

Warehouse Valuation Report (Akun Cold Storage)

King Faisal Naval Base Dist. Jeddah

15 July 2026



Deposit code to the platform qima

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

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Part 1

Executive Summary

1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Al khabeer Capital (Awal Al Malqa Real Estate Company)	Other users	-
	Contact person	-	Contact information	-
Assets being valued	Assets name	Warehouse (Akun Cold Storage)	Interest to be valued	Freehold interest
	Location	https://maps.app.goo.gl/71qFafGY4NDQk5Ps9		
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	10/05/2026	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	26056011120	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 This report, in whole or in part, may not be published, referenced in any document, statement, or periodical publication, or communicated to any third party without prior written consent specifying the format and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.		

1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations		An updated lease agreement for the subject property was provided. Accordingly, the opinion of value has been based on the annual rental value stipulated in the lease agreement, on the assumption that the agreement is valid, legally binding, and enforceable by all relevant parties.
	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: <u>Title deed</u> <u>Regulatory plan</u> <u>Building permit</u> <u>Lease contract</u> - 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	None (except as indicated in the terms and conditions)

1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance

Opinion of Value	211,880,000	
	Written	Only two hundred eleven million eight hundred eighty thousand SAR
	Currency	ﷲ

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Amin Almuhammadi		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. Almuhammad Alhussami		1210000934	Primary	
				MRICS Registered Valuer Membership No. : 6601494		

Esnad Real Estate Valuation –Saudi Professional Closed Joint Stock Company -

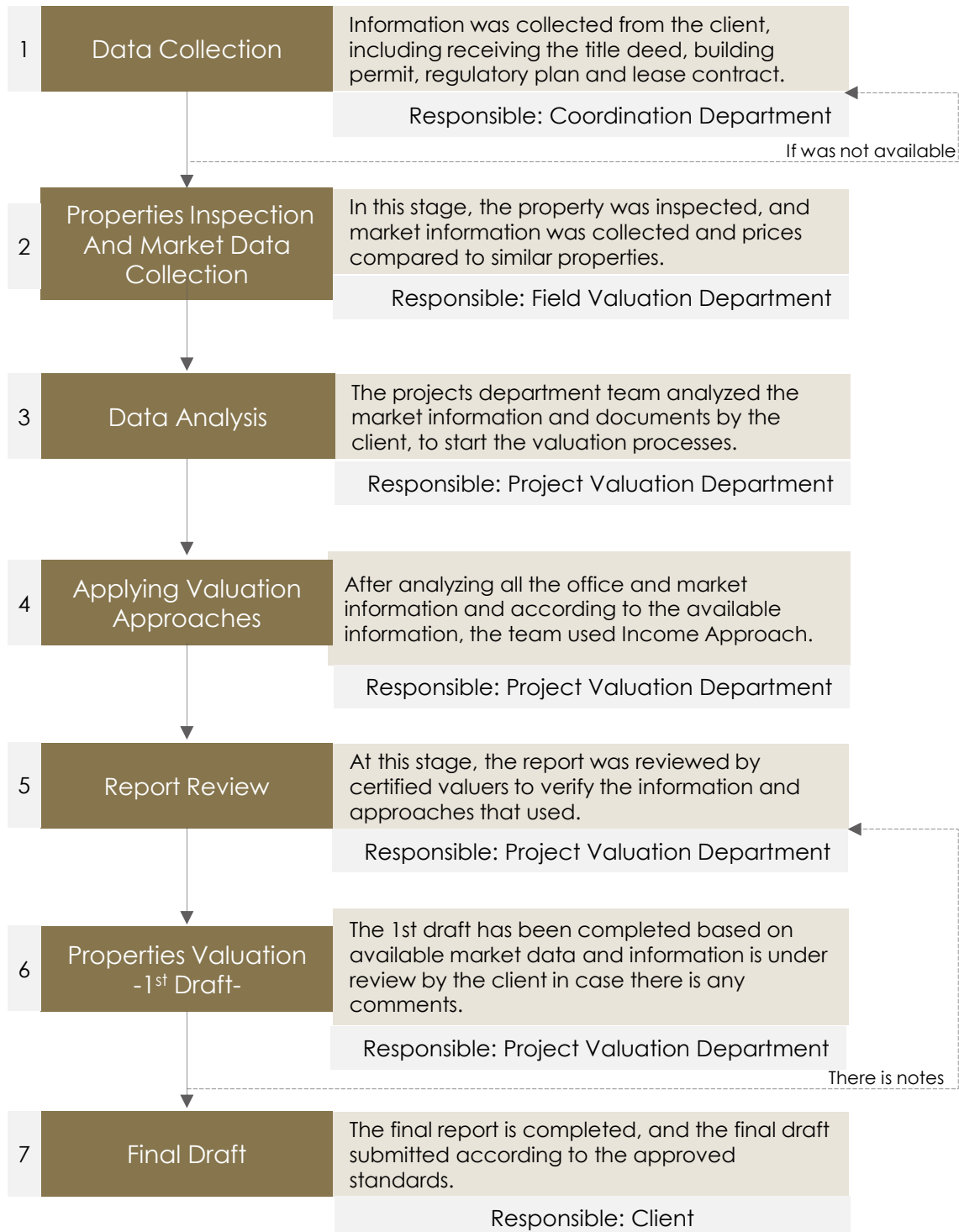
Membership Number	11000054
Valuation Sector	Real Estate
Commercial Registration Number	4030297772
Commercial Registration Date	02/ 03/ 1439 H
Certified Valuer - TAQEEM membership No.	1210000934
Certified Valuer - TAQEEM membership issue date	10/11/1438 H
Company Stamp	

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:



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 Analysis summary

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

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-Muhajjer 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

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 /ج/س/ 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

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
	Use	Commercial warehouse (warehouse and light workshops)
	Zoning	
Zoning	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 05/05/2026.
- The location of the property was determined based on the title deed and the property was inspected on 07/05/2026
- The influences were analyzed based on the current market situation.
- Disclosures of Alkhabeer REIT Fund Manager on the Saudi Tadawul website.

3.6 | Property photos



3.6 | Property photos



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

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

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 value 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 market.

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 valued 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: 12,500,000
- Contract Start date: 30/06/2026
- Remaining period of the contract: 5 years
- Contract End date: 29/06/2031

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.

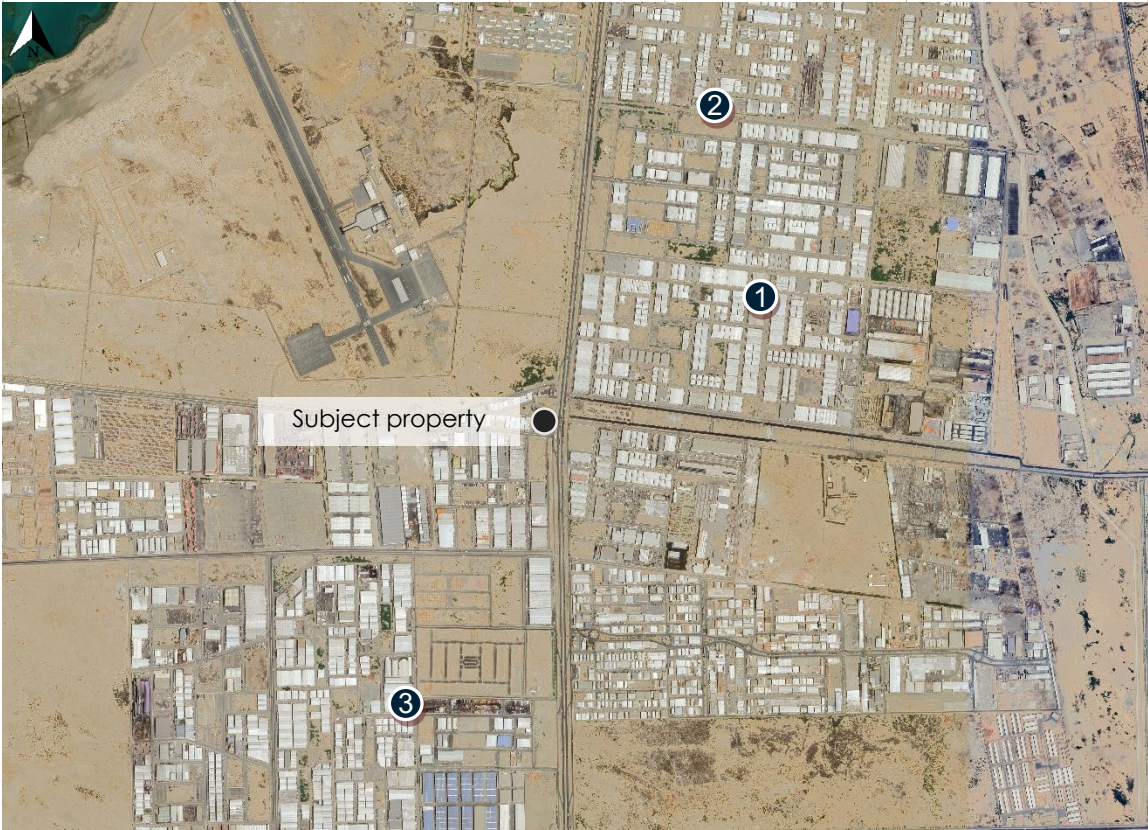
4.2 | Valuation Analysis

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	2026	840 SAR	600 m2
Property 2	Offer	2026	770 SAR	800 m2
Property 3	Offer	2026	700 SAR	1,100 m2



Satellite photo showing subject property and comparables

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	-	4/5/2026		1/5/2026		1/5/2026	
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

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	12,500,000	16,611,835.7	4,111,835.7 SAR	32.9%
The result	It was noted that the income information provided by the client does not reflect the prevailing market income levels. Accordingly, the contractual rent of the subject property was adopted from the commencement of the cash flow forecast period until the expiry of the existing lease agreement, after which market rent was applied for the remaining forecast period. This disparity was also duly reflected in the discount and capitalisation rates adopted in the discounted cash flow model.			

4.2.1.5 Assumptions

Project Assumptions	
Project period	10 Years
Rate of return	7.5%
Discount rate	8.71%

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.
- The total rental income was estimated based on the market rental value following the expiry of the existing lease agreement.
- Additionally, a 5% increase in income was assumed every five years throughout the cash flow period.
- A 5% vacancy allowance has been adopted throughout the cash flow forecast period to account for potential tenant turnover during the forecast period.
- A -15% allowance for maintenance and operational expenses was also assumed over the entire cash flow period.

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 8.71% 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 Platform Data
Property Risk	0.50%	Valuer's estimate of the market
Discount rate	8.71%	

Valuation Result

Income Approach Valuation Result	211,879,532 SAR
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4.3 | Opinion of Value

Opinion of value	
Value	211,880,000
Currency	ﷲ
Written	Only two hundred eleven million eight hundred eighty 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 Cash flow analysis

5.3 Assumptions and Limiting Conditions

5.4 Valuation Standards

5.1 Documents

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
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 % وتعاادل 10,559.265 متر مربع مشاعا من قطعة الأرض 8 و قطعة الأرض 9 و قطعة الأرض 10 و قطعة الأرض 11 و قطعة الأرض 12 و قطعة الأرض 13 و قطعة الأرض 14 و قطعة الأرض 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 6 و شرقا القطعة رقم 7 بطول: (125) مائة و خمسة و عشرون متر جنوباً: شارع عرض 32 ثم غرفة كهرباء بطول: () يبدأ 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 بشططة للشمال الغربي 7.08م بطول شرقاً: يحده طريق الملك فيصل عرض 120م بطول: () يبدأ من الشمال للجنوب بطول 163.51م ثم ينكسر بشططة للجنوب الغربي بطول 7.07م غرباً: يحده جنوبا شارع عرض 30م وشمالا مواقف سيارات عرض 5م شارع عرض 30م بطول: () يبدأ 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 المقيّد برقم 363982682 في 1436/12/1 هـ والمستند في إفراغها على الصك الصادر من كتابة العدل الاولى بجدة برقم 720225003733 في 1437 / 1 / 27 هـ

قد انتقلت ملكيتها مشاعا ل : شركة أول الملقا العقارية بموجب سجل تجاري رقم 1010893802 وتنتهي في 19 / 10 / 1444 هـ . مشاعا بينهما بالتساوي ، بثمن وقدره 37481250 سبعة و ثلاثون مليوناً و أربعمائة و واحد و ثمانون ألفاً 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 وسرياتها عبر الخدمات الإلكترونية لوزارة العدل

نموذج رقم (١٢-٠٣-٩)

(هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تقليده)

مصلحة طباع الحكومة - ٢٩٣١٥٩

صفحة رقم 1 من 1



5.1 Documents

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
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 % وتعاادل 10,559.265 متر مربع مشاعاً من قطعة الأرض 8 و قطعة الأرض 9 و قطعة الأرض 10 و قطعة الأرض 11 و قطعة الأرض 12 و قطعة الأرض 13 و قطعة الأرض 14 و قطعة الأرض 15 من المخطط رقم 317 / ج / س / المعدل الواقع في حي قاعدة الملك فيصل البحرية بمدينة جدة .

وحدودها وأطوالها كالتالي:

شمالاً: يحده غرباً القطعة رقم 6 و شرقاً القطعة رقم 7 بطول: (125) مائة و خمسة و عشرون متر جنوباً: شارع عرض 32 م ثم غرفة كهرباء بطول: () يبدأ من الشرق للغرب بطول 67.63 م ثم ينكسر للشمال بطول 4 م ثم ينكسر للغرب بطول 3.45 م ثم ينكسر للجنوب بطول 4 م ثم ينكسر للغرب بطول 48.23 م ثم ينكسر بشطافة للشمال الغربي 7.08 م بطول شرقاً: يحده طريق الملك فيصل عرض 120 م بطول: () يبدأ من الشمال للجنوب بطول 163.51 م ثم ينكسر بشطافة للجنوب الغربي بطول 7.07 م غرباً: يحده جنوباً شارع عرض 30 م وشمالاً مواقف سيارات عرض 5 م شارع عرض 30 م بطول: () يبدأ من الجنوب للشمال بطول 42.47 م ثم ينكسر للشرق بطول 5 م ثم ينكسر للشمال بطول 120 م ومساحتها: (21,118.53) واحد و عشرون ألفاً و مائة و ثمانية عشر متر مربعاً و ثلاثة و خمسون سنتمتراً مربعاً فقط المقيد برقم 363982682 قس 1436/12/1 هـ

والمستند في إفراغها على الصك الصادر من كتابة العدل الأولى بجدة برقم 320208033007 في 15 / 3 / 1442 هـ

قد انتقلت ملكيتها مشاعاً 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 مليوناً و أربعمائة و واحد و ثمانون ألفاً 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

نموذج رقم (١٢-١٣-١٤)
(هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تكثيره)
صفحة رقم 1 من 1

مصلحة مطابع المكونة - ٢٩٣١٥٩



5.1 Documents

أمانة جدة

رخصة بناء

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
إدارة رخص البناء

إضافه وتعديل

رقم الرخصة	3800123584	التاريخ	14/رجب/1438	صلاحياتها	14/رجب/1439
الاستخدام	اسم صاحب الرخصة				
رخصة بناء لنلاحه	ماجد فهد عايش الخماش حوال رقم 0501833557				
البلدية	رقم الكروكي	رقم المخطط	رقم القطعة	الحى	اسم الشارع
الجنوب الغربية	3700019908	317/ج/س	8+9+10+11+12 +13+14+15	قاعدة الملك فيصل البحرية	غير مسمى

جميع التعديلات الواردة بالمعاملة الالكترونية تعتبر ملزمة على المكتب الهندسي والمالك كل فيما يخصه وعلى جميع المكاتب الهندسية ضرورة إطلاع المالك على جميع التعديلات وتعديل من مسئوليتها. يجب الالتزام بتنفيذ العمل الحرارى وفق قيم العمل الحرارى المحددة بمخطط العمل الحرارى للمبنى. الالتزام بارتفاع تركيب الواحبات المكسوة بالألومنيوم (الكلاشينج) لجميع المبانى التى تحت الأنشاء أو الترميم مرفق خطاب التسليم/مرفق خراط الأمن و السلامة المعتمدة/يوجد رخصة سابقة يوجد خراط معتمدة سابقة/اصدار رخصة البناء لا يعنى الموافقة على التحذرة عالم يتم التوافق مع الضوابط المعتمدة /يجب الالتزام التام بمعالجة كشف الجوار/ يجب الالتزام بتوفير متطلبات الوفاء من الحريق للمبانى /يجب الالتزام بالاشتراطات ذوي الاحتياجات الخاصة(الوصول الشامل)/عدم الإضرار بالمجاورين عند تنفيذ الأعمال و استخدام سواتر الحشيش المؤقتة على الشدات والسقائل للمحافظة على النظافة وسلامة المارة وتحقيق خصوصية للمنازل المجاورة والالتزام بعدم كشف الجوار

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

المساحات وعدد الوحدات ومواقف السيارات						احداثيات الكروكي	
محتويات المبنى						التشماليات	
محتويات أرضي - معدل						2358940.18	
محتويات علوي - معدل						520029.96	
محتويات تحت الأرض - معدل						75866.90	
عدد المواقف						عدد غرف الكهرباء	
76						4	

الكروكي الإرشادي

طول السور

عدد الوحدات

عدد الأدوار

ختم الأمانة

المدقق الإداري

أحمد سعد علوان العامري

مهندس الدراسة

عبد الرحيم محمد عبد الرحيم حلواني

اعتماد مدير السكنى

عاصم اسامة أحمد 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 التنفيذ بما نصت عليه هذه الشروط وتقع تحت مسئوليته

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Certified Valuer - TAQEEM membership No. : 1210000934 Certified Valuer - TAQEEM membership issue date : 10/11/1438 H - Real Estate Valuation

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[illegible]

5.1 Documents



العقد الموحد
التجاري
Commercial Contract



يعتبر هذا العقد عقداً موثقاً وسنداً تنفيذياً بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ.

بيانات العقد			
رقم سجل العقد:	20339580393 / 1-0	Contract No.	نوع العقد:
تاريخ إبرام العقد:		Contract Sealing Date	جديد
تاريخ بداية مدة الإيجار:	2026-06-30	Tenancy Start Date	مكان إبرام العقد:
تاريخ نهاية مدة الإيجار:	2031-06-29	Tenancy End Date	جدة
معلق بشرط	لا	Contract is conditional	

بيانات المؤجر			
نوع المنظمة:	التجارية	Organization Type	اسم الشركة/المؤسسة:
رقم السجل التجاري:	1010893802	CR No.	شركة أول الملقا العقارية
جهة الإصدار:	وزارة التجارة والاستثمار	Issued by	الرقم الموحد:
			7010675747
			تاريخ السجل التجاري:
			2017-07-13

بيانات مُمَثِّلِ المؤجر			
الاسم:	خالد سعد رده الثقفي	Name	
الجنسية:	المملكة العربية السعودية	Nationality	
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية:
رقم الجوال:	+966500203288	Mobile No.	1011047865
العنوان الوطني:	الرياض، الرياض	National Address	
رقم سند التمثيل:	نوع المستند	Expiry Date	تاريخ الانتهاء
474316032	وكالة شرعية إلكترونية	2026-01-12	2027-01-01

بيانات المستأجر			
نوع المنظمة:	التجارية	Organization Type	اسم الشركة/المؤسسة:
رقم السجل التجاري:	4030242898	CR No.	شركة اكون الاقليمية للخدمات المساندة المحدودة
جهة الإصدار:	-	Issued by	الرقم الموحد:
			7009431763
			تاريخ السجل التجاري:
			2013-03-19

بيانات مُمَثِّلِ المستأجر			
Tenant Representative Data			

5.1 Documents

Name	ماجد شهد عايش الكماش			الاسم:
ID No.	1031845652	ID Type	رقم الهوية:	نوع الهوية:
Email	hmakasher@akungroup.com	Mobile No.	البريد الإلكتروني:	رقم الجوال:
National Address	جدة، مكة المكرمة			العنوان الوطني:

بيانات المتشأ العقارية والوسيط		Brokerage Entity and Broker Data		
Brokerage Entity Name	شركة النمو الخليجية للتسويق			اسم منشأة الوساطة العقارية:
Brokerage Entity Address	عمر بن عبدالعزيز، 2143, 7992, 12831			عنوان منشأة الوساطة العقارية:
Landline No.	CR No.	رقم الهاتف:	1010463004	رقم الشغل التجاري:
Fax No.	رقم الفاكس:			
Broker Name	مازن محمد عثمان الولي			الممثل النظامي للمنشأة:
ID No.	1117120806	ID Type	رقم الهوية:	نوع الهوية:
Email	mazinwali@gmail.com	Mobile No.	البريد الإلكتروني:	رقم الجوال:

بيانات صكوك التملك		Title Deeds Data		
Issuer:	12130089	جهة الإصدار:	Title Deed No:	425516001150
Place of Issue:	جدة	مكان الإصدار:	Issue Date:	1442-11-20

بيانات العقار		Property Data		
National Address	طريق الملك فيصل، 8484, 5480, 22518			العنوان الوطني:
Property Usage	تجاري	نوع استخدام العقار:	Property Type	أخرى، مستودع
Number of Units	36	عدد الوحدات:	Number of Floors	1
Number of Parking Lots	-	عدد المواقف:	Number of Elevators	-

بيانات الوحدات التجارية		Rental Units Data		
Unit Type	مستودع	نوع الوحدة:	Unit No.	01
Unit length	طول واجهة الوحدة	Unit Area	12888.83	مساحة الوحدة:
Unit direction	-	إتجاه واجهة الوحدة	Unit No.	1
Number of parking lots	50	عدد المواقف الخاصة بالمحل	Mezzanine	نعم
Sign location	-	موقع اللوحة	Sign area	0.0
AC types	-	نوع التكييف	Special sign specification	-

5.1 Documents

General Services Included:	-	والتي تشمل على:	General Services Amount:	-	الأجرة السنوية للخدمات العامة: (يُدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	10	عدد دفعات الإيجار:	Rent payment cycle	نصف سنوي	دورة سداد الإيجار
VAT on rental value:	9375000.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)	7187501.00	دفعة الإيجار الأولى: (تشمل العزبون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type	الرقم الضريبي Vat number	الرقم المتسلسل No.
		3102804401	tin_number	310280440100003	1
			Annual Rent:	12500000.00	القيمة السنوية للإيجار:
Total Contract value				71875005.00	إجمالي قيمة العقد:
يشمل إجمالي قيمة العقد ما يلي: القيمة الإيجارية، ضريبة القيمة المضافة للقيمة الإيجارية (إن وجدت)، قيمة الخدمات العامة (بدون احتساب الضريبة) والأجرة السنوية لـ الغاز والكهرباء والمياه والهاتف الصحي إذا حددت كمبالغ ثابتة)					
Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة				طرق الدفع المعتمدة

Rent Payments Schedule						جدول سداد الدفعات		
تاريخ السداد (هـ)	تاريخ الإصدار (هـ)	تاريخ السداد (م)	تاريخ الإصدار (م)	إجمالي القيمة	قيمة الخدمات	ضريبة القيمة المضافة	قيمة الإيجار	الرقم المتسلسل
Due Date(AH)	Issued Date(AH)	Due Date(AD)	Issued Date(AD)	Total value	Services	VAT	Rent value	No.
1448-01-25	1448-01-15	2026-07-10	2026-06-30	7187501.00	1.00	937500.00	6250000.00	1
1448-08-01	1448-07-21	2027-01-09	2026-12-30	7187501.00	1.00	937500.00	6250000.00	2
1449-02-06	1449-01-25	2027-07-10	2027-06-30	7187501.00	1.00	937500.00	6250000.00	3
1449-08-12	1449-08-02	2028-01-09	2027-12-30	7187501.00	1.00	937500.00	6250000.00	4
1450-02-17	1450-02-07	2028-07-10	2028-06-30	7187501.00	1.00	937500.00	6250000.00	5
1450-08-24	1450-08-14	2029-01-09	2028-12-30	7187501.00	1.00	937500.00	6250000.00	6
1451-02-28	1451-02-18	2029-07-10	2029-06-30	7187501.00	1.00	937500.00	6250000.00	7
1451-09-05	1451-08-24	2030-01-09	2029-12-30	7187501.00	1.00	937500.00	6250000.00	8
1452-03-09	1452-02-29	2030-07-10	2030-06-30	7187501.00	1.00	937500.00	6250000.00	9
1452-09-15	1452-09-05	2031-01-09	2030-12-30	7187496.00	-4.00	937500.00	6250000.00	10

قيمة إيجارية متغيرة سنوياً: لا

Parties Obligations		التزامات الطرفين	
يتم تحديد الطرف الذي يتحمل الالتزامات التالية بالاختيار بين (المستأجر / المؤجر)			
تحول التزامات الأطراف بعد تحديدها إلى المادة الخامسة تحت (التزامات المؤجر / التزامات المستأجر / أحكام عامة)			
Contract Terms		شروط العقد	
المادة الأولى:			

تعدّ البيانات المحدّدة في البنود من (1-12) أعلاه جزءاً لا يتجزأ من هذا العقد ومفسّرة ومكمّلة له.

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.

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.

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.

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

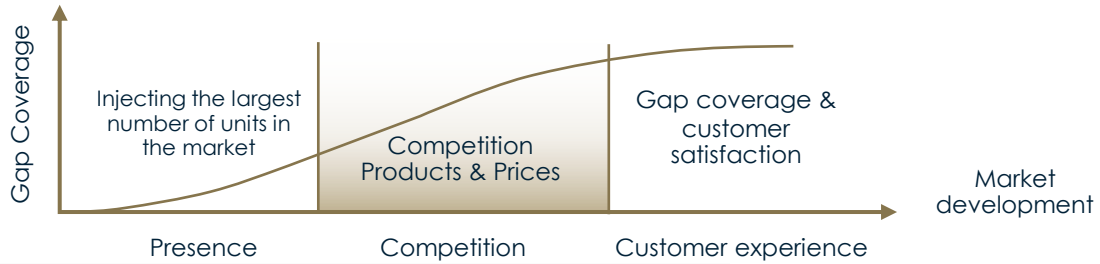
Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total income	164,502,500	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	20,400,500	20,400,500	20,400,500	20,400,500	20,400,500
vacancies - 5.0%	(5,100,125.00)	0.00	0.00	0.00	0.00	0.00	(1,020,025.00)	(1,020,025.00)	(1,020,025.00)	(1,020,025.00)	(1,020,025.00)
Actual income	159,402,374.91	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00	19,380,474.98	19,380,474.98	19,380,474.98	19,380,474.98	19,380,474.98
Maintenance & opex - 10.0%	(9,690,237.49)	0.00	0.00	0.00	0.00	0.00	(1,938,047.50)	(1,938,047.50)	(1,938,047.50)	(1,938,047.50)	(1,938,047.50)
Net income	149,712,137	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	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	149,712,137.41	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00	12,500,000.00	17,442,427.48	17,442,427.48	17,442,427.48	17,442,427.48	250,008,127.25
Discount rate	-	1.00	0.92	0.85	0.78	0.72	0.66	0.61	0.56	0.51	0.47
Net present value	211,879,532	12,500,000	11,498,482	10,577,207	9,729,747	8,950,185	11,488,397	10,567,931	9,721,213	8,942,336	117,904,034

KPI's	Total
Present value	211,879,532
Total value	211,880,000

1 Real Estate Overview

Real Estate Overview

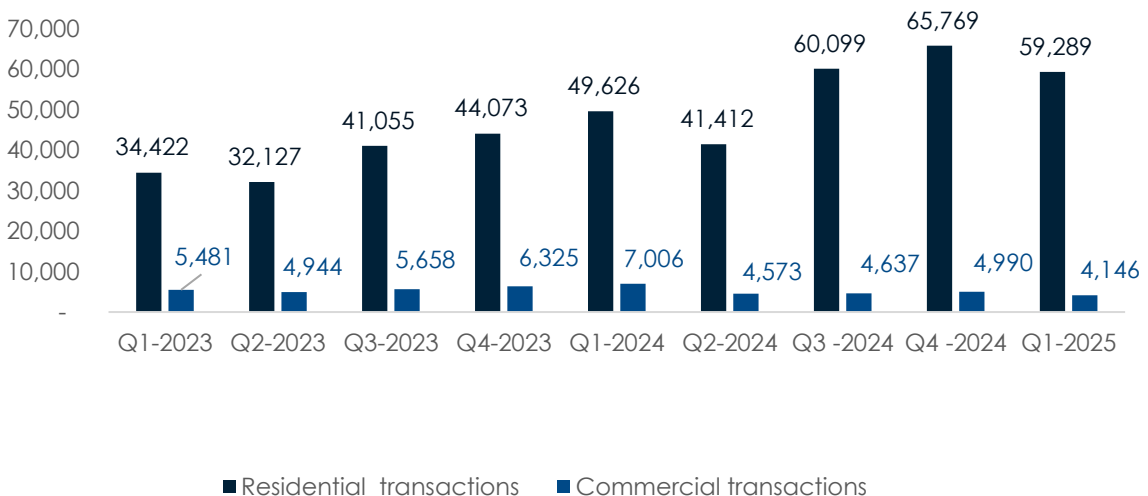
The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is one of the key contributors to the GDP. Additionally, several initiatives have been launched to support and empower real estate developers, such as the "Transformation and Empowerment" program,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



Most Important Real Estate Sector Drivers

- | | |
|--|---|
|  Residential | <ul style="list-style-type: none"> • Population Growth • Governmental initiatives and its impact on demand • Interest rate and its impact on real estate financing |
|  Office | <ul style="list-style-type: none"> • Government Initiatives for Regional Headquarters in the Kingdom |
|  Commercial | <ul style="list-style-type: none"> • The recovery in the F&B and entertainment sectors • Growth in retail sales and consumer spending |
|  Industrial | <ul style="list-style-type: none"> • Demand for warehouses and market supply volume • Increased activity in manufacturing and logistics sectors |

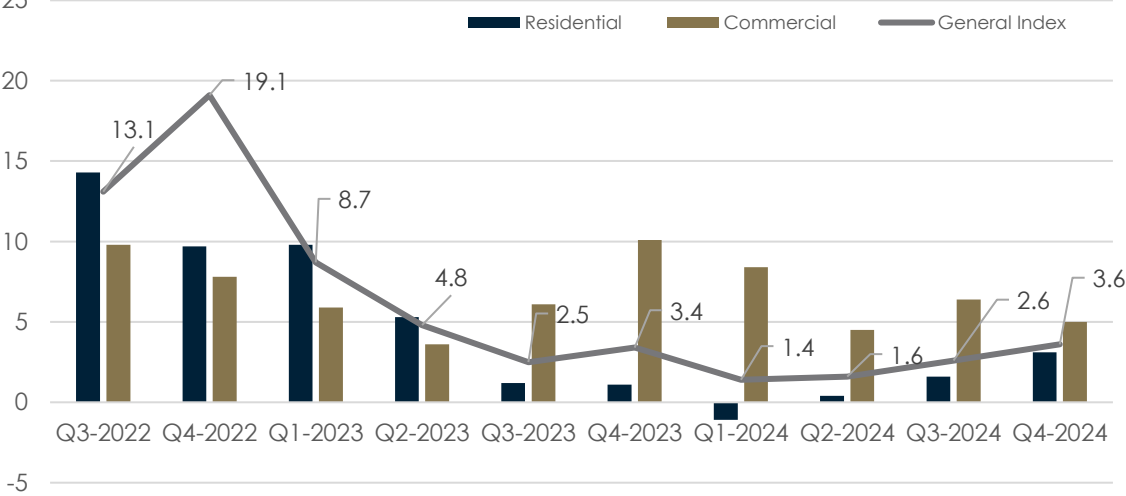
Real Estate Transactions



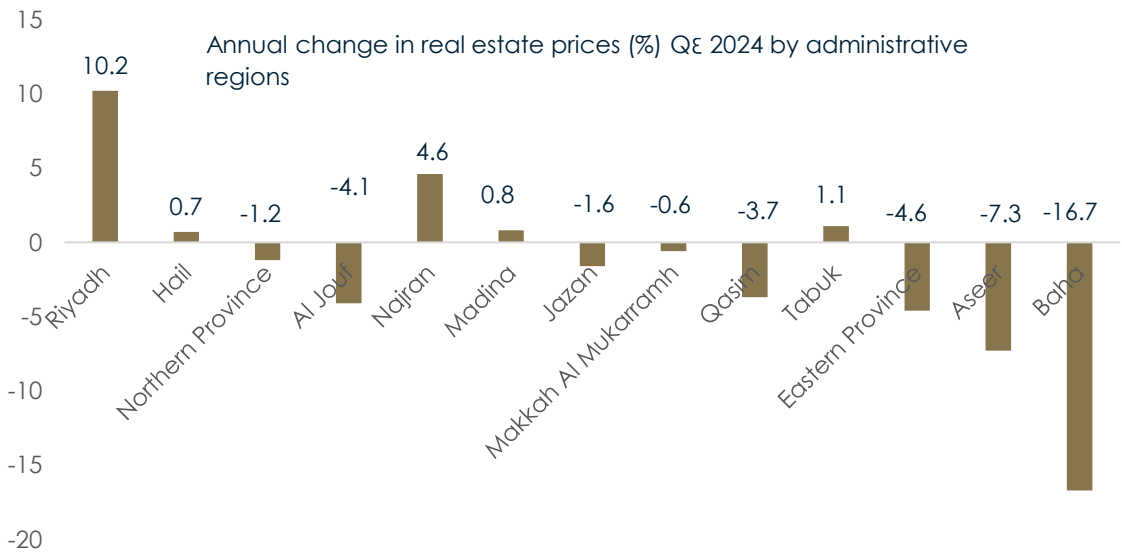
1 Real Estate Overview

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.

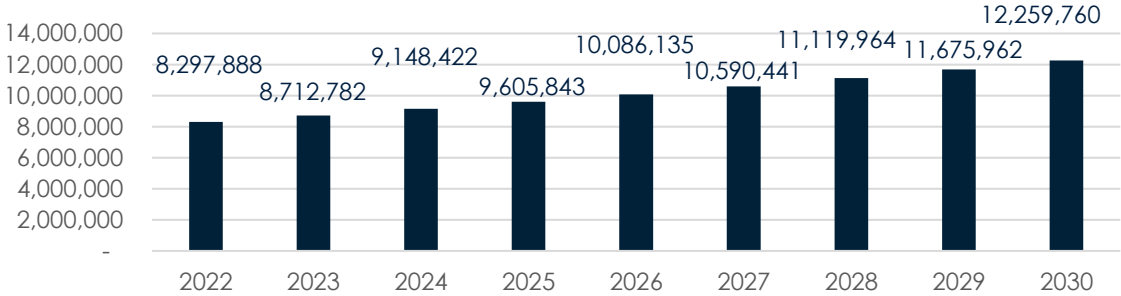


2 Industrial Sector

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.

The current and projected warehouse space until 2030.



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%.

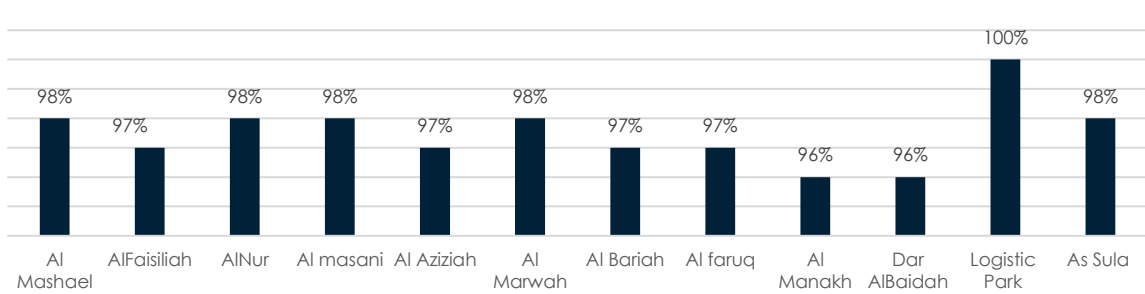
prime warehouse rents, Q4 2024: 170 to 420 SAR.

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.

Occupancy rates in the key industrial districts of Riyadh.



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.



Thank you

نحنُ لك سندٌ
We support you