr>
</table>

Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -	
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1438 H
Company Stamp	شركة إسناد للتقييم العقاري شركة مهنية مساهمة سعودية مقفلة س ت ٤٠٣٠٢٩٧٧٧٢

Part 2

Reporting Methodology

ESNAD Real Estate Valuation إسناد للتقييم العقاري

2 Reporting Methodology

Based on the International Valuation Standards ("IVS"), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:

1 Data Collection

Information was collected from the client, including receiving the land lease agreement, the waiver document, and Illustration of floor spaces

Responsible: Coordination Department

If was not available

2 Properties Inspection And Market Data Collection

In this stage, the property was inspected, and market information was collected and prices compared to similar properties.

Responsible: Field Valuation Department

3 Data Analysis

The projects department team analyzed the market information and documents by the client, to start the valuation processes.

Responsible: Project Valuation Department

4 Applying Valuation Approaches

After analyzing all the office and market information and according to the available information, the team used Income Approach.

Responsible: Project Valuation Department

5 Report Review

At this stage, the report was reviewed by certified valuers to verify the information and approaches that used.

Responsible: Project Valuation Department

6 Properties Valuation -1st Draft-

The 1st draft has been completed based on available market data and information is under review by the client in case there is any comments.

Responsible: Project Valuation Department

There is notes

7 Final Draft

The final report is completed, and the final draft submitted according to the approved standards.

Responsible: Client

Part 3

Asset to be valued

3.1 Property Location Analysis

3.2 Property description and ownership

3.3 Property boundaries

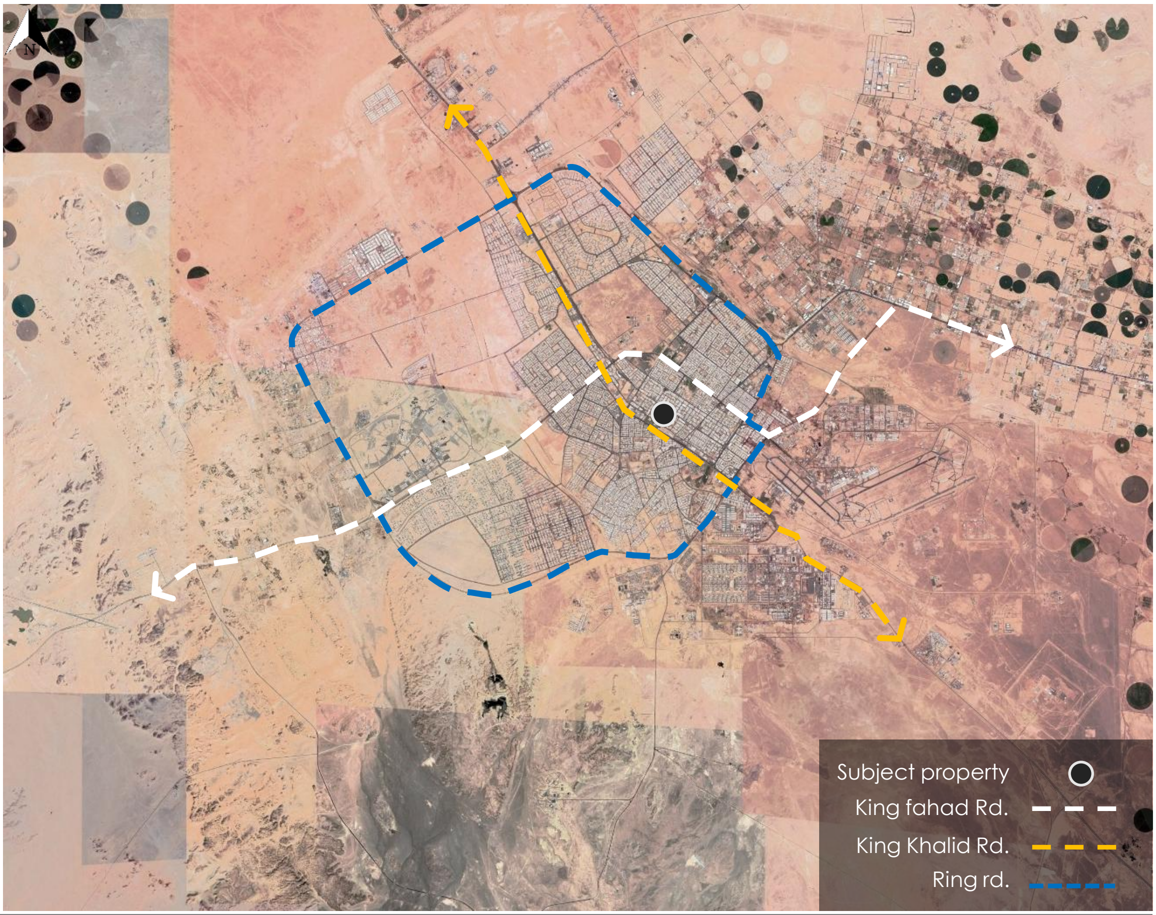
3.4 Source of information

3.5 Property photos

3.6 SWOT Analysis

3.1 Property Location Analysis

Description of the property at the city level	
About Tabuk	The city of Tabuk is considered one of the most important cities in the history of Islam. Tabuk is located in the northwest of the Arabian Peninsula, and it is the headquarters of the Emirate of the Tabuk region according to the administrative division of the Saudi regions. The area of the Tabuk region is 145 km2. It is distinguished by its religious importance, as it witnessed the Battle of Tabuk. It also contains several historical monuments and mosques.



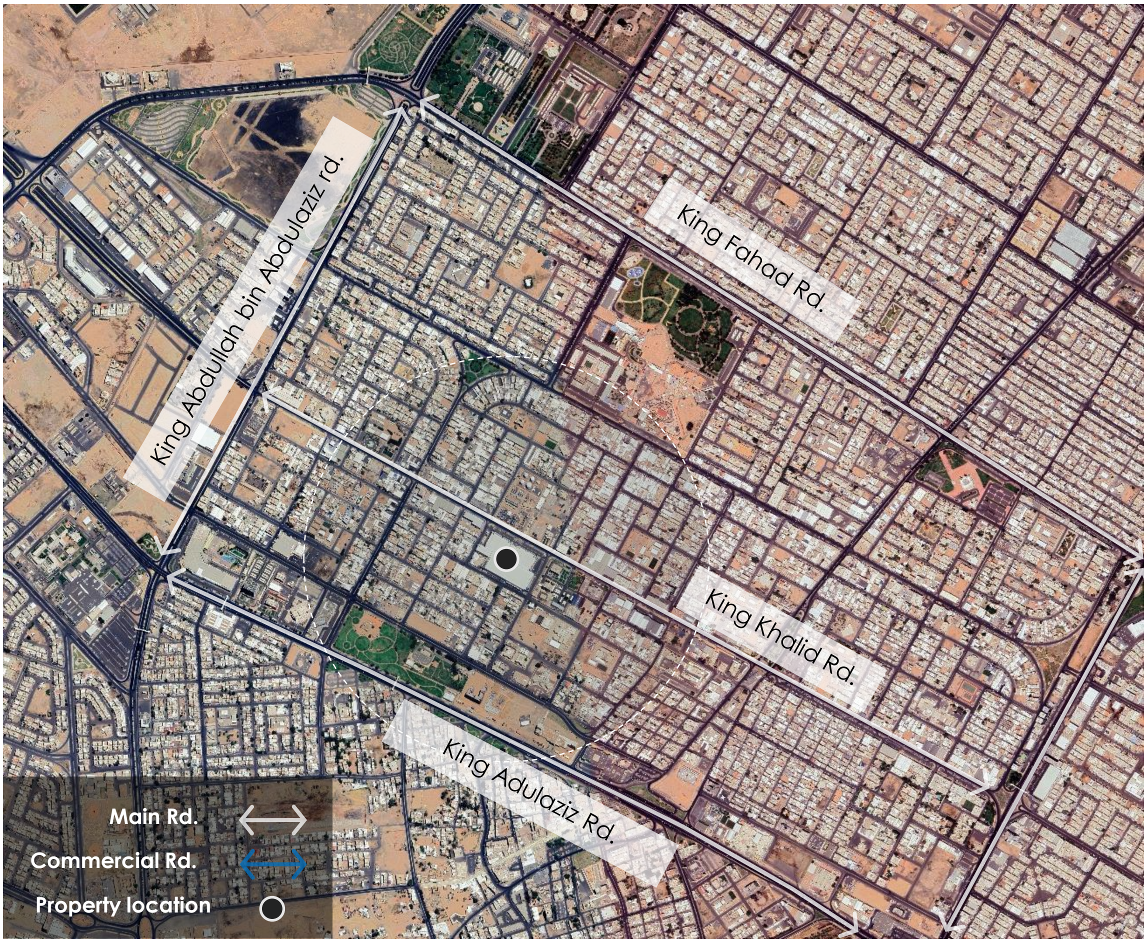
Property location

Distance to attractions			
Attraction	Distance	Attraction	Distance
Pr. Sultan bin Abdulaziz airport	6.1 km	Tabuk University	13.5 km
Rase lake	15.9 km	Tabuk Park	5.9 km

ESNAD Real Estate Valuation إسناد للتقييم العقاري

3.2 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The property area is distinguished by its geographical location at the level of the city of Tabuk, as it is located on several main roads, such as King Fahd Road, King Abdulaziz Road, and King Abdullah bin Abdulaziz Road. The real estate area is also bordered on the northern side by the northern Al-Faisaliah neighborhood and on the southern side by the Al-Saada neighborhood. Likewise, the real estate area is bordered on the eastern side by the old Al-Aziziyah neighborhood, and on the western side by Al-Rajhi neighborhood.
About the Neighborhood	Al-Salihiya neighborhood is located in the center of Tabuk and is distinguished by its geographical location, as it is bordered by several main roads, the most important of which are King Fahd Road, King Abdulaziz Road, and King Abdullah bin Abdulaziz Road.
Accessibility	The area is easily accessible through several roads, the most important of which are King Khaled Road and King Abdul Aziz Road.



A picture showing the boundaries of the property

ESNAD Real Estate Valuation إسناد للتقييم العقاري

3.3 Property description and ownership

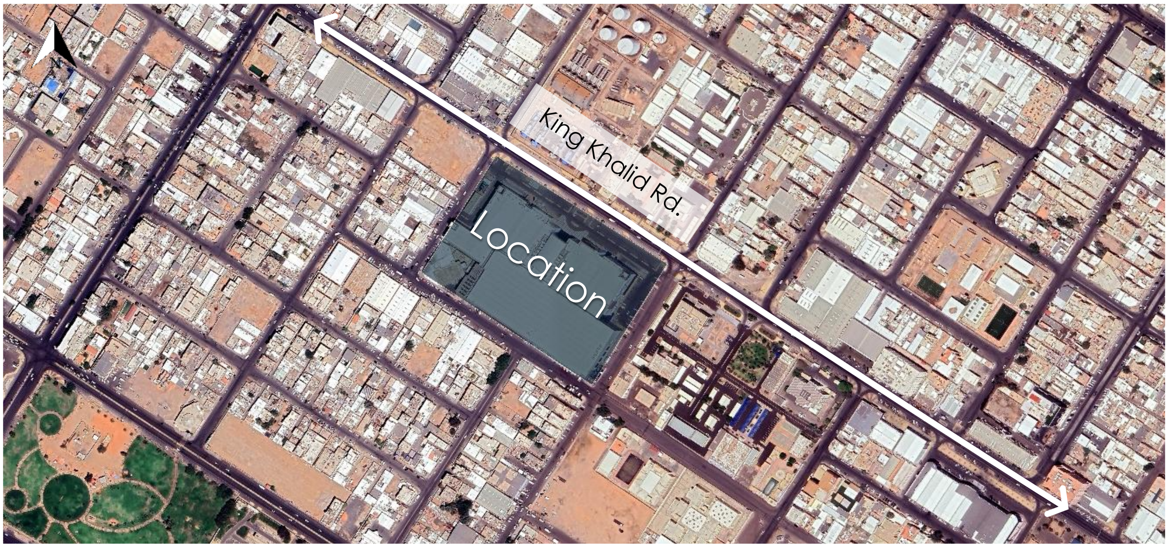
3.3.1 Description of the property

The property is a commercial center in Al Salihiyah Dist. Tabuk.

Ownership information (based on title deed)			
Client's name	Al-khabeer Capital	Owner's name	Tabuk Region Municiplity
building permit Number	58457	building permit Date	01/07/1434 h

Property Information (Based on title deed)			
Province	Tabuk	City	Tabuk
District	Al-Salihiyah	Street	King Khalid Rd.
No. of Plot	-	No. of Plan	-
Property Type	Commercial Center	Notes	-
28.394028° N 36.560639° E			
https://maps.app.goo.gl/FjzjmnKotUFBZbhcA			

Property specifications			
Land area according to the deed	41,630 m2	Land topography	Flat
Land area according to Regulations	-	Land Shape	Regular
Notes	-		



Satellite photo shows the subject property location

ESNAD Real Estate Valuation إسناد للتقييم العقاري

3.4 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	-	-	-	-	-
South	-	-	-	-	-
East	-	-	-	-	-
West	-	-	-	-	-

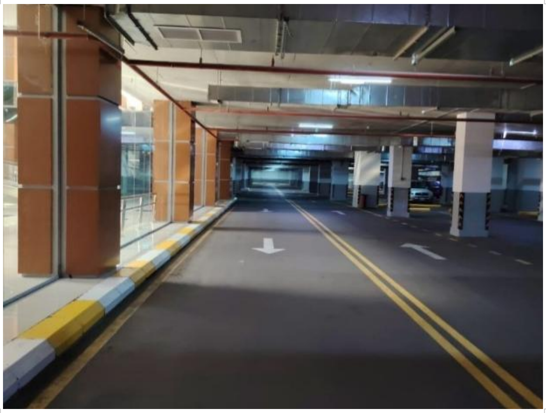
Property specifications		
Structure	Basement area	12,243 m2
	Building area	31,381.95
	Leasable area	36,000 (According to the client's info)
	Num. of floors	2
	Age	7 years
	Num. of buildings	1
	Air conditioning	Central
	Finishing	Very good
	Facilities	Parking
	Elevators	Available
Zoning	Use	Commercial
	Maximum footprint	60%
	FAR	-
	Floors	-
Notes		-

Services and Facilities				
Boys School	Mosque	Sewerage	Water	Electricity
✓	✓	✓	✓	✓
Phone	Civil defense	police station	Health center	Girls school
✓	✓	✓	✓	✓
Municipal works	Post Mail	Commercial	Park	Storm water drainage
✓	✓	✓	✓	✓

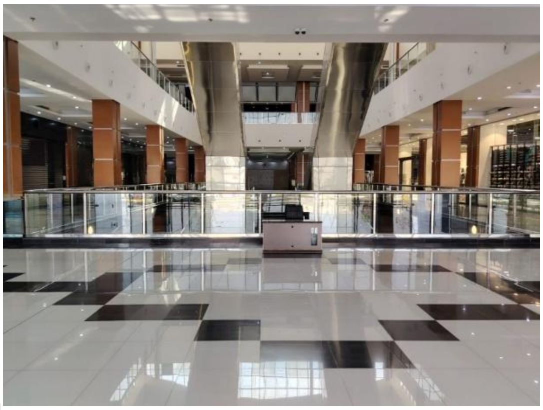
3.5 Source of information

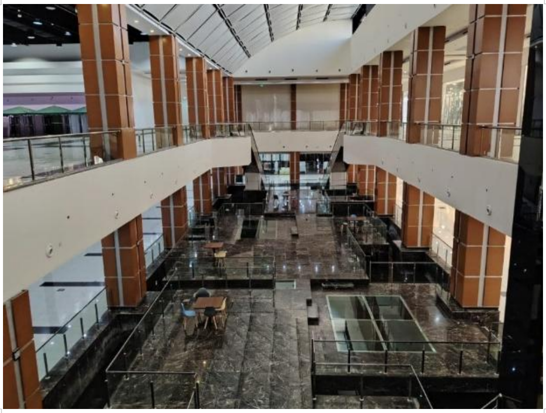
- The data was compiled based on documents received by the client on 20/10/2025.
- The location of the property was determined based on the title deed and the property was inspected on 22/10/2025.
- The influences were analyzed based on the current market situation.
- Disclosures of Alkhabeer REIT Fund Manager on the Saudi Tadawul website.

3.6 Property photos



3.6 Property photos




ESNAD Real Estate Valuation إسناد للتقييم العقاري

3.7 SWOT Analysis

SWOT analysis	
Strength	• The subject property is distinguished by its view of King Khalid Road. • The subject property is located near King Fahd Road.
Weakness	• No disadvantages were observed in the property area.
Opportunities	• The NEOM project is one of the most important projects in the Kingdom, which was launched in 2017 and is led by the Public Investment Fund. It extends on the Red Sea coast, and is within the framework of the ambitious aspirations of Saudi Vision 2030. NEOM also includes modern projects that constitute an essential part of it, namely: The Line, Oxagon, Trogena, and Sindala
Threats	General risks related to the real estate market. • Risks of financial, economic and natural disasters. • Risks related to foreign exchange • .Political and security risks • Risks related to the application of value-added tax. • Risks related to the implementation of the real estate transaction tax. • Risks related to white land fees. • Risks related to the impact of demand on residential and commercial real estate in the Kingdom of Saudi Arabia • Risks related to the prices of electricity, water and other services. • Competition-related risks. • Risks related to real estate development. • Risks related to the nature of the realization or liquidation of real estate assets. • Risks related to the reduction in the value of real estate assets. • Risks related to regulatory requirements and regulatory oversight. • Risks related to changes in applicable laws and regulations
Property Risks	• The availability of alternatives in the area of the property being valuated, which may affect supply and demand. High vacancy rate in the property being valuated • The possession of the property subject to valuation is a rental possession, and thus the value of the property decreases over time.

Part 4

Valuation

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	The market approach provides an indication of value by comparing the asset or liability, or both, with similar or matching assets or liabilities for which price information is available. The market approach should always consider the volume of transactions, their frequency, the range of observed prices, and the proximity to the valuation date. The market approach should be applied and given significant weight in the following cases: A) If the subject asset has recently been sold in a transaction suitable for the basis of value. B) If the subject asset or similar assets are frequently traded publicly. C) If there are notable, recent, or repeated transactions in comparable assets.
Income Approach	The income approach provides an indication of value by converting expected cash flows into a single present value. According to this approach, the value of the asset is based on the income or cash flows generated by the asset or the costs it saves. The income approach should be applied and given priority and significant weight in the following cases: A) When the asset's ability to generate income is the key factor affecting its value from the perspective of a market participant. B) When reasonable forecasts are available for the amount and timing of future revenues from the subject asset, but reliable and relevant market comparisons are not available.
Cost Approach	The cost approach provides an indication of value based on the economic principle that a buyer will not pay more for an asset than the cost of acquiring an asset of similar utility, either through purchase or construction, unless there are unjustifiable factors related to time, inconvenience, risk, or other related factors. This approach provides an indication of value by calculating the current cost to replace or reproduce the asset and applying discounts for all forms of depreciation. The cost approach should be applied and given significant weight in the following cases: A) When market participants are able to recreate the asset with the same characteristics as the subject asset, without regulatory or legal constraints, and the asset can be recreated in a timely manner so that participants do not need to pay a significant additional amount to use the subject asset immediately. B) When the asset does not directly generate income, and the unique nature of the asset prevents the effective use of the income and market approaches. C) When the basis of value used is based on the cost of replacement.
Residual Method	The residual method is named as such because it refers to the amount remaining after subtracting all known or expected costs required to complete the development from the expected value of the project upon completion, taking into account the risks associated with completing the project. The resulting value is referred to as the residual value.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.1 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	• The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	◻ Comparison Method
Income Approach	◻ Direct Capitalization method ✓ **Discounted Cashflow method** ◻ Profits method
Cost Approach	◻ Depreciated Replacement Cost (DRC)
Residual Method	◻ Residual Method

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

According to the International Valuation Standards "2025", in the discounted cash flow method, the expected cash flows are discounted to the date of valuation, which results in a present value of the asset.... In some cases, discounted cash flows can include a final value that represents the value of the asset. The asset at the end of the explicit forecast period."
Given the expected change in the income of the subject property and its failure to reach full maturity at current revenue levels, the cash flow method was chosen to valuate the property using the income method and the explicit forecast period was determined in accordance with these inputs.

The explicit forecast period was determined based on the following principles and criteria:

- **Future financial projections of the property**: Including expected revenues and growth rates, using realistic data grounded in market analysis.
- **Consideration of property maturity phases**: Evaluating the time required to achieve revenue stabilization, based on market dynamics and the property's specific operational conditions.
- **Comprehensive risk analysis**: Covering market risks, operational risks, and assumptions related to occupancy and income levels.
- **Market and economic indicators**: Including demand and supply conditions in the sector, as well as broader economic trends impacting the mark

The analysis was conducted using a forward-looking approach that reflects the property's projected future cash flows. These cash flows were discounted using an appropriate discount rate that accounts for the risks associated with the property and overall market conditions. This approach provides an accurate representation of the property's current market value in accordance with international best practices.

4.2.1.1 Contract Information:

Type of Lease: Investment lease (for land)

Tenant Name: Sons of Sulaiman Al-Qudaibi Contracting Company

Contract Term: 25 years

Grace Period for Project Construction: 15 months

Annual Contract Value: SAR 1,579,000

Contract Date: 1434 H

4.2.1.2 Market Rent

The subject property consists of rental units categorized as follows:

- **Retails**
- **Hypermarket**

A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:

- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties**: A detailed comparison was made between the subject property and similar units, with differences clarified through an adjustment table.
- **Adjustment for differences**: Necessary adjustments were applied to the comparable rental values to account for variations between the subject property and the reference properties.
- **Adoption of derived results**: The expected market rent for each component of the property was determined based on the analyzed data, with appropriate adjustments reflecting differences from comparable properties. Based on these detailed findings, the overall market rent for all components of the property was calculated.

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2 Market Rent (Retails)

Research and investigation were conducted to estimate the expected income the subject property would generate, based on comparables in the surrounding area. The comparables referenced in this section are, in our view, the most relevant and provide a reliable indication of the values and returns for the subject property. Relative and quantitative adjustments were made between the subject property and the selected comparables to reflect differences in characteristics and their impact on value.

Comparables List				
Property ID	**Transaction Type**	**Year**	**Area (m2)**	**SQM Lease Value**
Property 1	Transaction	2025	147	1,605 SAR
Property 2	Transaction	2025	160	1,652 SAR

Satellite photo showing subject property and comparables

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2.2 Relative Adjustment for Retails

Comparison Criteria	Subject property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date	-	23/10/2025		23/10/2025	
Value/Year	-	1,605 SAR / M2		1,652 SAR / M2	
Transaction Type	-	Transaction	% 0.0	Transaction	% 0.0
Market Conditions	-	Similar	% 0.0	Similar	% 0.0
Adjustment Value		0		0	
Adjusted Value		1,605 SAR / M2		1,652 SAR / M2	
Accessibility	Very easy	Very easy	% 0.0	Very easy	% 0.0
Location	Very good	Very good	% 0.0	Very good	% 0.0
Finishing level	Very good	Very good	% 0.0	Very good	% 0.0
Building age	years 7	years 11	% 4.0	years 6	% 1.0-
proximity to activity areas	Close	Very close	% 5.0-	Very close	% 5.0-
Vitality	Vital	Vital	% 0.0	Vital	% 0.0
Value/Year	-	-16 SAR	% 1.0-	-99 SAR	% 6.0-
Adjusted Value	-	1,589 SAR / M2		1,553 SAR / M2	
Weighting	-	% 40		% 60	
Subject Property Adjusted Value	-	1,570 SAR			

- The weighted average was used to estimate the rental value of the apartment, with the highest weight assigned to Comparable 2, as it represents the best comparison due to its proximity and more similar specifications to the subject property.
- No negotiation adjustment was applied to the comparables listed above, as they are executed transactions.

Total retail leasable area (m2)	**15,220**
Value of lease rate SAR/SQM	**1,570**
Total lease income (SAR)	**23,895,400**

- The leasable area was determined based on the information provided by the client.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method
4.2.1.2 Market Rent (Hypermarket)

Research and investigation were conducted to estimate the expected income the subject property would generate, based on comparables in the surrounding area. The comparables referenced in this section are, in our view, the most relevant and provide a reliable indication of the values and returns for the subject property. Relative and quantitative adjustments were made between the subject property and the selected comparables to reflect differences in characteristics and their impact on value.

Comparables List				
Property ID	**Transaction Type**	**Year**	**Area (m2)**	**SQM Lease Value**
Property 1	Transaction	2025	2,800	587 SAR
Property 2	Transaction	2025	3,200	431 SAR

Satellite photo showing subject property and comparables

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.4 Relative adjustment for Hypermarket

Comparison Criteria	Subject property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date	-	23/10/2025		23/10/2025	
Value/Year	-	587 SAR / M2		431 SAR / M2	
Transaction Type	-	Transaction	% 0.0	Transaction	% 0.0
Market Conditions	-	Similar	% 0.0	Similar	% 0.0
Adjustment Value		0		0	
Adjusted Value		587 SAR / M2		431 SAR / M2	
Accessibility	Very easy	Very easy	% 0.0	Very easy	% 0.0
Location	Very good	Very good	% 0.0	Very good	% 0.0
Finishing level	Very good	Excellent	% 5.0-	Very good	% 0.0
Building age	years 7	New	% 7.0-	years 8	% 1.0
proximity to activity areas	Close	Very close	% 5.0-	Close	% 0.0
Vitality	Vital	Vital	% 0.0	Vital	% 0.0
Value/Year	-	-100 SAR	% 17.0-	04 SAR	% 1.0
Adjusted Value	-	487 SAR / M2		435 SAR / M2	
Weighting	-	% 40		% 60	
Subject Property Adjusted Value	-	460 SAR			

- The weighted average was used to estimate the rental value of the apartment, with the highest weight assigned to Comparable 2, as it represents the best comparison due to its proximity and more similar specifications to the subject property.
- No negotiation adjustment was applied to the comparables listed above, as they are executed transactions.

Total hypermarket leasable area (m2)	**20,780**
Value of lease rate SAR/SQM	**460**
Total hypermarket lease income (SAR)	**9,558,800**
Total retails lease income (SAR)	**23,895,400**
Total property's income (SAR)	**33,454,200**

- The leasable area was determined based on the information provided by the client.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.4 Project Assumptions

- The client provided an occupancy rate of 68% for the subject property, and it was assumed that this rate would increase by 2% every two years throughout the cash flow period.
- The prevailing market rate for maintenance and operating expenses, set at 25%, was adopted for the explicit forecast period.
- It was also assumed that income would increase by 5% every five years throughout the cash flow period.

Project Assumptions	
Project period	13 Years
Discount rate	11.5%

Cash Flow Analysis

- An analysis of the projected cash flows was conducted, taking into account inflation, occupancy levels, and the market absorption rate of units. All construction, maintenance, and operating costs—where applicable—were deducted to arrive at the net cash flows.
- The net cash flows were then discounted at a rate of 11.5% to reflect the risks associated with the property.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.33%	Saudi Exchange
Inflation rate	2.20%	General Authority for Statistics
Market Risk	0.80%	Aswath Damodaran
Property Risk	3.17%	**Valuer's estimate of the market**
Discount rate	11.50%	

- **Valuation Result**

Income Approach Valuation Result	125,138,044 SAR

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.3 Opinion of Value

Opinion of value	
Value	125,138,000
Currency	⃁
Written	Only one hundred twenty-five million one hundred thirty-eight thousand SAR

The Income Approach was adopted in forming the opinion of value, due to the unavailability of alternative properties with similar characteristics that could be relied upon for an accurate market comparison. This approach is considered the optimal choice when valuing income-generating properties, as it focuses on the property's ability to generate stable financial returns. This methodology aims to form an opinion of value that reflects the market value of the property, overcoming the challenges of insufficient market data while observing the accredited professional standards for real estate valuation.

4.4 Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached by following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

Part 5

Appendices

5.1 Documents

5.2 Assumptions and Limiting Conditions

5.3 Valuation Standards

5.4 Cash Flow Analysis

5.5 Market Study

5.6 Risks Study and Analysis

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.1 Documents

المملكة العربية السعودية
وزارة الشئون البلدية والقروية
أمانة منطقة تبوك

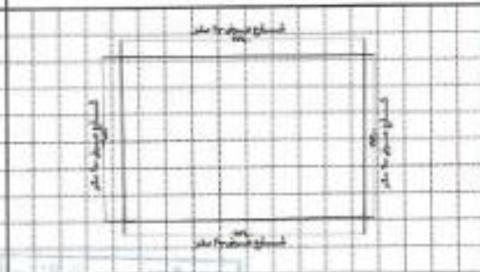
رخصة بناء

رقم الرخصة ٥٨٤٥٧
تاريخ صدورها ١/٧/١٤٤٦هـ
تاريخ انتهائها ١/٧/١٤٤٧هـ

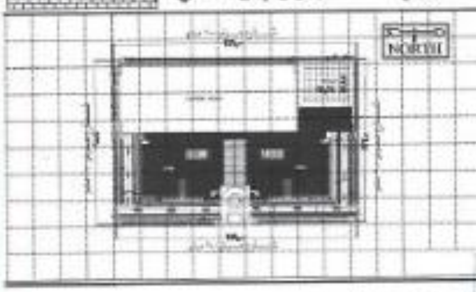
يجب الالتزام بتنفيذ العزل الحراري وفق قيم العزل الحراري المحددة بمخطط العزل الحراري المبنيا ثم تنفيذ اشتراطات الدفاع المدني والكهرباء على مسؤولية المكتب

اسم صاحب الرخصة: أمانة منطقة تبوك (المستأجر شركة أبناء القنيس للمقاولات)
رقم الصك: --- تاريخه: --- مصدره: تبوك
رقم قطعة الأرض: بدون رقم المخطط: --- تاريخه: -- بحي: الصالحية
رقم الكروكي التنظيمي: ١٣٧٤ تاريخه: ١٤/٦/١٤٣٤هـ نوع البناء: فنجر

كروكي الموقع العام



كروكي قطعة الأرض والمبنى الأصلي



المكتب الهندسي المشرف / المصمم: الخريجي
مرحلة النطاق العمراني:

المقاييس والاشتراطات:

- مساحة الأرض: ٤١٦٣٠٫٠٠ واحد و أربعون ألف و ستمئة وثلاثون متر
- مساحة البناء بالقبو: [illegible] اثنا عشرة ألف و ... و ثلاثة و أربعون متر م²
- مساحة البناء بالدور الأرضي: [illegible] ستة عشرة ألف و ... و ... م²
- مساحة البناء بالدور المتكرر: [illegible] خمسة عشرة ألف و ... و ... و أربعون
- عدد الأدوار المتكررة: --- م²
- مساحة الملحق الأرضي: --- م²
- مساحة الملحق العلوي: --- م²
- عدد الوحدات: ١٣٩ مئة و تسعة و ثلاثون محلات
- إجمالي مساحة البناء: [illegible] ... و أربعون ألف و ... و أربعة و عشرون م²
- ارتفاع الدور: ٥٫٠٠ خمسة متر م
- أقصى ارتفاع للبناء: ٢٥٫٥٠ خمسة عشرون متر و خمسون سم م²
- إجمالي طول السور: --- م²
- أقل ارتفاع للسور: --- م²
- أقصى ارتفاع للسور: --- م²
- نسبة مساحة الدور الأرضي لمساحة الأرض: ٣٨٫٧١ ٪
- منسوب الشارع:
- تشطيب الواجهة:
- البروزات: ---
- استخدام المبنى: تجاري
-

الحدود والأبعاد والارتدادات والبروز (للمتكرر)

الجهة	حدودها	الأبعاد (م)	الارتداد (م)	البروز (م)
الشمال	شارع عرض ٢٠٫٠٠ متر	١٧٢٫٠٠ م	٢٢٫٢٥/٤٫٠٠م	--
الشرق	شارع عرض ٣٠٫٠٠ متر	٢٤٦٫٠٠ م	٢٩٫٦٥/٢٧٫٠٠م	--
الجنوب	شارع عرض ٢٠٫٠٠ متر	١٧٢٫٠٠ م	٣٦٫١٠/٦٫٠٠م	--
الغرب	شارع عرض ٢٠٫٠٠ متر	٢٤٦٫٠٠ م	٥٤٫٤٥/٥٫٠٠م	--

الرسوم المستحقة على الرخصة: ٤٥٠١١٥٫٦ ريال
وتم سدادها بموجب الإيصال رقم: ١٩٧٩٩٤ ريال
بتاريخ ٠٤ / ٠٦ / ١٤٤٦هـ
اسم المساح / المراقب: ... العيسى
التوقيع

مهندس الرخص
الاسم: ... الطلوي
التوقيع

مدير إدارة الرخص
الاسم: المهندس/ عبدالعزيز ... الرحيم
التوقيع

أمين منطقة تبوك
الاسم: المهندس/ محمد عبد العالي العمري
التوقيع

نموذج رقم: ف - م - ١١١

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.1 Documents

اقرار تنازل

أولا: المتنازل.

في يوم (الاحد) ١٤٤٠/٠٦/١٩هـ

حضر المواطن / يوسف بن سليمان بن عبدالعزيز القضيبي رقم | ١ | ٠ | ٣ | ٠ | ٨ | ٩ | ٨ | ٣ | ٩ | ٧ |

حامل حفيظة رقم ١٥٩٨٢٤ وتاريخ١٤٠٢/١١/٠٦هـ مصدرها الرياض ... مهنته.

وأقر بأنه تنازل عن المدة المتبقية من عقد الإيجار المبرم معه من قبل الأمانة رقم العقد ١٤٣٠٠٠١٢٣وتاريخ١٤٣٤/٠٣/١٥هـ

وذلك على الموقع الموضح بياناته أدناه:

رقم الموقع (سوق الخضار القديم) نوع النشاط: ارض لاقامة مركز تجاري (مول تجاري)

في مدينة تبوك حي الصالحية .

ثانيا :المتنازل له.

حضر الوكيل الشرعي عن : شركة أول الملقا العقارية

الإسم : خالد سعد رده ال يعلي الثقفي

رقم الحاسب | ١ | ٠ | ١ | ١ | ٠ | ٤ | ٧ | ٨ | ٦ | ٥ |

حامل حفيظة رقم١١٣٢٨٧ ,وتاريخ١٤١٢/٠١/١٠ هـ مصدرها : جده

جوال ٠٥٩٦٦٦٣١٧١

وليس له حق المطالبة به بعد هذا التنازل ,وعلى المتنازل له الالتزام بكامل بنود العقد المذكور وإنشاء الموقع وتشغيله حسب الأنظمة والتعليمات خلال مدة أقصاها (٦) شهور من تاريخه وفي حالة عدم الالتزام بذلك يحق للأمانة إلغاء العقد وسحب الموقع كما إن الأمانة غير مسئولة عن أي التزامات مالية بين المتنازل والمتنازل له.

وبناء على ذلك تم التنازل:

توقيع المتنازل
الاسم / يوسف سليمان القضيبي
التوقيع:

توقيع المتنازل له الوكيل الشرعي
الاسم / خالد سعد الثقفي
التوقيع:

وقد شهد بذلك كل من :

الشاهد الأول
الاسم: سلطان ...
رقم السجل: ١٠٥٢٧٠٤٩١١
جوال: ٠٥٦٧٣٦٠٧٧٧
التوقيع:

الشاهد الثاني
الاسم: علي ناصر العمران
رقم السجل: ١٠٨٣٦٢٥٩١٧
جوال: ٠٥٠١٥٨٥٤١٢
التوقيع:

الموظف المختص

مدير إدارة تنمية الاستثمارات
المهندس/خالد بن هديبان المخلفي

5.1 Documents

أمانة منطقة تبوك

رقم العقد : ١٤٣٠٠٠١٢٣
تاريخ العقد: / /١٤٣٤هـ

عقد تأجير أرض لإقامة مركز تجاري (مول تجاري)
رقم الموقع : سوق الخضار القديم

١-(الطرف الاول) : أمانة منطقة تبوك
ويمثله المهندس/ محمد بن عبدالهادي العمري بصفته : أمين منطقة تبوك
هاتف ٤٢٢١١٠٠ (٠٤) فاكس ٤٢٣٧٤٣٦ (٠٤) ص.ب........... الرمز...........................

٢-(الطرف الثاني) المستأجر :
شركة أبناء سليمان القضيبي للمقاولات

رقم الهوية ١٠١٠١٤٢٥٥٣ صادرة من الرياض بتاريخ ١٠/٠٢/١٤١٧ هـ

رقم الحاسب

١	٠	١	٠	٧	٤	٢	٥	٥	٣

أو شركة / مؤسسة : شركة أبناء سليمان القضيبي للمقاولات

سجل تجاري رقم صادرة من الرياض بتاريخ / / هـ

العنوان الرايائس ، الرياض حي الغدير هاتف : ٠١٢٤٤٤٤٠٠ فاكس : ٠١٢٤٢٠٣٠٨

ص.ب : ٧٤٩٥ الرمز البريدي : ١١٤٦٢ المدينة : الرياض

البريد الالكتروني : ....

مقدمــــة العقـــــد :

حيث أن الطرف الثاني قد تقدم بعرضه في مزايدة عامة لاستئجار العقار المملوك للطرف الأول و المحدد وصفه في الجزء الثاني من هذا العقد و حيث قبل الطرف الأول عرض الطرف الثاني بناء على خطاب الترسية رقم ٧٠/٢٨ وتاريخ ١٥/١٠/١٤٣٣ فقد تم بعون الله الاتفاق بين الطرفين على الأمور التالية :

5.1 Documents

أمانة منطقة تبوك

المادة الاولي: تعريف لمفردات العقد

- **العقار :** هو الارض او البناء العائد ملكيته للأمانة والموضح موقعه وحدوده ومساحته ومكوناته في هذا العقد .
- **المشروع :** هو النشاط المراد اقامته من قبل المستثمر على العقار والمحدد فى هذا العقد .
- **الجهات ذات العلاقة :** هى الجهات الحكومية وغير الحكومية التى لها علاقة بالمشروع من الناحية التنظيمية أو الرقابية أو الفنية أو البيئية أو التي تقدم الخدمات الأساسية للمشروع.
- **الشروط والمواصفات :** هى الشروط و المواصفات الخاصة بانشاء وتشغيل و صيانة المشروع والمحددة من قبل الأمانة والجهات الأخرى ذات العلاقة .

المادة الثانية : وصف العقار

موقع العقار :	
اسم العقار : أرض فضاء	رقم الموقع : سوق الخضار القديم
الحي : الصالحية	الشارع : الملك خالد
رقم المخطط :	رقم العقار : ....

حدود العقار :
حسب المخطط .

مساحة الأرض (٤١٦٣٠,٢٠م٢)

تفاصيل أخرى
....
....
....
....

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.1 Documents

أمانة منطقة تبوك

المادة الثالثة : الغرض من العقد :

الغرض من العقد هو استثمار العقار الموضحة بياناته أعلاه من قبل المستثمر في ممارسة نشاط عقد تأجير أرض لإقامة مركز تجاري ولا يجوز استخدام العقار لغير هذا الغرض.

المادة الرابعة : مدة العقد :

مدة هذا العقد(٢٥) (خمسة و عشرون سنة) تبدأ اعتباراً من تاريخ / /١٤٣٤هـ.

المادة الخامسة : قيمة الايجار السنوي :

الإيجار السنوي للعقار (١,٥٧٩,٠٠٠ ريال)(مليون وخمسمائة وتسعة وسبعون ألف ريال) تسدد أجرة السنة الأولى المستحقة الايجار عند توقيع العقد اما أجور السنوات التالية فتستحق في بداية كل سنة ايجارية .

المادة السادسة : مدة تنفيذ المشروع :

مدة التجهيز و الإنشاء (.....) .... يوم و هي تعادل (٥%) من المدة المحددة في المادة الرابعة من العقد . و هي فترة زمنية من أصل مدة العقد غير مدفوعة الإيجار.

المادة السابعة : التزامات المستثمر :

يلتزم المستثمر بموجب هذا العقد بما يلي :

١. الحصول على التراخيص اللازمة من الأمانة ومن الجهات الأخرى ذات العلاقة قبل البدء في تنفيذ المشروع.
٢. تنفيذ المشروع خلال المدة المحددة للتجهيز و الإنشاء.
٣. تأمين وسائل الأمن والسلامة اللازمة لحماية الأشخاص و المنشآت داخل العقار حسب تعليمات الجهات ذات العلاقة .
٤. تنفيذ المشروع وفقا للشروط و المواصفات و المخططات المرفقة بهذا العقد و في حالة مخالفته لها يترتب عليه إزالة المخالفة و تعديل الوضع بما يتلاءم معها.
٥. الحصول على موافقة الأمانة على اسم الجهة الاستشارية المكلفة بالإشراف على تنفيذ المشروع و التأكد من تنفيذه وفقا للشروط و المواصفات و المخططات المتفق عليها.
٦. أخذ الموافقة الخطية من الأمانة قبل عمل أية إضافات أو تعديلات يراها ضرورية على المشروع و في حالة مخالفته لذلك يترتب عليه إزالة المخالفة و تعديل الوضع وفقا للمخططات و الشروط و المواصفات .
٧. أداء الرسوم و الضرائب المتعلقة بانشاء وتشغيل المشروع وتحمل تكاليف ايصال و استهلاك الخدمات التي يحتاجها المشروع مثل الكهرباء والماء والهاتف والصرف الصحي وغيرها من الخدمات .
٨. تشغيل وصيانة المشروع وفقا للشروط والمواصفات المحددة من قبل الأمانة والجهات ذات العلاقة.
٩. تسديد الأجرة السنوية وفق المادة الخامسة من هذا العقد .

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.1 Documents

أمانة منطقة تبوك

المادة الثامنة : ملحقات العقد :

تعتبر جميع المستندات و المخططات و الشروط و المواصفات الملحقة بهذا العقد جزء منه و أي إخلال بها يعتبر إخلالا بالعقد .

المادة التاسعة : المنشآت على العقار

يحق للأمانة بعد انتهاء العلاقة التعاقدية بين الطرفين التصرف بالمنشآت الثابتة التي يقيمها المستثمر على العقار بدون أي تعويض عنها و عليه تسليمها بحالة جيدة و صالحة للاستعمال و يتم استلام الموقع بموجب محضر يذكر فيه كافة محتويات العقار و يوقع من الطرفين .

المادة العاشرة : الرقابة على تنفيذ العقد :

للأمانة والجهات ذات العلاقة الحق في الرقابة على العقار أو المشروع في أي وقت خلال مدة العقد.

المادة الحادية عشر : حالات إلغاء العقد :

يحق للأمانة الغاء العقد مع المستثمر وذلك في الحالات التالية :

١. إذا تأخر المستثمر عن البدء في التنفيذ خلال الفترة الزمنية المعطاة له للتجهيز و الإنشاء.
٢. إذا أخل المستثمر بأي من مواد هذا العقد أو بالشروط والمواصفات ولم يتجاوب مع الأمانة لتصحيح الوضع خلال خمسة عشر يوما من تاريخ الإنذار.
٣. إذا تأخر المستثمر عن دفع الايجار بعد المهلة المحددة في الإنذار .
٤. بطلب من الأمانة لدواعي التخطيط أو للمصلحة العامة و في هذه الحالة يعوض المستثمر حسب الأنظمة المالية المتبعة .
٥. وفاة المستثمر و عدم تقدم الورثة خلال شهرين من وفاته بطلب خطي للأمانة للاستمرار بتنفيذ العقد.

المادة الثانية عشر : التنازل عن العقد

لا يحق للمستثمر تأجير كل أو جزء من العقار على الغير أو التنازل عن العقد الا بموافقة خطية من الأمانة .

المادة الثالثة عشر : الخلاف بين الطرفين

في حالة وجود خلاف بين الطرفين فيما يتعلق بتنفيذ بنود هذا العقد فان ديوان المظالم هو الجهة المختصة بالفصل فيها .

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.1 Documents

أمانة منطقة تبوك

المادة الرابعة عشر : مرجع العقد :

مرجع هذا العقد لائحة التصرف بالعقارات البلدية الصادرة بالأمر السامي البرقي الكريم رقم ٣/ب/٣٨٣١٣ وتاريخ ١٤٢٣/٩/٢٤ هـ في كل مالا نص عليه .

والله الموفق

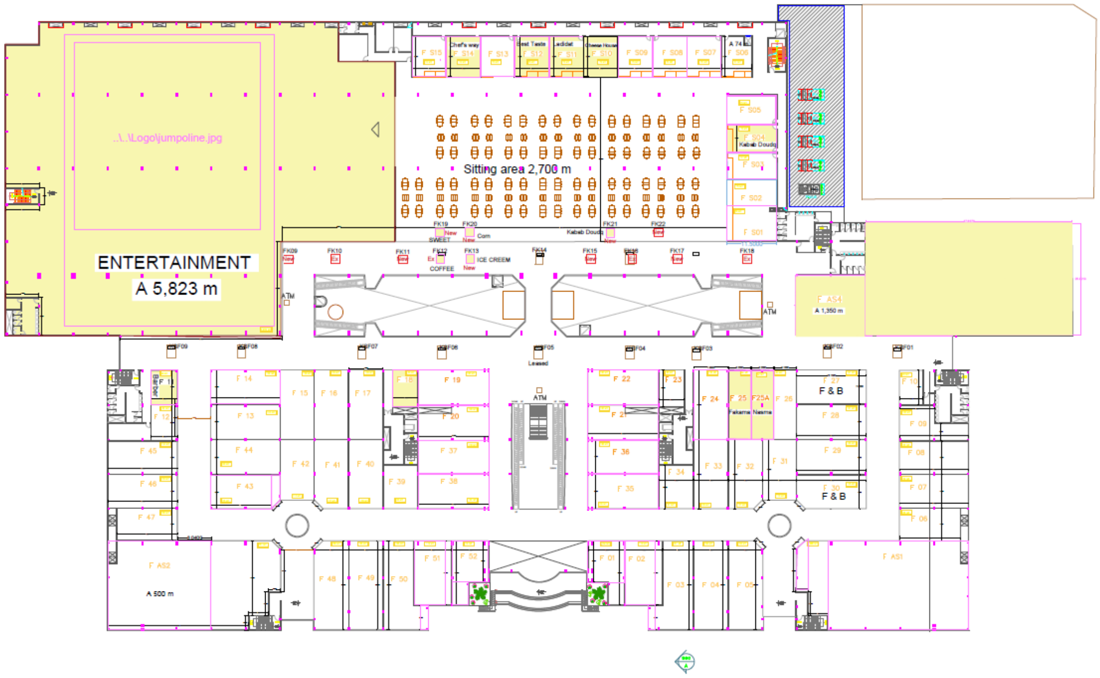
حرر هذا العقد بتاريخ / / ١٤٣٤ هـ من (٢ نسخة أصلية) واستلم الطرف الثانى نسخته للعمل موجبها.

الطرف الأول
أمين منطقة تبوك
المهندس / محمد بن عبد الهادي العمري

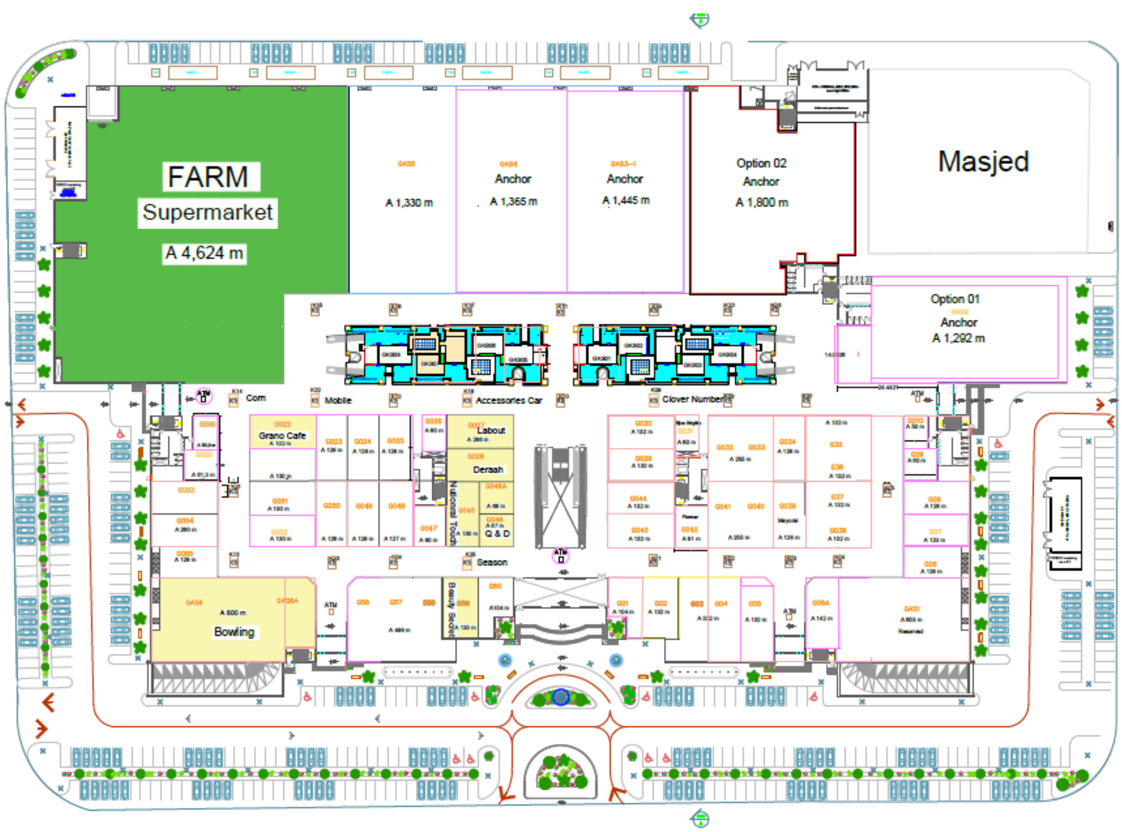
الطرف الثاني (المستثمر)
شركة أبناء سليمان الفضيبي للمقاولات
الاسم : دريس الفضيبي
التوقيع :

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

5.1 Documents



FIRST FLOOR



GROUND FLOOR

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.2 Assumptions and Limiting Conditions

This report is subject to the following terms and conditions:

- This report has been prepared exclusively for the purposes explicitly stated herein. It is to be used solely by the intended recipient and must not be shared, relied upon, or disclosed to any third party for any other use.
- The report is an indivisible whole and must not be extracted, segmented, copied, or used in any part independently from the full document.
- No part of this report may be circulated, published, or used for advertising, media, public relations, or legal purposes without the preparer's prior written approval.
- The valuer retains exclusive ownership of this report, along with all documentation, data, and files prepared and used in its development.
- While the information, forecasts, and opinions presented herein have been prepared with utmost care and according to the highest standards, their absolute accuracy or completeness is not guaranteed.
- This report was prepared electronically, encompassing all written content and analytical work. All related files are securely retained and archived in the valuer's database.
- The valuer has not identified, nor has been notified of, any latent or concealed conditions that may influence the value of the property as of the valuation date — including, but not limited to, subsurface soil conditions and structural integrity. The valuer shall not be held liable in the event that such conditions are subsequently discovered.
- It is explicitly assumed in this report that no hazardous substances, environmental risks, or harmful factors exist on or around the subject property that may affect its value. Should such conditions be identified, this valuation shall be rendered null and void, and a separate, specialized assessment by qualified professionals — wholly outside the scope of this valuation — shall be required.
- This valuation is predicated on the assumption that the subject property is entirely free from contamination, toxic materials, or environmental hazards of any kind. The valuer disclaims all responsibility for detecting such conditions, as doing so would require specialized expertise that lies wholly beyond the scope of the valuation assignment.
- This report was prepared using the best available information known to the valuer at the time of the valuation. The valuer affirms that no material or impactful information came to their attention during the preparation of this report that has been omitted or withheld.
- The authenticity of the property title deed has not been verified, and it has been assumed to be valid. It is further assumed that there are no encumbrances or restrictions on ownership, unless otherwise stated. Additionally, the property is assumed to be in full compliance with all municipal requirements and legal boundary conditions, unless noted to the contrary. The valuer assumes no responsibility for the validity of these documents.
- In the event that the client provides the valuer with any maps, plans, or property specifications, the valuer's inspection shall be limited strictly to what is externally visible and apparent. Such a review must not, under any circumstances, be construed as a substitute for professional structural, engineering, or environmental valuations.
- This valuation has not been requested for purposes of establishing a minimum value or for mortgage loan approval, unless such intent is expressly stated within the report or explicitly defined in the terms of engagement between the valuer and the client.
- The valuer bears no liability for any claims, losses, or damages resulting from the use of the valuation report's findings, analyses, or conclusions, except as expressly stipulated in the terms of engagement agreed upon with the client.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.2 Assumptions and Limiting Conditions

- To the best of the valuer's knowledge at the time of preparing this valuation, all facts and information included in this report are accurate. The valuer affirms that no material information relevant to the valuation, known at the time of preparation, has been excluded or left unconsidered.
- All analyses, opinions, and conclusions expressed in this report are made in accordance with the stated assumptions and limiting conditions, and represent independent professional judgment without bias or influence in favor of any party.
- This valuation report is deemed valid solely when affixed with the official company seal and signed by the authorized and licensed valuers of the firm.
- Esnad Real Estate Valuation Company affirms that there exists no current or foreseeable conflict of interest with respect to any of the parties or properties subject to this valuation assignment.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.3 Valuation Standards

5.3 Valuation Review Criteria

All work is performed in accordance with the Accredited Valuers System, the Executive Regulations pertaining to Real Estate Valuation issued by the Saudi Authority for Accredited Valuers (Taqeem), and the latest version of the International Valuation Standards (IVS 2025) as published by the International Valuation Standards Council (IVSC). Valuers are bound by their requirements, and the valuations may be subject to monitoring by these bodies.

5.3.1 Special Assumptions

This report, in specific instances, incorporates certain 'assumptions' or 'special assumptions' for valuation purposes. All such assumptions are governed by the International Valuation Standards 2025 and are generally classified into two main categories as outlined below:

- These refer to facts that are, or could reasonably be, consistent with the circumstances prevailing at the valuation date, arising from limitations placed on the scope of the valuer's research or due diligence process.
- Assumed facts that diverge from those prevailing as of the valuation date are referred to as 'special assumptions'. Such assumptions are typically employed to demonstrate the effect of hypothetical scenarios or changes on the value of an asset. They are described as 'special' because they inform the user of the valuation that the assessment is based on altered conditions or on perspectives that are not ordinarily held by market participants as of the valuation date.“
- All significant special assumptions must be reasonable in light of the prevailing circumstances, substantiated by appropriate evidence, and suitable for the intended purpose of the valuation so as to ensure compliance with applicable valuation standards.

5.3.2 Sale Costs, Taxes, and Other Liabilities

- This valuation excludes any consideration of costs, taxes, or expenses that may be incurred upon the sale or disposal of the property. It is further assumed that there are no encumbrances, such as loans or mortgages, that would restrict the free and unencumbered disposition of the property, unless expressly noted otherwise in this report.

5.3.3 Sources of Information

- The documents provided by the owner, and appended to this report, are assumed to be authentic, accurate, and valid for use as of the valuation date. These documents include, but are not necessarily limited to, the following:
    - Property Title Deed (if available)
    - Building Permit if (available)
    - Lease Agreements (if available)

5.3.4 Environmental Pollution

This valuation does not include any environmental assessment to determine the presence or absence of contamination on the subject property's land. It is therefore expressly assumed that the land is free from environmental pollutants, unless stated otherwise in this report. If any such contamination comes to the valuer's attention, the client will be duly informed.

5.3.5 Outstanding Liabilities

The valuation excludes any obligations that were applicable to the property during its construction phase and are considered to have lapsed upon completion of the construction, regardless of whether their closure has been formally documented. This includes any liabilities relating to contractors, subcontractors, and all parties involved in the design and execution teams.

5.3.6 Confidentiality of Information and Liability Toward Third Parties

- This valuation report is strictly confidential and intended exclusively for the designated recipient and solely for the specified purpose. The valuer shall not bear any responsibility or liability whatsoever toward any third party.
- Under no circumstances may this report (whether in whole or in part) nor any reference to it or any of the information it contains, be published, disclosed, or communicated to any third party without the valuer's prior written consent regarding both the form and content in which it will appear.

5.3.7 Maps and Illustrative Drawings

All maps, diagrams, and illustrative content contained in this report are intended solely for visualization purposes. Although believed to be accurate, no guarantees are made regarding their correctness, and they shall not be relied upon for any contractual, legal, or decision-making purposes

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.3 Valuation Standards

5.3.8 Compliance with the Real Estate Investment Funds Regulations (REIT)

Based on the scope specified in the assignment, this report has been prepared in accordance with the Real Estate Investment Funds Regulations issued by the Capital Market Authority.

This report was prepared by Esnad Real Estate Company, an independent valuation company licensed by the Saudi Authority for Accredited Valuers (Taqeem), according to the following conditions and assumptions:

- The Accredited Valuer must be independent of any related parties.
- The Accredited Valuer must hold a Fellowship of the Saudi Authority for Accredited Valuers (Taqeem).

The Accredited Valuer's report must include, at a minimum, the following:

- The valuation approach, method, and the assumptions upon which it was based.
- An analysis of variables relevant to the real estate market, such as supply, demand, and market trends.
- Details and descriptions of the property.
- The risks related to the property subject to valuation.

5.3.9 The Nature and Scope of the Valuer's Work and Any Imposed Restrictions

"In accordance with International Valuation Standard (IVS) 101 – Scope of Work – from the International Valuation Standards 2025, specifically paragraph (1-20-i) related to the nature and scope of the valuer's work and any restrictions imposed on it, which states that any limitations that impair inspection, inquiry, or analysis related to the valuation must be identified. If relevant information is not available due to restrictions placed on investigation and inquiry within the valuation terms, these limitations must be identified, along with any necessary or special assumptions (see IVS 102 – Bases of Value, paragraphs (1-50) to (4-50)) arising from such restrictions."

It is noted that these aspects, if present, will be addressed in their designated sections within this report.

5.3.10 Material Environmental, Social, and Governance (ESG) Factors

In accordance with International Valuation Standard 104 – Data and Inputs (IVS 2025), which states that the impact of material environmental, social, and governance (ESG) factors should be considered, the potential influence of such factors on the subject property has been reviewed. Any identified or observed tangible impacts resulting from these factors have been analyzed. Accordingly, any such impacts, if applicable, will be detailed in the section titled Property Data and Ownership Information.

5.3.11 Specialist

This report has been prepared with the support of an internal team of specialists possessing the technical skills and subject-matter expertise necessary to perform, support, review, or challenge valuation activities. In the event that any external specialists are engaged, such disclosure will be made in the section titled Valuation Team. This approach is in accordance with International Valuation Standard 100 – Valuation Framework (IVS 2025).

5.3.12 Statement of Compliance with Standards

Esnad hereby affirms that this report has been prepared in full compliance with the International Valuation Standards 2025, effective as of 31 January 2025. All professional requirements and technical guidelines outlined in these updated standards have been duly followed to ensure the delivery of an accurate, objective valuation that reflects the true value of the assets appraised. Any additional valuation standards adopted or applied alongside the International Valuation Standards will be clearly referenced in the report to ensure consistency with the latest professional guidance and applicable frameworks.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.3 Valuation Standards

5.3.13 Nature and Source of Information Relied Upon by the Valuer

The scope of work included the review and analysis of all relevant information, as well as the necessary verification procedures to assess its accuracy and consistency with actual market conditions. The authenticity of documents referenced in the report was verified using official government platforms, such as the Real Estate Exchange Platform, the Real Estate Registry, and Balady Platform, based on availability and the type of documents submitted by the client, unless otherwise stated.

Information was collected from multiple sources, including client-provided data, market evidence, previous records available to the valuer, and external sources such as licensed brokers and real estate platforms, all as referenced within the report.

Analytical procedures were performed on the data, including price and cost comparisons (if applicable), determination of appropriate discount and capitalization rates (where applicable), and verification of data used in the comparable sales grid and adjustment tables. Other valuation methods—such as the income approach and residual value method—were applied when appropriate, with suitable adjustments made. Contract documents were also examined and compared to prevailing market prices as of the valuation date, if such contracts were provided.

Market-related information was compiled by the valuation team and included the current market conditions, sale or lease prices for each property component, discount and capitalization rates, occupancy, operational costs, and anticipated development returns. All valuation estimates and conclusions in this report were based on market data and comparisons available as of the valuation date.

Some information was also gathered through the valuer's professional network, including brokers, developers, investors, and governmental bodies.

5.3.14 Intended Use

This report has been prepared in accordance with the valuation service agreement and the agreed work plan. It is intended for use exclusively by the client for the purpose stated in the executive summary of the report.

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

5.4 Cash flow analysis

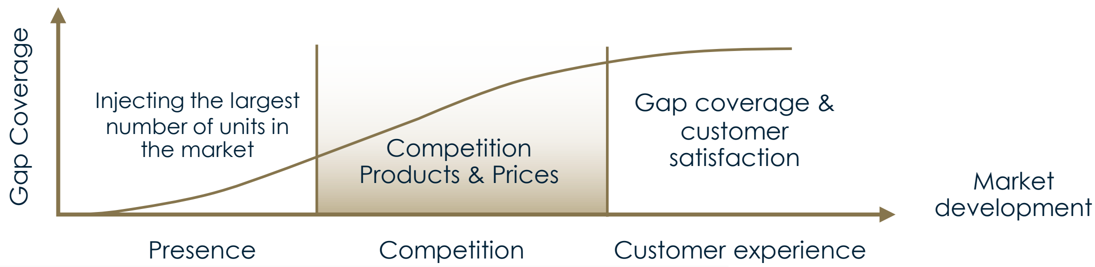
Cash Flow Analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Total Income	453,304,410	33,454,200.0	33,454,200.0	33,454,200.0	33,454,200.0	33,454,200.0	35,126,910.0	35,126,910.0	35,126,910.0	35,126,910.0	35,126,910.0	36,799,620.0	36,799,620.0	36,799,620.0
Occupacny rate	-	68%	68%	70%	70%	72%	72%	74%	74%	76%	76%	78%	78%	80%
Actual income	333,939,824.40	22,748,856.00	22,748,856.00	23,417,940.00	23,417,940.00	24,087,024.00	25,291,375.20	25,993,913.40	25,993,913.40	26,696,451.60	26,696,451.60	28,703,703.60	28,703,703.60	29,439,696.00
Operation and maintainance - 25.0%	(83,484,956.10)	(5,687,214.00)	(5,687,214.00)	(5,854,485.00)	(5,854,485.00)	(6,021,756.00)	(6,322,843.80)	(6,498,478.35)	(6,498,478.35)	(6,674,112.90)	(6,674,112.90)	(7,175,925.90)	(7,175,925.90)	(7,359,924.00)
Net operation income (NOI)	250,454,874	17,061,642	17,061,642	17,563,455	17,563,455	18,065,268	18,968,531	19,495,435	19,495,435	20,022,339	20,022,339	21,527,778	21,527,778	22,079,772
Land lease	(20,527,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)	(1,579,000)
Net cash flows	250,454,874.42	15,482,642.00	15,482,642.00	15,984,455.00	15,984,455.00	16,486,268.00	17,389,531.40	17,916,435.05	17,916,435.05	18,443,338.70	18,443,338.70	19,948,777.70	19,948,777.70	20,500,772.00
Discount rate	-	1.00	0.90	0.81	0.72	0.65	0.58	0.53	0.47	0.42	0.38	0.34	0.31	0.28
Net preset cash flow	126,067,966	15,482,642	13,906,981	12,896,546	11,584,071	10,731,823	10,167,796	9,409,756	8,452,129	7,815,232	7,019,880	6,820,154	6,126,071	5,654,884

KPI's	Total
Present value	126,067,966
Total property value	126,068,000 SAR

5.5 Real Estate Overview

Real Estate Overview

The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is one of the key contributors to the GDP. Additionally, several initiatives have been launched to support and empower real estate developers, such as the "Transformation and Empowerment" program, which positively impacts the real estate market.



Most Important Real Estate Sector Drivers

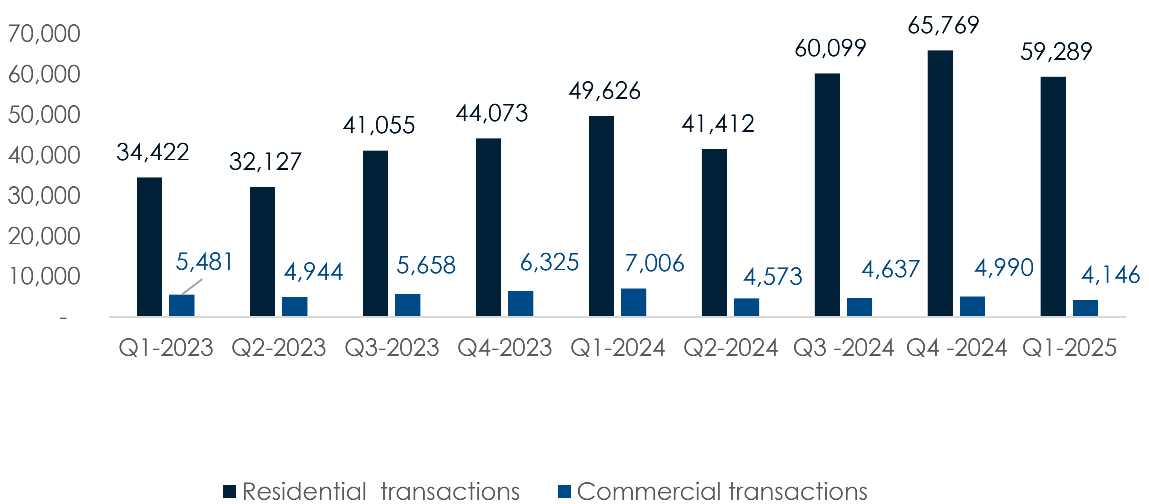
Residential
- Population Growth
- Governmental initiatives and its impact on demand
- Interest rate and its impact on real estate financing

Office
- Government Initiatives for Regional Headquarters in the Kingdom

Commercial
- The recovery in the F&B and entertainment sectors
- Growth in retail sales and consumer spending

Industrial
- Demand for warehouses and market supply volume
- Increased activity in manufacturing and logistics sectors

Real Estate Transactions



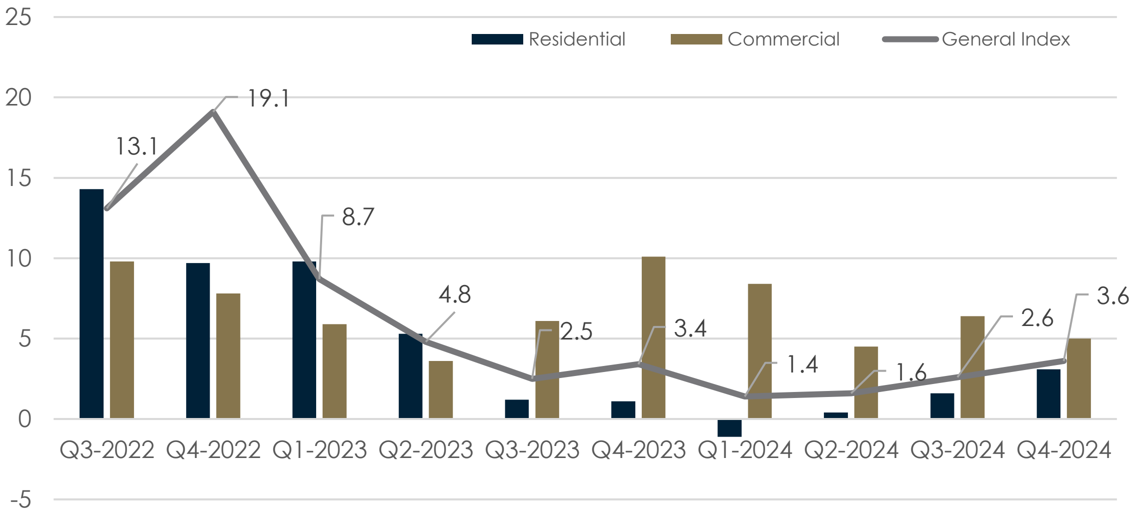
ESNAD Real Estate Valuation

إسناد للتقييم العقاري

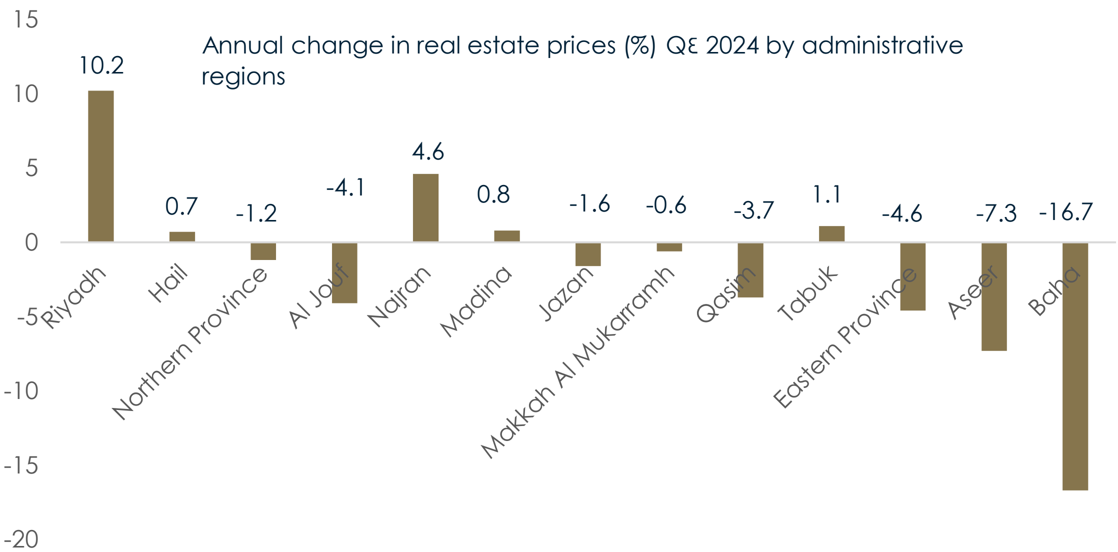
5.5 Real Estate Overview

Real Estate Growth

- Real estate data shows that residential property prices increased in Q4 2024 compared to the same quarter in 2023. The residential sector rose by 3.1%, with a weight of 72.6% in the index, driven by a 2.5% increase in residential land prices (weight: 45.7%).
- commercial property prices increased by 5.0% in Q4 2024, driven by a 5.2% rise in commercial land prices. Building prices rose by 5.1%, while showroom prices declined by 1.7%.



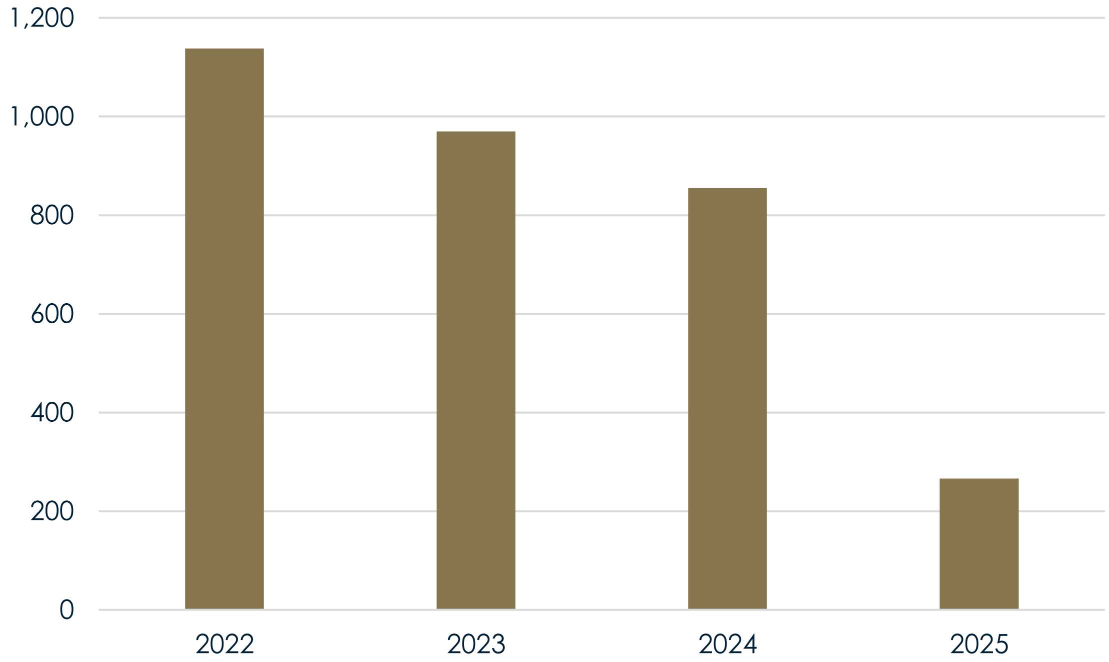
- The annual change in property prices across Saudi Arabia reached 3.6%, mainly driven by a 10.2% increase in Riyadh, which holds the highest index weight at 47.8%. In contrast, Makkah and the Eastern Region saw declines of 0.6% and 4.6%, with weights of 16.1% and 24.1% respectively .Among other regions, Najran and Tabuk recorded the highest annual increases after Riyadh at 4.6% and 1.1%, while Al Baha and Asir saw the sharpest declines at 16.7% and 7.3%, respectively.



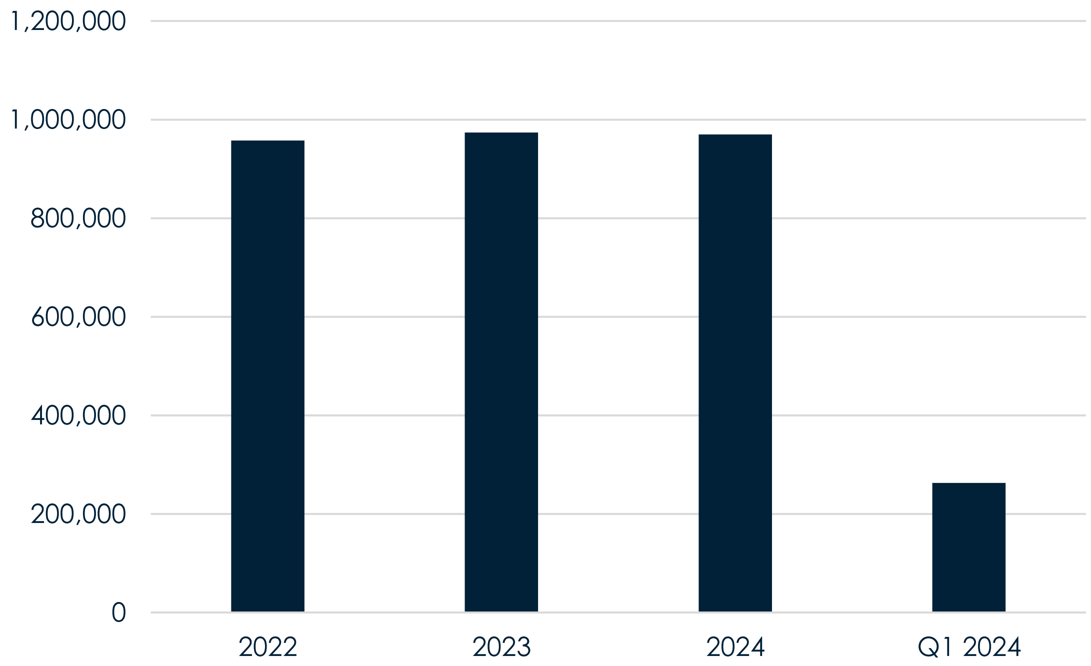
5.5 Commercial sector

An overview of the commercial sector Tabuk

The number of commercial transactions executed in Tabuk.



Total commercial areas sold Tabuk



ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.6 Risks Study and Analysis

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Credit and tenant risk	Assessing the quality of tenants in terms of creditworthiness, payment ability, and overall financial performance.	Calculating the expected default rate, rent collection rate, and discount rate adjustment to compensate for risks.	Increased risks reduce expected income and raise the discount rate, thereby lowering value.
Management and Operational Risk	Assessing the efficiency of the property management system, leasing policy, maintenance, and financial reporting.	Raising operating expenses as a percentage of income (10%) due to weak management efficiency.	Weak management leads to lower net income and higher risks, thus reducing value.
Highest and Best Use (HBU) Risk	Site Analysis and Surrounding Environment to determine the optimal use of the subject property	Comparing current use with potential uses to determine the highest and best use and increase income.	Failure to use the property optimally leads to a lower valuation compared to available alternatives.
Market and Economic Change Risk	Analyzing market indicators, supply and demand, and economic trends.	Analyzing rent and return indicators and their relationship to interest rate and inflation trends.	Market fluctuations lead to changes in expected returns and valuation.
Planning and Zoning Risk	Review of municipal and regulatory requirements and their compliance with current or intended use.	Estimation of the impact of planning restrictions or reduced buildable area on income.	Regulatory constraints may limit development potential and reduce value.
Physical Deterioration and Maintenance Risk	Inspection of building condition, materials used, and estimated remaining useful life.	Estimation of depreciation or obsolescence percentage and required renewal cost.	Deterioration and lack of maintenance lead to value reduction due to physical and market depreciation.

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

Thank you

نحنُ لك سَنـدٌ
We support you