ESNAD Real Estate Valuation

إسناد للتقييم العقاري

Educational Building Valuation Report (Vision College)

Al-Rayan Dist. Jeddah

15 July 2026

Deposit code to the platform qima

نحنُ لك سَنَدٌ

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

ESNAD Real Estate Valuation إسناد للتقييم العقاري

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	Educationnel Building (Vision collage)	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/LSiqcFNVv5Anj2Rj6		
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	30/06/2026
	Inspection date	11/05/2026	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	26056011118	Report type	Detailed report
	Report date	15/07/2026	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 This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and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

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	-	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	• 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 Building permit o Regulatory 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.		
Assumptions and special assumptions	Assumptions	IVS's instructions	• 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.
		Applications in this report	• None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	• 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.
		Applications in this report	• It is assumed that the property is free from any regulatory or ownership-related constraints that could limit its usability or marketability, and the value opinion was established on this basis.

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value		98,297,000
	Written	Only ninety-eight million two hundred ninety-seven thousand SAR
	Currency	⃁

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Amin Al-Mohamadi		1210002736	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Mohey Mamdouh Abdulaziz		1220003379	Associate	
Value review and initial approval	Reviewing valuation results and income data	Omar Mohammed Babahr		1220001954	Primary	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhannad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		

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

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

ESNAD Real Estate Valuation إسناد للتقييم العقاري

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	13.1 km	King Abdullah Sport Dist.	5 km
Jeddah waterfront	25.8 km	Prince Majed park	13.3 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 in the city of Jeddah, as it is located on the Haramain Highway. The property area is also bordered on the northern side by Imam Abdullah bin Saud bin Abdulaziz Road, Al-Yarmouk neighborhood. On the southern side, it is bordered by the King Abdullah Road area, followed by the Al-Khaleej neighborhood. Likewise, on the eastern side, the real estate area is bordered by Sheikh Jaber Al-Ahmad Al-Sabah Road, followed by parts of the Al-Qadisiyah neighborhood, and on the western side, the real estate area is bordered by Al-Sahaba Road, followed by parts of the Ashbilia neighborhood.
About the Neighborhood	Al-Rayyan neighborhood is located in the northeast of Jeddah and is located on the Haramain Highway.
Accessibility	The property is easily accessible through several roads, the most important of which is the Haramain Highway, which is located near the property under review.

Property Location

ESNAD Real Estate Valuation إسناد للتقييم العقاري

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	993788002766	Title deed date	23/04/1443 H
building permit Number	3748	building permit Date	01/05/1430 H

Property Information (Based on title deed)			
Province	Makkah	City	Jeddah
District	Al-Rayan	Street	Rabih Allkhmy
No. of Plot	259	No. of Plan	416 / ج / س
Property Type	Educational	Notes	The property is mortgaged to Al Rajhi Banking and Investment Corporation
21.658500° N 39.204583° E			
https://maps.app.goo.gl/7Xqp8rBYuqKU1chf7			

Property specifications			
Land area according to the deed	3,020.18 m2	Land topography	Flat
Land area according to Regulations	3,020.18 m2	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	60	Neighbor	-	-	-
South	60	Neighbor	-	-	-
East	55.02	Neighbor	-	-	-
West	50.62	Rabih Allkhmy	Commercial	25	1

Property specifications		
Structure	BUA	15,375 m² (Based on building permit)
	Height (floors)	Basement + Ground floor + Mezzanine + 11 typical floors
	Age	13 years
	Num. of buildings	1
	Air conditioning	Central
	Finishing	Excellent
	Facilities	Parking + Fire extinguishing system + CCTV
	Elevators	Available
Zoning	Use	Residential/Commercial/Office
	Maximum footprint	60%
	FAR	4.2
	Maximum height	7 floors
Notes		• The property is Vision College, and it consists of administrative offices, clinics, laboratories, and classrooms. • The property consists of a basement, ground floor, mezzanine floor, and 11 floors.

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 05/05/2026.
- The location of the property was determined based on the title deed and the property was inspected on 11/05/2026
- The influences were analyzed based on the current market situation.
- Disclosures of Alkhabeer REIT Fund Manager on the Saudi Tadawul website.

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

3.6 Property photos

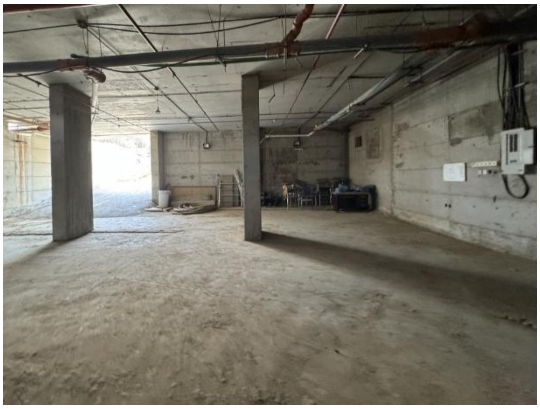


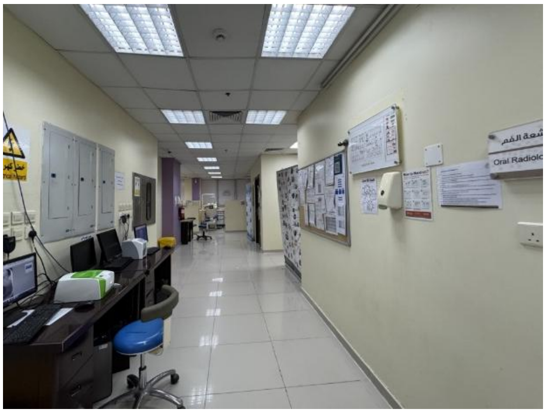



ESNAD Real Estate Valuation إسناد للتقييم العقاري

3.6 Property photos

3.6 Property photos


ESNAD Real Estate Valuation إسناد للتقييم العقاري

3.7 SWOT Analysis

SWOT Analysis	
strength	• The property is distinguished by its direct view of the Haramain Highway. • It is also distinguished by its location near King Abdulaziz International Airport.
Weakness	• No defects were observed in the property area.
Opportunities	• The Jeddah Downtown Project is a redevelopment initiative of the waterfront in the central Corniche area of Jeddah, aiming to transform it into a vibrant district and a unique tourist, residential, and commercial destination — becoming the new Jeddah Downtown. Covering an area of 5 million square meters, the project will accommodate more than 58,000 people. Implementation began in 2019 and is expected to be completed by 2029. It is projected to create around 36,000 job opportunities. The project aims to create an attractive and exceptional environment that contributes to the development of Jeddah, positioning it 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 specialized use of this type of real estate asset is limited because the property is an educational facility, and therefore the target group wishing to rent is limited, as it requires specific tenants who have the interest and desire to use it for educational purposes.

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

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 lease data

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

- Tenant: Vision Colleges for Education Company..
- Contract start date: 06/28/2021
- Contract end date: 06/28/2046
- The legal nature of the contract: The contract is not considered an executive document due to the presence of additional terms or conditions.
- Number of remaining years: 20 years
- Annual rent from the first year to the fifth year: 7,500,000 riyals.
- Annual rent from the sixth year to the tenth year: 7,875,000 riyals.
- Annual rent from the eleventh year to the fifteenth year: 8,268,750 riyals.
- Annual rent from the sixteenth year to the twentieth year: 8,682,187.5 riyals.
- Annual rent from the twenty-first year to the twenty-fifth year: 9,116,296.88 riyals.
- Vacancy, maintenance, and operation costs were not calculated due to the nature of the subject property in which the tenant bears these costs.

Income	Value
Total Revenue	7,500,000 SAR
Vacancy	0
Opex & maintenance	0
Net operating income	7,500,000 SAR

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 (Educational buildings)

Research and survey operations were conducted to arrive at the income expected to be generated by the property based on comparisons in the area of the property being valuated. The comparisons referred to in this section represent the best comparisons from our point of view, which give an indication of the values and returns of the property being valuated. Relative and quantitative adjustments were made between the property. The subject of valuation and the properties compared to them are as follows to reflect the difference in characteristics between these properties and their impact on the value:

Comparables List					
Property ID	Transaction Type	Year	Rental value	BUA	Rental value/m²
Property 1	Offer	2026	7,000,000	15,024	466 SAR
Property 2	Lease contract	2022	4,400,000	14,574.81	302 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

4.2.1.3 Relative adjustment - to compare buildings intended for educational use

Comparison Criteria	Subject property	Comparable 1		Comparable 2	
		Description	**Adjustment %**	**Description**	**Adjustment %**
Transaction Date		11/5/2026		25/02/2022	
Value/m²	-	466 SAR/m²		302 SAR/m²	
Transaction Type		Offer	% 5.0-	Contract	% 0.0
Market Conditions		Similar	% 0.0	Low	% 10.0
Property type	Educational building	Office building	% 28.95	Office building	% 28.95
Adjusted Value / m²		112		118	
Value per square meter		578 SAR/m²		420 SAR/m²	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0
Location	Very good	Very good	% 0.0	Very good	% 0.0
Services in the area	Available	Available	% 0.0	Available	% 0.0
No. of floors	floors 11	floors 11	% 0.0	floors 7	% 4.0
Parking availablity	Available	Available	% 0.0	Available	% 0.0
Value / m²	-	00 SAR/m²	0.0 %	17 SAR/m²	4.0 %
Adjusted Value / m²	-	578 SAR/m²		436 SAR/m²	
Weighting	-	% 70		% 30	
Subject Property Adjusted Value (SAR/m²)	-	SAR 540			

The weighted average was used to estimate the rental rate per square meter, assigning the highest weight to Comparable No. (1), as it represents the best comparison due to its closer similarity to the subject property.

An upward adjustment of 28.95% was applied to the rental rate due to the difference in finishing and construction quality between educational and office buildings, as outlined in the case study in the appendix on page 28.

Since Comparable No. (1) is a sale offer that had not been executed as of the valuation date, an adjustment was made by applying a 10% discount. This adjustment was not applied to Comparable No. (2), as it represents an actual lease contract.

Total BUA	**12,975**
Value of SAR / SQM	**540**
Total lease value	**7,006,500**

- The rental value was calculated based on the floor areas stated in the building permit of the subject property.

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.3 Income data approved 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	%
Net income (SAR/SQM)	7,500,000	7,006,500	- 493,500	- 6.58 %
The result	We found that the contractual income data provided by the client reflects market reality and was therefore used as input in the valuation process, with discount and capitalization rates applied based on market data.			

4.2.1.4 Income data approved in the valuation

Project Assumptions	
Project duration	20 years
cap rate	8%
Discount rate	9.71%

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.2 Valuation Analysis

4.2.1 Income Approach- Discounted Cash Flow Method

4.2.1.5 Cap Rate Analysis

Capitalization rate analysis				
Property	**Sector**	**Property Value (SAR)**	**Net income (SAR)**	**Rate of return**
Property 1	Educational	343,671,583.00	28,181,069.00	8.2%
Property 2	Educational	249,438,000.00	20,453,891.00	8.2%
Property 3	Educational	95,786,000.00	7,375,525.00	7.7%
Property 4	Educational	148,121,000.00	10,000,000.00	6.75%
Property 5	Educational	56,265,000.00	4,060,000.00	7.22%

- The rate of return was set at 8.00% based on the general average returns of similar funds and properties after excluding outliers.

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 then discounted at a rate of 9.71% 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	2.10%	General Authority for Statistics
Market Risk	0.78%	Aswath Damodaran Patform Data
Property Risk	1.50%	**Valuer's estimate of the market**
Discount rate	**9.71%**	

Valuation Result

Income Approach Valuation Result	**98,296,881.04 SAR**

ESNAD Real Estate Valuation إسناد للتقييم العقاري

4.3 Opinion of Value

Opinion of value	
Value	98,297,000
Written	Only ninety-eight million two hundred ninety-seven thousand SAR
Currency	⃁

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 through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.

Part 5

Appendices

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.1 Case Study

5.1.1 Case study to illustrate the difference between the value of a construction meter for equipped medical properties and office buildings:

The asset subject to valuation is the Vision College building and was rented as a furnished building. Due to the scarcity of comparisons similar to the asset subject to valuation and the availability of only office comparisons, a case study was conducted to arrive at the difference between the value of a construction meter for furnished medical properties and office buildings.

Category	The maximum value of the construction/meter
Office building	3,800 SAR /sqm
Medical equipped building	4,900 SAR /sqm
Difference(%)	28.95%

The above prices were derived from the construction cost guideline provided by the Saudi Authority for Certified Valuers for the year 2021.

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.2 Documents

بسم الله الرحمن الرحيم

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٣/٤/٢٣ هـ
رقم الصك: ٩٩٣٧٨٨٠٠٢٧٦٦

صك

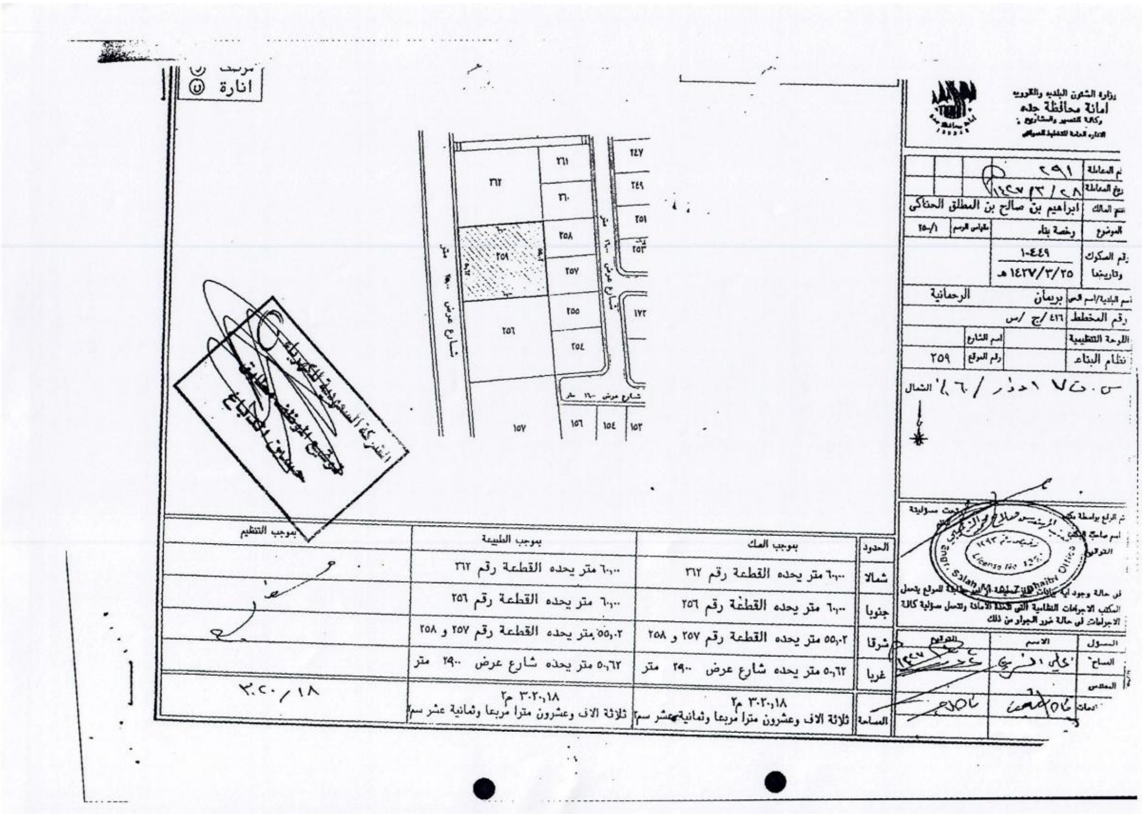
الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد: فإن قطعة الارض رقم 259 من المخطط رقم 416 / ج/ س الواقع في حي الريان بمدينة جدة . وحدودها واطوالها : شمالا: قطعة رقم 262 بطول 60 ستون متر جنوبا: قطعة رقم 256 بطول 60 ستون متر شرقا: قطعة رقم 257 و 258 بطول 55.02 خمسة و خمسون متر و اثنين سنتمتر غربا: شارع عرض 25م بطول 50.62 خمسون متر و اثنين و ستون سنتمتر ومساحتها 3020.18 ثلاثةالآف و عشرون متر مربعاً و ثمانية عشر سنتمتراً مربعاً المملوكة لـ شركة أول الملقا العقارية بموجب سجل تجاري رقم 1010893802 بموجب الصك الصادر من الموثقين بجدة 4 برقم 793934000147 في 17 / 11 / 1442 قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي للتطوير المحدودة بموجب سجل تجاري رقم 1010158249 ضمانا للوفاء بـ 420000000 فقط أربعمائة و عشرون مليون ريال سعودي لا غير. سبب الرهن : ضمان وفاء للمديونية وفق لشروط عقد الرهن على أن يتم سداد المديونية على 10 أقساط نصف سنوية وقيمة كل قسط 42000000 اثنان واربعون مليون ريال اعتبارا من تاريخ 30-6-2019م وفي حالة عدم السداد فللمرتهن بيع العقار بالقيمة التي تنتهي عندها الرغبات".واستيفاء مافي ذمة الراهن من مبلغ وما نقص يرجع فيه عليه بعد اكمال مايلزم شرعاً. وعليه جرى التصديق تحريراً في 1443 / 04 / 23 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

صفحة رقم 1 من 1

ESNAD Real Estate Valuation
إسناد للتقييم العقاري

5.2 Documents



رقم المعاملة	٢٩١	
تاريخ المعاملة	٢٨/٣/١٤٢٧	
اسم المالك	ابراهيم بن صالح بن المطلق الحناكي	
الموضوع	رخصة بناء	مقياس الرسم ١/٢٥٠
رقم الصكوك وتاريخها	١٠٤٤٩ ١٤٢٧/٣/٢٥ هـ	
اسم البلدية/اسم الحي	بريمان	الرحمانية
رقم المخطط	٤١٦/ج/س	
اللوحة التنظيمية		اسم الشارع
نظام البناء		رقم الموقع ٢٥٩

الحدود	بموجب الصك	بموجب الطبيعة	بموجب التنظيم
شمالا	٦٠,٠٠ متر يحده القطعة رقم ٢٦٢	٦٠,٠٠ متر يحده القطعة رقم ٢٦٢	
جنوبا	٦٠,٠٠ متر يحده القطعة رقم ٢٥٦	٦٠,٠٠ متر يحده القطعة رقم ٢٥٦	
شرقا	٥٥,٠٢ متر يحده القطعة رقم ٢٥٧ و ٢٥٨	٥٥,٠٢ متر يحده القطعة رقم ٢٥٧ و ٢٥٨	
غربا	٥٠,٦٢ متر يحده شارع عرض ٢٩,٠٠ متر	٥٠,٦٢ متر يحده شارع عرض ٢٩,٠٠ متر	
المساحة	٣٠٢٠,١٨ م٢ ثلاثة الاف وعشرون مترا مربعا وثمانية عشر سم٢	٣٠٢٠,١٨ م٢ ثلاثة الاف وعشرون مترا مربعا وثمانية عشر سم٢	٣٠٢٠/١٨

5.2 Documents

الإدارة المركزية لرخص البناء
رخصة بناء مفعلة
الرقم التسلسلي (٠٢٤٧)

تجديد رخصة
رخصة جديدة

أمانة محافظة جدة

رقم رخصة البناء	٣٧٤٨			تاريخها	١٤٣٠/٠٥/٠١هـ
رخصة بناء :	مركز سكني وتجاري			صالحة إلى	١٤٣٣/٠٥/٠١هـ
اسم المالك :	ابراهيم صالح المطلق الحناكي				
نوع هوية :	حفيظة نفوس	رقمها	١٠١٤٧٠٩٩٢٨	تاريخها	١٤٠٠/١٢/٢٩هـ	مصدرها	السرس
صك ملكية رقم :	١٠٤٤٩			تاريخ	١٤٢٧/٠٣/٢٥هـ	مصدر	جدة
رقم المبنى :		شارع		حي	حي ٧٧٨ شرق الخط السريع
رقم القطعة :	٢٥٩			رقم المخطط	٤١٦/ج/س

قد رخص للمالك ببناء عدد ١٢ دور بموجب الحدود والأبعاد والارتدادات والبروزات

المحتويات	سكن	تجاري	مواقف سيارات	وحدات أخرى	مساحة الدور
البدروم	----	----	٨٠٠	----	----
طابق خدمة	----	----	٦٠	----	----
الطابق الأرضي	٤١٩	٥٠١	١٥٩٠	----	٩٢٠
طابق الميزانين	٥٠١	٢٧٩	----	----	٧٨٠
الطابق الأول	١٠٢٥	----	----	----	١٠٢٥
الطابق الثاني	١٠٢٥	----	----	----	١٠٢٥
الطابق الثالث	١٠٢٥	----	----	----	١٠٢٥
الطابق المتكرر	٨٢٠٠	----	----	----	٨٢٠٠
إضافة	----	----	----	----	----

إجمالي طول الأسوار (م ط) ١٦٥

رقم رخصة المكتب الهندسي

تركي إرشادي

الرسوم	رقم الإيصال	تاريخ الإيصال
٨٠٦٥٫٨	٣٠٠١٠٣٧١٥٠	١٤٣٠/٠٤/٢٩هـ

الشركة السعودية للكهرباء
توقيع الموظف مطابق
حسين الدباغ

* تم إحضار العقود المطلوبة حسب النظام

عدد الوحدات السكنية : ٤٤

الشمال

جار
الموقع | جار
٢٥٩ | جار
جار

رئيس القسم	التوقيع
م/ عبد الرزاق عبد الرحمن شيخ	١٤٣٠/٥/١
مدير الإدارة المركزية لرخص البناء	التوقيع
م/ محمد حمدان	٥/١٠

اعد الكروكي سلطان الحقبي التوقيع

الختم

[redacted]

أمانة محافظة جدة
الإدارة العامة
الإدارة العامة

يجب على صاحب الرخصة الالتزام بتطبيق الاشتراطات والأنظمة ... الرخصة .
وأن أمانة محافظة جدة في حال تقاعس صاحب الرخصة ... المقررة ستطبق الجزاءات والعقوبات اللازمة لضمان إزالة المخلفات .

مطابق الأصل

002-01-F09; V 3.0

جدة أمانة.. فلنؤد الأمانة

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.2 Documents

Shari'a Certificate Ref#: AKC-694-88-03-06-17-12

بسم الله الرحمن الرحيم

عقد ايجار

أنه في يوم الاثنين بتاريخ ١٨ / ١١ /١٤٤٢ هـ الموافق ٢٨/ ٦ /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 هذه الاتفاقية السيد/ أحمد بن سعود غوث، بصفته مدير الشركة. ويشار إليها فيما بعد (بالطرف الأول و/أو المؤجر).

ثانياً: السادة/ شركة كليات الرؤية للتعليم، وهي شركة ذات مسؤولية محدودة، مقيدة بالسجل التجاري رقم ١٠١٠٥٨٧٥٧٩ وتاريخ ١٣/١١/١٤٤٠هـ مصدره مدينة الرياض، وعنوانها الرياض-حي اشبيلية طريق بحر العرب – رقم المبنى ٧٢١١، ص.ب. ٣٨٣٠، الرمز البريدي ١٣٢٢٧، هاتف رقم: ٠٥٦٧٦٧٦٧٦٧، البريد الإلكتروني: (CEO@alfarabi.edu.sa) ويمثلها في التوقيع على هذا العقد السيد / عثمان عبد العزيز عثمان الزومان بصفته رئيس مجلس الإدارة والرئيس التنفيذي للشركة، ويشار إليها فيما بعد (بالطرف الثاني و/أو المستأجر).

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

التمهيد:

لما كان الطرف الأول (المؤجر) قد عُين حافظاً للعقار المسمى بـ "مبنى كلية الرؤية للتعليم"(المعروفة سابقاً بكلية الفارابي) والكائن بمدينة جدة حي الربان لصالح صندوق "الخبير ريت"، كونه من أحد العقارات المملوكة لصندوق "الخبير ريت" والمدار بمعرفة شركة الخبير المالية كمدير للصندوق ، والذي سيشار إليه فيما بعد (بالعقار)، وحيث رغب الطرف الأول في تأجير العقار المذكور بالكامل، وبما أن الطرف الثاني شركة تعمل في مجال تشغيل وإدارة الكليات الجامعية، وقد أبدت رغبتها في استئجار العقار المذكور كاملاً، وحيث لاقت رغبة الطرف الثاني قبولاً لدى الطرف الأول ، بناءً عليه فقد التقت إرادة الطرفين المتعاقدين بإيجاب وقبول صريح وصحيح فيما بينهما على تحرير هذا العقد وفقاً للشروط الآتية:

المادة الأولى: صفة التمهيد:

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

5.2 Documents

Shari'a Certificate Ref#: AKC-694-88-03-06-17-12

<u>المادة الثانية: موضوع العقد:</u>

أجر الطرف الأول بصفته المؤجر للطرف الثاني المستأجر القابل لذلك العقار المسمى بـ "مبنى كلية الرؤية للتعليم" والكائن بمدينة جدة، حي الريان، محل هذا العقد والموصوف في "المادة الثالثة"، وذلك بغية استغلاله والانتفاع به في النشاط التجاري الخاص بالطرف الثاني؛ وبما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية والأنشطة المصرح بها في المملكة العربية السعودية.

<u>المادة الثالثة: العين المؤجرة:</u>

١-٣ يقر الطرف الأول المؤجر بأنه مالك للعقار المسمى بـ "مبنى كلية الرؤية للتعليم بصفته الحافظ للعقار" لصالح صندوق "الخبير ريت" والمدار بمعرفة شركة الخبير المالية بصفتها مديراً للصندوق وذلك طبقًا للأنظمة واللوائح ذات العلاقة الصادرة من هيئة السوق المالية.

٢-٣ يقع العقار في مدينة جدة، حي الريان، شرق طريق الحرمين السريع، والمقام على القطعة رقم ٢٥٩، بمساحة أرض إجمالية قدرها: (٣,٠٢٠,١٨) م² ثلاثة آلاف و عشرون متراً مربعاً و ثمانية عشر جزءاً من المتر المربع، والمثبت ملكيته بموجب صك الملكية رقم ١٤٧٠٠٠٩٢٤٧٩٣ والمصدر بتاريخ ١٧/١١/١٤٤٢هـ، من كتابة العدل الأول بمدينة جدة.

٣-٣ يقر الطرف الثاني بأنه قد عاين العين المؤجرة له بموجب هذا العقد 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 وقبول بالعين المؤجرة، وأقر بأن العين جاهزة على حالها وصالحة للغرض محل التعاقد.

<u>المادة الرابعة: الغرض من استئجار العين:</u>

١-٤ اتفق الطرفان المتعاقدان على أن الغرض من استئجار العين محل التعاقد هو لانتفاع الطرف الثاني من العقار، واستعماله واستغلاله في النشاط التجاري الخاص بالطرف الثاني وهو كليات أهلية تعليمية وبما لا يتعارض مع مواد هذا العقد وشروطه، وبما يتوافق مع الأنظمة السارية والأنشطة المصرح بها في المملكة العربية السعودية.

٢-٤ يتعهد الطرف الثاني بأن يستعمل العين في الغرض المحدد في الفقرة (٤-١)، ولا يجوز له أن يغير الغرض الذي من أجله تم استئجار العقار إلا بإذن خطي مسبق من الطرف الأول؛ وإلا جاز للطرف الأول اعتبار هذا العقد مفسوخاً من تلقاء نفسه وبدون الحاجة إلى تنبيه أو إخطار أو إجراء قضائي لإثبات ذلك، مع أحقية الطرف الأول بالعودة على الطرف الثاني بالمطالبة بالتعويض عما يترتب على هذا التصرف من أضرار.

<u>المادة الخامسة: مدة العقد:</u>

١-٥ اتفق الطرفان المتعاقدان على أن مدة هذا العقد هي (٢٥) خمسة وعشرون سنة ميلادية ملزمة للطرف الثاني، و بحيث تبدأ مدة سريان هذا العقد اعتباراً من تاريخ: ٢٨/ ٦ /٢٠٢١م وتنتهي في: ٢٨/ ٦ /٢٠٤٦م، ويعد العقد منتهياً بانقضاء هذه المدة دون الحاجة إلى إشعار أو اخطار بذلك.

٢

ESNAD إسناد
Real Estate Valuation للتقييم العقاري

5.2 Documents

Shari'a Certificate Ref#: AKC-694-88-03-06-17-12

٢-٥ إذا رغب الطرف الثاني في تجديد هذا العقد لمدة إضافية، فيقدم إشعاراً خطياً للطرف الأول بنيته في التجديد قبل سنة -على الأقل- من تاريخ انتهاء المدة الأصلية؛ وعلى الطرف الأول الموافقة أو الرفض خلال ثلاثة أشهر من تاريخ استلام خطاب الطرف الثاني بطلب التجديد، وفي حالة عدم الرد فيعد ذلك بمثابة رفض لطلب التجديد.

٣-٥ للطرف الأول الحق في زيادة الأجرة عند انتهاء مدة العقد، وعليه في حال رغبته في زيادة الأجرة إشعار الطرف الثاني بمقدار الزيادة عند إبداء موافقته على التجديد خلال المدة المذكورة في الفقرة أعلاه. ويجب على الطرف الثاني إبداء الموافقة على قبول الزيادة أو الرفض خلال ثلاثة أشهر من تاريخ ذلك الإشعار.

المادة السادسة| الأجرة:

١-٦ اتفق الطرفان المتعاقدان على أن تكون القيمة الإيجارية السنوية للعقار محل التعاقد للفترة من تاريخ: ٢٠/ ٦ / ٢٠٢١م وتنتهي في: ٢٠/ ٦ / ٢٠٤٦م مبلغاً وقدره ٧,٥٠٠,٠٠٠ ريال سعودي (سبعة ملايين وخمسمائة ألف ريال سعودي فقط لا غير) ، وتزداد القيمة الإيجارية السنوية بنسبة زيادة دورية قدرها ٥٪ من القيمة الإيجارية الأخيرة لكل خمس سنوات.

٢-٦ اتفق الطرفان المتعاقدان على أن القيمة الإيجارية السنوية تستحق مقدماً وتدفع بشكل نصف سنوي عن كل ستة أشهر ميلادية كاملة تبدأ من تاريخ بداية مدة هذا العقد وذلك اعتباراً من تاريخ: ٢٠/ ٦/ ٢٠٢١ م ("تاريخ استحقاق الأجرة")، فيما عدا القيمة الإيجارية السنوية للستة أشهر الأولى من السنة الإيجارية الأولى فتستحق كاملة عند توقيع هذا العقد.

٣-٦ يكون مبلغ القيمة الإيجارية المشار إليه في الفقرة (٦-١) مبلغًا صافيًا سالمًا من أي خصم؛ فلا يخصم منه على سبيل المثال لا الحصر أي تكاليف، أو ضرائب او ضريبة القيمة المضافة، أو أية فواتير تخص قيمة استهلاك الكهرباء أو المياه أو الهاتف الثابت أو الإنترنت أو الصرف الصحي وخلافه، أو أي رسوم حكومية أو غير حكومية، أو أتعاب، أو أي مستحقات لجهة حكومية أو لأي طرف كان.

٤-٦ يضاف إلى مبلغ كل قسط مبلغ ضريبة القيمة المضافة، وعلى الطرف الثاني دفعها مع مبلغ الإيجار، ويلتزم الطرف الأول بتوريدها للجهة الحكومية المختصة وفقًا للأنظمة واللوائح السارية.

٥-٦ 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 لاخر بتغيير رقم الحساب وإشعار الطرف الثاني بذات الآلية وعلى الطرف الثاني الالتزام بذلك بدون أي معارضة.

٦-٦ يلتزم الطرف الثاني عند التوقيع على هذا العقد بتسليم الطرف الأول عدد تسعة وأربعون سند لأمر لصالح الطرف الأول موقعة من الطرف الثاني، وتعتبر هذه السندات لأمر ضمانًا لسداد الدفعات الإيجارية أو أي مستحقات أخرى؛ بحيث يمثل كل سند لأمر قيمة الدفعة الإيجارية النصف سنوية للعقار المؤجر والبالغ قدرها مبلغ وقدره (٣,٧٥٠,٠٠٠ ريال سعودي) ثلاثة ملايين و سبعمائة وخمسون ألف ريال سعودي مضافاً إليها نسبة الزيادات الدورية خلال مدة سريان هذا العقد ، ويؤرخ استحقاقه بتاريخ حلول هذه الدفعة ، ويشترط في السندات لأمر أن

٣

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.

5.5 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	169,711,172	7,875,000	7,875,000	7,875,000	7,875,000	7,875,000	8,268,750	8,268,750	8,268,750	8,268,750	8,268,750
vacancies - 0.0%	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual income	169,711,172	7,875,000	7,875,000	7,875,000	7,875,000	7,875,000	8,268,750	8,268,750	8,268,750	8,268,750	8,268,750
Maintenance & opex - 0.0%	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	169,711,172	7,875,000	7,875,000	7,875,000	7,875,000	7,875,000	8,268,750	8,268,750	8,268,750	8,268,750	8,268,750
Terminal value	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash flow	283,664,883	7,875,000	7,875,000	7,875,000	7,875,000	7,875,000	8,268,750	8,268,750	8,268,750	8,268,750	8,268,750
Discount rate	-	1.00	0.91	0.83	0.76	0.69	0.63	0.57	0.52	0.48	0.43
Net present value	98,296,881	7,875,000	7,178,015	6,542,717	5,963,647	5,435,828	5,202,460	4,742,011	4,322,314	3,939,763	3,591,070

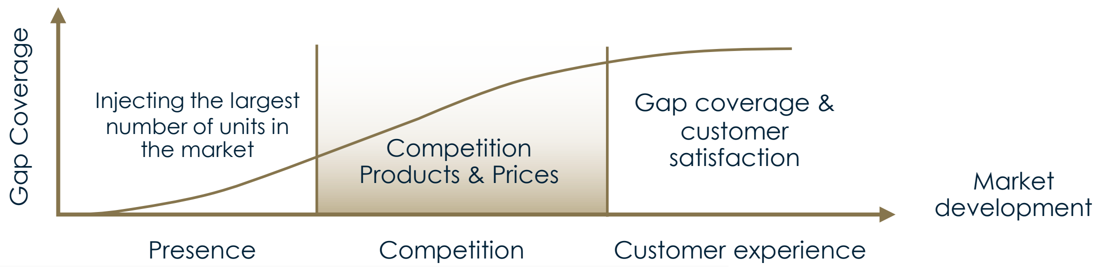
Cash flow analysis	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Total income	8,682,188	8,682,187.5	8,682,188	8,682,188	8,682,188	9,116,297	9,116,296.88	9,116,296.88	9,116,297	9,116,297
vacancies - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual income	8,682,188	8,682,188	8,682,188	8,682,188	8,682,188	9,116,297	9,116,297	9,116,297	9,116,297	9,116,297
Maintenance & opex - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	8,682,188	8,682,188	8,682,188	8,682,188	8,682,188	9,116,297	9,116,297	9,116,297	9,116,297	9,116,297
Terminal value	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	113,953,711
Net cash flow	8,682,188	8,682,188	8,682,188	8,682,188	8,682,188	9,116,297	9,116,297	9,116,297	9,116,297	123,070,008
Discount rate	0.40	0.36	0.33	0.30	0.27	0.25	0.23	0.21	0.19	0.17
Net present value	3,436,901	3,132,714	2,855,450	2,602,725	2,372,369	2,270,519	2,069,565	1,886,396	1,719,438	21,157,977

KPI's	Total
Current value	98,296,881.04
Total value	98,297,000.00

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

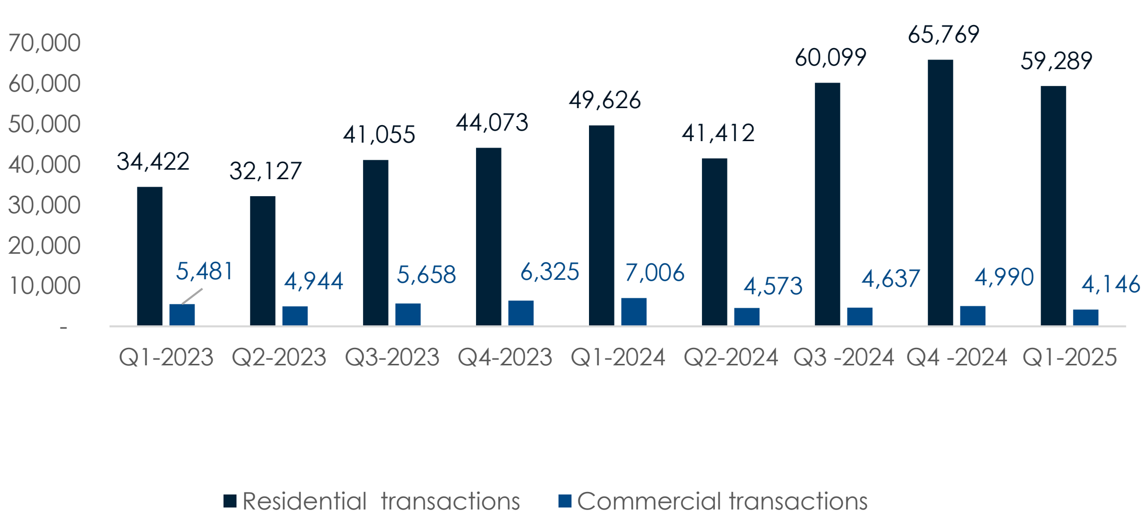
Residential
- Population Growth
- Governmental initiatives and its impact on demand
- Interest rate and its impact on real estate financing

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

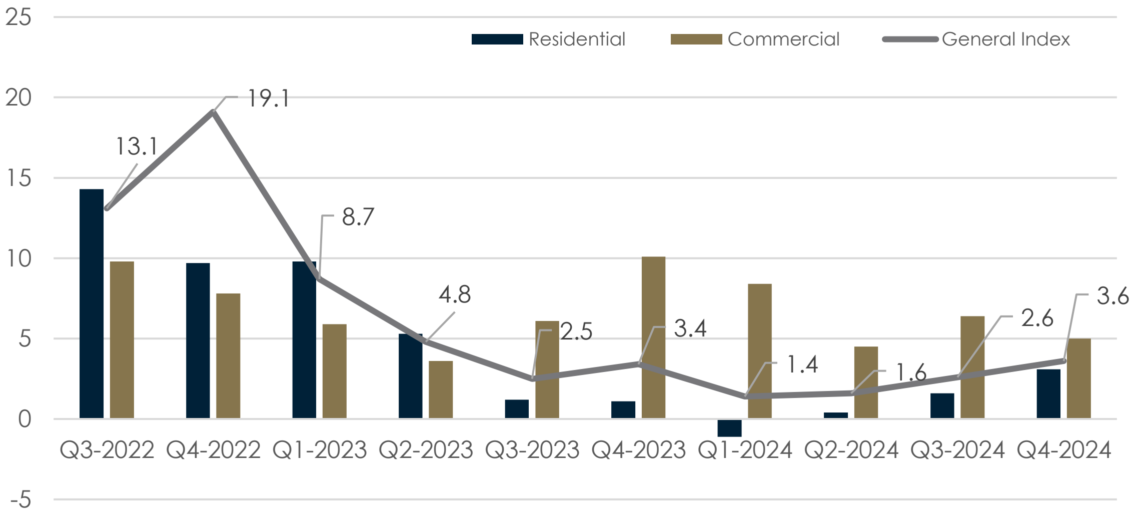


ESNAD Real Estate Valuation إسناد للتقييم العقاري

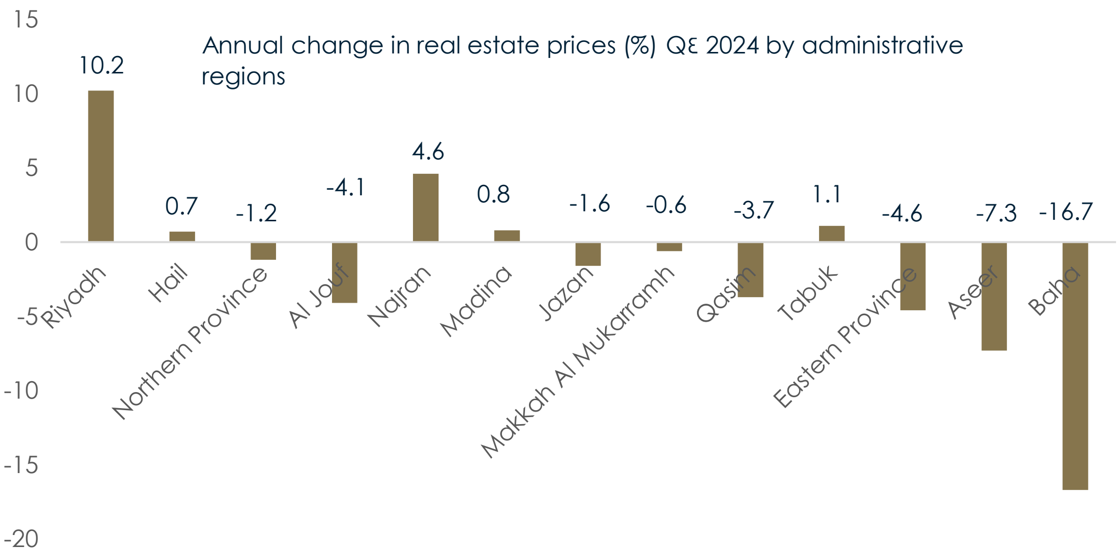
1 Real Estate Overview

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.



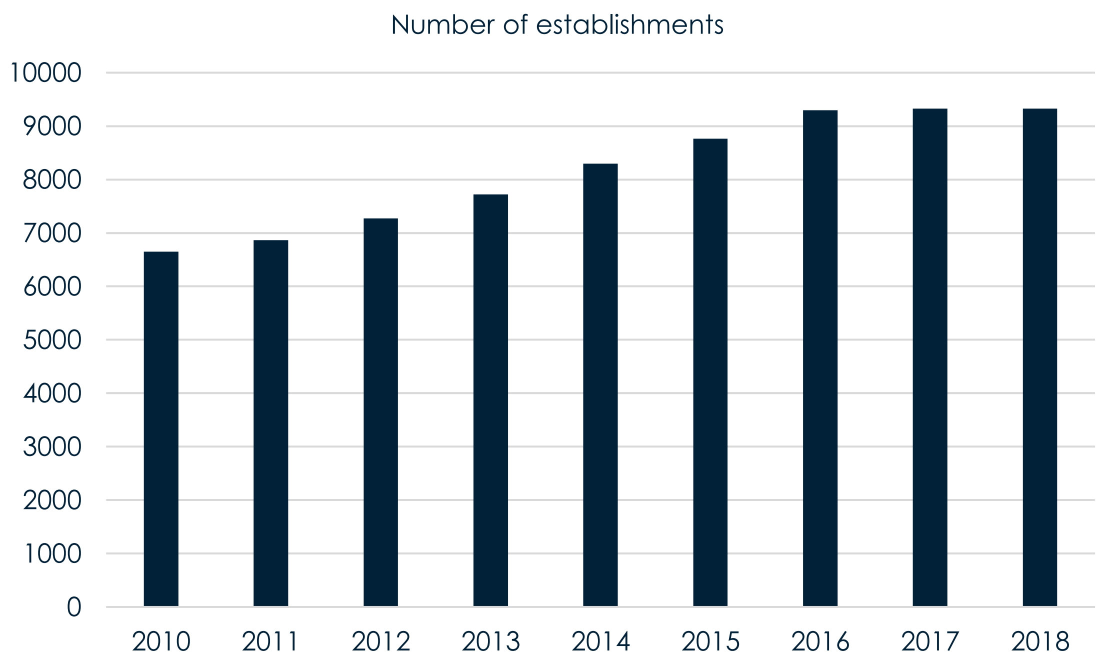
2 The Educational sector

The educational sector and Vision 2030

The education sector in the Kingdom of Saudi Arabia has witnessed significant transformations in its investment and regulatory infrastructure, aligning with the strategic goals of Saudi Vision 2030. Clear indicators have begun to emerge showing education's shift toward becoming an economic activity that contributes to diversifying income sources, alongside its fundamental role in human development.
In 2023, the stock of foreign direct investment (FDI) in the education sector reached approximately 3.3 billion Saudi Riyals, compared to 3.1 billion Riyals in 2022, reflecting growth in the accumulated foreign investments in this sector.
Inbound FDI flows to the sector increased by 175.1% compared to 2022, while outbound flows declined by 83.1%, resulting in a positive net flow of 171.2 million Saudi Riyals during 2023, compared to 50.5 million Riyals the previous year.

The educational sector and Vision 2030

In 2018, the education sector in the Kingdom recorded the presence of 9,329 economic establishments operating in the local market, reflecting notable growth in the economic activity of this vital sector. Small establishments, employing fewer than 5 employees, accounted for 26.4% of the total establishments, indicating the widespread presence and availability of emerging educational projects. Medium-sized establishments, with between 5 and 19 employees, represented 38.5% of the total, playing an important role in supporting both economic and employment stability within the sector. Meanwhile, large establishments—employing more than 20 employees—made up 35.1%, reflecting the presence of major educational entities that actively contribute to stimulating economic growth and providing diverse job opportunities.



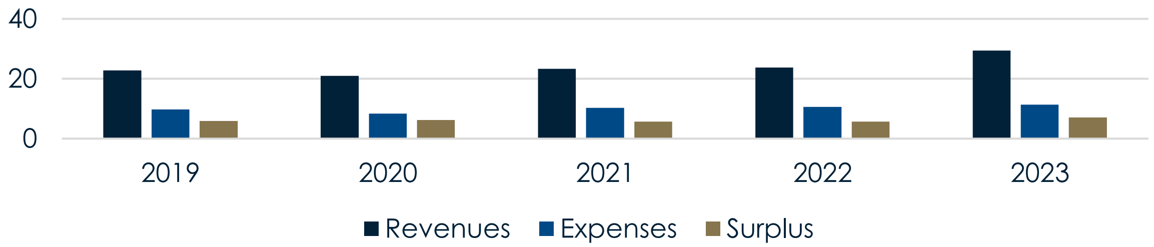
Source : Saudi Data Vision 2030

2 The Educational sector

Financial performance of the educational sector

In 2023, the education sector assured its vital role as one of the fundamental pillars of the national economy, recording operating revenues of 29.4 billion Saudi Riyals, compared to operating expenses of only 11.3 billion Riyals, resulting in a net operating surplus of 7.1 billion Riyals. This strong financial performance reflects the sector's growing ability to achieve high operational efficiency and highlights it as a promising investment opportunity within the national economic framework. The attached chart shows a tangible annual development in both operating revenues and expenses, divided by the size of educational establishments, shedding light on the sector's dynamics, diversity of income sources, and its ability to control operating costs. It also highlights the operating surplus each year, a critical indicator reflecting the sector's financial health and the sustainability of its operational models.

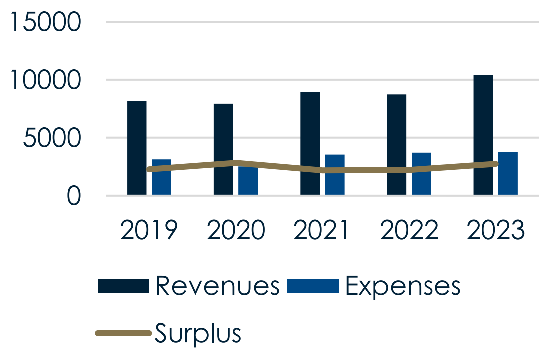
Annual development of operating expenses and revenues in the education sector
(billion Saudi Riyals)



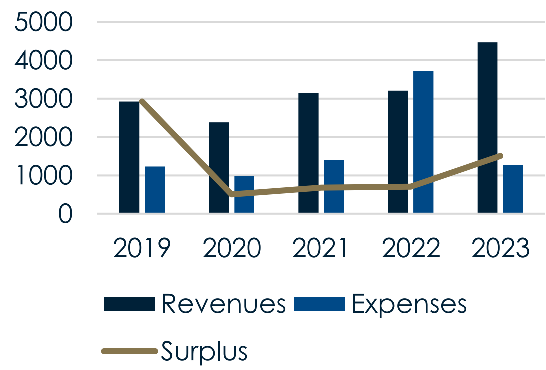
Growth of the educational sector

- High surplus rates indicate high operational efficiency and profitability, especially in small and micro establishments. There is a steady upward trend in revenues compared to expenses over the years, reflecting sustainable growth in the sector.
- Medium-sized establishments achieved operating revenues of 10.4 billion Saudi Riyals against expenses of 3.8 billion Riyals, resulting in a surplus of 2.7 billion Riyals.
- Small establishments recorded revenues of 4.5 billion Saudi Riyals against expenses of 1.3 billion Riyals, with a surplus of 1.5 billion Riyals.

Operating expenses and revenues in medium-sized establishments in the education sector



Operating expenses and revenues in small establishments in the education sector



Source: Saudi Data Vision 2030

ESNAD Real Estate Valuation إسناد للتقييم العقاري

5.7 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.

ESNAD
Real Estate Valuation
إسـناد
للتقييم العقـاري

Thank you

نحنُ لك سَنـدٌ
We support you