ESNAD
Real Estate Valuation

إسناد
للتقييم العقاري

Warehouse Valuation Report (Akun Cold Storage)

King Faisal Naval Base Dist. Jeddah

31 December 2025

Deposit code to the platform qima

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We support you

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

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Part 1

Executive Summary

ESNAD Real Estate Valuation إسناد للتقييم العقاري

1 Executive Summary

<table>
<tr><th colspan="5">Salient fact and assumptions and IVS 2025 and regulatory compliance</th></tr>
<tr><td rowspan="2">Identity of the client</td><td>Addressee (to whom the report is addressed)</td><td>Al Khabeer Capital</td><td>Other users</td><td>-</td></tr>
<tr><td>Contact person</td><td>-</td><td>Contact information</td><td>-</td></tr>
<tr><td rowspan="2">Assets being valued</td><td>Assets name</td><td>Warehouse (Akun Cold Storage)</td><td>Interest to be valued</td><td>Freehold interest</td></tr>
<tr><td>Location</td><td colspan="3">https://maps.app.goo.gl/71qFafGY4NDQk5Ps9</td></tr>
<tr><td>Valuation standards</td><td>International Valuation Standards 2025</td><td colspan="3">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).</td></tr>
<tr><td rowspan="4">Valuation</td><td>Purpose of valuation</td><td>REIT periodic valuation for the Capital Market Authority</td><td>valuation date</td><td>31/12/2025</td></tr>
<tr><td>Inspection date</td><td>30/10/2025</td><td>Approved valuation approach and method</td><td>Income approach / Discounted cash flow</td></tr>
<tr><td rowspan="2">Basis of value</td><td>Market Value</td><td rowspan="2">Premise of value</td><td>Current use</td></tr>
<tr><td>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.</td><td>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.</td></tr>
<tr><td rowspan="4">Report</td><td>Reference Number</td><td>25106074211</td><td>Report type</td><td>Detailed report</td></tr>
<tr><td>Report date</td><td>31/12/2025</td><td>Report version</td><td>Final</td></tr>
<tr><td>Use, publication and distribution restrictions</td><td colspan="3">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.</td></tr>
<tr><td>Status of Valuers</td><td colspan="3">The valuer certifies that there is no actual or potential conflict of interest with any of the parties or properties involved.</td></tr>
</table>

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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">-</td></tr>
<tr><td>Limits on analysis</td><td colspan="2">-</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 Title deed
o Regulatory plan
o Building permit
o Lease contact
• 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>• The value opinion was developed based on the assumption that the attached land parcels have been consolidated under the title deeds. The valuation was conducted for the entire land area, totaling 21,118.53 square meters.</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>

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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">220,717,000</td></tr>
<tr><td>Written</td><td>Only two hundred twenty million seven hundred seventeen 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>Amin Almuhammadi</td><td></td><td>1210002736</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>

<table>
<tr><th colspan="2">Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -</th></tr>
<tr><td>Membership Number</td><td>11000054</td></tr>
<tr><td>Valuation Sector</td><td>Real Estate</td></tr>
<tr><td>Commercial Registration Number</td><td>4030297772</td></tr>
<tr><td>Commercial Registration Date</td><td>02/ 03/ 1439 H</td></tr>
<tr><td>Certified Valuer - TAQEEM membership No.</td><td>1210000934</td></tr>
<tr><td>Certified Valuer - TAQEEM membership issue date</td><td>10/11/1438 H</td></tr>
<tr><td>Company Stamp</td><td></td></tr>
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Part 2

Reporting Methodology

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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 title deed, building permit, regulatory plan and lease contract.	Responsible: Coordination Department
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
7	Final Draft	The final report is completed, and the final draft submitted according to the approved standards.	Responsible: Client

If was not available

There is notes

Part 3

Asset to be valued

3.1 Property Location Analysis

3.2 Property description and ownership

3.3 Property boundaries

3.4 Nature and source of information

3.5 Property photos

3.6 SWOT Analysis

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3.1 Property Location Analysis

Description of the property at the city level	
About Jeddah	The city of Jeddah is located in the western part of the Kingdom of Saudi Arabia, specifically in the middle of the eastern coast of the Red Sea. Its eastern borders overlook the Hijaz mountain range, and the geographical area occupied by the city extends over a length of 70 km between its northern and southern borders, and about 50 km between its seafront. The city of Jeddah is distinguished by being the main gateway to the Two Holy Mosques due to the presence of King Abdulaziz International Airport and the City of Pilgrims, which receives millions of pilgrims annually.

Property location

Surrounding attractions			
Attraction	Distance	Attraction	Distance
King Abdullah International Airport	35.4 km	Waterfront	23.4 km
Historical Jeddah	21.8 km	Jeddah Islamic Port	5.8 km

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3.2 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The property is distinguished by its strategic geographical location within the city of Jeddah, as it is located along several main roads, including King Faisal Road.To the north, the property is bordered by parts of the Al-Muhajer district, while to the south, it is bordered by parts of Al-Wadi district and Al-Sahil district. To the east, it is bordered by King Faisal Road, followed by the Al-Khumra district, and to the west, it is bordered by the Red Sea coast.
About the Neighborhood	King Faisal Naval Base neighborhood is situated in the southern part of Jeddah. It is characterized by its strategic geographical location, surrounded by key roads and streets, including the prominent King Faisal Road.
Accessibility	The area is easily accessible via several roads, the most notable of which is King Faisal Road, directly adjacent to the subject property.

Property Location

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3.3 Property description and ownership

Ownership information (based on title deed)			
Client's name	Al-khabeer Capital	Owner's name	Awal Al Malqa Real Estate Company
Title deed number	625516001149 + 425516001150	Title deed date	20/11/1442 H
building permit Number	3800123584	building permit Date	14/07/1438 H

Property Information (Based on title deed)			
Province	Makkah	City	Jeddah
District	King Faisal Naval Base Dist.	Street	King Faisal Rd.
No. of Plot	From plot 8 to 15	No. of Plan	Updated /س/ج/٣١٧
Property Type	Warehouse	Notes	-
21.330528° N 39.190444° E			
https://maps.app.goo.gl/71qFafGY4NDQk5Ps9			

Property specifications			
Land area according to the deed	21,118.53 sqm	Land topography	Flat
Land area according to Regulations	-	Land Shape	Regular
Notes	-		

Satellite photo shows the subject property location

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3.4 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	125	Neighbor	-	-	-
South	134.39	South corniche Rd.	Commercial	32	2
East	170.58	King Faisal Rd.	Commercial	120	1
West	167.47	Unnamed Rd.	Commercial	30	3

Property specifications		
Structure	BUA	12,888.83 m²
	Height (floors)	Ground floor
	Age	8 years
	Num. of buildings	1
	Air conditioning	-
	Finishing	Very good
	Facilities	Office and
	Elevators	Available
Zoning	Use	Commercial warehouse (warehouse and light workshops)
	Maximum footprint	60%
	FAR	6
	Maximum height	10 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 30/10/2025
- The influences were analyzed based on the current market situation.
- Disclosures of Alkhabeer REIT Fund Manager on the Saudi Tadawul website.

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3.6 Property photos

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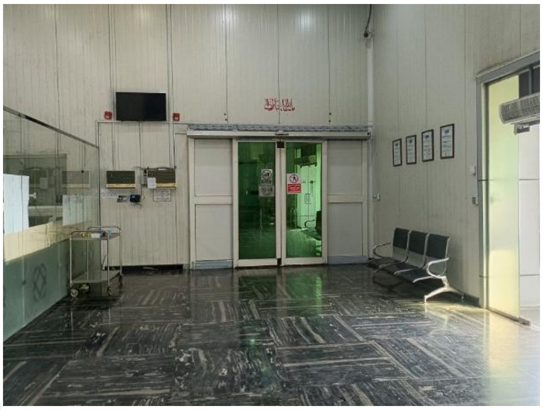
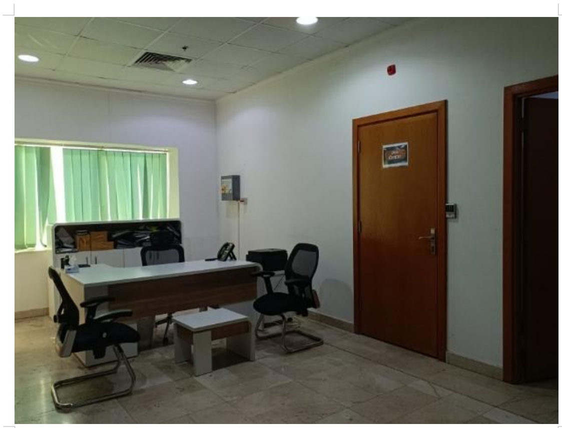
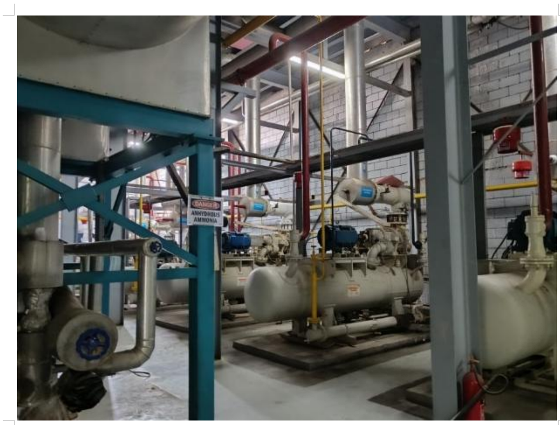
3.6 Property photos







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3.7 SWOT Analysis

SWOT Analysis	
Strength	• The subject property is distinguished by its location on King Faisal Road. • The subject property is distinguished by its proximity to Jeddah Port.
Weakness	• No defects were observed in the property area.
Opportunities	• The Jeddah Downtown Project is a redevelopment initiative for the waterfront in the central Corniche of Jeddah, aiming to transform it into a vibrant area and a unique tourist, residential, and commercial destination, making it the new Jeddah Downtown. Spanning an area of 5 million square meters, it will accommodate more than 58,000 people. The project began in 2019 and is set to be completed by 2029, expected to provide around 36,000 job opportunities. The project aims to create an attractive and distinctive environment that contributes to the development of Jeddah, elevating it to be among the top 100 cities worldwide.
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 subject property may affect supply and demand.

Part 4

Valuation

4.1 Valuation Approaches
4.2 Valuation Analysis
4.3 Opinion of Value
4.4 Validity of review and clarification

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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.

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

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4.2 Valuation Analysis

4.2.2 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 lease data

The lease contract for the property being valuated was provided to us by the client according to the following information:

- Lessor: Awal Almalqa real estate company
- Tenant: Akun Logistic Services Co.
- Contract period: 5 years
- Yearly contract value: 16,000,000
- Contract Start date: 2021
- Remaining period of the contract: 2 years
- Contract signing date: 20/11/1442 H, corresponding to 2021/06/30

4.2.1.2 Market Rent

The subject property consists of rental units categorized as follows:

- **Chilled Warehouses**

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.

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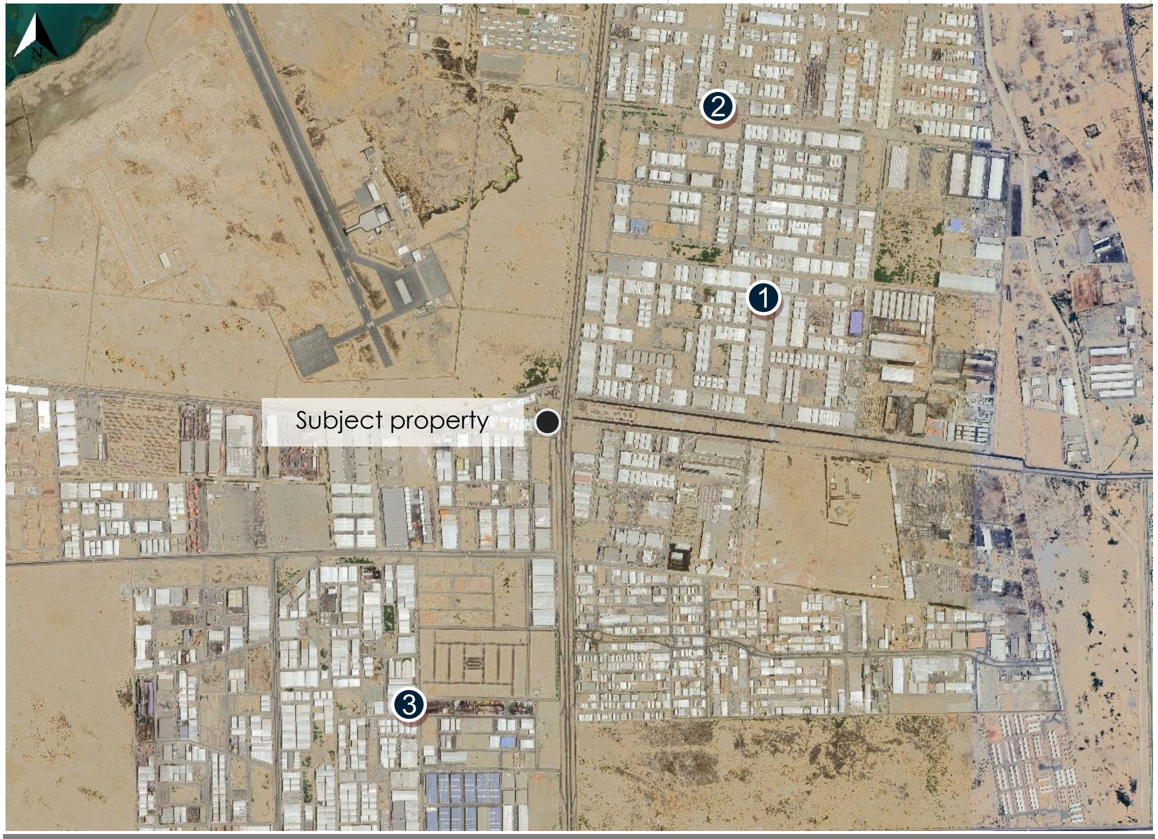
4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.2 Market Rent (Chilled Warehouses)

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**	**Value/m2**	**Area**
Property 1	Offer	2025	840 SAR	600 m2
Property 2	Offer	2025	770 SAR	800 m2
Property 3	Offer	2025	700 SAR	1,100 m2



Satellite photo showing subject property and comparables

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4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.3 Relative adjustment for Chilled Warehouses

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	20/10/2025		20/10/2025		20/10/2025	
Value/m²	-	840 SAR/m²		770 SAR/m²		700 SAR/m²	
Transaction Type	-	Offer	-2.5 %	Offer	-2.5 %	Offer	-2.5 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	chilled warehouse	chilled warehouse	0.0 %	chilled warehouse	0.0 %	chilled warehouse	0.0 %
Adjusted Value / m²		-21		-19.25		-17.5	
Value per square meter		819 SAR/m²		751 SAR/m²		683 SAR/m²	
Accessibility	Very easy	Easy	5.0 %	Easy	5.0 %	Easy	5.0 %
Location	Excellent	Very good	5.0 %	Very good	5.0 %	Very good	5.0 %
Offices availability	Vastly available	Available	10.0 %	Available	10.0 %	Available	10.0 %
Building age	8 years	12 years	4.0 %	15 years	7.0 %	16 years	8.0 %
Finishing level	Excellent	Very good	5.0 %	Good	10.0 %	Good	10.0 %
Area vitality	Vital	Vital	0.0 %	Vital	0.0 %	Vital	0.0 %
Land area (m2)	21,118.53	600	-17.0 %	800	-12.7 %	1,100	-9.0 %
Value / m²	-	98 SAR/m²	12.0 %	182 SAR/m²	24.3 %	198 SAR/m²	29.0 %
Adjusted Value / m²	-	917 SAR/m²		933 SAR/m²		880 SAR/m²	
Weighting	-	55 %		30 %		15 %	
Subject Property Adjusted Value (SAR/m²)	-	920 SAR/m²					

The weighted average was used to estimate the rental value of the apartment, with the highest weight assigned to Comparable 1, as it represents the best comparison due to its proximity and more similar specifications to the subject property.

A negotiation adjustment was applied to the comparables listed above, as they are unexecuted offers at time of valuation.

Total Leasable area(m2)	**21,118.53**
Value of SAR / SQM	**920**
Total lease value	**19,429,047.6**

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4.2 Valuation Analysis

4.2.1.4 Income data used in the valuation

The actual income data of the subject property was compared with the market Income and the following was found:

Element	Actual income data	Market data	The difference	
			SAR	%
Total lease value	-	19,429,047.6	-	-
Occupancy rate	-	5%	-	-
Opex & maintenance	-	10%	-	-
Net income	16,000,000	16,611,835.7	611,835.7 SAR	3.8%
The result	We found that the income data provided by the client reflects market conditions and was therefore used as input in the valuation process, with discount and capitalization rates applied based on market data. The valuation inputs were based on the contractual rent of the subject property during the initial period of the cash flows until the end of the lease term, after which market rent was adopted for the remaining cash flow period.			

4.2.1.5 Assumptions

Project Assumptions	
Project period	10 Years
Rate of return	7.5%
Discount rate	9.33%

4.2.1.7 Cap rate Analysis

Capitalization rate analysis				
Property	**Sector**	**Property value**	**Net income**	**Rate of return**
Property 1	**Warehouses**	**264,017,000 SAR**	**1,531,564.00 SAR**	**7.46%**
Property 2	**Warehouses**	**18,018,000.00 SAR**	**1,531,564.00 SAR**	**8.50%**
Property 3	**Warehouses**	**136,794,000.00 SAR**	**11,200,000.00 SAR**	**8.19%**

- A yield rate of 7.5% was determined based on the general average returns of real estate funds, with appropriate adjustments made to reflect the location and characteristics of the subject property.
- Total income revenue was calculated based on market rent following the expiry of each lease term, and a vacancy allowance of -5% was assumed to account for potential tenant turnover throughout the cash flow period.
- A -15% allowance for maintenance and operational expenses was also assumed over the entire cash flow period.
- Additionally, a 5% increase in income was assumed every three years throughout the cash flow period.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

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 costs related to construction, maintenance, and operations—if any—were deducted to arrive at the net cash flows.
- The net cash flows were discounted at a rate of 9.33% 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 Patform Data
Property Risk	1.00%	Valuer's estimate of the market
Discount rate	9.33%	

- **Valuation Result**

Income Approach Valuation Result	**220,717,474 SAR**

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.3 Opinion of Value

Opinion of value	
Value	220,717,000
Currency	⃁
Written	Only two hundred twenty million seven hundred seventeen 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 Real Estate Valuation
إسناد للتقييم العقاري

5.1 Documents

بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٢/١١/٢٠ هـ
رقم الصك: ٦٢٥٥١٦٠٠١١٤٩

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن 50 % وتعادل 10,559.265 متر مربع مشاعا من قطعة الارض 8 و قطعة الارض 9 و قطعة الارض 10 و قطعة الارض 11 و قطعة الارض 12 و قطعة الارض 13 و قطعة الارض 14 و قطعة الارض 15 من المخطط رقم 317 / ج/ س/ المعدل الواقع في حي قاعدة الملك فيصل البحرية بمدينة جدة .
وحدودها وأطوالها كالتالي:
شمالاً: يحده غربا القطعة رقم 6و شرقا القطعة رقم 7 بطول: (125) مائة و خمسة و عشرون متر
جنوباً: شارع عرض 32 ثم غرفة كهرباء بطول: () يبدا من الشرق للغرب بطول 67.63م ثم ينكسر للشمال بطول 4م ثم ينكسر للغرب بطول 3.45م ثم ينكسر للجنوب بطول 4م ثم ينكسر للغرب بطول 48.23م ثم ينكسر بشطفة للشمال الغربي7.08م بطول
شرقاً: يحده طريق الملك فيصل عرض 120م بطول: () يبدا من الشمال للجنوب بطول 163.51م ثم ينكسر بشطفة للجنوب الغربى بطول 7.07م
غرباً: يحده جنوبيا شارع عرض 30م وشمالا مواقف سيارات عرض 5م شارع عرض 30م بطول: () يبدا من الجنوب للشمال بطول 42.47م ثم ينكسر للشرق بطول 5م ثم ينكسر للشمال بطول 120م
ومساحتها :(21,118.53) واحد و عشرون ألفا و مائة و ثمانية عشر متر مربع و ثلاثة و خمسون سم مربع فقط المقيد برقم 363982682فى 1436/12/1هـ
والمستند في افراغها على الصك الصادر من كتابة العدل الاولى بجدة برقم 720225003733 في 27 / 1/ 1437 هـ
قد انتقلت ملكيتها مشاعا لـ : شركة أول الملقا العقارية بموجب سجل تجاري رقم 1010893802 وتنتهي في 19 / 10/ 1444 هـ .مشاعة بينهما بالتساوي ، بثمن وقدره 37481250 سبعة و ثلاثون مليونا و أربعمائة و واحد و ثمانون ألفا و مئتين و خمسون ريال
وعليه جرى التصديق تحريراً في 20 / 11/ 1442 هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

مصلحة مطابع الحكومة - ٢٩٢١٥٩ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تقليده) نموذج رقم (١٢-٠٣-٠١)

صفحة رقم 1 من 1

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.1 Documents

بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٢/١١/٢٠ هـ
رقم الصك: ٤٢٥٥١٦٠٠١١٥٠

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن 50 % وتعادل 10,559.265 متر مربع مشاعا من قطعة الارض 8 و قطعة الارض 9 و قطعة الارض 10 و قطعة الارض 11 و قطعة الارض 12 و قطعة الارض 13 و قطعة الارض 14 و قطعة الارض 15 من المخطط رقم 317 / ج/ س/ المعدل الواقع في حي قاعدة الملك فيصل البحرية بمدينة جدة .

وحدودها وأطوالها كالتالي:
شمالاً: يحده غربا القطعة رقم 6و شرقا القطعة رقم 7 بطول: (125) مائة و خمسة و عشرون متر
جنوباً: شارع عرض 32 ثم غرفة كهرباء بطول: () يبدا من الشرق للغرب بطول 67.63م ثم ينكسر للشمال بطول 4م ثم ينكسر للغرب بطول 3.45م ثم ينكسر للجنوب بطول 4م ثم ينكسر للغرب بطول 48.23م ثم ينكسر بشطفة للشمال الغربي7.08م بطول
شرقاً: يحده طريق الملك فيصل عرض 120م بطول: () يبدا من الشمال للجنوب بطول 163.51م ثم ينكسر بشطفة للجنوب الغربي بطول 7.07م
غرباً: يحده جنوبا شارع عرض 30م وشمالا مواقف سيارات عرض 5م شارع عرض 30م بطول: () يبدا من الجنوب للشمال بطول 42.47م ثم ينكسر للشرق بطول 5م ثم ينكسر للشمال بطول 120م
ومساحتها :(21,118.53) واحد و عشرون ألفا و مائة و ثمانية عشر متر مربعاً و ثلاثة و خمسون سنتمتراً مربعاً فقط المقيد برقم 363982682فى 1436/12/1هـ
والمستند فى افراغها على الصك الصادر من كتابة العدل الاولى بجدة برقم 320208033007 في 15 / 3/ 1442 هـ
قد انتقلت ملكيتها مشاعا لـ : شركة أول الملقا العقارية بموجب سجل تجاري رقم 1010893802 وتنتهي في 19 / 10/ 1444 هـ .مشاعة بينهما بالتساوي ، بثمن وقدره 37481250 سبعة و ثلاثون مليونا و أربعمائة و واحد و ثمانون ألفا و مئتين و خمسون ريال
وعليه جرى التصديق تحريراً في 20 / 11/ 1442 هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

مصلحة مطابع الحكومة - ٢٩٢١٥٩ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه) نموذج رقم (١٢-٠٣-١)

صفحة رقم 1 من 1

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

5.1 Documents

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
امانة محافظة جدة
إدارة رخص البناء

أمانة جدة

رخصة بناء

إضافه وتعديل

رقم الرخصة	3800123584	التاريخ	14/رجب/1438	صلاحيتها	14/رجب/1439
الاستخدام	اسم صاحب الرخصة		رقم السجل	رقم الصك	تاريخ الصك
رخصة بناء تـلاحـه	ماجد فهد عايض الخماش جوال رقم 0501833557		1031845652	320210013995	27/محرم/1437

البلدية	رقم الكروكي	رقم المخطط	رقم القطعة	الحي	اسم الشارع	مساحة الارض
الجنوب الفرعية	3700019908	317/ج/س	8+9+10+11+12 +13+14+15	قاعدة الملك فيصل البحرية	غير مسمى	21118.53

الجهة	الحدود	الارتداد
الشمال	بطول 125.00 متر ويحدها القطعة رقم 7 + 6	5
الشرق	بطول 163.51 متر ويحدها شارع عرض 120.00 متر	21.17
الجنوب	بطول 115.86 متر ويحدها شارع عرض 32.00 متر	5
الغرب	بطول 162.47 متر ويحدها شارع عرض 30.00 متر	21.20

جميع التعهدات الواردة بالمعاملة الالكترونية تعتبر ملزمة على المكتب الهندسي والمالك كل فيما يخصه وعلى جميع المكاتب الهندسيه ضرورة إطلاع المالك على جميع التعهدات وتعتبر من مسئوليتهم. يجب الالتزام بتنفيذ العزل الحراري وفق قيم العزل الحراري المحددة بمخطط العزل الحراري للمبنى. الالتزام بإيقاف تركيب الواجهات المكسوة بالألمنيوم (الكلادينج) لجميع المباني التي تحت الانشاء أو الترميم مرفق خطاب السيول/مرفق خرائط الامن و السلامه المعتمدة/يوجد رخصة سابقة يوجد خرائط معتمدة سابقة/اصدار رخصة البناء لا يعني الموافقة على التجزئة مالم يتم التوافق مع الضوابط المحددة /يجب الالتزام التام بمعالجه كشف الجوار/ يجب الالتزام بتوفير متطلبات الوقاية من الحريق للمباني /يجب الالتزام باشتراطات ذوي الاحتياجات الخاصة(الوصول الشامل)/عدم الإضرار بالمجاورين عند تنفيذ الأعمال و إستخدام سواتر الخيش المؤقتة على الشدات والسقايل للمحافظة على النظافة وسلامة المارة وتحقيق خصوصية للمنازل المجاورة والإلتزام بعدم كشف الجوار

المساحات وعدد الوحدات ومواقف السيارات								
محتويات المبنى	سكنى		تجارى		اخرى		إجمالي	
	عدد	مساحة	عدد	مساحة	عدد	مساحة	عدد	مساحة
طابق ارضي - معدل	0	0	1	12641.15	0	247.68	1	12888.83
عدد المواقف	76		عدد غرف الكهرباء	4				

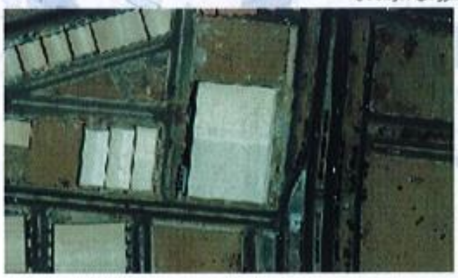
احداثيات الكروكي
الشماليات
2358940.18
الشرقيات
520029.96

المكتب الهندسي	أسلوب للاستشارات الهندسية
المكتب المشرف	أسلوب للاستشارات الهندسية
قيمة رسوم الرخصة	75866.90

طول السور	597
عدد الوحدات	1
عدد الأدوار	1

ختم الامانة

الكروكي الارشادي



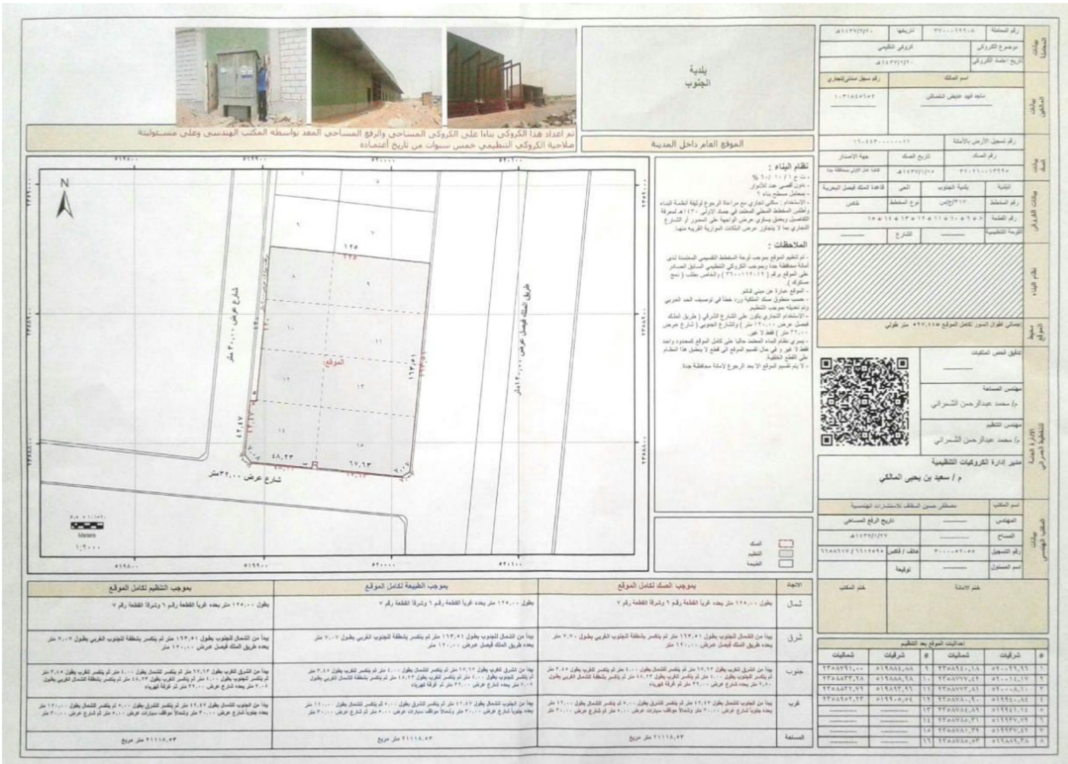
المدقق الإداري	أحمد سعد علوان الغامدي
مهندس الدراسة	عبدالرحيم مجد عبدالرحيم حلواني
اعتماد مدير السكني	عاصم اسامة احمد سمارة
مدير ادارة رخص البناء	م.فارس بن أحمد رجب

تعتبر الشروط العامة المدونة خلف نموذج رخصة البناء جزء لا يتجزأ من هذه الرخصة وعلى المالك التقيد بما نصت عليه هذه الشروط وتقع تحت مسئوليته

2 1

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.1 Documents



5.1 Documents

Shari'a Certificate Ref#: AKC-694-88-03-06-17-11

بسم الله الرحمن الرحيم

عقد ايجار

أنه في يوم الأربعاء بتاريخ ٢٠ / ١١ /١٤٤٢ هـ الموافق ٣٠ / ٠٦ /٢٠٢١م تم بحمد الله وتوفيقه تحرير هذا العقد في مدينة جدة بين كل من:

أولاً: السادة / **شركة أول الملقا العقارية**، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم: ١٠١٠٨٩٣٨٠٢ وتاريخ١٩/١٠/١٤٣٨ مصدره مدينة الرياض، وعنوانها: الرياض، طريق العروبة، ص.ب ٣٤١٥٣، الرمز البريدي ١١٣٣٣٠، البريد الإلكتروني:(a.ghouth@alkhabeer.com) ، **بصفتها الحافظة لأصول صندوق "الخبير ريت" (صندوق استثمار عقاري متداول)**، ويُمثلها في التوقيع على هذا العقد السيد/ أحمد بن سعود غوث، بصفته مدير الشركة. ويشار إليها فيما بعد (بالطرف الأول و/أو المؤجر).

ثانياً: السادة/ **شركة أكون الاقليمية للخدمات المساندة المحدودة**، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم ٤٠٣٠٢٤٢٨٩٨ وتاريخ ١٤٣٤/٠٥/٠٧هـ مصدره مدينة جدة، وعنوانها جدة-حي السرورية طريق الخمرة، ص.ب. ٥٤١٧٠، الرمز البريدي ٢١٥١٤ ، هاتف رقم: ١٢٦٥٢٢٦٧٧ ، البريد الإلكتروني: info@akungroup.com ويمثلها في التوقيع على هذا العقد السيد / ماجد بن فهد بن عايض الخماش بصفته: المدير العام، ويشار إليها فيما بعد (بالطرف الثاني و/أو المستأجر).

أقر الطرفان بكامل أهليتهما المعتبرة شرعاً ونظاماً على التعاقد والتصرف فيما بينهما، حيث اتفقا على ما يلي:

التمهيد:

لما كان الطرف الأول (المؤجر) هو الحافظ لأصول العقار المسمى "مستودعات أكون" لصالح صندوق "الخبير ريت"، والكائن بمدينة جدة، حي قاعدة الملك فيصل البحرية، كونه أحد العقارات المملوكة لصندوق "الخبير ريت" والذي سيشار إليه فيما بعد (بالعقار)، ويرغب في تأجيره بالكامل، وبما أن الطرف الثاني شركة تعمل في مجال البيع بالجملة للفواكه والخضروات والتمور و البيض ومنتجاته والأسماك واللحوم والدواجن المجمدة و مخازن المواد الغذائية المبردة والمجمدة، وأبدت رغبتها في استئجار العقار المذكور كاملاً؛ فقد التقت إرادة الطرفين المتعاقدين بإيجاب وقبول صريح وصحيح فيما بينهما على تحرير هذا العقد وفقاً للشروط الآتية:

١

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.1 Documents

Shari'a Certificate Ref#: AKC-694-88-03-06-17-11

المادة الأولى: صيغة التمهيد:

يُعدّ التمهيد أعلاه جزءً لا يتجزأ من هذا العقد ومتمم ومكمل له.

المادة الثانية: موضوع العقد:

أجر الطرف الأول بصفته المؤجر " للطرف الثاني (المستأجر) القابل لذلك العقار المسمى "مستودعات أكون" والكائن بمدينة جدة، حي قاعدة الملك فيصل البحرية، والموصوف في المادة الثالثة من هذا العقد، وذلك من أجل استغلاله والانتفاع به وإعادة تأجيره للغير؛ وبما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية في المملكة العربية السعودية.

المادة الثالثة: العين المؤجرة:

١-٣ يقر الطرف الأول المؤجر بأنه حافظ للعقار المسمى "مستودعات أكون" لصالح صندوق "الخبير ريت" طبقًا للأنظمة واللوائح ذات العلاقة الصادرة من هيئة السوق المالية.

٢-٣ يقع العقار في مدينة جدة، حي قاعدة الملك فيصل البحرية، على تقاطع طريق الملك فهد و طريق الكورنيش الجنوبي، ومقام على قطع الأراضي أرقام ٨و٩ و ١٠و١١ و١٢و ١٣و ١٤و ١٥ من المخطط ٣١٧/ج/س/المعدل الواقع في مدينة جدة، والمثبت ملكيته بموجب الصك رقم ٤٢٥٥١٦٠٠١١٥٠ ٦٢٥٥١٦٠٠١١٤٩ والتاريخ ٢٠/١١/١٤٤٤هـ الصادر من كتابة عدل الثالثة بجدة والبالغ مساحة أرضه بإجمالي (٢١,١١٨,٥٣) م² واحد و عشرون و مائة وثمانية عشر مترأ مربعًا و ثلاثة وخمسون جزءاً من المتر المربع فقط. ويحتوي العقار على ٣٦ ثلاجة و مكاتب إدارية، ويشار له لاحقاً بـ" العين المؤجرة أو العقار أو العين"

٣-٣ يقر الطرف الثاني بأنه قد عاين العين المؤجرة له المعاينة التامة النافية للجهالة شرعاً ونظاماً والتي انتفت عنه جهالة أوصافها وحدودها ومرافقها الداخلية والخارجية، وأنه دخل في التزامات هذا العقد على يقين وعلم تام بالعين المؤجرة، وأن العين جاهزة وصالحة للغرض محل التعاقد.

المادة الرابعة: الغرض من استئجار العين:

١-٤ اتفق الطرفان المتعاقدان على أن الغرض من استئجار العين هو استثمار الطرف الثاني لمنفعة العقار، وإعادة تأجيره للغير بما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية في المملكة العربية السعودية.

٢-٤ يتعهد الطرف الثاني بأن يستعمل العين في الغرض المحدد في الفقرة (٤-١)، ولا يجوز له أن يغيره إلا بإذن خطي مسبق من الطرف الأول؛ وإلا جاز للطرف الأول فسخ هذا العقد مع أحقيته في مطالبة الطرف الثاني بالتعويض عما يترتب على هذا التصرف من أضرار.

٣-٤ يحق للطرف الثاني إعادة تأجير العين المؤجرة بالكامل أو مجزئه للغير دون إذن من الطرف الأول؛ على أن يبقى الطرف الثاني مسؤولاً وملتزمًا أمام الطرف الأول بكامل مواد هذا العقد؛ ومنها الفقرتين (٤-١ و ٤-٢) وكذلك ملتزمًا بالقيمة الإيجارية المحددة في هذا العقد.

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ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.1 Documents

Shari'a Certificate Ref#: AKC-694-88-03-06-17-11

<u>المادة الخامسة| مدة العقد:</u>

٥-١ اتفق الطرفان المتعاقدان أن تكون مدة هذا العقد هي خمس سنوات ميلادية، تبدأ من تاريخ ٣٠/ ٦/ ٢٠٢١م وتنتهي في تاريخ ٣٠/ ٦/ ٢٠٢٦م، ملزمة للطرفين بحيث لا يحق للطرفين فسخ هذا العقد قبل انقضائها ويعد هذا العقد منتهيًا بانقضاء هذه المدة دون الحاجة إلى إشعار أو إخطار بذلك.

٥-٢ إذا رغب الطرف الثاني في تجديد العقد لمدة إضافيه، يقدم إشعاراً خطياً بنيته في التجديد قبل سنة -على الأقل- من انتهاء المدة الأصلية أو المدد الإضافية؛ وعلى الطرف الأول الموافقة أو الرفض خلال ثلاثة أشهر من تاريخ استلام خطاب الطرف الثاني بطلب التجديد؛ وفي حال عدم رد الطرف الأول خلال تلك المدة المحددة يعتبر رفضاً لتجديد العقد.

٥-٣ للطرف الأول الحق في زيادة الأجرة عند انتهاء مدة العقد، وعليه، في حال رغبته في زيادة الأجرة، إشعار الطرف الثاني بمقدار تلك الزيادة ضمن خطاب الموافقة على التجديد خلال المدة المذكورة في البند أعلاه. ويجب على الطرف الثاني إبداء الموافقة على الزيادة أو الرفض خلال ثلاثه أشهر من تاريخ الإشعار؛ وفي حال عدم رد الطرف الثاني خلال المدة المحددة يعتبر رفضاً لتجديد العقد.

<u>المادة السادسة| الأجرة:</u>

٦-١ اتفق الطرفان على أن تكون القيمة الإيجارية السنوية للعقار محل التعاقد مبلغ وقدره ١٦,٠٠٠,٠٠٠ ريال سعودي (ستة عشرة مليون ريال سعودي فقط لا غير) تستحق مقدماً و تدفع بشكل نصف سنوي عن كل ستة أشهر ميلادية كاملة تبدأ من تاريخ بداية مدة هذا العقد ("تاريخ استحقاق الأجرة.") فيما عدا القيمة الإيجارية السنوية للسنة الإيجارية الأولى فتستحق كاملة عند توقيع هذا العقد.

٦-٢ يكون المبلغ المشار إليه في الفقرة (٦-١) مبلغًا صافيًا سالمًا من أي خصم؛ فلا يخصم منه -على سبيل المثال لا الحصر- أي تكاليف، أو ضرائب، أو فواتير، أو رسوم، أو أتعاب، أو مستحقات لأي طرف كان.

٦-٣ يضاف إلى مبلغ كل قسط ضريبة القيمة المضافة، وعلى الطرف الثاني دفعها مع مبلغ الإيجار، ويلتزم الطرف الأول بتوريدها للجهة الحكومية المختصة وفقاً للأنظمة واللوائح السارية.

٦-٤ تسدد إجمالي القيمة الإيجارية عن طريق إيداعها في الحساب المصرفي الذي يحدده الطرف الأول للطرف الثاني بموجب خطاب مصدقاً من الغرفة التجارية. وقد يقوم الطرف الأول من وقت لآخر بتغيير رقم الحساب وإشعار الطرف الثاني بذات الآلية وعلى الطرف الثاني الالتزام بذلك بدون أي معارضة.

٦-٥ يقر الطرف الثاني بالتزامه الكامل بسداد كامل الأجرة المستحقة حتى إذا تخلف مستأجري الباطن عن دفعها أو إذا كانت قيمة الإيجارات من الباطن غير كافية لتغطية القيمة الإيجارية المذكورة في الفقرة(٦-١). ولا يجوز أن يُفهم من هذا العقد بأن الأجرة لا تستحق إلا عند سدادها من المستأجرين من الباطن.

٦-٦ يلتزم الطرف الثاني عند التوقيع على هذا العقد بتسليم الطرف الأول ثمانية سندات لأمر لصالح الطرف الأول مسحوبة على الطرف الثاني، وتعتبر هذه السندات ضماناً لسداد أقساط الأجرة فقط؛ بحيث يمثل كل سند قسطاً نصف سنوياً، ويؤرخ استحقاقه بتاريخ حلول هذا القسط ويشترط في تلك السندات لأمر السالف بيانها، أن تكون

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ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.1 Documents

Shari'a Certificate Ref#: AKC-694-88-03-06-17-11

المادة العشرون وثائق العقد:

١-٢٠ تعتبر الوثائق المذكورة أدناه جزء لا يتجزأ من هذا العقد ومكمله له.

- اتفاقية الاستحواذ لعقار مستودعات أكون.
- الملحق رقم (١): صيغة السند لأمر.
- الملحق رقم (٢): صيغة الإخطار بطريقة سداد الدفعات الإيجارية.
- الملحق رقم (٣): خطاب عرض الاستحواذ المبدئي المقدم من قبل شركة الخبير المالية للطرف الثاني.

المادة الحادية والعشرون| نسخ العقد

حرر هذا العقد من نسختين أصلية متطابقتين باللغة العربية وبعدد احدى وعشرون مادة، وقد تسلم كل شخص من المتعاقدين نسخة للعمل بموجبها عند اللزوم، ولا يُقبل أي تعديل أو كشط ونحوه ما لم يكن على جميع نسخ العقد. وقد تم التوقيع على هذا العقد من طرفيه بعد الاطّلاع على أحكامه ومواده وفهمهما له الفهم التام النافي للجهالة شرعاً ونظاماً.

وبناء عليه فقد جرى التوقيع وبالله التوفيق ...

عن الطرف الأول	عن الطرف الثاني
الاسم: أحمد بن سعود غوث	الاسم: ماجد بن فهد بن عايض الخماش
الصفة: مدير شركة أول الملقا	الصفة: المدير العام
التوقيع:	التوقيع:
الختم:	الختم:

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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.

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.

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
Total income	195,718,690	16,000,000	19,429,048	19,429,048	19,429,048	19,429,048	20,400,500	20,400,500	20,400,500	20,400,500	20,400,500
vacancies - 5.0%	(8,985,934.52)	0.00	(971,452.38)	(971,452.38)	(971,452.38)	(971,452.38)	(1,020,025.00)	(1,020,025.00)	(1,020,025.00)	(1,020,025.00)	(1,020,025.00)
Actual income	186,732,755.79	16,000,000.00	18,457,595.22	18,457,595.22	18,457,595.22	18,457,595.22	19,380,474.98	19,380,474.98	19,380,474.98	19,380,474.98	19,380,474.98
Maintenance & opex - 10.0%	(17,073,275.58)	0.00	(1,845,759.52)	(1,845,759.52)	(1,845,759.52)	(1,845,759.52)	(1,938,047.50)	(1,938,047.50)	(1,938,047.50)	(1,938,047.50)	(1,938,047.50)
Net income	169,659,480	16,000,000	16,611,836	16,611,836	16,611,836	16,611,836	17,442,427	17,442,427	17,442,427	17,442,427	17,442,427
Terminal value	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	232,565,700
Net cash flow	169,659,480.21	16,000,000.00	16,611,835.70	16,611,835.70	16,611,835.70	16,611,835.70	17,442,427.48	17,442,427.48	17,442,427.48	17,442,427.48	250,008,127.25
Discount rate	-	1.00	0.91	0.84	0.77	0.70	0.64	0.59	0.54	0.49	0.45
Net present value	220,717,474	16,000,000	15,194,215	13,897,572	12,711,581	11,626,801	11,166,323	10,213,412	9,341,820	8,544,608	112,021,142

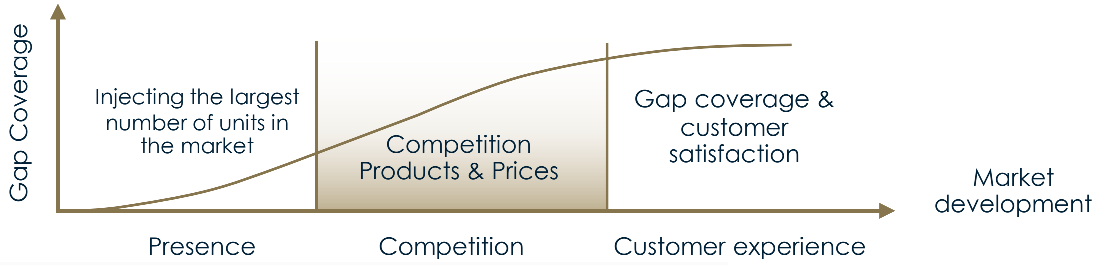
KPI's	Total
Present value	**220,717,474**
Total value	**220,717,000**

ESNAD Real Estate Valuation إسناد للتقييم العقاري

1 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

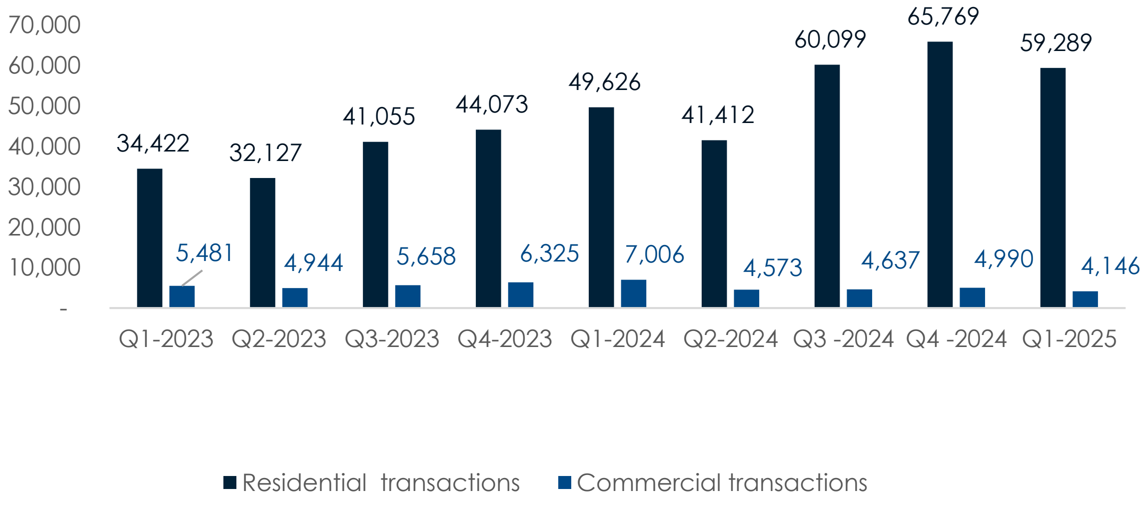
Residential
- Population Growth
- Governmental initiatives and its impact on demand
- Interest rate and its impact on real estate financing

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



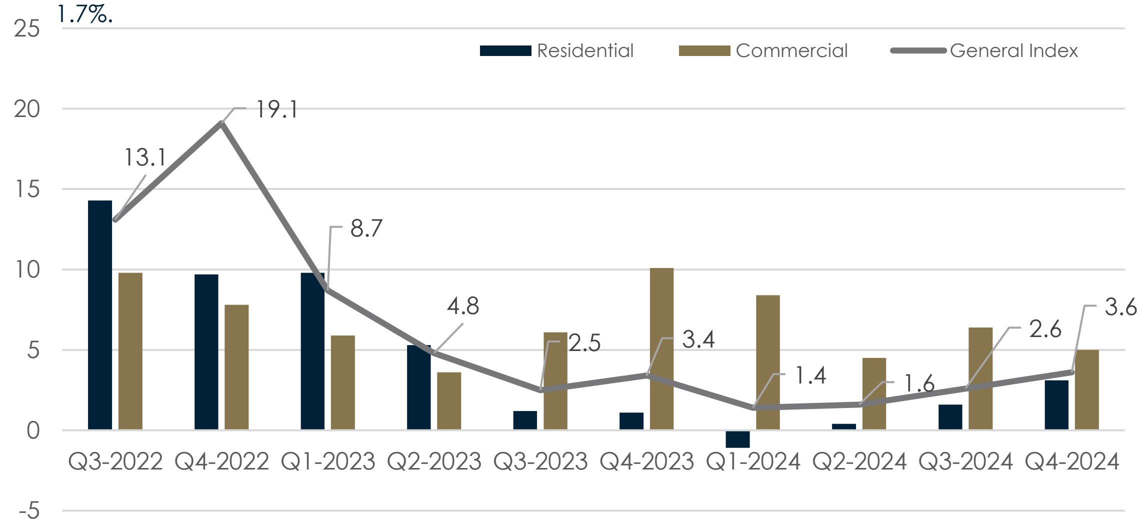
Source : Ministry of Justice

ESNAD Real Estate Valuation إسناد للتقييم العقاري

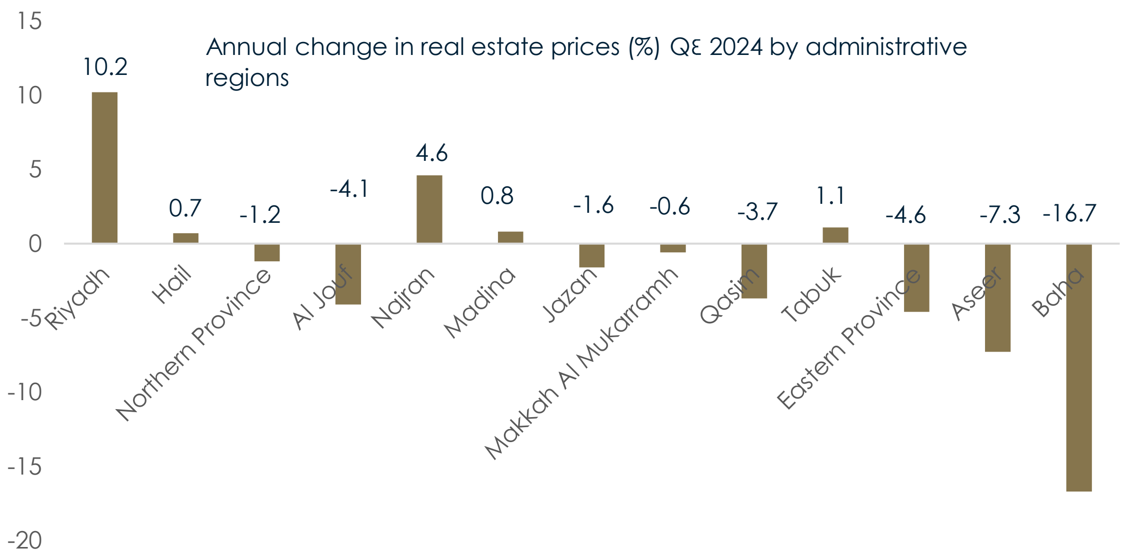
1 Real Estate Overview

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.



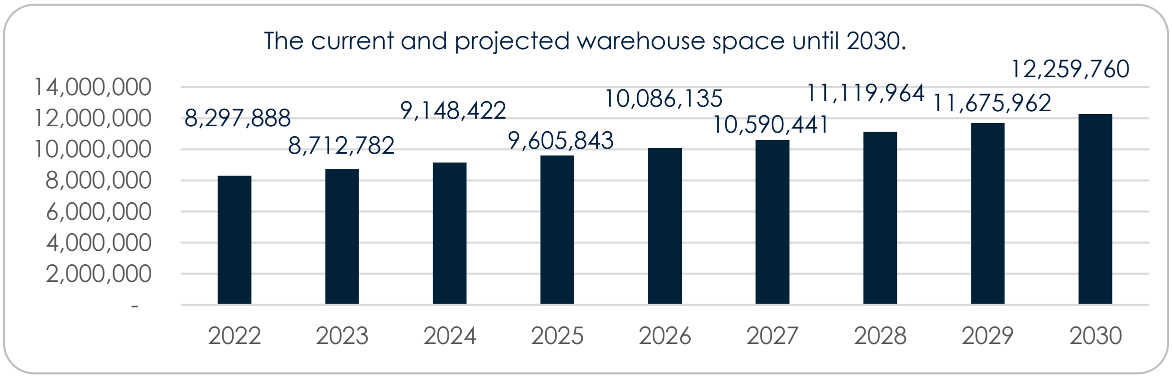
Source : Ministry of Justice

ESNAD Real Estate Valuation إسناد للتقييم العقاري

2 Industrial Sector

Expected Demand on Warehouse

- The government strategies and plans for the industrial and logistics sector illustrate the sector's size and strength, which enhance its growth and increasing significance.
- The government aims to raise the occupancy rates of the Saudi Ports Authority to 70% of its total capacity. The capacity of the Jeddah Islamic Port is 130 million tons.
- The annual growth rate of the volume of goods at Jeddah Islamic Port is 11.29%, according to the 2030 target.



Industrial Sector of Riyadh

- **Riyadh Leasing Market – 2024 Summary**

Leasing activity remains strong across most submarkets.

New supply expected in the north and east, but insufficient to offset rising rents in the south due to strong demand.

- **Rental Rates & Occupancy**

Rent increased by 16% to SAR 208/m².

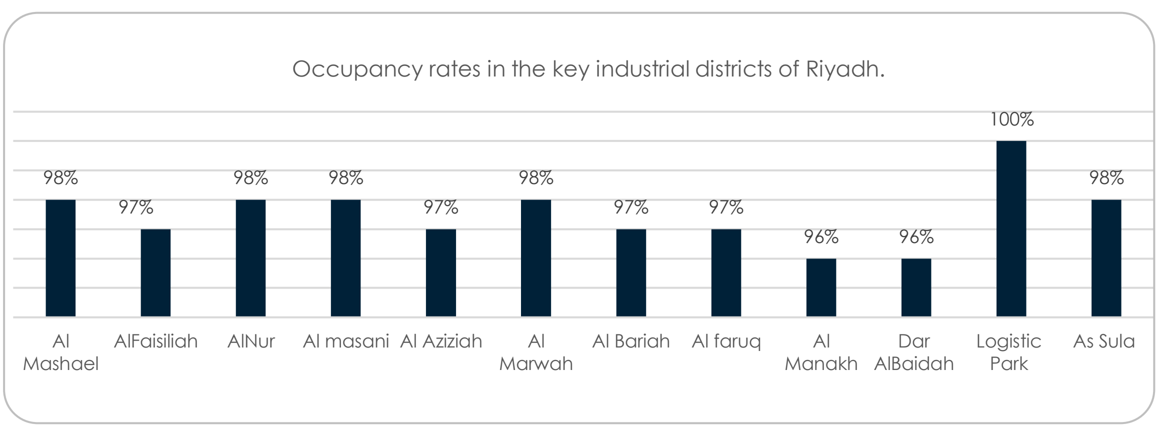
Occupancy rate: 98%.

prime warehouse rents, Q4 2024: 170 to 420 SAR.

Lower-grade areas (Al Faisaliah, Al Noor): Rent growth of 4–5%; focus on filling vacant units.

- **Ready Industrial Market**

Al Sulai: Strong leasing activity; rent growth <20% due to already high occupancy.



Source: GSTAT

5.6 Risks Study and Analysis

Type of Risk	Qualitative Analysis	Quantitative Analysis	Effect on Value
Tenant classification risk	Assessing the variety of tenants, their activities, industries, and financial stability.	Concentration of income from a limited number of main tenants(%100) and estimating its impact on income.	Dependence on a limited number of tenants increases risks and reduces 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 due(%10) 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.

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Thank you

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