

Valuation Report of 15 properties
For Al Maather REIT Fund

31 July 2025

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Osool & Bakheet Investment Company (Al Maather REIT Fund)

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Properties Summary

#	Name	Land Area (m2)	Location	Value (SAR)
Al Khobar Property				
1	Twolan Suites	1,750 m2	Location	27,176,000 ٬
Riyadh Properties				
2	Al Suly Warehouses	54,075 m2	Location	61,996,000 ٬
3	Al Ha'er Warehouses	13,544.45 m2	Location	25,042,000 ٬
4	Al Sahafa Tower 1	2,520 m2	Location	67,966,000 ٬
5	Al Sahafa Tower 2	2,380 m2	Location	66,469,000 ٬
6	Al Salam School	10,000 m2	Location	56,400,000 ٬
7	Al Muhammadiyah Tower	2,109 m2	Location	120,881,000 ٬
8	Gen-x Al Rab	3,900 m2	Location	44,290,000 ٬
9	Gen-x Al Maather	10,709.16 m2	Location	169,673,000 ٬
10	Al Takhassousi	4,248 m2	Location	71,807,000 ٬
11	Al Quds Usufruct	895.5 m2	Location	879,000 ٬
12	Wadi Laban Usufruct	895.5 m2	Location	757,000 ٬
13	Al Dhubab Usufruct	781.93 m2	Location	1,566,000 ٬
Unaizah Properties				
14	Nokbah school	6,694 m2	Location	29,278,000 ٬
United Arab Emirates Property				
15	Barjil Hospital	6,033.2 m2	Location	122,576,000 ٬

Total value of Properties		
Opinion of Value		866,756,000
	Written	Only two eight hundred sixty-six million seven hundred fifty-six thousand ٬
	Currency	٬

Part 1

Twolan Suites Hotel

- 1.1 Executive Summary
- 1.2 Reporting Methodology
- 1.3 Description of the property at the city level
- 1.4 Description of the property at the district level
- 1.5 Property description and ownership
- 1.6 Property boundaries & lengths
- 1.7 source of information
- 1.8 Structure description
- 1.9 Property photos
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- 1.11 Valuation Approaches
- 1.12 Valuation Analysis
- 1.13 Opinion of Value
- 1.14 Validity of review and clarification
- 1.15 Documents

1.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	AL Maather REIT Fund	Other users	Unitholders of AL Maather REIT Fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Towlan suites hotel	Interest to be valued	Freehold interest
	Location	https://maps.app.goo.gl/VqHmXmgJE8KqcWdk7		
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	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	30/06/2025
	Inspection date	16/06/2025	Approved valuation approach and method	Income Approach – Direct Capitalization method
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : 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.

1.1 Executive Summary


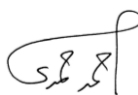


Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	25066025709	Report type	Detailed report
	Report date	31/07/2025	Report version	Final
	Use, publication and distribution restrictions	Valuation activities and reports are considered confidential and intended solely for the instructing party and any designated recipient for a specific purpose. No responsibility of any kind shall be accepted toward any third party. This report, whether in whole or in part, may not be published, referenced, or included in any document, statement, circular, or communicated through any means to a third party without prior written consent specifying the form and context in which it is to appear. By exception, and in line with the valuation's intended purpose, this report may be disclosed on the Capital Market Authority's (Tadawul) website, on the fund manager's website, or through any other means deemed appropriate by the fund manager.		
	Status of Valuers	The valuer certifies that there is no conflict of interest, either current or potential, with any of the parties or properties involved.		


1.1 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	<ul style="list-style-type: none">• The documents provided by the owner were relied upon, and their authenticity and validity for use as of the valuation date were assumed.• The documents include (attached in the report appendices).<ul style="list-style-type: none">◦ <u>Title deed</u>◦ <u>building permits</u>◦ <u>Lease Contract</u>• Market research and analysis have been undertaken by the valuer.• Disclosure of the Al Maather REIT fund manager on the Saudi Tadawul website		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none">• These are facts that are consistent, or could reasonably be consistent, with those existing as of the valuation date, due to certain limitations imposed on the scope of investigation or research conducted by the valuer.• All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	<ul style="list-style-type: none">• None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none">• Facts that differ from those existing as of the valuation date are referred to as "special assumptions." Special assumptions are often used to illustrate the potential impact of hypothetical changes on the value of an asset. These assumptions are described as "special" because they inform the valuation user that the assessment is based on a change in current circumstances or reflects a viewpoint not generally held by market participants as of the valuation date.• All material special assumptions must be reasonable under the circumstances, supported by evidence, and appropriate for the intended purpose of the valuation, in order to ensure the valuation remains compliant with applicable standards.
		Applications in this report	<ul style="list-style-type: none">• None (except as indicated in the terms and conditions)

1.1 Executive Summary

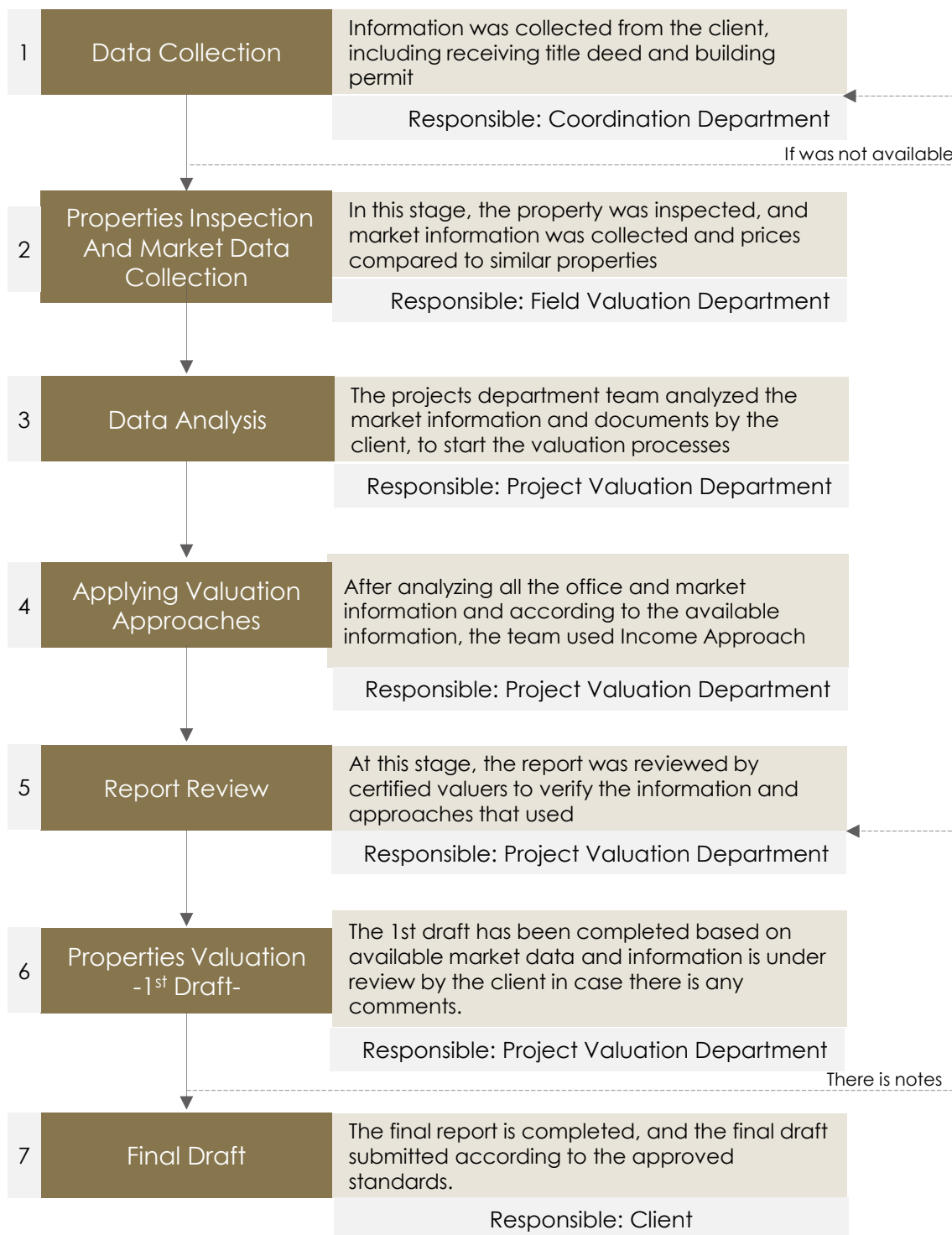
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	27,176,000	
	Written	Only twenty-seven million one hundred seventy-six thousand ٢٧
	Currency	٢٧

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Suwailm Abdullah Ashamry		1210002636	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Eng. Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	

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	

1.2 Reporting Methodology

Based on the International Valuation Standards ("IVS") (Standard 100), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:

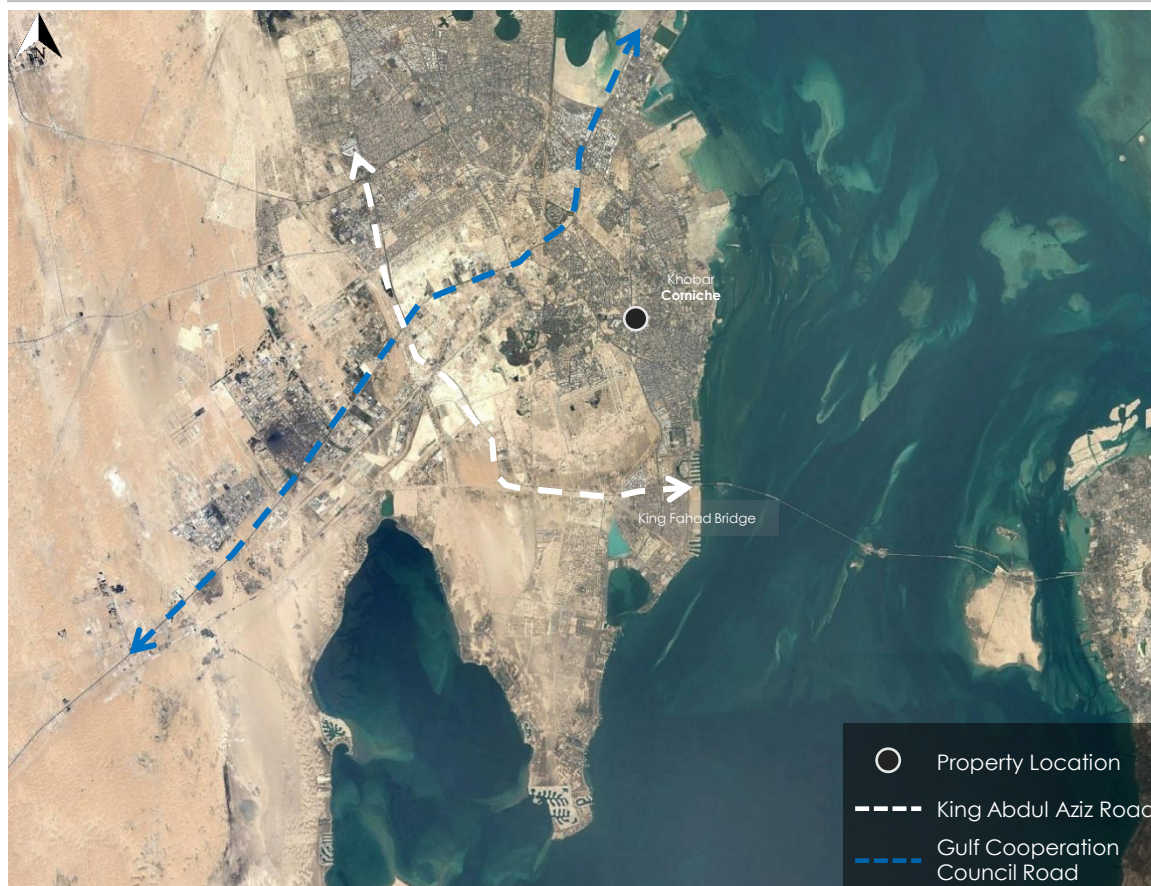


1.3 Property Location Analysis

Description of the property at the city level

About Al Khobar

Al Khobar City is located in the eastern region of the Kingdom of Saudi Arabia, specifically on the eastern coast of the Arabian Gulf, with its eastern boundaries overlooking the Arabian Gulf. The city spans a geographical area of approximately 750 km². It is distinguished as the main gateway to the bridge connecting Saudi Arabia and Bahrain, and is considered one of the largest coastal cities in the Kingdom.



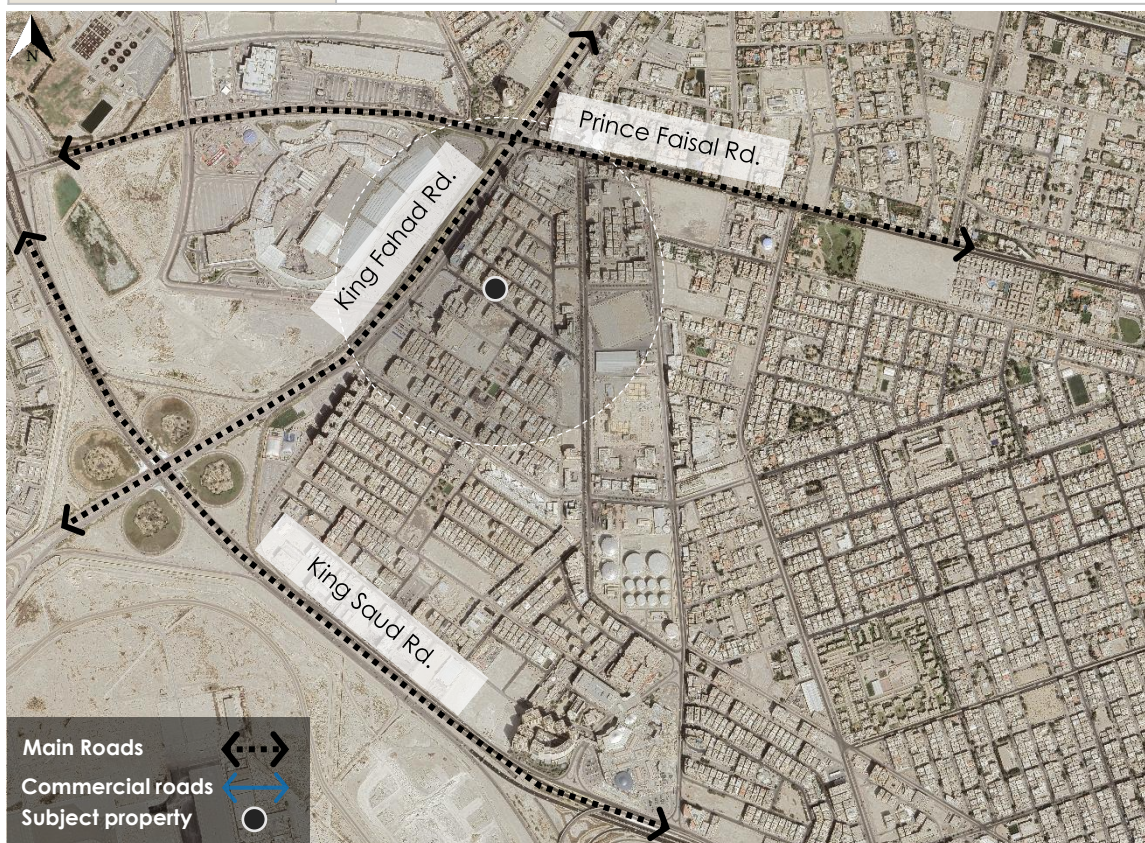
Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
Corniche AL Khobar	10.6 km	King Fahad bridge	26.7 km
King Fahad Airport	55.6 km	Imam Abdulrahman University	15.1 km

1.4 Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	<p>The property area is distinguished by its geographical location at the city level of Khobar, situated along King Saud Road and Makkah Road.</p> <p>The surrounding neighborhoods are considered among the most prominent and well-known in the city. To the south lies the Al-Aqrabiyah neighborhood, one of the oldest and most established residential areas. To the north is the Al-Rawabi neighborhood, known for its modern layout. East of the property is the Al-Rakah Al-Janubiyah neighborhood and west lies the residential neighborhood of Al-Muthallath.</p> <p>The area enjoys easy access to King Saud Road and Makkah Road, both major arterial routes in the city.</p>
Description of the district	<p>Al-Rawabi District is located in the center of Al-Khobar and is distinguished by its location on King Saud Road and Makkah Road.</p>
Accessibility	<p>The area can be accessed through several main roads, with Makkah Road being the nearest to the subject property.</p>



Satellite photo shows property location

1.5 Property description and ownership

Ownership information (based on title deed)			
Client's name	Al Maathar REIT fund	Owner's name	Baytak Al-Hifz Real Estate Company
Title deed number	917819000735	Title deed date	06/01/1441 H
building permit number	Not clearly visible	building permit date	18/04/1432 H

Property Information (Based on title deed)			
Province	The Eastern Province	City	Al Khobar
District	Al Aqrabiah	Street	Road 21
No. of Plot	54 + 56	No. of Plan	349/2
Property Type	Hotel building	Notes	-
26.303841000413687° 50.17549256240853°			
https://maps.app.goo.gl/siE8ECaryENGyr27			

Property specifications			
Land area according to the Title Deed	1,750 m²	Land Topography	Flat
Land area according to reality	- m²	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

1.6 Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Street	Road Category	Road width/m
North	50	Neighbor	-	-
South	50	Street	Commercial	30
East	35	Corridor	-	-
West	35	Neighbor	-	-

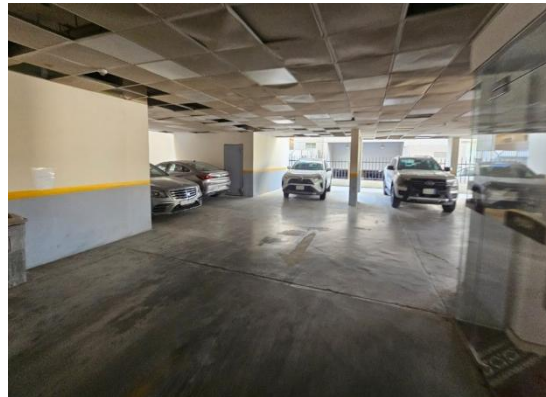
Property specifications		
Structure	BUA	6,248.38 m ² (based on the building permit)
	Height (floors)	Ground floor + 4 typical floors + upper annex
	Age	12 years (based on satellite imagery)
	Num. of buildings	1
	Conditioning type	Central
	Finishing	Very Good
	Facilities	Parking - Elevators
Zoning	Use	Commercial
	Maximum footprint	60%
	FAR	1.2
	Maximum height	4 floors
Notes		<ul style="list-style-type: none"> The building regulations mentioned above were obtained through the Eastern Province Geographic Explorer. The property is a hotel consisting of a ground floor, four typical upper floors, and an additional rooftop annex. The ground floor includes parking spaces, a reception area, and seating areas. The total number of apartments in the property is 56.

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
✓	✓	✓	✓	-

1.7 Source of information

- The data was drawn up based on the documents received by the client dated 03/06/2025.
- The location of the property was determined based on title deed and the property was inspected on the date 16/06/2025.
- The effects were analyzed based on the current market situation.
- Disclosure of the Al Maathar REIT Fund manager on the Saudi Tadawul website

1.8 External property photos



1.8 External property photos



1.9 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> The subject property is distinguished by its location near King Saud Road.
Disadvantages	<ul style="list-style-type: none"> There is a limited number of parking spaces available at the property.
Opportunities	<ul style="list-style-type: none"> The Aramco Stadium and the upcoming Saudi German Hospital project in Al-Khobar City, Saudi Arabia, are among the most prominent projects near the subject property. These projects are expected to enhance the area's attractiveness and demand, given their size and international status. The current urban plan for the area includes a mix of residential buildings, which is being developed by several real estate companies. The plan includes residential buildings of four to six floors, with this property being one of the first hotel projects in the area, located in the Eastern Province.
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand .

1.10 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:</p> <ul style="list-style-type: none"> (a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value, (b) the subject asset or substantially similar assets are actively publicly traded, and/or (c) there are frequent and/or recent observable transactions in substantially similar assets."
Income Approach	<p>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:</p> <ul style="list-style-type: none"> (a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</p>
Residual Method	<p>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</p>

1.11 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input checked="" type="checkbox"/> Direct Capitalization method <input type="checkbox"/> Cashflow method <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

1.12 Valuation Analysis

4.2.2 Income Approach- Direct Capitalization Method

According to the International Valuation Standards 2025, "an asset's value may be derived solely using a terminal value with no explicit forecast period, commonly referred to as the 'income capitalization approach'".

Given the anticipated stability in the income generated by the subject property and its attainment of full maturity in terms of current revenue levels, the income capitalization approach has been adopted for the valuation. This method has been applied under the income approach framework.

4.2.2.1 Contractual lease data

We were provided with the lease agreement for the subject property by the client, with the following details:

- Lessor: Osool & Bakheet Investment Company
- Tenant: Abdullah bin Abdulmohsen bin Nasser Al-Mutawa
- Contract Term: 10 years
- Contract Start Date: 2019
- Rental Value: 2,310,000 SAR

No	Due Date	Annual Rental Value
1	01/07/2019	2,310,000 ٠
2	01/07/2020	2,310,000 ٠
3	01/07/2021	2,310,000 ٠
4	01/07/2022	2,310,000 ٠
5	01/07/2023	2,310,000 ٠
6	01/07/2024	2,310,000 ٠
7	01/07/2025	2,310,000 ٠
8	01/07/2026	2,310,000 ٠
9	01/07/2027	2,310,000 ٠
10	01/07/2028	2,310,000 ٠
Total	—	23,100,000 ٠

1.12 Valuation Analysis

4.2.2 Income Approach- Direct Capitalization Method

4.2.2.1 Market rent:

The subject property consists of rental units categorized as follows:

- **Hotel apartments with 3 models with a total number of 56 units.**

Model	No. of units	Components
Model 1	4	3 bedrooms + living room + kitchen + 2 bathrooms
Model 2	24	2 bedrooms + living room + kitchen + 2 bathrooms
Model 3	28	bedroom + bathroom
Total	56	-

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.

1.12 Valuation Analysis

4.2.2 Income Approach- Direct Capitalization Method

1.12.2 Market rent (model 1, 3 rooms apartments)

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - 3 rooms apartments				
Property ID	Transaction Type	Transaction Year	No. of rooms	Value/m ²
Property 1	Transaction	2025	3 rooms	5,000 SAR
Property 2	Transaction	2025	3 rooms	6,000 SAR



Satellite photo showing subject property and comparables

1.12 Valuation Analysis

1.12.2 Market rent

1.12.2.2 Relative adjustment table for model 1

Comparison Criteria	Subject property	Comparable 1		Comparable 1	
		Description	Adjustment %	Description	Adjustment %
Transaction Date	-	6/15/2025		6/15/2025	
Value	-	5,000 SAR/month		6,000 SAR/month	
Transaction Type	-	Offer	-5.0 %	Offer	-5.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %
Adjustment value		-250		-300	
Adjusted value		4,750 SAR/month		5,700 SAR/month	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %
Location	Good	Good	0.0 %	Good	0.0 %
No. of rooms	3 rooms	3 rooms	0.00 %	3 rooms	0.00 %
Parking availability	Limited availability	Limited availability	0.00 %	Limited availability	0.00 %
Finishing	Very good	Relatively good	10.0 %	Very good	0.0 %
Building age	12 years	12 years	0.0 %	10 years	0.0 %
Adjustment value	-	475 SAR/month	% 10.0	00 SAR/month	% 0.0
Adjusted value	-	SAR/month 5,225		SAR/month 5,700	
Weighting	-	20 %		80 %	
Weighted value	-	5,600 SAR			

Weighted average was taken to estimate the value of the square meter with the Largest weight is awarded to comparable 2 as it carry more similarities to the subject property.

No. of 3 rooms apartments	4
Monthly lease value (month/SAR)	5600
Total annual lease rate (SAR)	268,800

1.12 Valuation Analysis

1.12.2 Market rent

1.12.2 Market rent (model 2, 2 rooms apartments)

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - 2 rooms apartments				
Property ID	Transaction Type	Transaction Year	No. of rooms	Value/m ²
Property 1	Transaction	2025	2 rooms	4,900 SAR
Property 2	Transaction	2025	2 rooms	4,700 SAR
Property 3	Transaction	2025	2 rooms	5,000 SAR



Satellite photo showing subject property and comparables

1.12 Valuation Analysis

1.12.2 Market rent

1.12.2.4 Relative adjustment for model 2

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	6/15/2025		6/15/2025		6/15/2025	
Value	-	4,900 SAR/month		4,700 SAR/month		5,000 SAR/month	
Transaction Type	-	Offer	% 5.0-	Offer	% 5.0-	Offer	% 5.0-
Market Conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Adjustment value		245-		235-		250-	
Adjusted value		SAR/month 4,655		SAR/month 4,465		SAR/month 4,750	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0	Easy	% 0.0
Location	Good	Good	% 0.0	Good	% 0.0	Good	% 0.0
No. of rooms	2 rooms	2 rooms	% 0.00	2 rooms	% 0.00	2 rooms	% 0.00
Parking availability	Limited availability	Vastly available	% 5.00-	Vastly available	% 5.00-	Vastly available	% 5.00-
Finishing	Very good	Very good	% 0.0	Very good	% 0.0	Very good	% 0.0
Building age	years 12	years 10	% 0.0	years 12	% 0.0	years 10	% 0.0
Adjustment value	-	SAR/month 233-	% 5.0-	SAR/month 223-	% 5.0-	SAR/month 238-	% 5.0-
Adjusted value	-	SAR/month 4,422		SAR/month 4,242		SAR/month 4,513	
Weighting	-	% 30		% 10		% 60	
Weighted value	-	4,500 SAR					

Weighted average was taken to estimate the value of the square meter with the Largest weight is awarded to comparable 1 as it carry more similarities to the subject property.

No. of 2 rooms apartments	24
Monthly lease value (month/SAR)	4,500
Total annual lease rate (SAR)	1,296,000

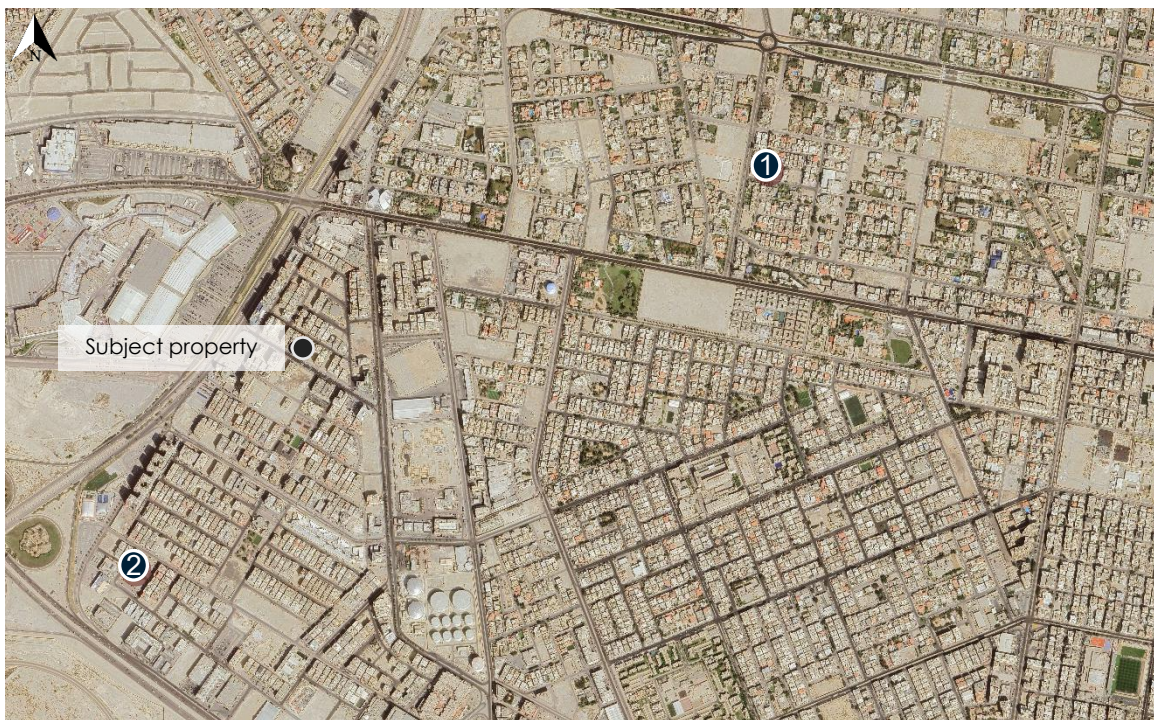
1.12 Valuation Analysis

1.12.2 Market rent

1.12.2 Market rent (model 3, 1 room apartments)

- An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List - 1 room apartments				
Property ID	Transaction Type	Transaction Year	No. of rooms	Value/m ²
Property 1	Transaction	2025	1 room	3000 SAR
Property 2	Transaction	2025	1 room	3500 SAR



Satellite photo showing subject property and comparables

1.12 Valuation Analysis

1.12.2 Market rent

1.12.2.4 Relative adjustment for model 3

Comparison Criteria	Subject property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date	-	6/15/2025		6/15/2025	
Value	-	3,000 SAR/month		3,500 SAR/month	
Transaction Type	-	Offer	% 5.0-	Offer	% 5.0-
Market Conditions	-	Similar	% 0.0	Similar	% 0.0
Adjustment value		150-		175-	
Adjusted value		SAR/month 2,850		SAR/month 3,325	
Accessibility	Easy	Easy	% 0.0	Easy	% 0.0
Location	Good	Good	% 0.0	Good	% 0.0
No. of rooms	1 room	1 room	% 0.00	1 room	% 0.00
Parking availability	Limited availability	Vastly available	% 5.00-	Vastly available	% 5.00-
Finishing	Very good	Excellent	% 2.5-	Very excellent	% 5.0-
Building age	years 12	years 10	% 0.0	New	% 2.5-
Adjustment value	-	-214 SAR/month	% 7.5-	-416 SAR/month	% 12.5-
Adjusted value	-	SAR/month 2,636		SAR/month 2,909	
Weighting	-	% 80		% 20	
Weighted value	-	2,690 SAR			

Weighted average was taken to estimate the value of the square meter with the Largest weight is awarded to comparable 1 as it carry more similarities to the subject property.

No. of 1 room apartments	28
Monthly lease value (month/SAR)	2,690
Total annual lease rate (SAR)	903,840

The number of one-bedroom apartments was determined through on-site inspection.

1.12 | Valuation Analysis

1.12.2.1 Market Rent:

Annual value of 4-bedroom apartments	SAR 268,800
Annual value of 2-bedroom apartments	SAR 1,296,000
Annual value of 1-bedroom apartments	SAR 903,840
Total income	SAR 2,468,640
Vacancy rate (%)	(SAR 246,864)
Maintenance and operation rate (%)	(SAR 222,178)
Net property income	SAR 1,999,598

1.12.3 Income Data Adopted in the Valuation

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

Element	Actual income data	Market data	Difference	
			SAR	%
Net lease value of the property	SAR 2,310,000	SAR 1,999,598	SAR (310,402)	-13.44%
Result	We found that the income data provided by the client reflects current market conditions with minor variances. This data was adopted as input in the valuation process, and a capitalization rate was applied based on market data.			

1.12 Valuation Analysis

1.12.4 Income Approach - Direct Capitalization Method

1.12.4.1 Capitalization rate analysis

Cap rate analysis					
Property	City	Sector	Property value	Net income	Rate of Return
Property 1	Riyadh	Hospitality	SAR 25,000,000	SAR 2,200,000	8.80 %
Property 2	Riyadh	Residential	SAR 50,552,000	SAR 4,038,085	7.99 %

- Cap Rate set at 8.5 % based on the averages of Cap Rates of funds and similar properties after excluding outliers, with appropriate adjustments made to align with the location and characteristics of the subject property.

1.11.1.1 Property Valuation Using the Income Capitalization Method.

Direct Capitalization Method	
Expected total income	2,310,000
Vacancy (0%)	0
Gross Income	2,310,000
Operation and Maintenance (0%)	0
Net Operating Income (NOI)	2,310,000
Cap Rate	8.5 %
Property Value (SAR)	27,176,47

1.13 | Opinion of Value

Opinion of value	
Value	27,176,000
Currency	ﷲ
Written	Only twenty-seven million one hundred seventy-six thousand ﷲ

- The income approach has been adopted in forming the valuation opinion due to the lack of available alternative properties with sufficiently similar characteristics to support a reliable market comparison. This approach is considered the most appropriate method for valuing income-generating properties, as it emphasizes the asset's ability to produce stable financial returns. The objective of this approach is to determine a value opinion that reflects the market value of the property, while overcoming limitations posed by insufficient market data and adhering to recognized professional valuation standards.

1.14 | 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.

1.15 Documents (Title deed)

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤١/١/٦ هـ
رقم الصك: ٩١٧٨١٩٠٠٧٣٥

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن الواقع في حي العليا بمدينة الخبر . القطعتين رقم 54 و 56 بالمخطط رقم 349 / 2 بحى القرية
بمحافظة الخبر
وحدودها وأطوالها كالتالي:
شمالاً: قسيمين رقم 53 و 55 بطول: (50) خمسون متر
جنوباً: شارع عرض 30 متر بطول: (50) خمسون متر
شرقاً: ممر عرض 8 متر بطول: (35) خمسة و ثلاثون متر
غرباً: قطعة رقم 58 بطول: (35) خمسة و ثلاثون متر
ومساحتها: (1750) ألف و سبعمائة و خمسون متر مربعاً فقط
والمستند في إفراغها على الصك الصادر من كتابة العدل بالخبر برقم 730207010848 في 14 / 10 / 1440 هـ
قد انتقلت ملكيتها لـ: شركة بيتك الحفظ للعقارات بموجب سجل تجاري رقم 1010715448 في 26 / 10 / 1438 هـ ، بئس وقدره 23100000 ثلاثة و عشرين مليوناً و مائة ألف ريال وعليه جرى التصديق
تحريراً في 6 / 1 / 1441 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 (١٢-٠٣-١٩)

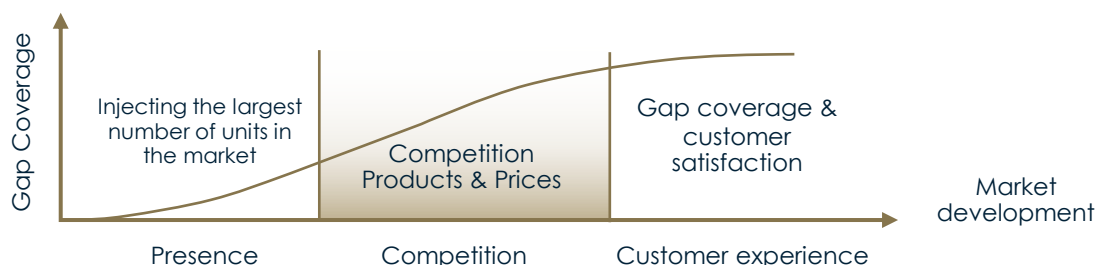
مصلحة مطابع الحكومة - ٢٩٢١٥٩ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تقليده)

صفحة رقم 1 من 1

1 Real Estate Overview

Real Estate Overview

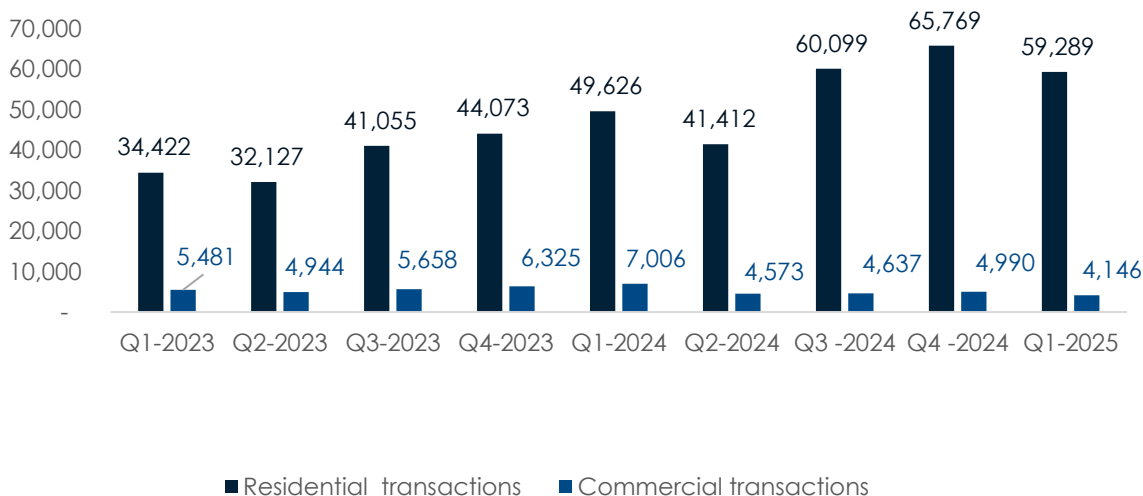
The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is one of the key contributors to the GDP. Additionally, several initiatives have been launched to support and empower real estate developers, such as the "Transformation and Empowerment" program,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



Most Important Real Estate Sector Drivers

- | | |
|---|--|
| <div style="display: flex; align-items: center; margin-bottom: 10px;"> <div style="text-align: center;"> Residential <div style="font-size: 24px; margin-left: 10px;">»»</div> </div> </div> <div style="margin-left: 40px;"> <ul style="list-style-type: none"> • Population Growth • Governmental initiatives and its impact on demand • Interest rate and its impact on real estate financing </div> | <div style="display: flex; align-items: center; margin-bottom: 10px;"> <div style="text-align: center;"> Office <div style="font-size: 24px; margin-left: 10px;">»»</div> </div> </div> <div style="margin-left: 40px;"> <ul style="list-style-type: none"> • Government Initiatives for Regional Headquarters in the Kingdom </div> |
| <div style="display: flex; align-items: center; margin-bottom: 10px;"> <div style="text-align: center;"> Commercial <div style="font-size: 24px; margin-left: 10px;">»»</div> </div> </div> <div style="margin-left: 40px;"> <ul style="list-style-type: none"> • The recovery in the F&B and entertainment sectors • Growth in retail sales and consumer spending </div> | <div style="display: flex; align-items: center; margin-bottom: 10px;"> <div style="text-align: center;"> Industrial <div style="font-size: 24px; margin-left: 10px;">»»</div> </div> </div> <div style="margin-left: 40px;"> <ul style="list-style-type: none"> • Demand for warehouses and market supply volume • Increased activity in manufacturing and logistics sectors </div> |

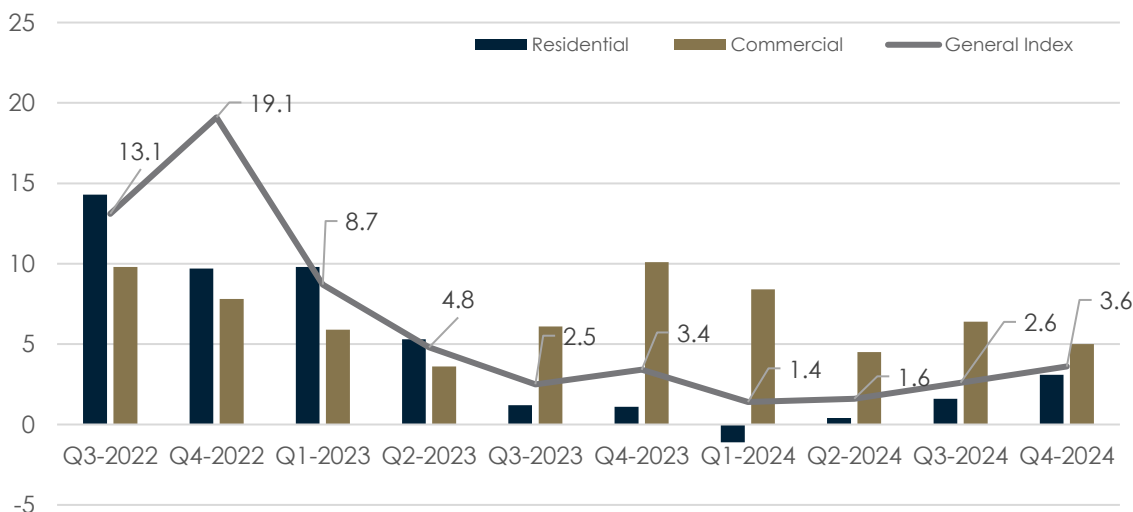
Real Estate Transactions



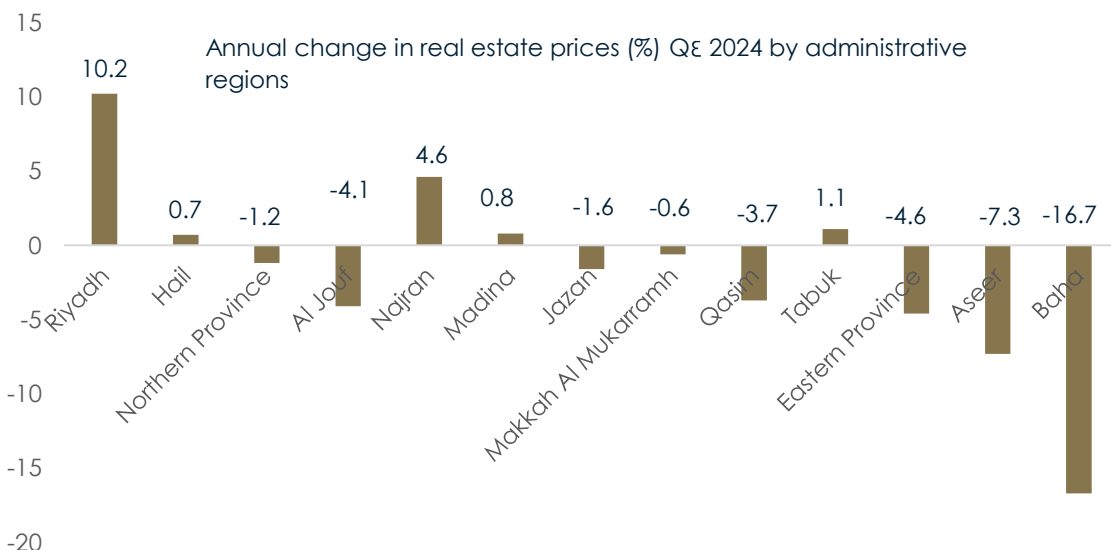
1 Real Estate Overview

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%.



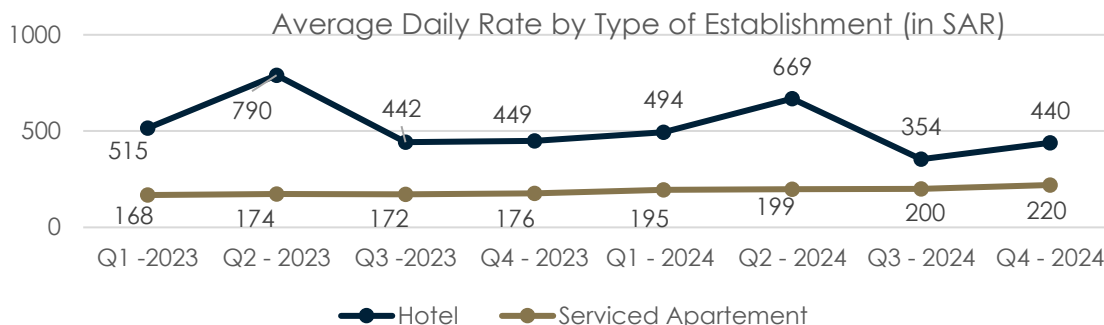
- The annual change in property prices across Saudi Arabia reached 3.6%, mainly driven by a 10.2% increase in Riyadh, which holds the highest index weight at 47.8%. In contrast, Makkah and the Eastern Region saw declines of 0.6% and 4.6%, with weights of 16.1% and 24.1% respectively. Among other regions, 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.



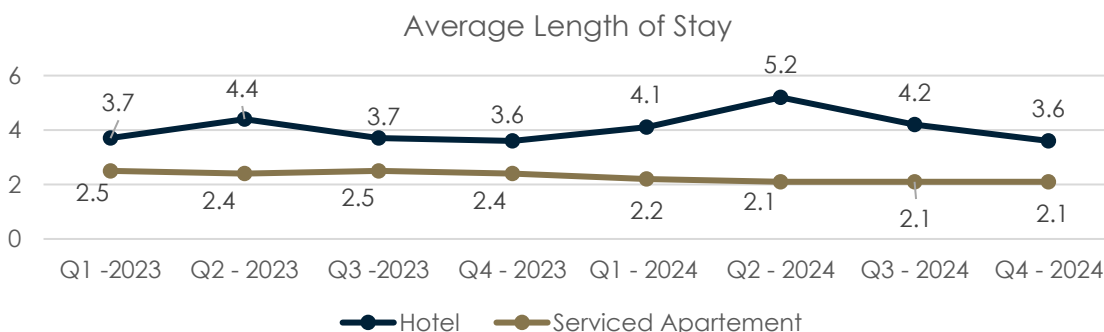
2 Hospitality Sector Saudi Arabia

Key Indicators of the Hotel Sector

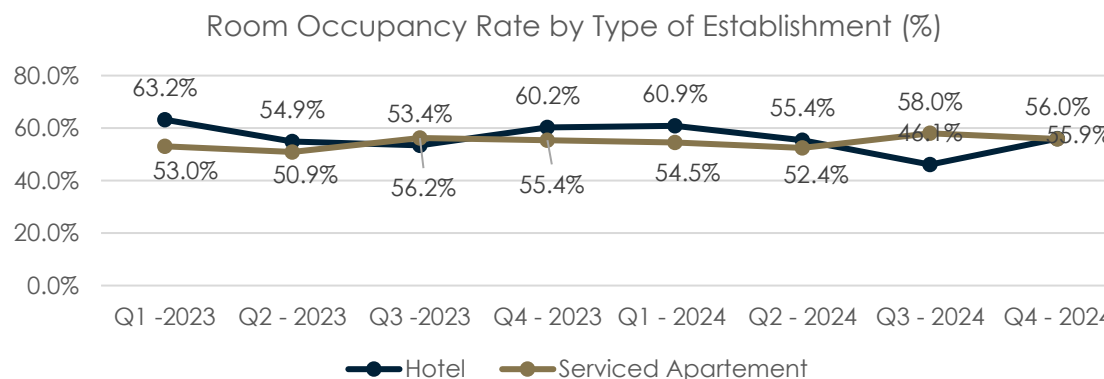
- In the fourth quarter of 2024, the average daily hotel room rate reached SAR 440, marking a decrease of 2.1% compared to SAR 449 in the fourth quarter of 2023. This decline is attributed to the increase in the number of licensed hotels.
- The average daily rate for hotel apartments and other hospitality facilities rose by 25.1%, reaching SAR 220 compared to SAR 176 during the same period in 2023.



- The average length of stay in hotels during the fourth quarter of 2024 was approximately 3.6 nights, the same as in the fourth quarter of 2023.
- Meanwhile, the average stay in hotel apartments and other hospitality facilities was 2.1 nights, representing a 12.1% decrease compared to 2.4 nights in Q4 2023.



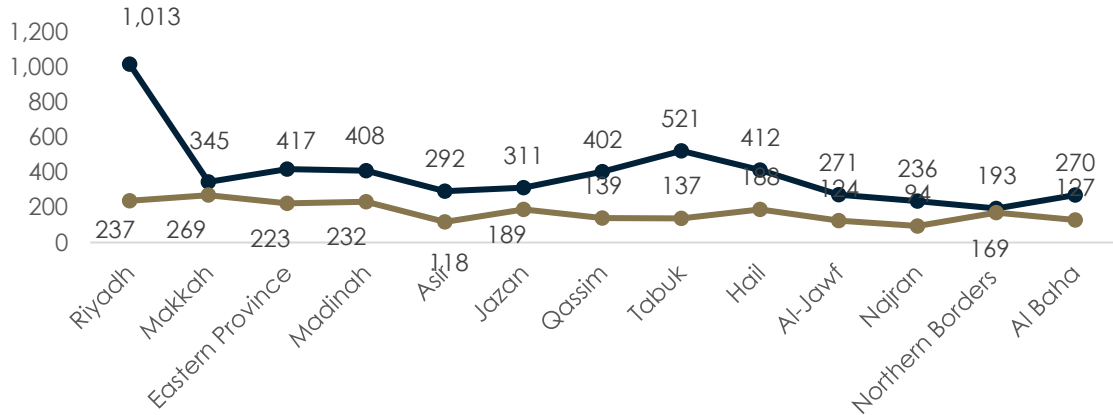
- In Q4 of 2024, the hotel occupancy rate reached 56%, down by 4.3 percentage points compared to 60.2% in the fourth quarter of 2023, due to the increase in the number of licensed hotels.
- The occupancy rate for hotel apartments and other hospitality facilities slightly increased to 55.9%, up by 0.5 percentage points from 55.4% in the same quarter of 2023.



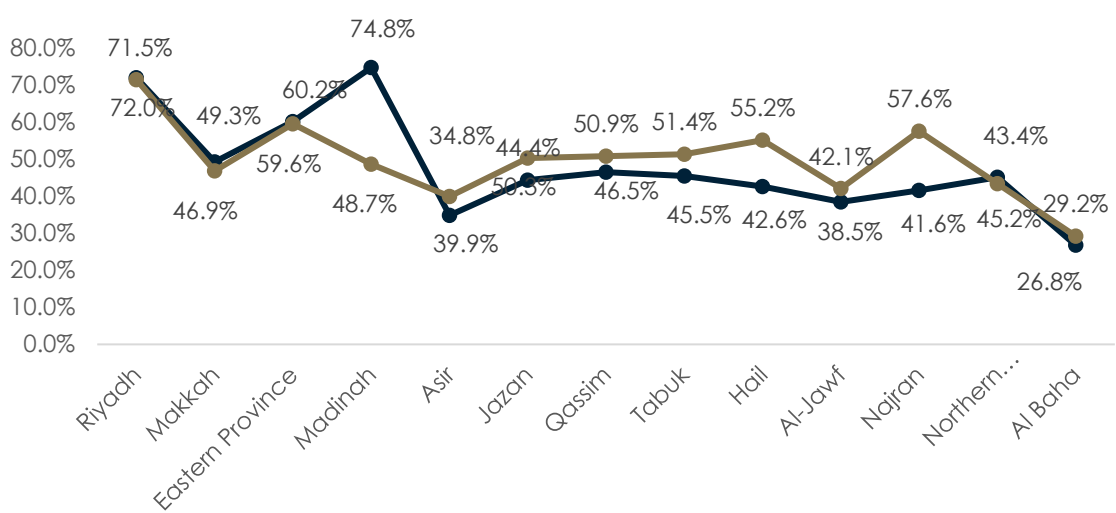
2 Hospitality Sector Saudi Arabia

Key Indicators of the Hotel Sector

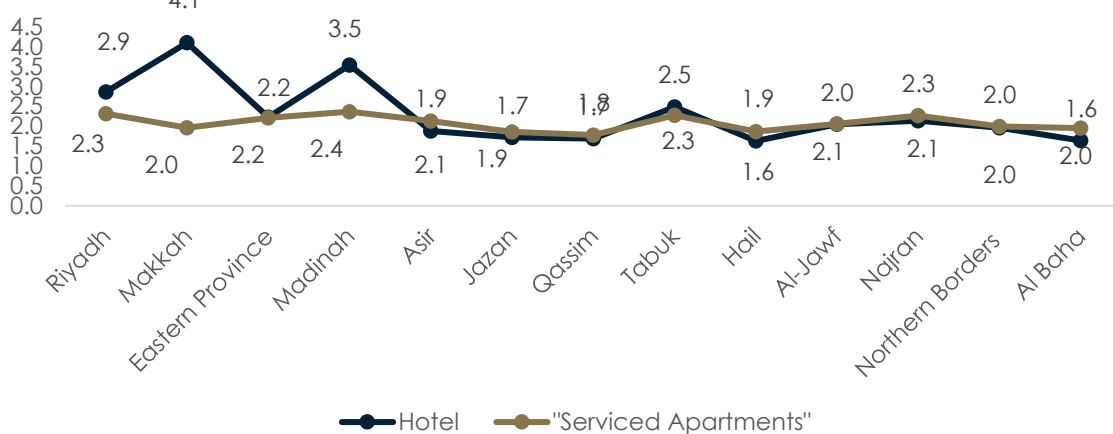
Average Daily Rate by Region (%) – Q4 2024



Room Occupancy Rate by Region (%) – Q4 2024



Average Length of Stay by Region (%) – Q4 2024



2 Hospitality Sector in Al Khobar

Market Indicators – Q4 2024

Indicators	
No of Rooms	8,000 Room
Occupancy	60%
ADR	440 SAR
RevPAR	250 -310 SAR/ Night
Average Daily Rate for Serviced Apartments	220 SAR / Night

Key Development Projects in the Sector

- The Saudi Tourism Development Fund has undertaken strategic investments exceeding SAR 10 billion in the Eastern Province, supporting the growth of the tourism sector and enhancing the hospitality and entertainment infrastructure.

Some of the Fund's key projects :

- "The Avenues – Khobar" Project: Features over 400 hotel rooms.
- "Fairmont Ajdan" Hotel: Comprises 160 luxury sea-view rooms.
- "Nobu Hotel and Residences": Includes 160 upscale hotel and residential units.

Hospitality Sector Opportunities

- Rising demand for budget and mid-luxury hotels
- Development of waterfront projects such as Half Moon Bay and Khobar Corniche
- Smart and sustainable hotels are gaining increasing interest from investors



Part 2

Sulay warehouses

- 2.1 Executive Summary
- 2.2 Reporting Methodology
- 2.3 Description of the property at the city level
- 2.4 Description of the property at the district level
- 2.5 Property description and ownership
- 2.6 Property boundaries & lengths
- 2.7 source of information
- 2.8 Structure description
- 2.9 Property photos
- 2.10 Analysis summary
- 2.11 Valuation Approaches
- 2.12 Valuation Analysis
- 2.13 Opinion of Value
- 2.14 Validity of review and clarification
- 2.15 Documents

2.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	AL Maather REIT Fund	Other users	Unitholders of AL Maather REIT Fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Sulay warehouse	Interest to be valued	Freehold interest
	Location	https://maps.app.goo.gl/RhYjMBqS7ukfvWa8A		
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	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	30/06/2025
	Inspection date	14/06/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : 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.

2.1 Executive Summary


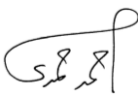


Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	25066025708	Report type	Detailed report
	Report date	31/07/2025	Report version	Final
	Use, publication and distribution restrictions	Valuation activities and reports are considered confidential and intended solely for the instructing party and any designated recipient for a specific purpose. No responsibility of any kind shall be accepted toward any third party. This report, whether in whole or in part, may not be published, referenced, or included in any document, statement, circular, or communicated through any means to a third party without prior written consent specifying the form and context in which it is to appear. By exception, and in line with the valuation's intended purpose, this report may be disclosed on the Capital Market Authority's (Tadawul) website, on the fund manager's website, or through any other means deemed appropriate by the fund manager.		
	Status of Valuers	The valuer certifies that there is no conflict of interest, either current or potential, with any of the parties or properties involved.		


2.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	The client did not provide us with the lease contracts for the subject property. Only the actual income, rentable areas, and operating expenses of the property were provided, and their accuracy has been assumed.	
	Limits on analysis	–	
	Limits on inspection	–	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none">• The documents provided by the owner were relied upon, and their authenticity and validity for use as of the valuation date were assumed.• The documents include (attached in the report appendices).<ul style="list-style-type: none">◦ <u>Title deed</u>◦ <u>building permits</u>• Market research and analysis have been undertaken by the valuer.• Disclosure of the Al Maather REIT fund manager on the Saudi Tadawul website		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none">• These are facts that are consistent, or could reasonably be consistent, with those existing as of the valuation date, due to certain limitations imposed on the scope of investigation or research conducted by the valuer.• All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	<ul style="list-style-type: none">• None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none">• Facts that differ from those existing as of the valuation date are referred to as "special assumptions." Special assumptions are often used to illustrate the potential impact of hypothetical changes on the value of an asset. These assumptions are described as "special" because they inform the valuation user that the assessment is based on a change in current circumstances or reflects a viewpoint not generally held by market participants as of the valuation date.• All material special assumptions must be reasonable under the circumstances, supported by evidence, and appropriate for the intended purpose of the valuation, in order to ensure the valuation remains compliant with applicable standards.
		Applications in this report	<ul style="list-style-type: none">• None (except as indicated in the terms and conditions)

2.1 Executive Summary

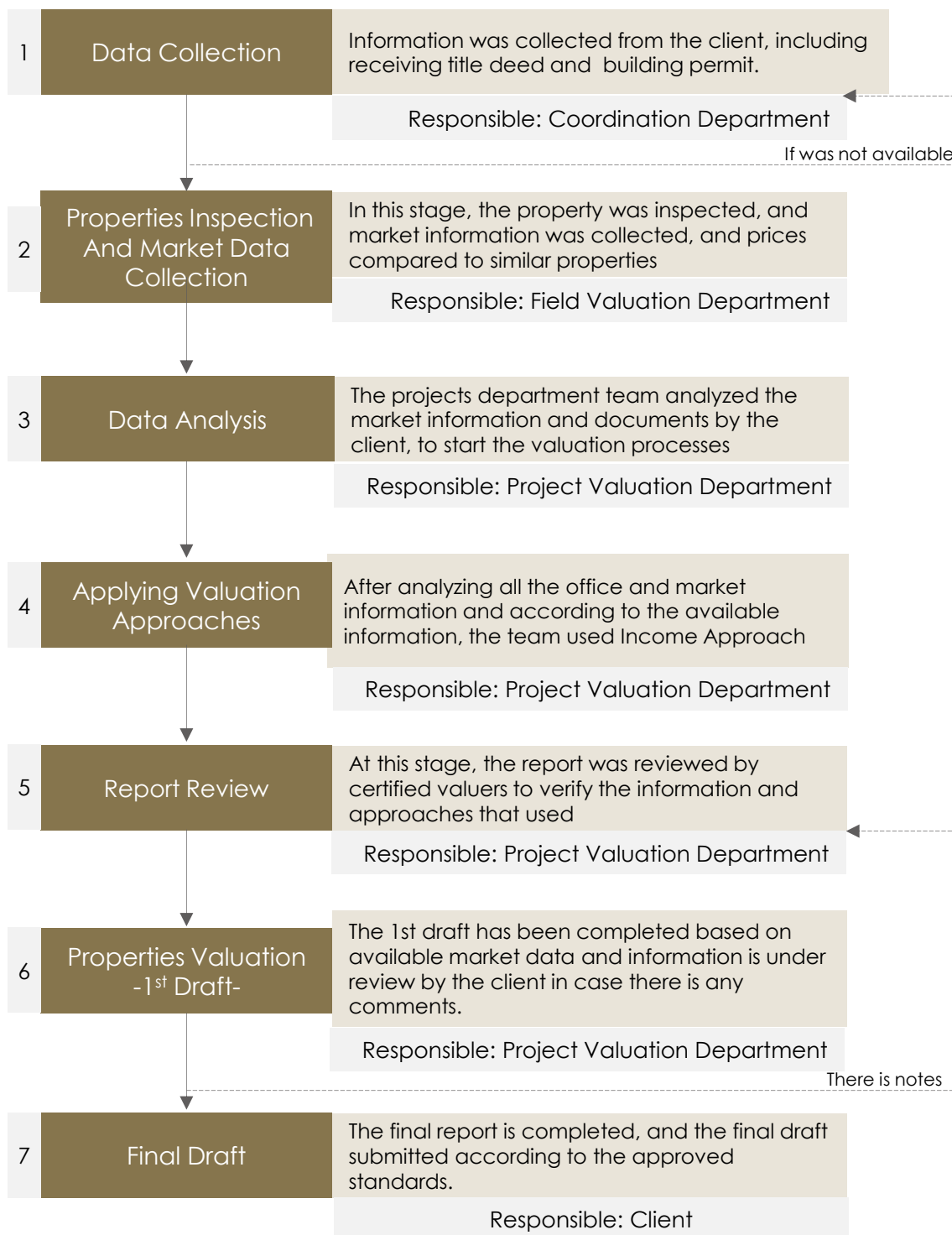
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	61,996,000	
	Written	Only sixty-one million nine hundred ninety-six thousand ٦١
	Currency	٦١

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shaba'an		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Eng. Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	

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	

2.2 Reporting Methodology

Based on the International Valuation Standards ("IVS") (Standard 100), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:

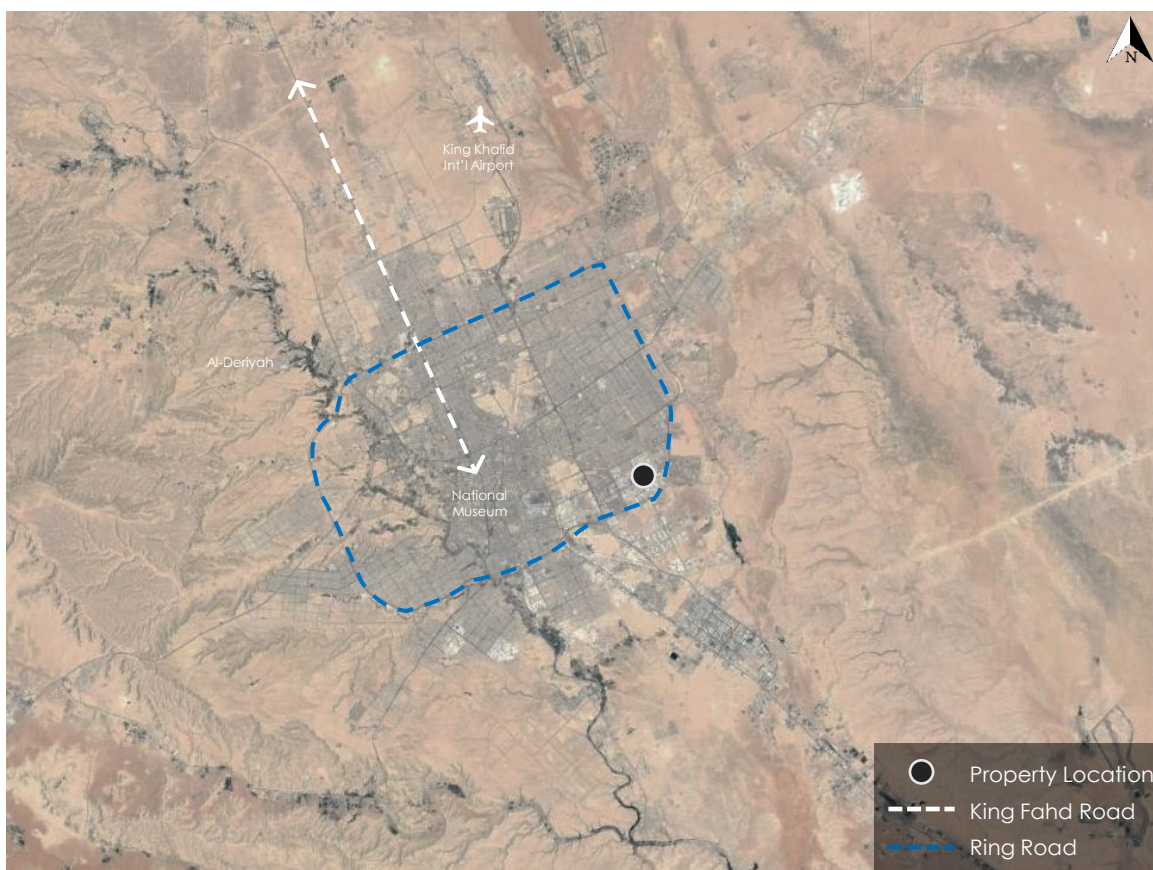


2.3 Description of the property at the city level

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
Kingdom Tower	25.7 km	Al-Deriyah	44 km
National Museum	17.4 km	King Khalid Airport	24.7 km

2.4 Description of the property at the district level

Description of the property at the neighborhood level	
Description of the surrounding area	<p>The property area is distinguished by its geographical location within the city of Riyadh, as it is situated on the Second Ring Road and Haroun Al-Rasheed Street.</p> <p>The area where the subject property is located is bounded by Abi Ubaidah bin Al-Jarrah Street to the north, followed by the Al-Fayhaa district. To the south, it is bordered by Al-Safa Street, followed by the Al-Mashaal district. On the east, it is bounded by the Second Ring Road, followed by the Khashm Al-Aan district, while to the west it is bordered by Haroun Al-Rasheed Street, followed by the Al-Noor district.</p>
Description of the district	<p>The Al-Sulai district is located in the southern part of Riyadh and is distinguished by its geographical location, as it lies along the Second Ring Road and Haroun Al-Rasheed Street.</p>
Accessibility	<p>The area is easily accessible through several roads, most notably Abdulrahman bin Awf Road, which is located near the subject property.</p>



Satellite photo shows property location

2.5 Property description and ownership

Ownership information (based on title deed)			
Client's name	Al Maather REIT Fund	Owner's name	Baytak Al-Hifz Real Estate Company
Title deed number	310108046400	Title deed date	23/11/1438 H
building permit number	27 / 4 / 3 / 121	building permit date	4/12/1413 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al Suly	Street	Mohammed bin Al Basheer
No. of Plot	27	No. of Plan	1351
Property Type	warehouse	Notes	-
24.675369°		46.839095°	
https://maps.app.goo.gl/D5fimNM1ioGPDwkn9			

Property specifications			
Land area according to the Title Deed	54,075 m²	Land Topography	Flat
Land area according to reality	- m²	Land shape	Regular
Notes	There is a discrepancy in the land area between what is stated in the title deed and what is shown on the Spatial Portal . According to the title deed, the area is 54,075 square meters, while the Spatial Portal indicates that the area is approximately 50,985.01 square meters		



Satellite photo shows subject property location

2.6 Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Street	Road Category	Road width/m
North	262.5	Ownership of Khalifa Al-Abdullah and Partners	-	-
South	262.5	Street	Internal	36
East	206	Street	Internal	36
West	206	Ownership of Mohammed Saleh Nafa'e	-	-
Notes	A discrepancy was observed along the western boundary between what is stated in the title deed and what exists on the ground. The deed indicates that the western boundary is adjacent to a neighboring property, while the actual site shows the presence of a 30-meter-wide street.			

Property specifications		
Structure	BUA	46,158 m ² (According to building permit)
	Height (floors)	ground floor
	Age	33 years (According to building permit)
	Num. of buildings	2
	Conditioning type	Window
	Finishing	Good
	Facilities	Camera surveillance systems / Fire extinguishing system
Zoning	Use	Warehouses
	Maximum footprint	-
	Maximum height	-
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
✓	✓	✓	✓	-

2.7 Source of information

- The data was drawn up based on the documents received by the client dated 03/06/2025.
- The location of the property was determined based on title deed and the property was inspected on the date 14/06/2025.
- The effects were analyzed based on the current market situation.
- Disclosure of the Maather REIT Fund manager on the Saudi Tadawul website

2.8 | property photos



2.8 property photos



2.8 | property photos



2.9 Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> The subject property is distinguished by its location near the Second Ring Road.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> King Salman Park (The World's Largest Urban Park): Located in the heart of Riyadh, the park spans an area of 16 km². It will provide a vast green environment, significantly increasing the attractiveness of nearby areas. Sports Boulevard Project: A 135 km urban and sports corridor that promotes physical activity and active mobility. It is expected to enhance the value of surrounding properties. Green Riyadh Project: A large-scale afforestation initiative aiming to plant over 7 million trees throughout the city. The project will improve air quality, reduce temperatures, and promote more sustainable neighborhoods. Riyadh Metro and Public Transport Project: A modern, integrated transport network consisting of 6 metro lines and an extensive bus system covering the city. It will improve connectivity between neighborhoods and reduce reliance on private vehicles. Qiddiya: The future capital of entertainment, sports, and culture. This massive development will diversify the economy and provide tourism and employment opportunities for Riyadh's residents.
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand. Functional depreciation of the subject property.

2.10 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</i></p>

2.10 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> Cashflow method <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

2.11 Valuation Analysis

2.11.1 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 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.

2.11.1 Contractual Lease Data

We were provided with the property income for the subject property by the client according to the following data:

- Total Rentable Area: 38,390 m²
- Total Leased Area: 37,940 m²
- Occupancy Rate: 98.83%
- Average Lease Term (as reported by the client): 1 year
- Total Property Income: 4,444,230 ٬
- Operating Expenses: 232,963.34 ٬

Income	Value
Property Total income (٬)	4,444,230
Operation and maintenance expenses (٬)	(232,963.34)
Property's net income (٬)	4,211,266.66

2.11 | Valuation Analysis

2.11.1 Income Approach- Discounted Cash Flow Method

2.11.1.1 Market Rent

The subject property consists of rental units with the following classifications :

- 37 warehouses with a total area of 38,390 m².

A market comparison was made to reach the expected market rent for the constituent units of the subject property as follows :

- **Collection and Analysis of Market Offers:** Available lease offers for comparable properties were analyzed in terms of location, area, and usage type, taking into consideration the timing of each offer and its alignment with current market conditions.
- **Comparison Between the Subject Property and Comparable Properties:** A detailed comparison was made between the subject property and similar units, with differences clearly illustrated through an adjustment table.
- **Adjustment of Values Based on Differences:** Necessary adjustments were applied to the comparative rental values to account for the differences between the subject property and the comparable properties.
- **Adoption of Derived Results:** The expected market rent for each component of the property was determined based on the analysis of market offers, applying relative adjustments according to the variations between the subject property and comparables. Based on these detailed results, the market rent for all components of the property was calculated.

2.11 Valuation Analysis

2.11.1 Income Approach- Discounted Cash Flow Method

2.11.2 Market rent

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

Comparables List - Warehouses					
Property ID	Transaction Type	Transaction Year	Value/year	Area (m2)	Value SAR/m ²
Property 1	Transaction	2024	206,995.64 SAR	1,043.43	198.38
Property 2	Transaction	2024	114,999.75 SAR	675	170.37
Property 3	Offer	2025	185,000 SAR	800	231.25



Satellite photo showing subject property and comparables

2.11 Valuation Analysis

2.11.1 Income Approach- Discounted Cash Flow Method

2.12.2.2 Relative adjustment Table - Warehouses

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	6/10/2024		6/10/2024		6/15/2025	
Value	-	SAR/m2 198		SAR/m2 170		SAR/m2 231	
Transaction Type	-	Transcation	0.0 %	Transcation	0.0 %	Offer	-5.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Adjustment value		0		0		-11.56	
Adjusted value		SAR/m2 198		SAR/m2 170		SAR/m2 220	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Good	Good	0.0 %	Good	0.0 %	Good	0.0 %
Finishing	Relatively good	Good	-10.0 %	relatively good	-5.0 %	Good	-10.0 %
Building age	30 year	17 years	-2.6 %	18 years	-2.4 %	23 years	-1.4 %
Warehouses area (m2)	1,038.00	1,043.43	0.00 %	675	-3.00 %	800.00	-3.00 %
Adjustment value	-	-SAR/m2 25	-12.6 %	-SAR/m2 18	-10.4 %	-SAR/m2 32	-14.4 %
Adjusted value	-	SAR/m2 173		SAR/m2 153		SAR/m2 188	
Weighting	-	35 %		50 %		15 %	
Weighted v alue	-	165 SAR					

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 2 as it carries more similarities to the subject property.

Total leasable area for Warehouses (m²)	38,390
Adjusted rental value (SAR/m²)	165
Total warehouses lease income(SAR)	6,334,350

- The total rentable area of the warehouses was determined based on the client's statement, amounting to approximately 38,390 m².

2.11 | Valuation Analysis

2.11.1 Income Approach- Discounted Cash Flow Method

2.11.1.3 Calculation of Property Income Based on Market Comparisons

Total Estimated Rental Value for Warehouses	6,334,250
Vacancy Rate (10.00%)	(633,435)
Actual Gross Income	5,700,915
Maintenance & Operating Expenses (10.00%)	(570,091.50)
Net Property Income	س. 5,130,823.50

2.11.1.4 Income Data Adopted in the Valuation

Element	Actual income data	Market data	Difference	
			SAR	%
Total income	-	6,334,350	-	-
Vacancy rate	1.17%	10%	-	-
Actual income	4,444,230	6,017,633	1,256,685	28.28%
Maintenance & opex (SAR)	5.24%	10%	-	-
Net income	4,211,266.66	5,130,823.50	919,556.84	21.84%
Result	It was found that the income data provided by the client differs from prevailing market income levels. Based on this discrepancy, the property will be valued using the Discounted Cash Flow (DCF) method, relying on the actual income of the property until the end of the current lease terms (one year), followed by the adoption of market rent for the remaining cash flow period. This approach takes into account discount and capitalization rates that are appropriate for the property's condition.			

2.11 | Valuation Analysis

2.11.4 Income Approach- Discounted Cash Flow Method

2.11.4.1 Assumptions

Project Assumptions	
Project period	5 years
Cap rate	8.5%
Discount rate	11.13%

- The client's actual income was adopted for the first year of the cash flow projections, as this year represents the end of the current lease terms. Thereafter, the market rental value was used to assess the property over the remaining years of the cash flow period.
- The total income for all rentable units of the property was calculated, and a 10% vacancy rate was assumed to account for potential tenant turnover throughout the cash flow period.
- A 10% allowance was also assumed for maintenance and operating expenses, reflecting the condition of the property.
- Additionally, a 5% increase in income was assumed every three years over the projection period to account for potential rental growth.

2.11.4.2 Capitalization rate analysis

Cap rate analysis						
Name of the property/fund	Property	City	Sector	Property value	Net income	Rate of Return
Al Rajhi REIT	Lulu Central Warehouse	Riyadh	Industrial	SAR 57,254,000	SAR 4,250,000	7.42 %
Derayah REIT	Al Sharq warehouse	Riyadh	Industrial	SAR 136,794,000	SAR 11,200,000	8.19 %

- The capitalization rate was determined at 8.50%, based on the general average returns of investment funds, with appropriate adjustments made to reflect the location and characteristics of the subject property.

2.12 Valuation Analysis

2.11.1 Income Approach- Discounted Cash Flow Method

Cash flow analysis

- An analysis of the projected cash flows was conducted, taking into account inflation, occupancy levels, and the absorption rate of units in the market. All relevant costs related to construction, maintenance, and operations were deducted to arrive at the net cash flows.
- The net cash flows were then discounted at a discount rate of 11.13% 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	2.00%	General Authority for Statistics
Market Risk	0.80%	knoema Patform Data
Property Risk	3.00%	Valuer's estimate of the market
Discount rate	11.13%	

Valuation Result :

Income approach value (SAR)	61,996,263 ٥
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2.12 | Opinion of Value

Opinion of value	
Value	61,996,000
Currency	ﷲ
Written	Only sixty-one million nine hundred ninety-six thousand ﷲ

The income approach has been adopted in forming the valuation opinion due to the lack of available alternative properties with sufficiently similar characteristics to support a reliable market comparison. This approach is considered the most appropriate method for valuing income-generating properties, as it emphasizes the asset's ability to produce stable financial returns. The objective of this approach is to determine a value opinion that reflects the market value of the property, while overcoming limitations posed by insufficient market data and adhering to recognized professional valuation standards.

2.13 | 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.

2.14 Documents (Title deed)

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٣٨/١١/٢٣ هـ
رقم الصك: ٣١٠١٠٨٠٤٦٤٠٠

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:

فإن قطعة الأرض رقم 27 من المخطط رقم 1351 الواقع في حي السلي بمدينة الرياض .

وحدودها وأطوالها كالتالي:

شمالاً: ملك خليفه العبدالله وشركة بطول: (262.5) متنين و اثنين و ستون متر و خمسون سنتمتر

جنوباً: شارع عرض 36م بطول: (262.5) متنين و اثنين و ستون متر و خمسون سنتمتر

شرقاً: شارع عرض 36م بطول: (206) متنين و ستة متر

غرباً: ملك محمد الصالح النافع بطول: (206) متنين و ستة متر

ومساحتها: (54075) أربعة و خمسون ألف و خمسة و سبعون متر مربعاً فقط

والمستند في افراجها على الصك الصادر من هذه الإدارة برقم 410108032342 في 6 / 2 / 1434 هـ

قد انتقلت ملكيتها لـ: شركة بيتك الحفظ للعقارات بموجب سجل تجاري رقم 1010715448 في 26 / 10 / 1438 هـ ، بتمن وقدره 75502675.27 خمسة و سبعون مليوناً و خمسمائة و اثنين ألفاً و ستمائة و خمسة و سبعون ريال و سبعة و عشرون هلة بقيمة 52851872.69 ريال عدد وحدات في صندوق المعذر

ريت برقم 5285187.3 وحدة منها مبلغ بشيك وقدره 22650802.58 ريال وعليه جرى التصديق

تحريراً في 1438 / 11 / 23 هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها وسريتها عبر الخدمات الإلكترونية لوزارة العدل

نموذج رقم (١٠٠٣-١٢)

(هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه)

مصلحة مطابع الحكومة - ٢٩٢١٥٩

صفحة رقم 1 من 1

2.14 Documents (Building permit)

رقم الملف: ١٢١٣/١٤/٤
التاريخ: ١٤١٣/١٤/٤

وزارة الشؤون البلدية والقروية
أمانة مدينة الرياض
وكالة التصميم والمشاريع
الإدارة العامة للتخطيط العمراني
إدارة رخص البناء

٢٩٥٩٧
١٢١٣/١٤/٤
مصرح لـ

بناء مستوفيا
القطعة رقم ٤٧ من المخطط التنظيمي المعتمد رقم ١٣٩١ تاريخ ١٤١٤ بموجب الصك رقم ٢/٢٠٠٨
وتاريخ ١٤٠٠/٦/٢٥ وأعدت المخططات من قبل مكتب المهندس
انتقلت الملكية إلى حوزة شركة مصرات للصناعات بتحويل الصك رقم ١١/١٧٦٤٧ تاريخ ١٤٠٤/٣/٣
انتقلت الملكية إلى حوزة بموجب الصك رقم تاريخ ١٤٠٤/١/١
حدود الأرض وأطوالها:

سم/متر

الشمال: ٢٤٤٧,٥٠
الشرق: ٢٤٤٧,٥٠
الجنوب: ٢٤٤٧,٥٠
الغرب: ٢٤٤٧,٥٠
مساحة الأرض: ٢٤٤٧,٥٠
محيط الأسوار: ٢٤٤٧,٥٠

الدور	قبو	أرضي	مخازن	أول	مكرات	ملاحق
المساحة بالتر المربع	١	٢٤٤٨				
الاستعمال		مستوفيا				

جدول الإرتدادات بالتر	شمال	شرق	جنوب	غرب
٤١-٦١	٦١-٦١	٦١-٦١	٦١-٦١	٦١-٦١
٦١-٦١	٦١-٦١	٦١-٦١	٦١-٦١	٦١-٦١

ملاحظات:

لصاحب المخطط
بإدارة المساحة
مدير إدارة المساحة

رئيس قسم رخص البناء
مدير إدارة رخص البناء

أخي المواطن قبل أن تبدأ في تنفيذ بناءك عليك بمراجعة الشروط العامة الموجودة في الصفحة الرابعة من المخطط

2.15 | Cash flow Analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5
Total income	30,415,065	4,444,230	6,334,350	6,334,350	6,651,068	6,651,068
Vacancies - 10.0%	(2,597,084)	0	(633,435)	(633,435)	(665,107)	(665,107)
Admin & opex fees - 10.0%	(2,570,338)	(232,963)	(570,092)	(570,092)	(598,596)	(598,596)
Net income	25,247,643	4,211,267	5,130,824	5,130,824	5,387,365	5,387,365
Terminal value	-	0	0	0	0	63,380,761
Net cash flows	25,247,643.01	4,211,267	5,130,824	5,130,824	5,387,365	68,768,126
Discount rate	-	1.00	0.90	0.81	0.73	0.66
Net current flow	61,996,263	4,211,267	4,616,956	4,154,554	3,925,387	45,088,099

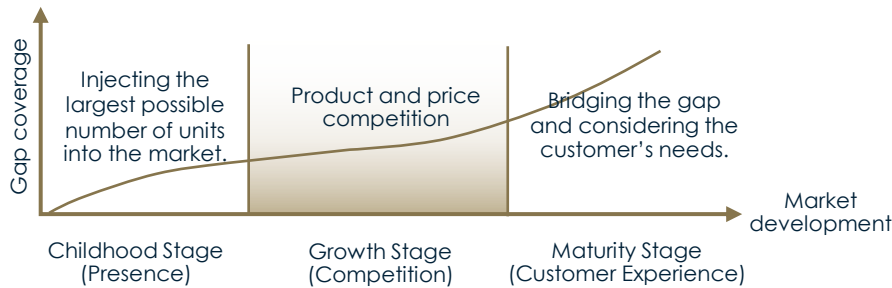
KPI's	Total
Present value (SAR)	61,996,263

2.17 Overview of the Real Estate Sector




Current State of Real Estate

- The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is considered one of the main contributors to the Gross Domestic Product (GDP).
- 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.

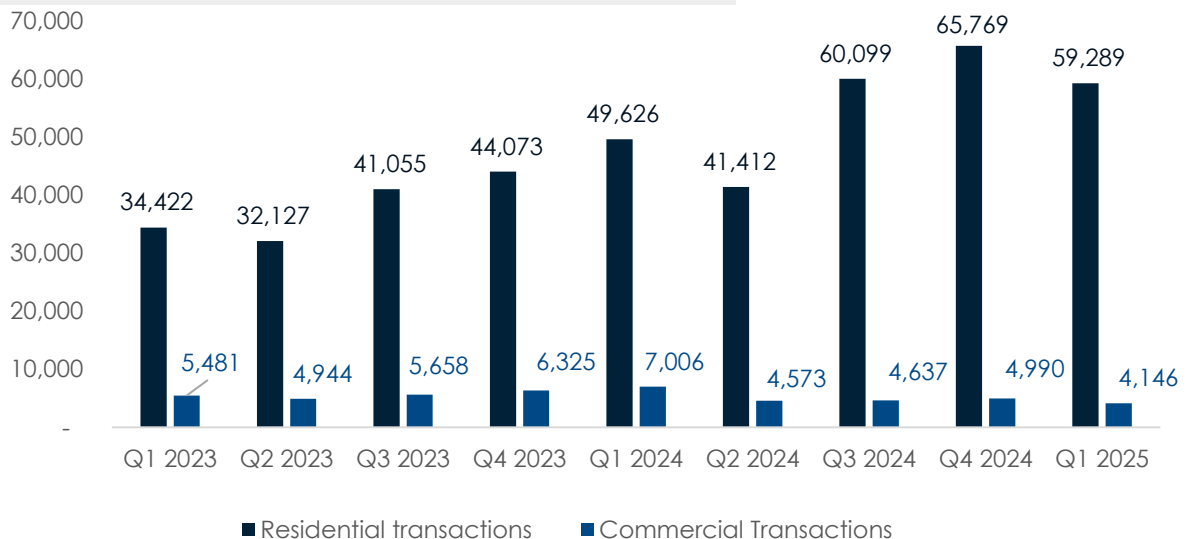
Stages of real estate market development



The Main Driving Forces Of The Real Estate Sectors.

- | | |
|--|---|
|  Residential | <ul style="list-style-type: none"> Population growth Government initiatives and their impact on increasing demand Interest rates and their 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"> Recovery in the food and beverage, and entertainment sectors Growth in retail sales and consumer spending |
|  Industrial | <ul style="list-style-type: none"> Demand for warehouses and the supply volume in the market Increased activity in the manufacturing and logistics sectors |

Real estate transactions executed in the Kingdom.

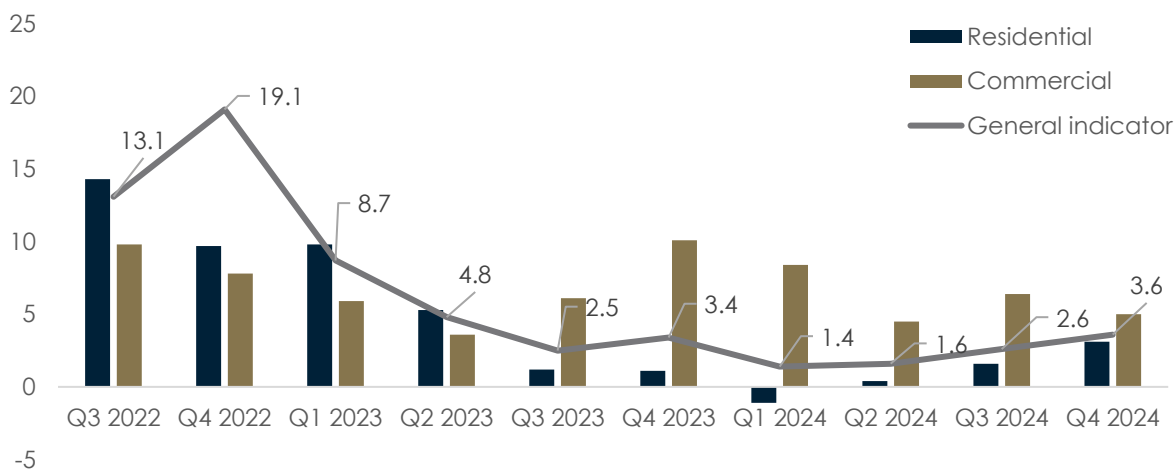


Source: Ministry of Justice

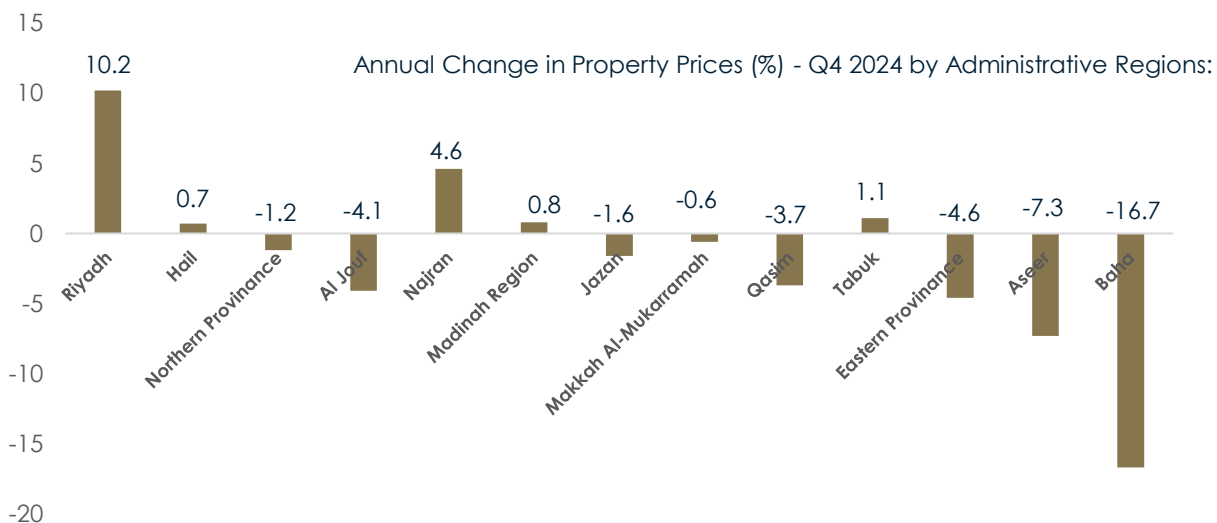
2.17 Overview of the Real Estate Sector

Growth of Real Estate

- Real estate sector data indicates an increase in property prices during the fourth quarter of 2024 compared to the same quarter in 2023. The residential sector saw a rise of 3.1%, which accounts for 72.6% of the price index, driven by a 2.5% increase in residential land prices, which represent 45.7% of the sector's weight. As for the commercial sector, property prices rose by 5.0% in the fourth quarter of 2024, influenced by a 5.2% increase in commercial land prices. Additionally, building prices saw an increase of 5.1%.



- The annual change rate in property prices across the Kingdom of Saudi Arabia was 3.6%, mainly driven by a 10.2% increase in prices in Riyadh, which has the highest relative weight in the price index at 47.8%. In contrast, the Makkah and Eastern regions saw declines in property prices by 0.6% and 4.6%, respectively, with relative weights of 16.1% and 24.1%. Regarding other regions, Najran and Tabuk recorded the highest annual increases after Riyadh, with increases of 4.6% and 1.1%, respectively. Meanwhile, Al-Baha and Asir regions recorded the largest price decreases, with declines of 16.7% and 7.3%, respectively.

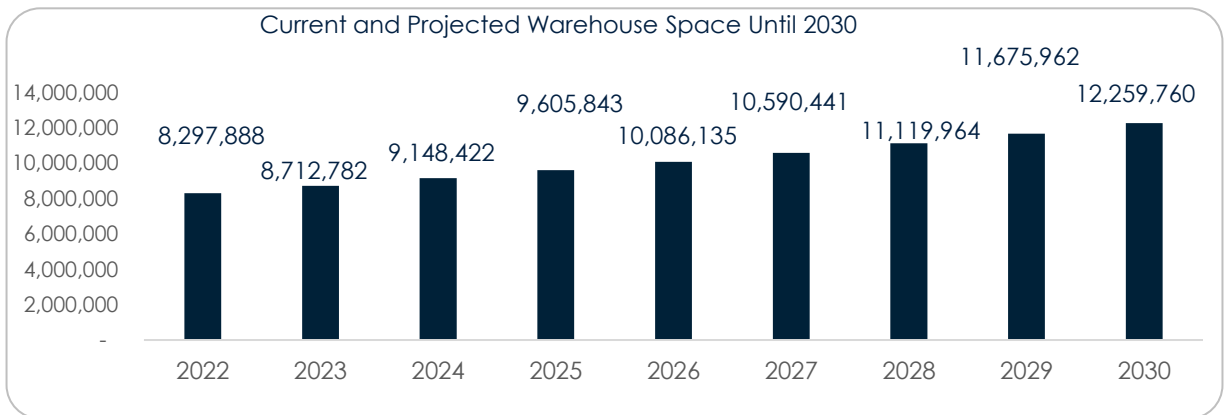


Source: General Authority for Statistics

2.17 Industrial Sector

Supply & Demand on Warehouses

- The government's strategies and plans for the industrial and logistics sector highlight its size and strength, boosting its growth and increasing importance.
- The government aims to raise the occupancy rate at 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 cargo volume at Jeddah Islamic Port is 11.29%, according to the 2030 target.



Industrial Sector in Riyadh

Leasing activity continues to see strong demand across most submarkets. While new supply is expected to enter the northern and eastern parts of Riyadh, it is not sufficient to offset the rental increases occurring in the southern areas of the city, which are driven by strong demand.

Rents and Occupancy Rates:

Rent Increase: Rents rose by 16%, reaching SAR 208/m².

Occupancy Rate: 98%

Premium Warehouse Rents (Q4 2024):

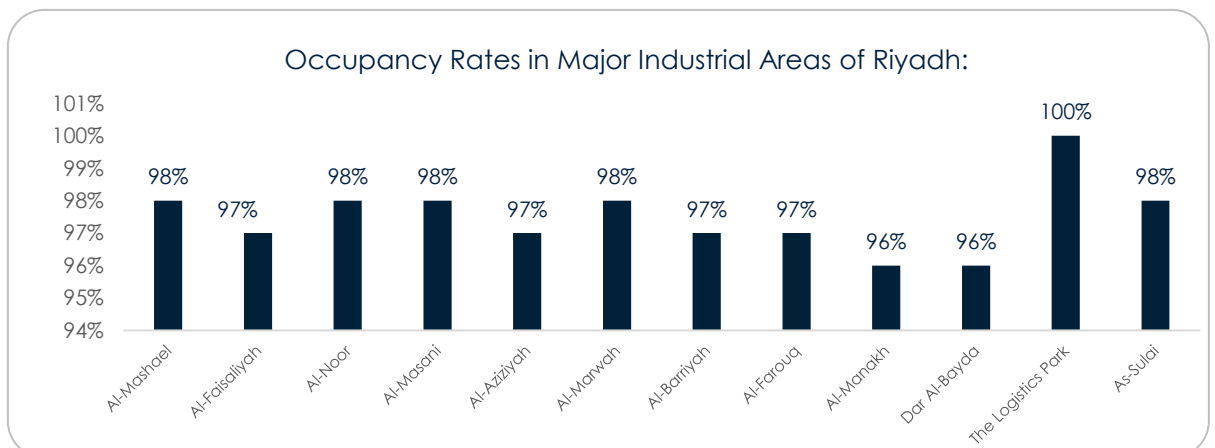
Range between SAR 170 to 420 per square meter

Lower-Rated Areas (e.g., Al Faisaliyah and Al Noor):

They recorded a rental growth of 4–5%, with a focus on filling vacant units.

Warehouses market

Experiencing strong leasing activity, but rental growth is below 20% due to already high occupancy rates.



Source: Jeddah Chamber of Commerce
Source: Research Team at Esnad Company

Part 3

Al Ha'er warehouse

- 2.1 Executive Summary
- 2.2 Reporting Methodology
- 2.3 Description of the property at the city level
- 2.4 Description of the property at the district level
- 2.5 Property description and ownership
- 2.6 Property boundaries & lengths
- 2.7 source of information
- 2.8 Structure description
- 2.9 Property photos
- 2.10 Analysis summary
- 2.11 Valuation Approaches
- 2.12 Valuation Analysis
- 2.13 Opinion of Value
- 2.14 Validity of review and clarification
- 2.15 Documents
- 2.16 Cash flow analysis

3.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	AL Maather REIT Fund	Other users	Unitholders of al Maather REIT fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Al-Ha'er warehouses	Interest to be valued	Freehold interest
	Location	https://maps.app.goo.gl/q99ejSgL4Ai2qAdL6		
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	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	30/06/2025
	Inspection date	14/06/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : 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.

3.1 Executive Summary


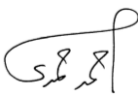
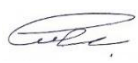

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	25066025707	Report type	Detailed report
	Report date	31/07/2025	Report version	Final
	Use, publication and distribution restrictions	Valuation activities and reports are considered confidential and intended solely for the instructing party and any designated recipient for a specific purpose. No responsibility of any kind shall be accepted toward any third party. This report, whether in whole or in part, may not be published, referenced, or included in any document, statement, circular, or communicated through any means to a third party without prior written consent specifying the form and context in which it is to appear. By exception, and in line with the valuation's intended purpose, this report may be disclosed on the Capital Market Authority's (Tadawul) website, on the fund manager's website, or through any other means deemed appropriate by the fund manager.		
	Status of Valuers	The valuer certifies that there is no conflict of interest, either current or potential, with any of the parties or properties involved.		


3.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	We were not provided by the client with the lease contracts for the subject property. We were only provided with the actual income, leasable areas, and operating expenses of the property, and their accuracy was assumed.	
	Limits on analysis	—	
	Limits on inspection	—	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none">• The documents provided by the owner were relied upon, and their authenticity and validity for use as of the valuation date were assumed.• The documents include (attached in the report appendices).<ul style="list-style-type: none">◦ <u>Title deed</u>◦ <u>building permits</u>◦ <u>Document stating property income, operating cost and leasable area</u>• Market research and analysis have been undertaken by the valuer.• Disclosure of the Al Maather REIT fund manager on the Saudi Tadawul website		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none">• These are facts that are consistent, or could reasonably be consistent, with those existing as of the valuation date, due to certain limitations imposed on the scope of investigation or research conducted by the valuer.• All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	<ul style="list-style-type: none">• None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none">• Facts that differ from those existing as of the valuation date are referred to as "special assumptions." Special assumptions are often used to illustrate the potential impact of hypothetical changes on the value of an asset. These assumptions are described as "special" because they inform the valuation user that the assessment is based on a change in current circumstances or reflects a viewpoint not generally held by market participants as of the valuation date.• All material special assumptions must be reasonable under the circumstances, supported by evidence, and appropriate for the intended purpose of the valuation, in order to ensure the valuation remains compliant with applicable standards.
		Applications in this report	<ul style="list-style-type: none">• None (except as indicated in the terms and conditions)

3.1 Executive Summary

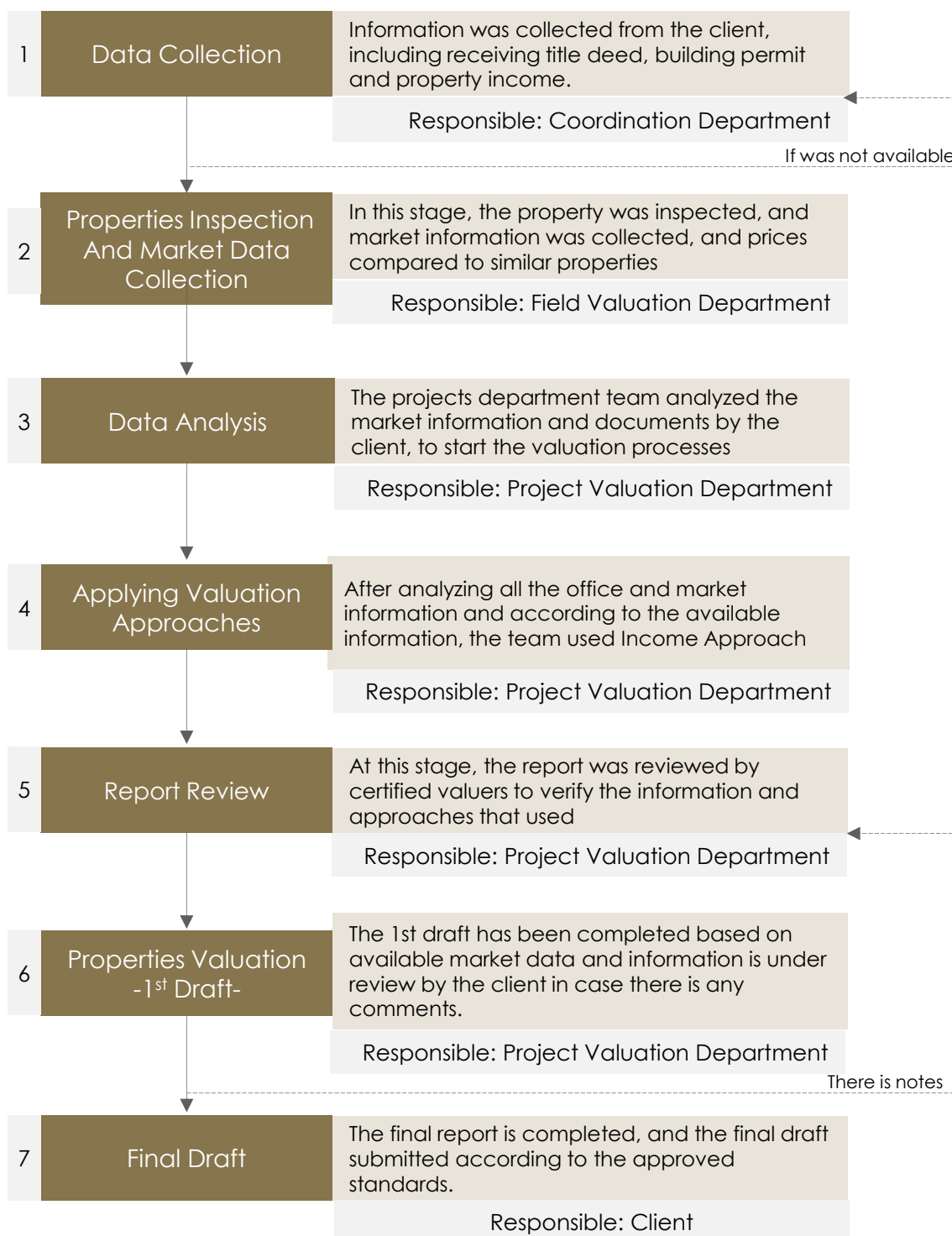
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	-	25,042,000
	Written	Only twenty-five million forty-two thousand ٢٥
	Currency	٢٥

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shaba'an		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Eng. Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	

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	

3.2 Reporting Methodology

Based on the International Valuation Standards ("IVS") (Standard 100), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



3.3 Description of the property at the city level

Description of the property at the city level	
About Riyadh	Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.

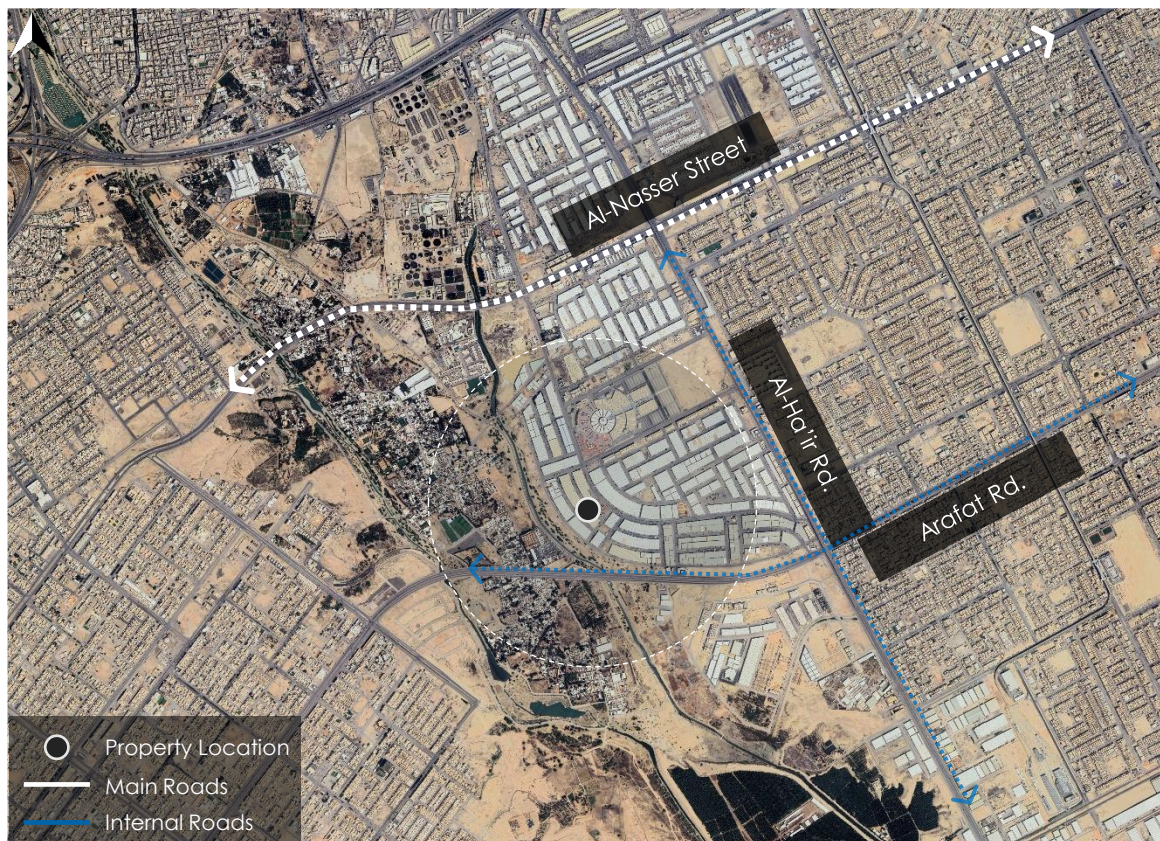


Property location

Surrounding attractions			
Attraction	Distance	Attraction	Distance
Kingdom tower	23.2 Km	Al-Deriyah	39.8 Km
National Museum	14.4 km	King Khalid airport	53 Km

3.4 Description of the property at the district level

Description of the property at the neighborhood level	
Description of the surrounding area	The property area is bordered on the north by the Southern Ring Road, followed by the Manfoha neighborhood. On the south, it is bordered by Arafat Road. On the east, it is bordered by Al-Bathaa Street, followed by the Aziziyah neighborhood. On the west, it is bordered by the Al-Shifa neighborhood.
Description of the district	The Sulay neighborhood is located in the southern part of Riyadh city and is distinguished by its geographical location, as it is situated on the Second Ring Road and Haroon Al-Rasheed Street.
Accessibility	The area is easily accessible through several roads, the most important of which is Abdulrahman bin Awf Street, which is located near the subject property.



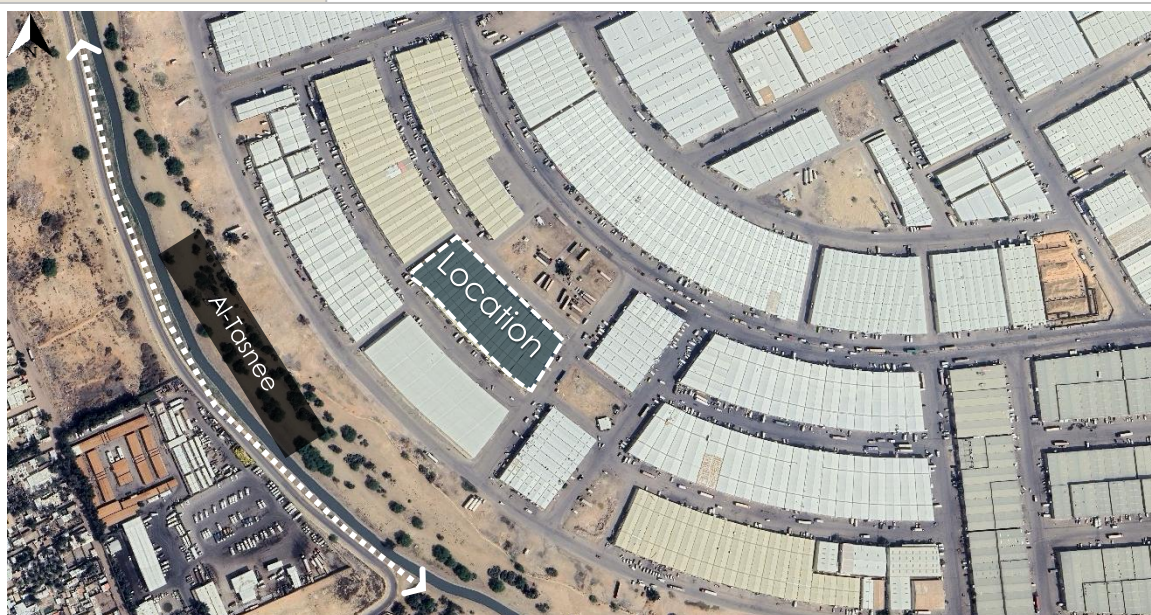
Satellite photo shows property location

3.5 Property description and ownership

Ownership information (based on title deed)			
Client's name	AL Maather REIT Fund	Owner's name	Bait Al Hafez for Real Estate
Title deed number	910106051847	Title deed date	21/11/1438 H
building permit number	1426/740	building permit date	06/02/1432 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al-Masani	Street	-
No. of Plot	2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800 and 2801	No. of Plan	3085
Property Type	warehouses	Notes	-
24.563584515592837°		46.741721371770645°	
https://maps.app.goo.gl/q99ejSgL4Ai2qAdL6			

Property specifications			
Land area according to the Title Deed	13,544.45 m ²	Land Topography	Flat
Land area according to reality	-	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

3.6 Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Street	Road Category	Road width/m
North	75	Corridor	-	-
South	79.15	Street	Internal	25
East	165	Street	Internal	20
West	186.8	Street	Internal	20

Property specifications		
Structure	BUA	11,970 m ² (According to building permit)
	Height (floors)	-
	Age	Approximately 14 years
	Num. of buildings	28
	Conditioning type	Window
	Finishing	Good
	Facilities	Camera surveillance systems / Fire extinguishing system
Zoning	Use	warehouses
	Maximum footprint	-
	FAR	-
	Maximum height	-
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
✓	✓	✓	✓	-

3.7 Source of information

- The data was drawn up based on the documents received by the client dated 03/06/2025.
- The location of the property was determined based on title deed and the property was inspected on the date 14/06/2025.
- The effects were analyzed based on the current market situation.
- Disclosure of the Al-Maather REIT fund manager on the Saudi Tadawul website

3.8 | property photos



3.8 | property photos



3.8 | property photos



3.9 | Analysis summary

Analysis summary	
Advantages	The subject property is distinguished by its proximity to Al-Ha'er Road.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> King Salman Park (The Largest Urban Park in the World): Located in the heart of Riyadh, extending over an area of 16 km². It will provide a vast green environment, increasing the attractiveness of surrounding areas. Sports Boulevard Project: A 135 km urban sports corridor that encourages physical activity and active mobility, and increases the value of nearby properties. Green Riyadh Project: A citywide greening initiative that includes planting more than 7 million trees, improving air quality, reducing heat, and making neighborhoods more sustainable. Riyadh Metro and Public Transport Project: A modern and integrated transportation network consisting of 6 metro lines and a bus system covering the city, enhancing connectivity between districts and reducing car dependency. Qiddiya: The capital of entertainment, sports, and culture — a massive project contributing to economic diversification and offering tourism and job opportunities for Riyadh residents.
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand.

3.10 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:</p> <p>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value, (b) the subject asset or substantially similar assets are actively publicly traded, and/or (c) there are frequent and/or recent observable transactions in substantially similar assets."</p>
Income Approach	<p>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:</p> <p>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</p>
Residual Method	<p>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</p>

3.10 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> Cashflow method <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

3.11 Valuation Analysis

3.11.1 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 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 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.

3.11.1 Contractual Lease Data

We were provided with the property income for the subject property by the client according to the following data:

- Total Property Income: 1,916,000 SAR
- Operating Expenses: 111,885.41 SAR
- The occupancy rate: 100%
- Leasable Area: 12,300 m²

Income	Value
Total income (ﷲ)	1,916,000
Vacancies 0%	0.00%
Maintenance and operating expenses (ﷲ)	(111,885.41)
Net operating income (ﷲ)	1,804,114.59

3.11 | Valuation Analysis

3.11.1 Income Approach- Discounted Cash Flow Method

3.11.1 Market Rent.

The subject property consists of a land plot developed with 28 warehouses, with a total leasable area of 12,300 m²

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:

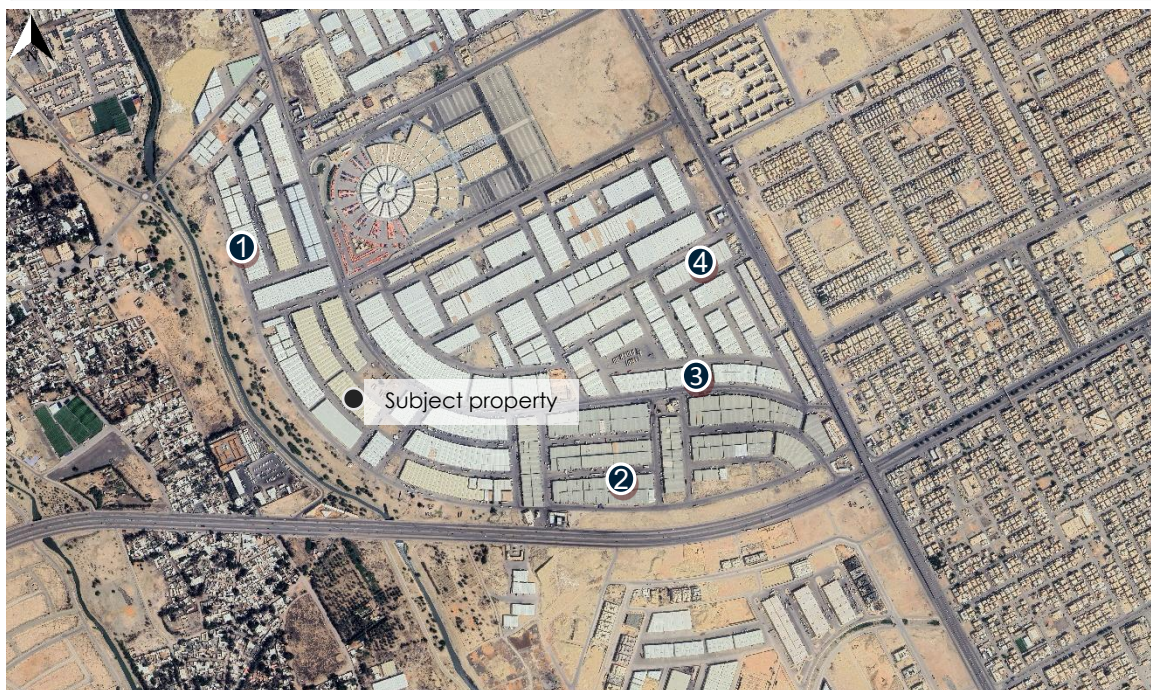
- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made 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.

3.11 Valuation Analysis

3.11.1 Income Approach- Discounted Cash Flow Method

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

Comparables List - Warehouses					
Property ID	Transaction Type	Transaction Year	Value	Area (m ²)	Rental Value/m ²
Property 1	transaction	2025	120,750 ټ	521	215 ټ
Property 2	transaction	2025	162,699 ټ	846	192 ټ
Property 3	transaction	2025	121,406 ټ	625	194 ټ
Property 4	transaction	2025	116,550 ټ	600	194 ټ



Satellite photo showing subject property and comparables

3.11 Valuation Analysis

3.11.1 Income Approach- Discounted Cash Flow Method

3.11.1.1 Relative adjustment Table - Warehouses

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3		Comparable 4	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	1/1/2025		25/01/2025		15/02/2025		15/02/2025	
Value	-	215.24 SAR/m²		192.32 SAR/m²		194.25 SAR/m²		194.25 SAR/m²	
Transaction Type	-	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Warehouses	Warehouses	0.0 %	Warehouses	0.0 %	Warehouses	0.0 %	Showrooms	0.0 %
Adjustment value		0.0		0.0		0.0		0.0	
Adjusted value		215 SAR/m²		192 SAR/m²		194 SAR/m²		194 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Good	Good	0.0 %	Good	0.0 %	Good	0.0 %	Good	0.0 %
Finishing	Relatively good	Good	-5.0 %	Good	-5.0 %	Good	-5.0 %	Good	-5.0 %
Building age	14 year	14 year	0.0 %	14 year	0.0 %	24 year	-1.5 %	24 year	-1.5 %
Area (m²)	439	561	0.00 %	846	2.50 %	625	0.00 %	600	0.00 %
Adjustment value	-	-11 SAR/m²	-5.0 %	-05 SAR/m²	-2.5 %	-13 SAR/m²	-6.5 %	-13 SAR/m²	-6.5 %
Adjusted value	-	204 SAR/m²		188 SAR/m²		182 SAR/m²		182 SAR/m²	
Weighting	-	10 %		40 %		30 %		20 %	
Weighted value	-	190 SAR							

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 2 as it carries more similarities to the subject property.

Total leasable area for Warehouses (m ²)	12,300
Adjusted rental value (SAR/m ²)	190
Total warehouses income(SAR)	2,337,000

We were provided by the client with the total leasable area of 12,300 m² for 28 warehouses, without detailed breakdowns of individual unit sizes, accordingly, the average area per warehouse was calculated at 439 m² and was used as a basis for conducting the relative adjustment process.

3.11 Valuation Analysis

3.11.2 Income Approach- Discounted Cash Flow Method

3.11.2 Market rent

Total Property Income Based on Market (ﷲ)	2,337,000
Vacancy Rate (%)	(10%)
Net Property Income After Vacancy Deduction (ﷲ)	2,103,300
Maintenance and Operating Expense (%)	(5%)
Net property income	1,998,135

3.11.2 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 :

Item	Actual income data	Market data	Variance	
			ﷲ	%
Total Property Income(ﷲ)	-	2,337,000	-	-
Vacancy Rate (%)	%0.00	10.00%	-	-
Net Income After Vacancy Deduction (ﷲ)	1,961,000	2,103,300	304,150	9.78%
Operating & Maintenance Expenses	111,885.41	105,165	-877	-6.01%
Net Property Income (ﷲ)	1,849,414.59	1,998,135	305,028	10.75%
Result	The actual income data provided by the client differs from typical market income levels. Based on this variance, the property valuation relies on market income inputs as a more objective and standardized basis. The actual contractual income is used solely for the remaining lease period (13 years), while the terminal value (based on a reversionary single-year income) reflects market rental levels, applying appropriate discount and cap rates aligned with the property's type and location.			

3.11 Valuation Analysis

3.11 Income Approach- Discounted Cash Flow Method

3.11.2.1 Assumptions

Project Assumptions	
Project period	5 years
Cap rate	8.5%
Discount rate	10.13%

- The client's income was adopted for the first year of the cash flow projections, as this year represents the end of the current lease agreements. Subsequently, the market rental value was used to assess the property for the remaining years of the cash flow period.
- The total revenue was calculated based on the gross rental income from all property units, assuming a 10% vacancy rate throughout the projection period to account for potential tenant turnover.
- A 5% rate was assumed for maintenance and operating expenses during the entire cash flow period, in line with the condition of the property.
- An income escalation rate of 5% every three years was assumed over the cash flow period to reflect expected rental growth.

3.11.2.2 Capitalization rate analysis

Cap rate analysis						
Name of the property/fund	Property	City	Sector	Property value	Net income	Rate of Return
Al Rajhi REIT	Lolo Central Warehouse	Riyadh	Industrial	SAR 57,254,000	SAR 4,250,000	7.42 %
Deraya REIT	Al Sharq Warehouse	Riyadh	Industrial	SAR 136,794,000	SAR 11,200,000	8.19 %

- Cap Rate set at 8.5 % based on the averages of Cap Rates of funds and similar properties, with appropriate adjustments made to align with the location and characteristics of the subject property.

3.11 Valuation Analysis

3.11 Income Approach- Discounted Cash Flow Method

Cash flow analysis

- An analysis of the projected cash flows was conducted, taking into account inflation, occupancy levels, and the absorption rate of units in the market. All relevant costs related to construction, maintenance, and operations were deducted to arrive at the net cash flows.
- The net cash flows were then discounted at a discount rate of 10.13% to reflect the risks associated with the property.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.33%	Saudi Exchange
Inflation rate	2.20%	General Authority for Statistics
Market Risk	0.80%	knoema Patform Data
Property Risk	2.00%	Valuer's estimate of the market
Discount rate	10.13%	

Valuation Result :

Income approach value (SAR)	25,042,116 SAR
-----------------------------	----------------

3.12 | Opinion of Value

Opinion of value	
Value	25,042,000
Currency	ﷲ
Written	Only twenty-five million forty-two thousand ﷲ

- The Income Approach was adopted to determine the opinion of value, due to the absence of directly comparable properties with similar characteristics to support a reliable market-based analysis. This method is considered the most appropriate for valuing income-generating assets, as it reflects the property's ability to produce stable financial returns. The approach aims to estimate market value while accounting for limited market data and complying with internationally accepted valuation standards.

3.13 | 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.

3.14 Documents (Title deed)

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٣٨/١١/٢١ هـ
رقم الصك: ٩١٠١٠٦٠٥١٨٤٧

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:

فإن قطعة الأرض 2788 و قطعة الأرض 2789 و قطعة الأرض 2790 و قطعة الأرض 2791 و قطعة الأرض 2792 و قطعة الأرض 2793 و قطعة الأرض 2794 و قطعة الأرض 2795 و قطعة الأرض 2796 و قطعة الأرض 2797 و قطعة الأرض 2798 و قطعة الأرض 2799 و قطعة الأرض 2800 و قطعة الأرض 2801 من المخطط رقم 3085 الواقع في حي المصانع بمدينة الرياض .

وحدودها وأطوالها كالآتي:

شمالاً: ممر مشاة بطول: (75) خمسة و سبعون متر

جنوباً: شارع عرض 25م بطول: (65) خمسة و ستون متر +7.09م+7.06م

شرقاً: شارع عرض 20م بطول: (165.03) مائة و خمسة و ستون متر و ثلاثة سنتيمتر

غرباً: شارع عرض 20م بطول: (186.8) مائة و ستة و ثمانون متر و ثمانون سنتيمتر

ومساحتها: (13,544.45) ثلاثة عشر ألفاً وخمسمائة و أربعة و أربعون متر مربعاً وخمسة و أربعون سنتيمتراً مربعاً فقط مقام عليها ثمانية و عشرون 28مستودع

والمستند في إفراجها على الصك الصادر من هذه الإدارة برقم 31012101118 في 10 / 10 / 1430 هـ

قد انتقلت ملكيتها ل: شركة بينك الحفظ للعقارات بموجب سجل تجاري رقم 1010715448 في 26 / 10 / 1438 هـ ، بشن وقدره 27281887.81 سبعة و عشرون مليوناً و مئتين و واحد و ثمانون ألفاً و ثمانمائة و سبعة و ثمانون ريال و واحد و ثمانون هلاله علماً بأن جزء من المبلغ يمثل قيمة وحدات استثمارية في صندوق المعذر ريت بمبلغ 19097321.47 ريال حسب موافقة الغرفة التجارية وعليه جرى التصديق تحريراً في 21 / 11 / 1438 هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من براءتها وسريانها عبر الخدمات الإلكترونية لوزارة العدل

نموذج رقم (١٩-٠٣-١٩)

(هذا النموذج مخصص للاستخدام بالكمبيوتر ولا يصح تقليده)

مصلحة طباطب الحكومة - ٢٢٢١٥٩

صفحة رقم 1 من 1

3.14 Documents (Building permit)

المملكة العربية السعودية
وزارة الشؤون البلدية
أسامة منطقة أ

إدارة رخص البناء

رقم الرخصة: ١٤٢٩/٧٤٠
تاريخ الرخصة: ١٤٢٩-٠٢-٠٦
تاريخ الإنتهاء: ١٤٣٥-٠٢-٠٦
نوع الرخصة: تجديد

رخصة بناء مستودع

اسم المالك: خالد عبدالرحمن محمد العمران
رقم الإحداثيات: ١٠٤٨٥٩٣٧٦٦ تاريخه: ١٣٩٢-٠٢-٠٦
رقم المصك: (٣١-١٦١-١١١١٨)
رقم القطعة: من ٢٧٨٨ إلى ٢٨٠١
الشوارع:
الحصص: حي المصنع
مساحة الأرض: ١٣٥٣٥.٤٥ م^٢ محيط الأسوار: م / ط

الجهة	الحدود	الأبعاد	الإرتداد
شمال	متر مسافة ١٠	٢٩	٢
شرق	شارع عرض ٢٠ م	١٢٢.٠٣	٤
جنوب	شارع عرض ٢٥ م	٧٩.١٥	٥
غرب	شارع عرض ٢٠ م	١٨٢.٨	٤

مكونات البناء	عدد الوحدات	المساحة	الاستخدام
دور أرضي	٢٨	١١٩٧.٠٠	مستودع
غرفة كهرباء	٠	١٠.٠٠	محطة معدنية
أسوار	٠	٧٥.٠٠	خلمت

ملاحظات:

١- تم تجديد مبلغ ١٨ ريال بالإنصال رقم ٤٥/١٧٥٠٧٣٤ بتاريخ ١٤٢٩-٠٢-٢٨ لإضافة غرفة الكهرباء بالمساحة أعلاه.
٢- أعطى الموافقة بموجب خطاب إدارة الدفاع المدني برقم (١٤٣٢/١٩٧٧) بتاريخ ١٤٢٩-٠١-٠٩ هـ الصادر من بلدية أشفاة القرعية.
٣- صرف شهادات إتمام البناء.
٤- أعطى الموافقة على إضافة غرفة الكهرباء بموجب خطاب شركة الكهرباء رقم (١٠٥-١٥٨٢-٤١١٣) بتاريخ ١٤٢٩-٠١-١٩ هـ على أن تكون محطة معدنية ضمن المبني أو بارتدادات نظامية بأبعاد (٤ * ٢.٥) وعلى أن تكون الأرض قضاء ولا يوجد عوائق على الطبيعة تحول دون التنفيذ وإن تلتزم شركة الكهرباء بما يترتب على ذلك تجاه الأمانة وأصحاب العلاقة. *****

المكتب المصمم: ٥٥٤
رقم الترخيص: ١٠٠٠٠١ رقم المشروع: ريال بموجب الإنصال رقم: ٤٤ / ٨٧٤٥١١٣ وتاريخ: ١٤٢٩-٠١-٢٠ هـ
سدد الرسوم مبلغ وقدره: ٩٦٢٤

ملاحظات:

المكتب الهندسي: وزارة المياه والكهرباء مبلغ سدك: ٩٦٢٤ رقم القاتورة: ٢٢٧٠٧٩-٢٢٧٠ تاريخ القاتورة: ١٤٢٩-٠٢-٠٧ تجديد + نقل ملكية.
١- تم تجديد مبلغ ١٨ ريال بالإنصال رقم ٤٥/١٧٥٠٧٣٤ بتاريخ ١٤٢٩-٠٢-٢٨ لإضافة غرفة الكهرباء بالمساحة أعلاه.
٢- أعطى الموافقة بموجب خطاب إدارة الدفاع المدني برقم (١٤٣٢/١٩٧٧) بتاريخ ١٤٢٩-٠١-٠٩ هـ الصادر من بلدية أشفاة القرعية.
٣- صرف شهادات إتمام البناء.
٤- أعطى الموافقة على إضافة غرفة الكهرباء بموجب خطاب شركة الكهرباء رقم (١٠٥-١٥٨٢-٤١١٣) بتاريخ ١٤٢٩-٠١-١٩ هـ على أن تكون محطة معدنية ضمن المبني أو بارتدادات نظامية بأبعاد (٤ * ٢.٥) وعلى أن تكون الأرض قضاء ولا يوجد عوائق على الطبيعة تحول دون التنفيذ وإن تلتزم شركة الكهرباء بما يترتب على ذلك تجاه الأمانة وأصحاب العلاقة. *****

المدير العام للتخطيط العمراني: م/ مساعداً إبراهيم المحيد
مدير إدارة الترخيص: م/ علي بن أحمد الدروي
رئيس قسم الترخيص: م/ عبدالله بن محمد بايونس

يجب الالتزام بالشروط الموضحة خلف الرخصة
أي كسط أو شطب يلغى هذه الرخصة.

3.15 | Cash flow Analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5
Total property income	11,497,700.00	1,916,000.00	2,337,000.00	2,337,000.00	2,453,850.00	2,453,850.00
Vacancies - 10.0%	(958,170.00)	0.00	(233,700.00)	(233,700.00)	(245,385.00)	(245,385.00)
Actual property income	10,539,530.00	1,916,000.00	2,103,300.00	2,103,300.00	2,208,465.00	2,208,465.00
Maintenance & opex - 5.0%	(543,061.91)	(111,885.41)	(105,165.00)	(105,165.00)	(110,423.25)	(110,423.25)
Net income	9,996,468.09	1,804,114.59	1,998,135.00	1,998,135.00	2,098,041.75	2,098,041.75
Terminal value	24,682,844.12	0.00	0.00	0.00	0.00	24,682,844.12
Net cash flows	34,679,312.21	1,804,114.59	1,998,135.00	1,998,135.00	2,098,041.75	26,780,885.87
Discount rate	-	1.00	0.91	0.82	0.75	0.68
Net present flows	25,042,116.42	1,804,115	1,814,342	1,647,455	1,570,714	18,205,490

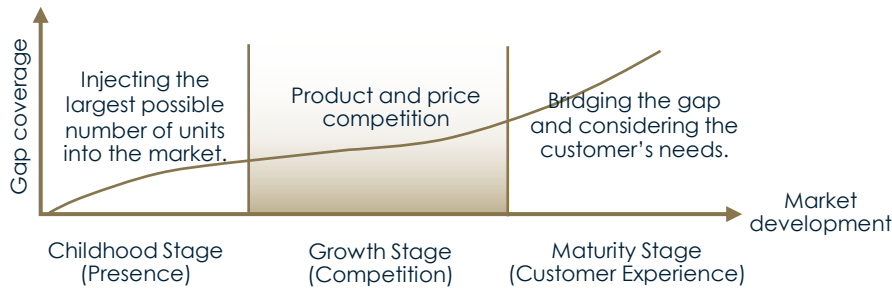
KPI's	Total
Present value	SAR 25,042,116.42

2.17 Overview of the Real Estate Sector




Current State of Real Estate

- The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is considered one of the main contributors to the Gross Domestic Product (GDP).
- 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.

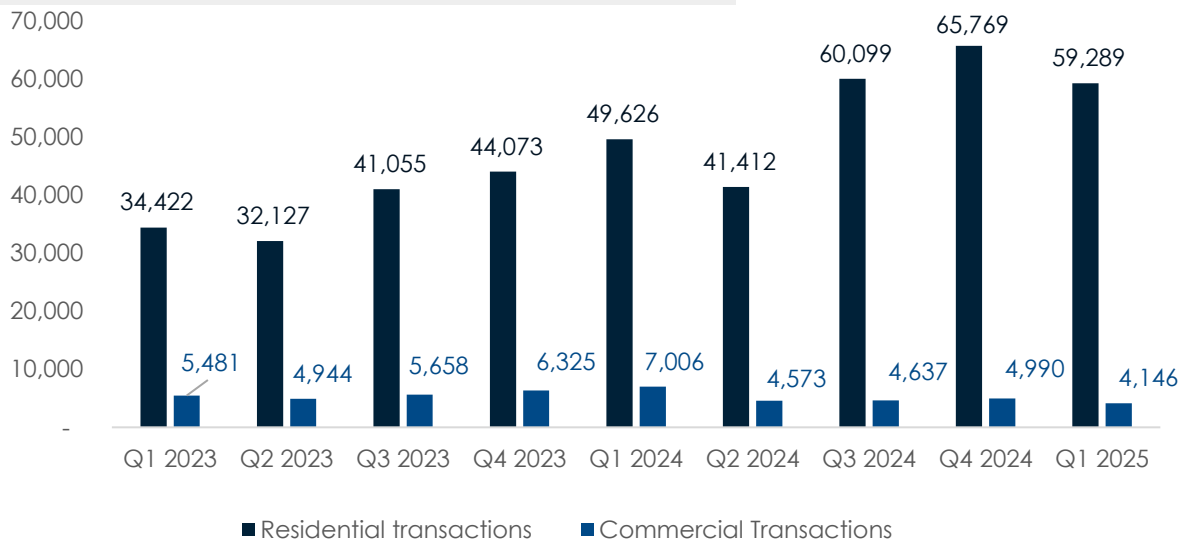
Stages of real estate market development



The Main Driving Forces Of The Real Estate Sectors.

- | | |
|---|---|
|  Residential | <ul style="list-style-type: none"> Population growth Government initiatives and their impact on increasing demand Interest rates and their 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"> Recovery in the food and beverage, and entertainment sectors Growth in retail sales and consumer spending |
|  Industrial | <ul style="list-style-type: none"> Demand for warehouses and the supply volume in the market Increased activity in the manufacturing and logistics sectors |

Real estate transactions executed in the Kingdom.

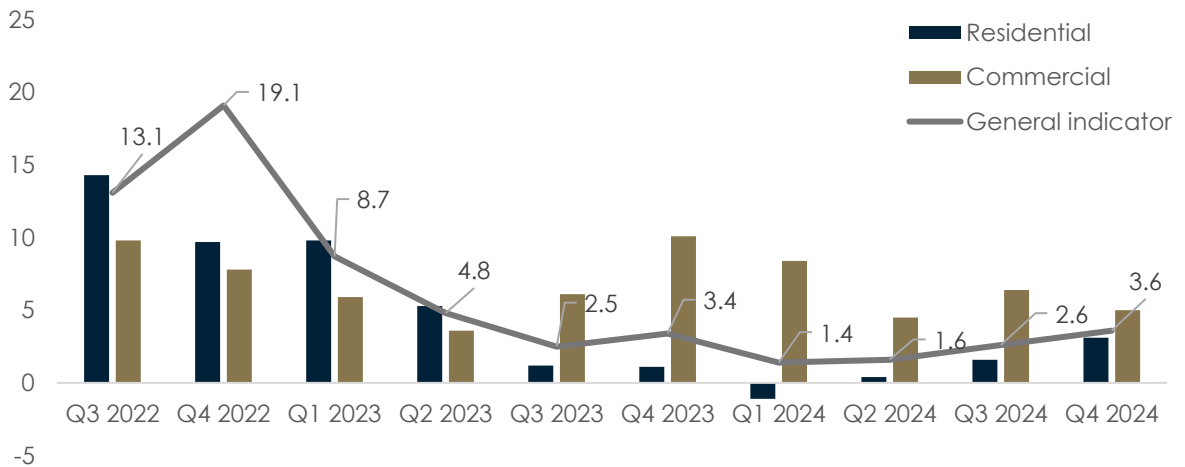


Source: Ministry of Justice

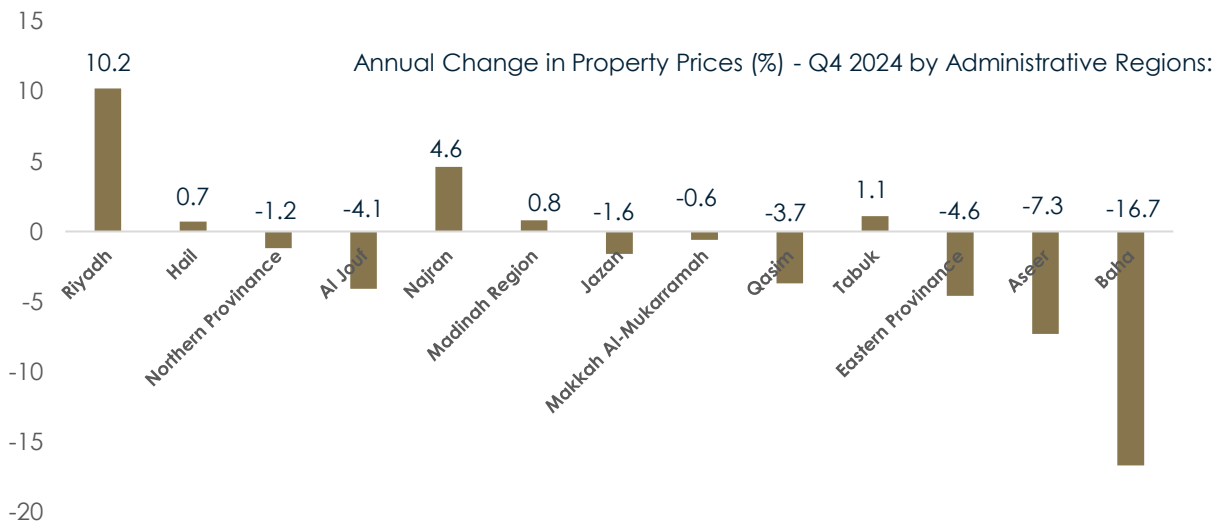
2.17 Overview of the Real Estate Sector

Growth of Real Estate

- Real estate sector data indicates an increase in property prices during the fourth quarter of 2024 compared to the same quarter in 2023. The residential sector saw a rise of 3.1%, which accounts for 72.6% of the price index, driven by a 2.5% increase in residential land prices, which represent 45.7% of the sector's weight. As for the commercial sector, property prices rose by 5.0% in the fourth quarter of 2024, influenced by a 5.2% increase in commercial land prices. Additionally, building prices saw an increase of 5.1%.



- The annual change rate in property prices across the Kingdom of Saudi Arabia was 3.6%, mainly driven by a 10.2% increase in prices in Riyadh, which has the highest relative weight in the price index at 47.8%. In contrast, the Makkah and Eastern regions saw declines in property prices by 0.6% and 4.6%, respectively, with relative weights of 16.1% and 24.1%. Regarding other regions, Najran and Tabuk recorded the highest annual increases after Riyadh, with increases of 4.6% and 1.1%, respectively. Meanwhile, Al-Baha and Asir regions recorded the largest price decreases, with declines of 16.7% and 7.3%, respectively.

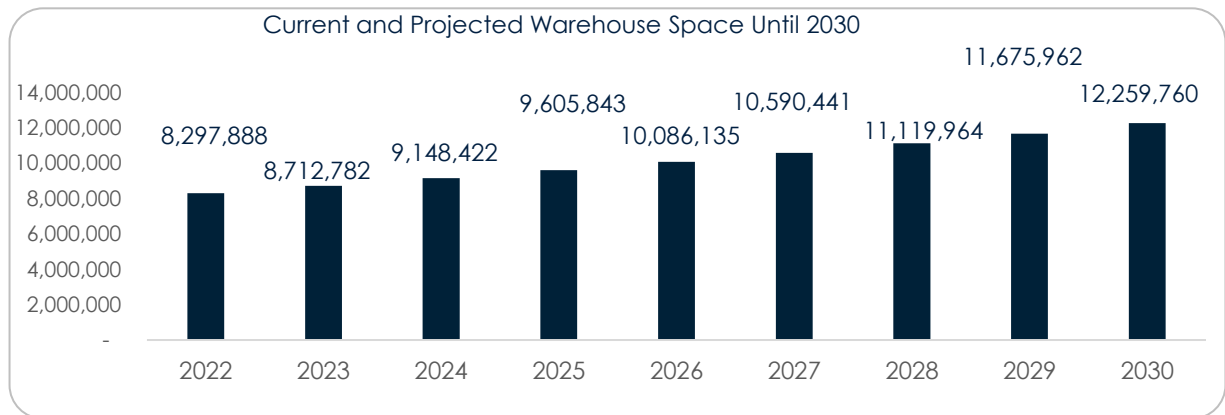


Source: General Authority for Statistics

2.17 Industrial Sector

Supply & Demand on Warehouses

- The government's strategies and plans for the industrial and logistics sector highlight its size and strength, boosting its growth and increasing importance.
- The government aims to raise the occupancy rate at 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 cargo volume at Jeddah Islamic Port is 11.29%, according to the 2030 target.



Industrial Sector in Riyadh

Leasing activity continues to see strong demand across most submarkets. While new supply is expected to enter the northern and eastern parts of Riyadh, it is not sufficient to offset the rental increases occurring in the southern areas of the city, which are driven by strong demand.

Rents and Occupancy Rates:

Rent Increase: Rents rose by 16%, reaching SAR 208/m².

Occupancy Rate: 98%

Premium Warehouse Rents (Q4 2024):

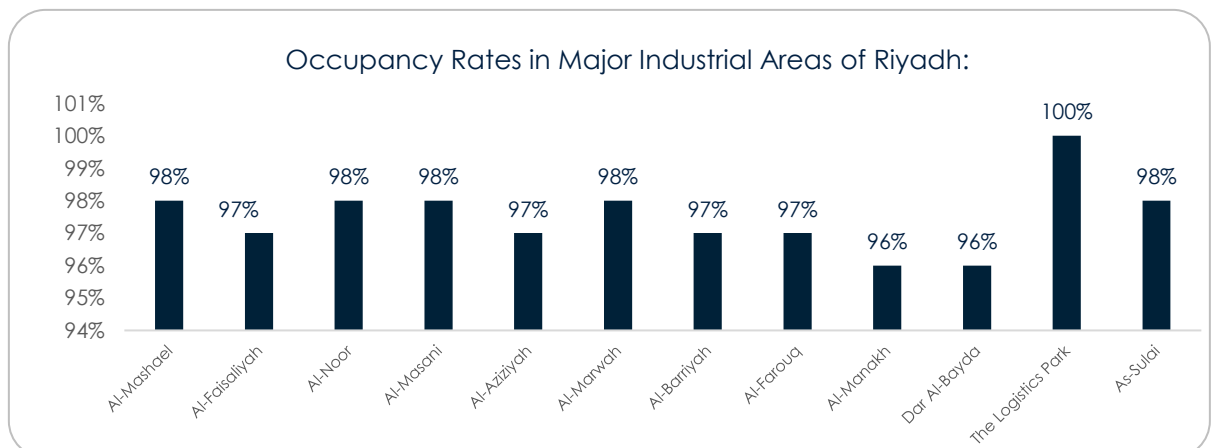
Range between SAR 170 to 420 per square meter

Lower-Rated Areas (e.g., Al Faisaliyah and Al Noor):

They recorded a rental growth of 4–5%, with a focus on filling vacant units.

Warehouses market

Experiencing strong leasing activity, but rental growth is below 20% due to already high occupancy rates.



Source: Jeddah Chamber of Commerce
Source: Research Team at Esnad Company

Part 4

Al Sahafa Tower 1

- 4.1 Executive Summary
- 4.2 Reporting Methodology
- 4.3 Description of the property at the city level
- 4.4 Description of the property at the district level
- 4.5 Property description and ownership
- 4.6 Property boundaries & lengths
- 4.7 source of information
- 4.8 Structure description
- 4.9 Property photos
- 4.10 Analysis summary
- 4.11 Valuation Approaches
- 4.12 Valuation Analysis
- 4.13 Opinion of Value
- 4.14 Validity of review and clarification
- 4.15 Documents

4.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	AL Maather REIT Fund	Other users	Unitholders of AL Maather REIT Fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Al Sahafa Tower 1	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/zuT6RLGemUzvWpDb9		
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	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	30/06/2025
	Inspection date	28/06/2025	Approved valuation approach and method	Income Approach – Cashflow method
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : 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.

4.1 Executive Summary





Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	25066025703	Report type	Detailed report
	Report date	31/07/2025	Report version	Final
	Use, publication and distribution restrictions	Valuation activities and reports are considered confidential and intended solely for the instructing party and any designated recipient for a specific purpose. No responsibility of any kind shall be accepted toward any third party. This report, whether in whole or in part, may not be published, referenced, or included in any document, statement, circular, or communicated through any means to a third party without prior written consent specifying the form and context in which it is to appear. By exception, and in line with the valuation's intended purpose, this report may be disclosed on the Capital Market Authority's (Tadawul) website, on the fund manager's website, or through any other means deemed appropriate by the fund manager.		
	Status of Valuers	The valuer certifies that there is no conflict of interest, either current or potential, with any of the parties or properties involved.		


4.1 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	<ul style="list-style-type: none"> The documents provided by the owner were relied upon, and their authenticity and validity for use as of the valuation date were assumed. The documents include (attached in the report appendices). <ul style="list-style-type: none"> <u>Title deed</u> <u>building permits</u> <u>Lease contract</u> Market research and analysis have been undertaken by the valuer. Disclosure of the Al Maather REIT fund manager on the Saudi Tadawul website 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> These are facts that are consistent, or could reasonably be consistent, with those existing as of the valuation date, due to certain limitations imposed on the scope of investigation or research conducted by the valuer. All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	<ul style="list-style-type: none"> None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> Facts that differ from those existing as of the valuation date are referred to as "special assumptions." Special assumptions are often used to illustrate the potential impact of hypothetical changes on the value of an asset. These assumptions are described as "special" because they inform the valuation user that the assessment is based on a change in current circumstances or reflects a viewpoint not generally held by market participants as of the valuation date. All material special assumptions must be reasonable under the circumstances, supported by evidence, and appropriate for the intended purpose of the valuation, in order to ensure the valuation remains compliant with applicable standards.
		Applications in this report	<ul style="list-style-type: none"> None (except as indicated in the terms and conditions)

4.1 Executive Summary

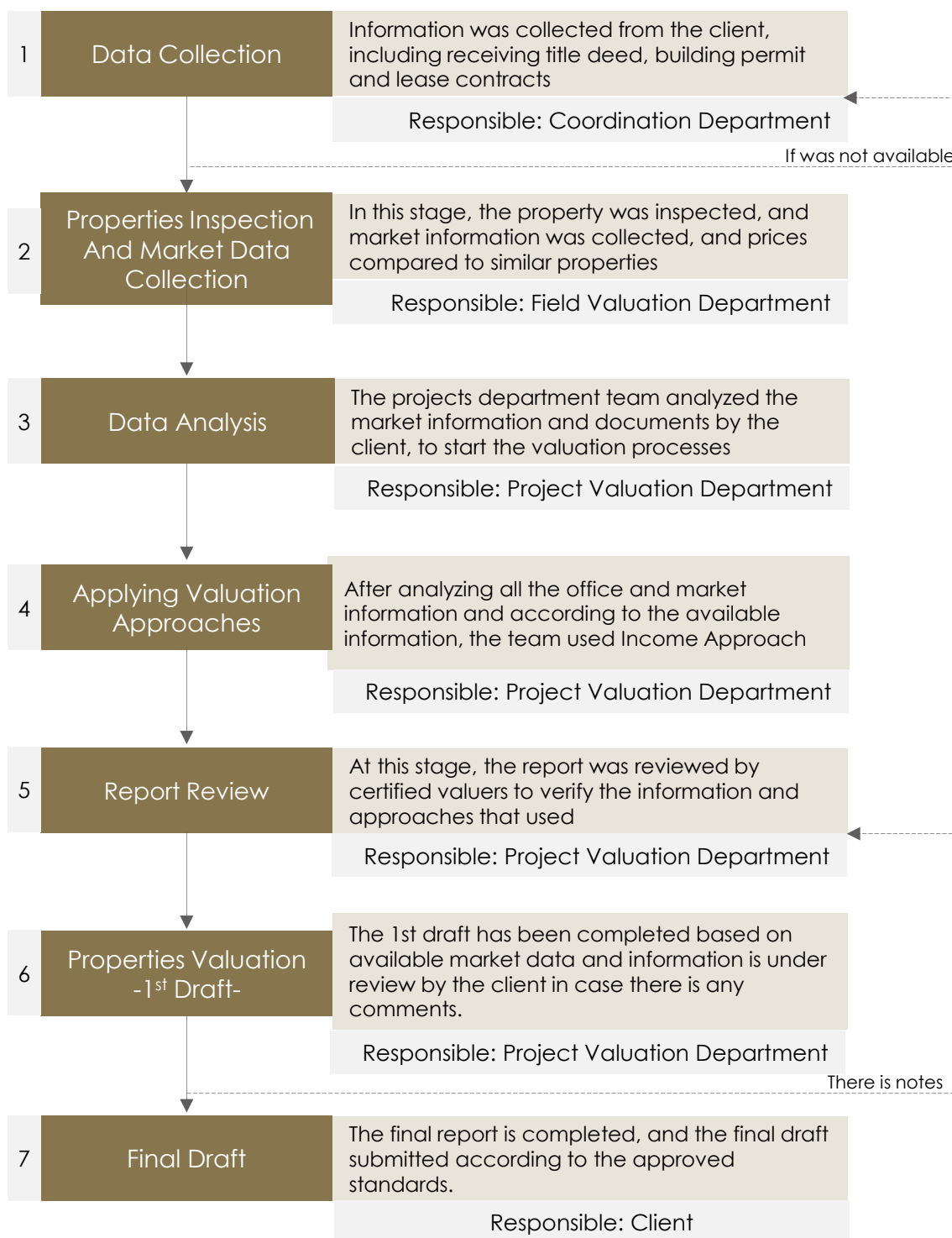
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	67,966,000	
	Written	Only sixty-seven million nine hundred sixty-six thousand ٦٧
	Currency	٬

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shaba'an		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Hussam bin Faisal Al-Zahrani		1210003827	Associate	
Value review and initial approval	Reviewing valuation results and income data	Eng. Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	

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	

4.2 Reporting Methodology

Based on the International Valuation Standards ("IVS") (Standard 100), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



4.3 Description of the property at the city level

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



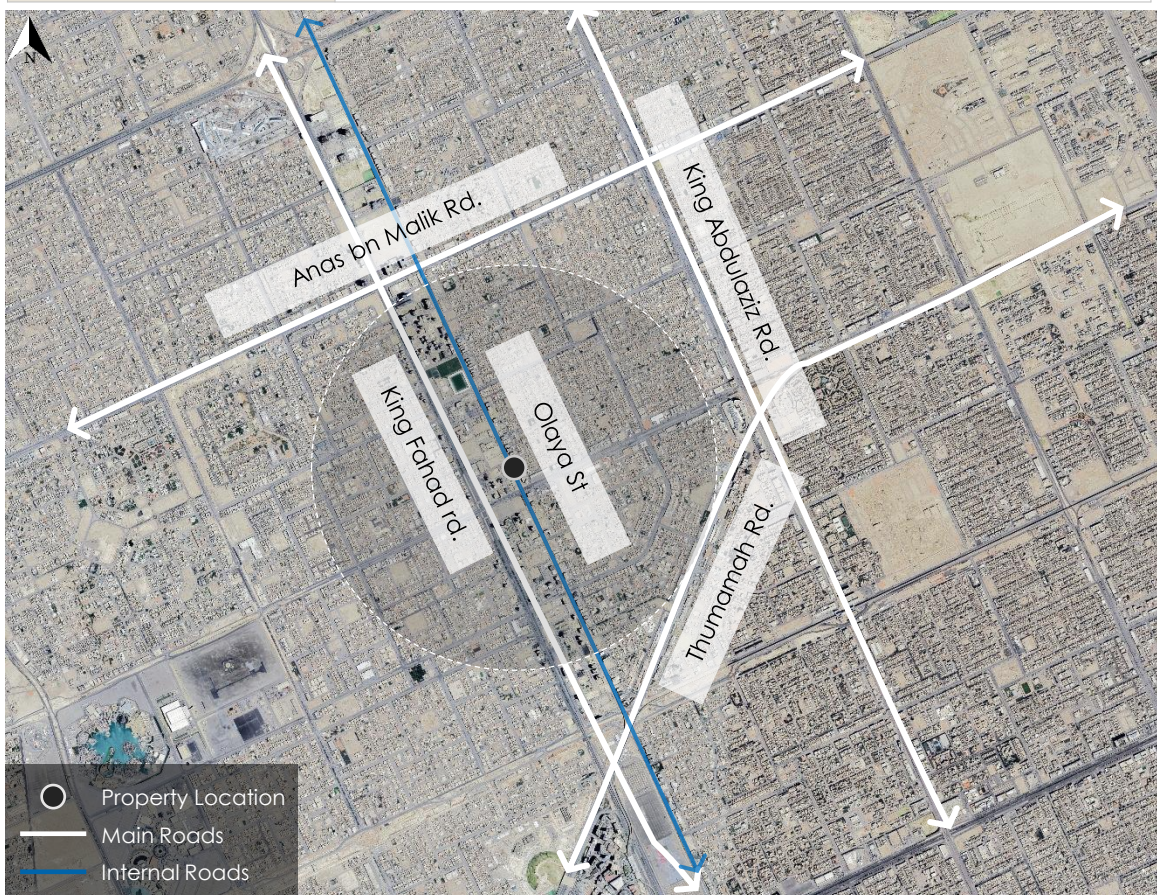
Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid International Airport	23.3 km	Kingdom Tower	12.1 km
King Abdullah Financial Center	7.3 km	King Fahad Library	16.6 km

4.4 Description of the property at the district level

Description of the property at the district level	
Description of the surrounding area	<p>The property area is strategically located within the city of Riyadh, with direct access to several major roads, including King Fahd Road, King Abdulaziz Road, Thumamah Road, Anas bin Malik Road, and Olaya Street.</p> <p>To the North: Anas bin Malik Road, followed by Al-Yasmeen District. To the South: Thumamah Road, followed by Al-Ghadeer District. To the East: King Abdulaziz Road, followed by Al-Yasmeen District. To the West: King Fahd Road, followed by Al-Malqa District.</p>
Description of the district	<p>Al-Sahafa District is located in the northern part of Riyadh and is distinguished by its frontage on several major roads, most notably King Fahd Road and Olaya Street.</p>
Accessibility	<p>The area is easily accessible through several roads, most notably Olaya Street, which directly fronts the subject property.</p>



Satellite photo shows property location

4.5 Property description and ownership

The subject property is a commercial residential compound located in King Faisal District - Riyadh

Ownership information (based on title deed)

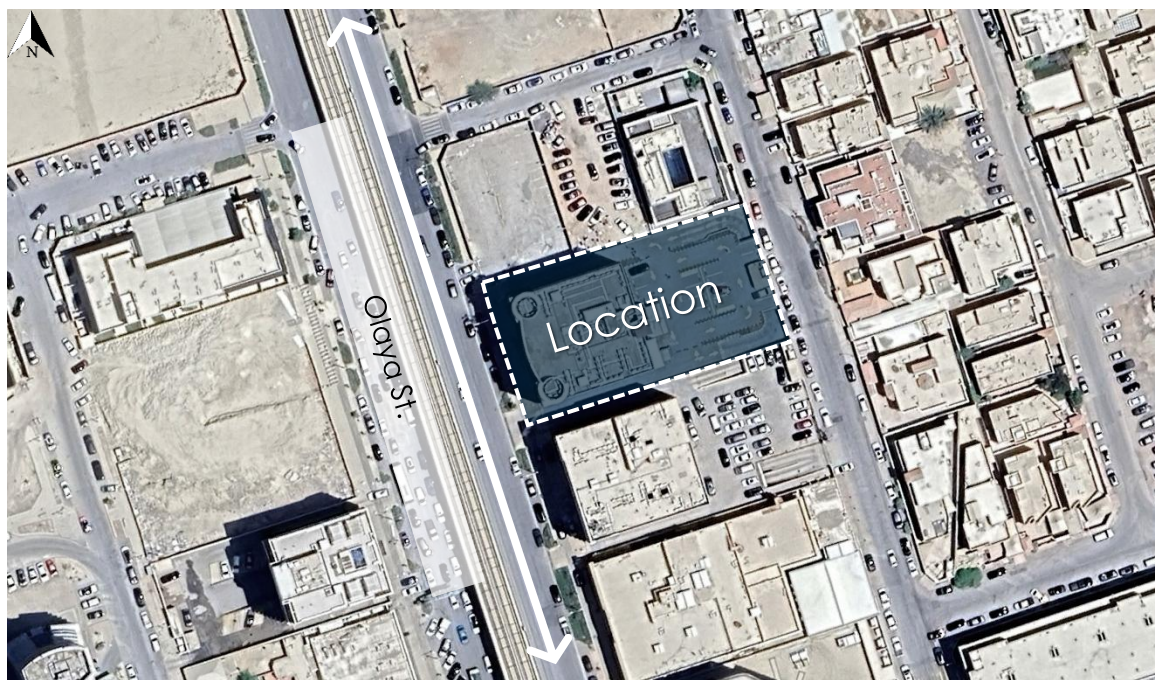
Client's name	Al Maather REIT Fund	Owner's name	Baytak Al-Hifz Real Estate Company
Title deed number	317815000994	Title deed date	12/06/1441 H
building permit number	1431/9936	building permit date	08/06/1437 H

Property Information (Based on title deed)

Province	Riyadh	City	Riyadh
District	Al Sahafa	Street	Olaya
No. of Plot	1918	No. of Plan	1637
Property Type	Office building	Notes	The property is mortgaged to Al Rajhi Banking & Investment Corporation
24.796889°		46.633417°	
https://maps.app.goo.gl/zuT6RLGemUzvWpDb9			

Property specifications

Land area according to the Title Deed	2,520 m ²	Land Topography	Flat
Land area according to reality	- m ²	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

4.6 Property boundaries & lengths

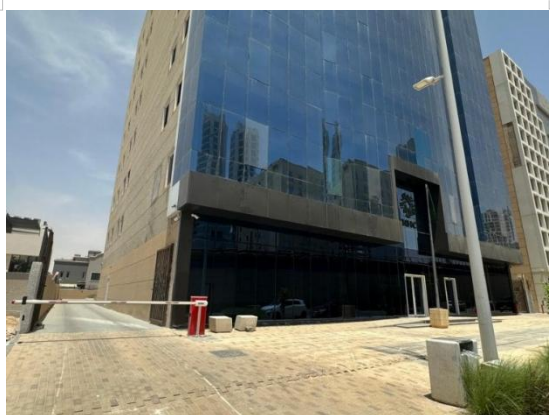
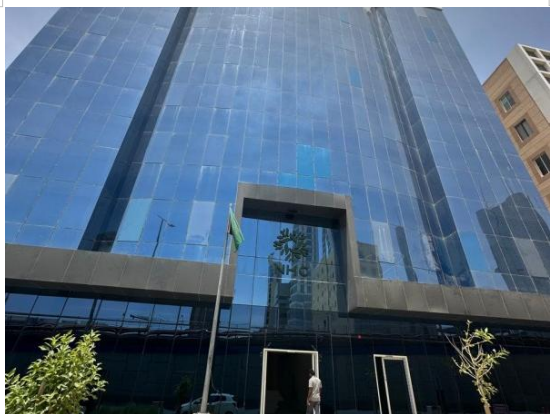
Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	57	Street	Internal	10	3
South	57	Neighbor	-	-	-
East	37	King Fahad Rd.	Commercial	80	1
West	37	Street	Internal	14	2
Property specifications					
Structure	BUA	11,359.8 m ² (based on building permit)			
	Basements Area	5,040 m ² (based on building permit)			
	Height (floors)	2 basements + ground floor + mezzanine + 1 st floor + 5 typical floors			
	Age	14 years (based on the satellite imagery)			
	Num. of buildings	1			
	Conditioning type	Central			
	Finishing	Very Good			
	Facilities	Fire extinguishing system – Car parking – Security surveillance			
	Elevators	Available			
Zoning	Use	Commercial / Offices			
	Maximum footprint	30%			
	FAR	1.8			
	No. of floors	Ground floor + mezzanine + 5 typical floors			
Notes		The building regulations applicable to the subject property were based on the specifications outlined in the building permit.			

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
✓	✓	✓	✓	✓

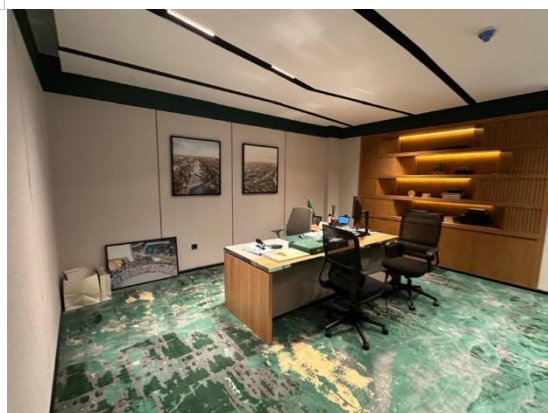
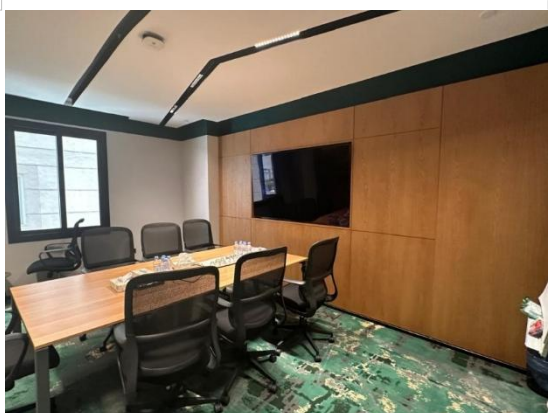
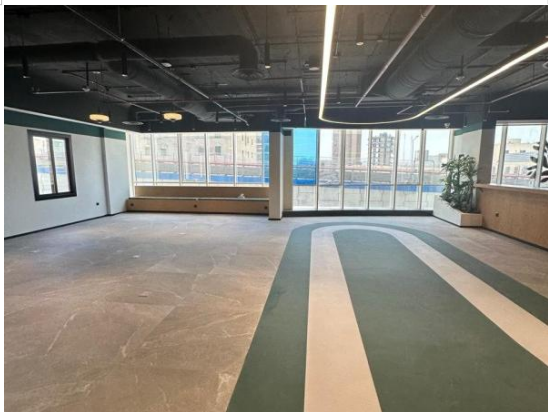
4.7 Source of information

- The data was drawn up based on the documents received by the client dated 03/06/2025.
- The location of the property was determined based on the title deed and the property was inspected on the date 16/06/2025.
- The influencing factors have been analyzed based on current market conditions.
- Disclosure of Al Maather REIT Fund manager on the Saudi Tadawul website

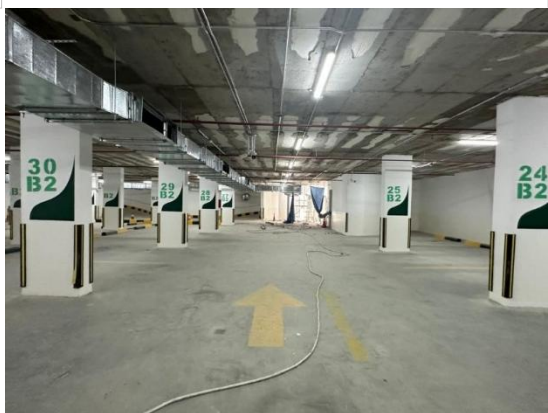
4.9 External property photos



4.9 Internal property photos



4.9 External property photos



4.10 Analysis summary

Analysis summary

Advantages	<ul style="list-style-type: none"> The subject property is distinguished by its direct frontage on Olaya Street.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> Sidra Project: The first fully integrated district by Roshn in Riyadh. This project is set to establish a new urban hub near the property area, contributing to the growth and transformation of the surrounding environment. Green Riyadh Project: One of the city's key sustainability initiatives, aiming to green over 120 residential neighborhoods across Riyadh. The project includes the development of 3,331 new parks, as well as the planting of trees along streets, around mosques and schools, in parking areas, and the construction of sidewalks to provide shaded pedestrian walkways. These improvements promote healthy mobility patterns among residents and enhance connectivity within neighborhoods.
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand .

4.11 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</i></p>

4.11 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> Cashflow method <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

2.12 | Valuation Analysis

2.12.4 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 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.

2.12.1 Contractual Lease Data

We were provided with the property income for the subject property by the client according to the following data:

- Lease Start Date: September 12, 2023
- Lease End Date: November 30, 2028
- Actual Property Income: SAR 4,725,000.00

رد	Due date	Annual lease value
1	2025/12/11	4,725,000 ٠
2	2026/12/11	4,725,000 ٠
3	2027/12/11	4,725,000 ٠
Total	—	14,175,000 ٠

2.12 | Valuation Analysis

2.12.4 Income Approach- Discounted Cash Flow Method

2.12.2 Market Rent

The subject property consists of rental units with the following classifications :

- Offices

A market comparison was made to reach the expected market rent for the constituent units of the subject property as follows :

- **Collection and Analysis of Market Offers:** Available lease offers for comparable properties were analyzed in terms of location, area, and usage type, taking into consideration the timing of each offer and its alignment with current market conditions.
- **Comparison Between the Subject Property and Comparable Properties:** A detailed comparison was made between the subject property and similar units, with differences clearly illustrated through an adjustment table.
- **Adjustment of Values Based on Differences:** Necessary adjustments were applied to the comparative rental values to account for the differences between the subject property and the comparable properties.
- **Adoption of Derived Results:** The expected market rent for each component of the property was determined based on the analysis of market offers, applying relative adjustments according to the variations between the subject property and comparables. Based on these detailed results, the market rent for all components of the property was calculated.

- The client was requested to provide the rentable areas of the subject property. The client responded that the total rentable area is estimated at 6,300 m², as per the attached lease agreement. This figure was verified during the site inspection, where a slight discrepancy in the areas was noted. Accordingly, the rentable area used in the valuation was based on this verified figure.

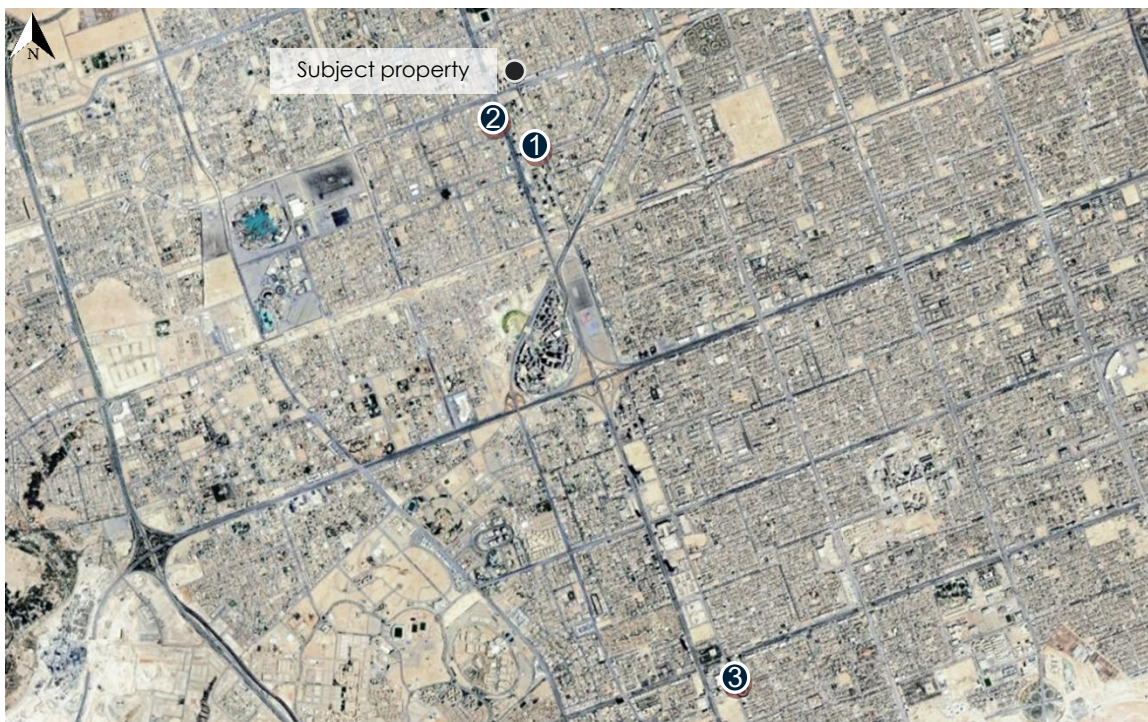
4.12 | Valuation Analysis

2.12.4 Income Approach- Discounted Cash Flow Method

4.12.2.1 Market Rent

4.11.1.2.1 Market Approach – Comparable Transactions Method (Offices)

Comparables List					
Property ID	Transaction Type	Transaction Year	Area	Value/Year	Lease value / m2
Property 1	Offer	2025	83 m ²	121,000 SAR	1,344 SAR
Property 2	Offer	2025	945 m ²	140,000 SAR	1,164 SAR
Property 3	Offer	2025	50 m ²	60,000 SAR	1,200 SAR



Satellite photo showing subject property and comparables

4.12 Valuation Analysis

2.12.4 Income Approach- Discounted Cash Flow Method

4.12.2 Market rent

4.12.2.1 Relative adjustment table

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	6/20/2025		6/20/2025		6/20/2025	
Value	-	SAR/m2 1,344		SAR/m2 1,164		SAR/m2 1,200	
Transaction Type	-	Offer	% 2.5-	Offer	% 2.5-	Offer	% 2.5-
Market Conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Property type	Office	Office	% 0.0	Office	% 0.0	Office	% 0.0
Adjustment value		33.6-		29.1-		30.0-	
Adjusted value		SAR/m2 1,310		SAR/m2 1,135		SAR/m2 1,170	
Accessibility	Very easy	Very easy	% 0.0	Very easy	% 0.0	Very easy	% 0.0
Location	Excellent	Excellent	% 0.0	Very good	% 0.0	Very excellent	% 5.0
Finishing	good	Very good	% 2.5-	Very good	% 2.5-	Excellent	% 0.0
Building age	14 years	6 years	% 4.0-	9 years	% 2.0-	9 years	% 5.5-
Area vitality	Vital	Vital	% 0.0	Vital	% 0.0	Very vital	% 5.0
Proximity to attractions	Close	Close	% 0.0	Close	% 0.0	Close	% 0.0
Adjustment value	-	-SAR/m2 85	-6.5 %	-SAR/m2 51	-4.5 %	SAR/m2 53	4.5 %
Adjusted value	-	SAR/m2 1,225		SAR/m2 1,084		SAR/m2 1,223	
Weighting	-	% 50		% 40		% 10	
Weighted value	-	1,170 SAR					

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 1 as they carry more similarities to the subject property.

A negotiation adjustment was applied to the above-mentioned comparables, as they represent asking lease offers that had not been executed as of the valuation date.

Total leasable offices area (m2)	6,300
Rental Value/m2	1,170
Total lease value	7,371,000

4.12 Valuation Analysis

4.11.3 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	Difference	
			SAR	%
Total income	-	7,371,000 SAR	-	-
vacancy	-	10 %	-	-
Actual income	-	6,633,900 SAR		
Opex & maintenance cost	-	15 %	-	-
Net rental value of the property	4,725,000 SAR	5,638,815 SAR	(913,815 SAR)	-13.53%
Result	It was found that the income data provided by the client differs from prevailing market income levels. Based on this discrepancy, the property will be valued using the Discounted Cash Flow (DCF) method, relying on the actual income of the property for the duration of the current lease contracts (3 years), after which the market rent will be applied for the remaining cash flow period. This valuation approach takes into account appropriate discount and capitalization rates that reflect the condition and characteristics of the subject property.			

4.11.1.5 Project assumption

- A 10% vacancy rate was assumed starting from the fourth year to account for potential tenant turnover.
- A 15% maintenance and operating expense rate was assumed from the fourth year until the end of the cash flow period.

Project assumptions	
Project duration	10 years
Cap rate	8.00%
Discount rate	10.13%

4.11.1.5 Project assumption

Cap rate analysis						
Name of the property/fund	Property	City	Sector	Property value	Net income	Rate of Return
SEDCO REIT	Muhammadiyah tower	Riyadh	Commercial Offices	SAR 104,500,000	SAR 8,430,225	8.07 %
Bunyan REIT	Qubic Plaza	Riyadh	Offices	SAR 266,180,000	SAR 20,532,350	7.71 %

- The capitalization rate was derived based on general average returns of investment funds and comparable properties to the subject property. After applying the necessary adjustments to reflect the property's specific condition, the capitalization rate was estimated at 8.0%.

4.12 | Valuation Analysis

2.12.4 Income Approach- Discounted Cash Flow Method

Cash flow analysis

- A forecasted cash flow analysis was conducted, taking into account inflation, occupancy levels, and unit absorption rates in the market. All construction, maintenance, and operating costs were deducted to arrive at the net cash flows.
- The net cash flows were discounted at a rate of 10.13% to reflect the risks associated with the property.
- The following appendix outlines the detailed cash flow projections.
- A 2.5% income growth rate was assumed every three years over the cash flow period, starting after the end of the current lease agreement.

Discount rate by observed or inferred rates/yields		
Source	Value	Rates
Saudi Exchange	5.33%	Risk-free rate
General Authority for Statistics	2.00%	Inflation rate
knoema Platform Data	0.80%	Market Risk
Valuer's estimate of the market	2.00%	Property Risk
	10.13%	Discount rate

Valuation of the Property Using the Discounted Cash Flow	67,966,273.44 ١٤
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4.13 | Opinion of Value

Opinion of value	
Value	67,966,000
Currency	ﷲ
Written	Only sixty-seven million nine hundred sixty-six thousand ﷲ

- The income approach has been adopted in forming the valuation opinion due to the lack of available alternative properties with sufficiently similar characteristics to support a reliable market comparison. This approach is considered the most appropriate method for valuing income-generating properties, as it emphasizes the asset's ability to produce stable financial returns. The objective of this approach is to determine a value opinion that reflects the market value of the property, while overcoming limitations posed by insufficient market data and adhering to recognized professional valuation standards.

4.14 | 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.

4.15 Documents (Title deed)

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤١/٦/١٢ هـ
رقم الصك: ٣١٧٨١٥٠٠٠٩٩٤

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم 1918 من المخطط رقم 1637 الواقع في حي الصحافة بمدينة الرياض . وحدودها وأطوالها كالتالي:
شمالاً: قطعة أرقام 1919 و 1920 و 1921 بطول: (70) سبعون متر
جنوباً: قطعة رقم 1917 بطول: (70) سبعون متر
شرقاً: شارع عرض 15م بطول: (36) ستة و ثلاثون متر
غرباً: شارع عرض 40م بطول: (36) ستة و ثلاثون متر
ومساحتها : (2520) ألفان و خمسمائة و عشر ون متر مربعاً فقط والمقام عليها عمارة المملوكة لـ/ شركة بيتك الحفظ للعقارات بموجب سجل تجاري رقم 1010715448 في 26 / 10 / 1438 هـ بد هذا الصك الصادر من كتابة العدل الأولى بالرياض برقم 910105051293 في 16 / 11 / 1438 هـ بد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراحي المصرفية للاستثمار بموجب سجل تجاري رقم 1010000096 وتنتهي في 29 / 5 / 1443 هـ ضماناً لوفائه بـ/ مستحقات ماليه قدره 25000000 خمسة و عشرون مليون ريال يتم سداد المديونية دفعة واحدة بعد 60 شهر من تاريخ صرف التمويل تدفع في نهاية المدة 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 12 / 6 / 1441 هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل , ويجب التحقق من بياناتها وسريتها عبر الخدمات الإلكترونية لوزارة العدل
(هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تقليده)
مصلحة مطابع الحكومة - ٢٩٣١٥٩
نموذج رقم (١٢-٠٣-١٠)

صفحة رقم 1 من 1

4.15 Documents (Building permit)

المملكة العربية السعودية
وزارة الشؤون البلدية
أمانة منطقة الرياض
إدارة رخص البناء

اسم المالك: عبدالعزيز بن سعد بن إبراهيم الرضيص
رقم الإحداثيات: ١٣٤٦٢٧٣٦٢
رقم الصك: ٣١٠٨٠١٨٢٧٧
رقم القطعة: ١٩١٨
الشوارع: شارع العليا
الحي: حي الصحافة
مساحة الأرض: ٢٠٢٥٠ م^٢
محيط الأسوار: ٢٠ م / ط

تاريخ: ١٤٣١/٠٢/١١
رقم المخطط التنظيمي: ١٦٣٧
رقم العقار:
نوع البناء: مسلح
المنطق العمراني: مرحلة ١

تاريخ الرخصة: ١٤٣١/٠٦/٠٨
تاريخ الإنتهاء: ١٤٣٤/٠٦/٠٨
نوع الرخصة: إصدار

الجهة: شمال في ١٩١٩ و ١٩٢٠ و ١٩٢١
شرق: شارع ١٥ م
جنوب: في ١٩١٧
غرب: شارع ٤٠ م

الحدود: ٧٠، ٣٦، ٧٠، ٣٦
الارتفاع: ٤، ٣٥، ٨، ٤، ٦

مكونات البناء:

عدد الوحدات	المساحة	الاستخدام
١	٧٦٥،٣٠	تجاري
٠	٢٥٢٠،٠٠	مواقف
٠	٢٥٢٠،٠٠	مواقف
٦	٧٥٤،٥٠	تجاري
٦	٧٨٩،٠٠	مكتاب
٦	٨٠٠،٥٠	مكتاب
٦	٨٠٠،٥٠	مكتاب
٠	٢٠،٠٠	غرفة كهرباء
٦	٨٠٠،٥٠	مكتاب
٦	٧٨٩،٠٠	مكتاب
٦	٨٠٠،٥٠	مكتاب
١	١٧٦،٠٠	خدمات

ملاحظات:

- يتم الالتزام من قبل المالك بعدم فتح شبايك بإطلاله مباشره جهة الجاورين ويتم الالتزام بتأمين حلول تكفل الخصوصية.
- الإستشاري مسؤول مسؤليه كامله عن المخططات المقدمه والمساحات المذكوره فيها وفي حال عدم تطابق المساحات بين المخططات والمبنى المنفذ ستستخذ الأمانه كافة الإجراءات النظامية حيال مخالفة الأنظمة والتعليمات.
- تم الموافقة على النص في المواقف بموجب توجيه سعادة الوكيل للتعمير والمشاريع حيث وجه بما نصه " طالما تم تأمين دورين أقيه مخصصه للموقف إضافة إلى المواقف على مستوى الدور الأرضي فلا مانع من من استئذنة من النص الحاصل والذي يشكل في حدود ١٦% هذا إذا لم يوجد ملاحظات أخرى".

المكتب المصمم: روائى للاستشارات الهندسية
رقم الترخيص: ١٥٤٧
رقم المشروع: ٧
رمز النظام: مناسيب الشوارع المحيطة
مستوى: سند الرسوم مبلغ وقدره: ٦١٤٥ ريال بموجب الإيصال رقم: ٣١٠١١٧٥٠٠٢ وقاريف: ١٤٣١-٠٦-٠٥ هـ

ملاحظات:

- بموجب التقرير المساحي رقم ١٤٣١/٩١٦٧ بتاريخ ١٤٣١-٢-٢٢ الصادر من بلدية شمال الرياض الفرعية.
- يلزم التنفيذ بتنفيذ المخططات المعتمدة من قبل لجنة المشاريع الكبرى بالقرار رقم ٣٢ بتاريخ ١٤٣١-٥-١٠ هـ.
- يلزم التنسيق مع شركة الكهرباء بخصوص غرفة الكهرباء على أن تكون بارتدادات نظامية أو ضمن المبنى.
- التنسيق مع الدفاع المدني قبل الشروع في البناء وذلك للتأكد من استيفاء المبنى لجميع اشتراطات السلامة وأن تصرف شهادات إتمام البناء لا بعد إحضار صاحب العلاقة خطاب من الدفاع المدني يثبت التنسيق بهذا الخصوص.
- لا يسمح باستخدام الأسوار المحيطة بالأرض لأي أغراض دعائية أو تجارية إلا بعد إصدار رخصة البناء والتنسيق مع الإدارة العامة لتقنين الاستثمارات.
- القبو مواقف سيارات ويبدأ المنحدر بعد ٣ م من حد الملكية ويكون بعرض ٤ م لكل من المنحدر والمنخفض.
- القبو مواقف سيارات.
- الارتفاع الشرقي ٣٥،٨ مخصص مواقف سيارات.

مستقبلاً - *****

مدير عام المخططات العمرانية: م/ مساعد إبراهيم المحيا
مدير إحصاء الرخص: م/ علي بن أحمد الذروي
رئيس قسم الرخص: م/ عبدالله بن محمد بايوتس
م/ محمد بن محمد بايوتس

يجب الالتزام بالشروط الموضحة خلف الرخصة
أي كشط أو شطب يلغي هذه الرخصة.

٩٠٠٠١٣٠

4.15 Documents (Building permit)



العقد الموحد
التجاري
Unified Commercial Contract



يعتبر هذا العقد عقدًا موثقًا وستدًا تنفيذيًا بموجب قرار مجلس الوزراء رقم (١٣١) وتاريخ ١٤٣٥/٤/٣ هـ.

١ بيانات العقد Contract Data			
رقم سجل العقد:	20761872929 / 2-0	Contract No.	نوع العقد: جديد
تاريخ إبرام العقد:	2023-09-12	Contract Sealing Date	مكان إبرام العقد: الرياض
تاريخ بداية مدة الإيجار:	2023-12-01	Tenancy Start Date	تاريخ نهاية مدة الإيجار: 2028-11-30
معلق بشرط	لا	Contract is conditional	

٢ بيانات المؤجر Lessor Data			
نوع المنظمة:	التجارية	Organization Type	اسم الشركة/المؤسسة: شركة بيتك الحفظ للعقارات شركة شخص واحد
رقم السجل التجاري:	1010715448	CR No.	الرقم الموحد: 7010556541
جهة الإصدار:	وزارة التجارة	Issued by	تاريخ السجل التجاري: 2017-07-20

٣ بيانات مُمثل المؤجر Lessor Representative Data			
الاسم:	احمد علي ناصر المنقور	Name	
الجنسية:	المملكة العربية السعودية	Nationality	
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية: 1048259483
رقم الجوال:	+966504574875	Mobile No.	البريد الإلكتروني: hr@medadalkhaer.com
العنوان الوطني:		National Address	
رقم سند التمثيل:	411198809	رقم المستند:	نوع المستند: وكالة شرعية إلكترونية
		تاريخ الإصدار:	2020-01-28
		تاريخ الانتهاء:	2024-12-04

٤ بيانات المستأجر Tenant Data			
نوع المنظمة:	التجارية	Organization Type	اسم الشركة/المؤسسة: الشركة الوطنية للإسكان شركة شخص واحد مساهمة مغلقة
رقم السجل التجاري:	1010464768	CR No.	الرقم الموحد: 7009447934
جهة الإصدار:	-	Issued by	تاريخ السجل التجاري: 2016-10-17

4.15 Documents (Building permit)

الجنسية:	المملكة العربية السعودية	Nationality	العنوان الوطني:	National Address
نوع الهوية:	هوية وطنية	ID Type	رقم الهوية:	ID No. 1047832447
رقم الجوال:	+966561622888	Mobile No.	البريد الإلكتروني:	Email m.buty@nhc.sa
رقم سند التمثيل	نوع المستند	تاريخ الإصدار	تاريخ الانتهاء	
1010464768	أخرى	-	2024-02-18	

٦ بيانات المنشأة العقارية والوسيط		Brokerage Entity and Broker Data	
اسم منشأة الوساطة العقارية:	مكتب مداد الخير للعقارات	Brokerage Entity Name	
عنوان منشأة الوساطة العقارية:		Brokerage Entity Address	
رقم السجل التجاري:	1010268694	CR No.	رقم الهاتف:
			رقم الفاكس:
الممثل النظامي للمنشأة:	احمد علي ناصر المشهور	Broker Name	
الجنسية:	المملكة العربية السعودية	Nationality	العنوان الوطني:
نوع الهوية:	الهوية الوطنية	ID Type	رقم الهوية:
رقم الجوال:	+966504574875	Mobile No.	البريد الإلكتروني:
			Email hr@medadalkhaer.com

٧ بيانات صكوك التملك		Title Deeds Data	
رقم المستند:	910105051293	Title Deed No:	جهة الإصدار:
تاريخ الإصدار:	2017-08-08	Issue Date:	مكان الإصدار:

٨ بيانات العقار		Property Data	
العنوان الوطني:	شارع العليا, 13321, 3144, 6357	National Address	
نوع بناء العقار:	عمارة	Property Type	نوع استخدام العقار:
عدد الطوابق:	8	Number of Floors	عدد الوحدات:
عدد المصاعد:	-	Number of Elevators	عدد مواقف:

٩ بيانات الوحدات الإيجارية		Rental Units Data	
نوع الوحدة:	عمارة	Unit Type	
رقم الطابق:	8	Floor No.	رقم الوحدة:
مساحة الوحدة:	6300.0	Unit Area	طول واجهة الوحدة
إتجاه واجهة الوحدة	-	Unit direction	
وجود الميزانين	لا	Mezzanine	عدد المواقف الخاصة بالمحاجر
			عدد المواقف الخاصة بالمحاجر

4.15 Documents (Building permit)

(Not included in total contract amount):	مساحة الوحدة الإيجارية	مبلغ تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Retainer Fee (Included in total contract amount):	-	مبلغ العربون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Gas Annual Amount:	-	الأجرة السنوية للكهرباء:
Electricity Annual Amount:	-	الأجرة السنوية للمياه:
Water Annual Amount:	-	الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
General Services Included:	-	General Services Amount: 0.0
General Services Amount:	0.0	والتي تشمل على:
Number of Rent Payments:	5	عدد دفعات الإيجار:
Rent payment cycle	سنوي	دورة سداد للإيجار
First rental payment: (Includes deposit)	4347000.00	دفعة الإيجار الأولى: (تشمل العربون)
VAT on rental value:	3260250.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:
رقم الهوية أو السجل التجاري ID/CR Number	3102019962	tin_number
نوع الهوية ID Type	tin_number	310201996200003
الرقم الضريبي Vat number	310201996200003	1
الرقم المستسل No.	1	القيمة السنوية للإيجار:
Annual Rent:	3780000.00	اجمالي قيمة العقد:
Total Contract value	24995250.00	يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية لـ (الغاز والكهرباء والمياه والصرف 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

١٣ جدول سداد الدفعات

الرقم المستسل No.	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبالغ الأمانة Services	إجمالي القيمة Total value	تاريخ الإصدار Issued Date(AD)	تاريخ التسليم Due Date(AD)	تاريخ الإصدار Issued Date(AH)	تاريخ التسليم Due Date(AH)
1	3780000.00	567000.00	0.00	4347000.00	2023-12-01	2023-12-11	1445-05-17	1445-05-27
2	3780000.00	567000.00	0.00	4347000.00	2024-12-01	2024-12-11	1446-05-29	1446-06-10
3	4725000.00	708750.00	0.00	5433750.00	2025-12-01	2025-12-11	1447-06-10	1447-06-20
4	4725000.00	708750.00	0.00	5433750.00	2026-12-01	2026-12-11	1448-06-21	1448-07-02
5	4725000.00	708750.00	0.00	5433750.00	2027-12-01	2027-12-11	1449-07-03	1449-07-13

قيمة إيجارية متغيرة سنوياً: نعم

السنة الأولى	السنة الثانية	السنة الثالثة	السنة الرابعة	السنة الخامسة
0	0	+25%	+25%	+25%

4.15 | Cash flow analysis

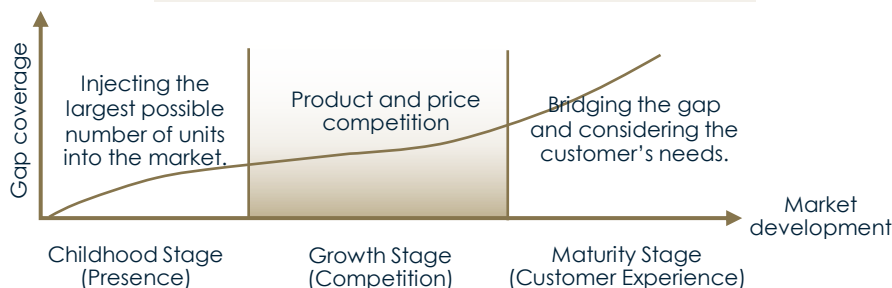
Cash flow analysis	Total	1 year	2 year	3 year	4 year	5 year	6 year	7 year	8 year	9 year	10 year
Total income	67,983,300.00	4,725,000.00	4,725,000.00	4,725,000.00	7,555,275.00	7,555,275.00	7,555,275.00	7,739,550.00	7,739,550.00	7,739,550.00	7,923,825.00
Vacancies - 10.0%	(5,380,830.00)	0.00	0.00	0.00	(755,527.50)	(755,527.50)	(755,527.50)	(773,955.00)	(773,955.00)	(773,955.00)	(792,382.50)
Actual income	62,602,470.00	4,725,000.00	4,725,000.00	4,725,000.00	6,799,747.50	6,799,747.50	6,799,747.50	6,965,595.00	6,965,595.00	6,965,595.00	7,131,442.50
Admin & opex fees - 15.0%	(7,456,120.50)	(64,000.00)	(64,000.00)	(64,000.00)	(1,019,962.13)	(1,019,962.13)	(1,019,962.13)	(1,044,839.25)	(1,044,839.25)	(1,044,839.25)	(1,069,716.38)
Net operating income	55,146,349.50	4,661,000.00	4,661,000.00	4,661,000.00	5,779,785.38	5,779,785.38	5,779,785.38	5,920,755.75	5,920,755.75	5,920,755.75	6,061,726.13
Terminal value	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75,771,576.56
Net cash flows	130,917,926.06	4,661,000.00	4,661,000.00	4,661,000.00	5,779,785.38	5,779,785.38	5,779,785.38	5,920,755.75	5,920,755.75	5,920,755.75	81,833,302.69
Discount rate	-	1.00	0.91	0.82	0.75	0.68	0.62	0.56	0.51	0.46	0.42
Net current flow	67,966,273.44	4,661,000.00	4,232,270.95	3,842,977.35	4,327,078.70	3,929,064.47	3,567,660.46	3,318,511.37	3,013,267.38	2,736,100.41	34,333,342.34
KPI's	Total										
Present value	67,966,273.44										

7.17 Overview of the Real Estate Sector

Current State of Real Estate

- The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is considered one of the main contributors to the Gross Domestic Product (GDP).
- 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.

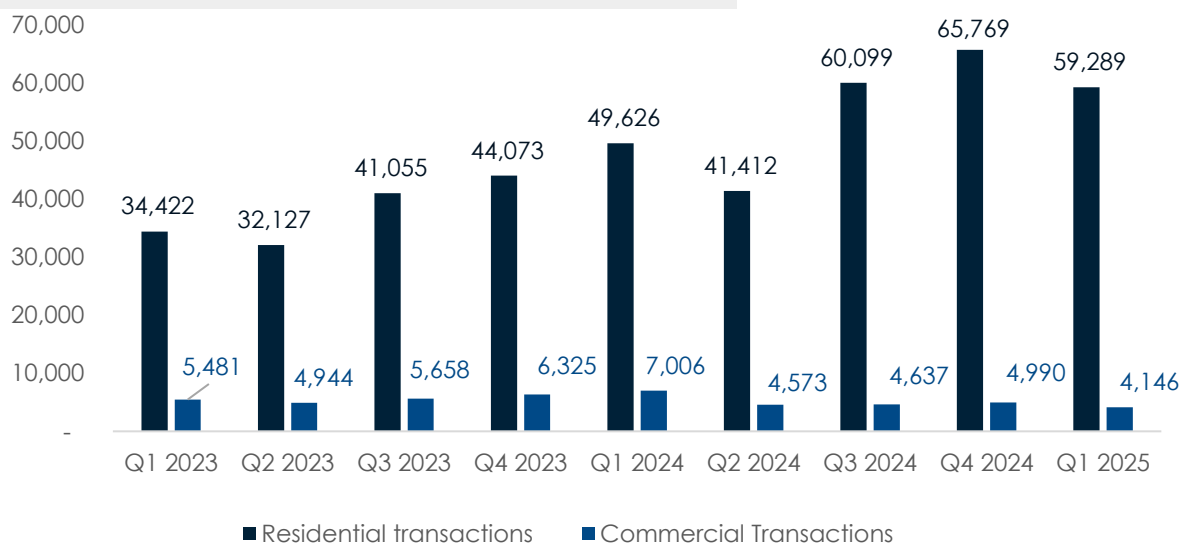
Stages of real estate market development



The Main Driving Forces Of The Real Estate Sectors.



Real estate transactions executed in the Kingdom.

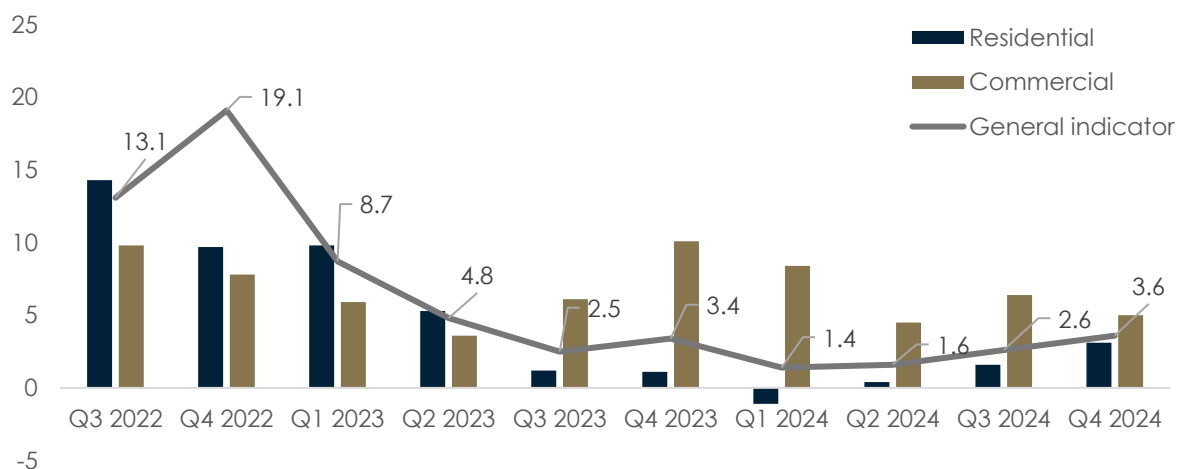


Source: Ministry of Justice

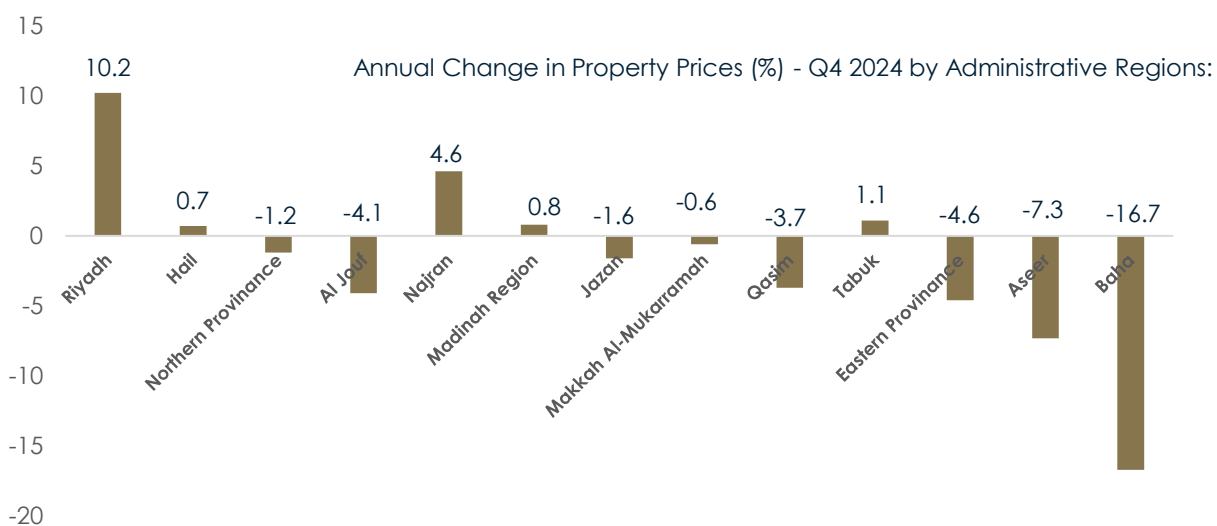
7.17 Overview of the Real Estate Sector

Growth of Real Estate

- Real estate sector data indicates an increase in property prices during the fourth quarter of 2024 compared to the same quarter in 2023. The residential sector saw a rise of 3.1%, which accounts for 72.6% of the price index, driven by a 2.5% increase in residential land prices, which represent 45.7% of the sector's weight. As for the commercial sector, property prices rose by 5.0% in the fourth quarter of 2024, influenced by a 5.2% increase in commercial land prices. Additionally, building prices saw an increase of 5.1%.



- The annual change rate in property prices across the Kingdom of Saudi Arabia was 3.6%, mainly driven by a 10.2% increase in prices in Riyadh, which has the highest relative weight in the price index at 47.8%. In contrast, the Makkah and Eastern regions saw declines in property prices by 0.6% and 4.6%, respectively, with relative weights of 16.1% and 24.1%. Regarding other regions, Najran and Tabuk recorded the highest annual increases after Riyadh, with increases of 4.6% and 1.1%, respectively. Meanwhile, Al-Baha and Asir regions recorded the largest price decreases, with declines of 16.7% and 7.3%, respectively.



Source: General Authority for Statistics

7.17 | Office Sector

Office Building Classifications

Class A	Class B	Class C
<p>These projects are the newest and top-tier in the market, attracting premium tenants who pay the highest rents</p> <ul style="list-style-type: none"> • These high-rise towers are located in prime business districts and prominent areas, featuring distinctive architectural designs. • They also offer well-maintained and serviced office spaces, with ample parking and sufficient elevators to meet tenant needs. 	<p>Slightly older buildings that are well-maintained and leased to mid- to upper-middle-tier tenants. With renovations, they can be upgraded to Grade A offices.</p> <ul style="list-style-type: none"> • Relatively old buildings • Good-quality furnishings and finishes • Well-managed maintenance and security • Moderate to above-average rental rates 	<p>These classifications help investors, developers, and tenants understand the quality, location, and rental expectations of office spaces.</p> <ul style="list-style-type: none"> • Basic buildings with limited facilities • Often located in less central or older areas • Typically older constructions with minimal upgrades • Target small businesses or budget-conscious tenants

General Overview of Offices Market in Riyadh

• Occupancy rate

Grade A Offices: Recorded an occupancy rate of 98%, up 1% compared to the previous year.

Grade B Offices: Saw an 8% increase in occupancy, reaching 91% by the end of 2024.

Regional Headquarters Program:

The program has accelerated rental growth by aiming to increase the number of regional headquarters from the current 350 to 480 by 2030, according to the Saudi Ministry of Investment.

Office Supply:

The total office supply is expected to reach 6.9 million square meters by 2026.

• Office Rental Growth

- Office rents in Riyadh continued to rise, driven by the growing demand.



- Offices lease rates
- **Grade A**
 - Rents increased by 8% year-on-year, reaching SAR 2,005 per square meter.
- **Grade B**
 - It recorded a 26% year-on-year increase, reaching SAR 1,225 per square meter.

Part 5

Al Sahafa Tower 2

- 5.1 Executive Summary
- 5.2 Reporting Methodology
- 5.3 Description of the property at the city level
- 5.4 Description of the property at the district level
- 5.5 Property description and ownership
- 5.6 Property boundaries & lengths
- 5.7 source of information
- 5.8 Structure description
- 5.9 Property photos
- 5.10 Analysis summary
- 5.11 Valuation Approaches
- 5.12 Valuation Analysis
- 5.13 Opinion of Value
- 5.14 Validity of review and clarification
- 5.15 Documents

5.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Al maather REIT Fund	Other users	Unitholders of Al Maather REIT Fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Al Sahafa Tower 2	Interest to be valued	Assumed freehold interest
	Location	https://maps.app.goo.gl/Vf2JpMjapQWbzEol7		
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	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	30/06/2025
	Inspection date	30/06/2025	Approved valuation approach and method	Income Approach – Discounted cash flow
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : 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.

5.1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance





Report	Reference Number	25066025704	Report type	Detailed report
	Report date	31/07/2025	Report version	Final
	Use, publication and distribution restrictions	The valuations and reports are confidential to the intended entity and to those referred to it for a specific purpose, without any liability of any kind to any third party. This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the form and context in which it appears, with the exception of in accordance with the purpose of the valuation, this report is allowed to be traded on the CMA (Tadawul) website and the fund manager's website or in such ways as the fund manager deems appropriate.		
	Status of Valuers	The valuer certifies that there is no conflict of interest, either current or potential, with any of the parties or properties involved.		


5.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	The client was requested to provide the updated lease agreement. However, as it was not available at the time of valuation, the client provided the expired lease agreement and confirmed that it would be renewed with the same terms and conditions.	
	Limits on analysis	—	
	Limits on inspection	The subject property was inspected externally only, as per the client's request. The interior fit-out level was assumed based on the external condition of the property.	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none">• The documents provided by the owner were relied upon, and their authenticity and validity for use as of the valuation date were assumed.• The documents include (attached in the report appendices).<ul style="list-style-type: none">◦ <u>Title deed</u>◦ <u>building permits</u>◦ <u>Lease contract</u>• Market research and analysis have been undertaken by the valuer.• Disclosure of the Al Maather REIT fund manager on the Saudi Tadawul website		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none">• These are facts that are consistent, or could reasonably be consistent, with those existing as of the valuation date, due to certain limitations imposed on the scope of investigation or research conducted by the valuer.• All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	<ul style="list-style-type: none">• None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none">• Facts that differ from those existing as of the valuation date are referred to as "special assumptions." Special assumptions are often used to illustrate the potential impact of hypothetical changes on the value of an asset. These assumptions are described as "special" because they inform the valuation user that the assessment is based on a change in current circumstances or reflects a viewpoint not generally held by market participants as of the valuation date.• All material special assumptions must be reasonable under the circumstances, supported by evidence, and appropriate for the intended purpose of the valuation, in order to ensure the valuation remains compliant with applicable standards.
		Applications in this report	<ul style="list-style-type: none">• In light of the inspection limitations mentioned, the value opinion was developed based on the assumption that the interior of the property is in sound condition and free from any structural defects.

5.1 Executive Summary

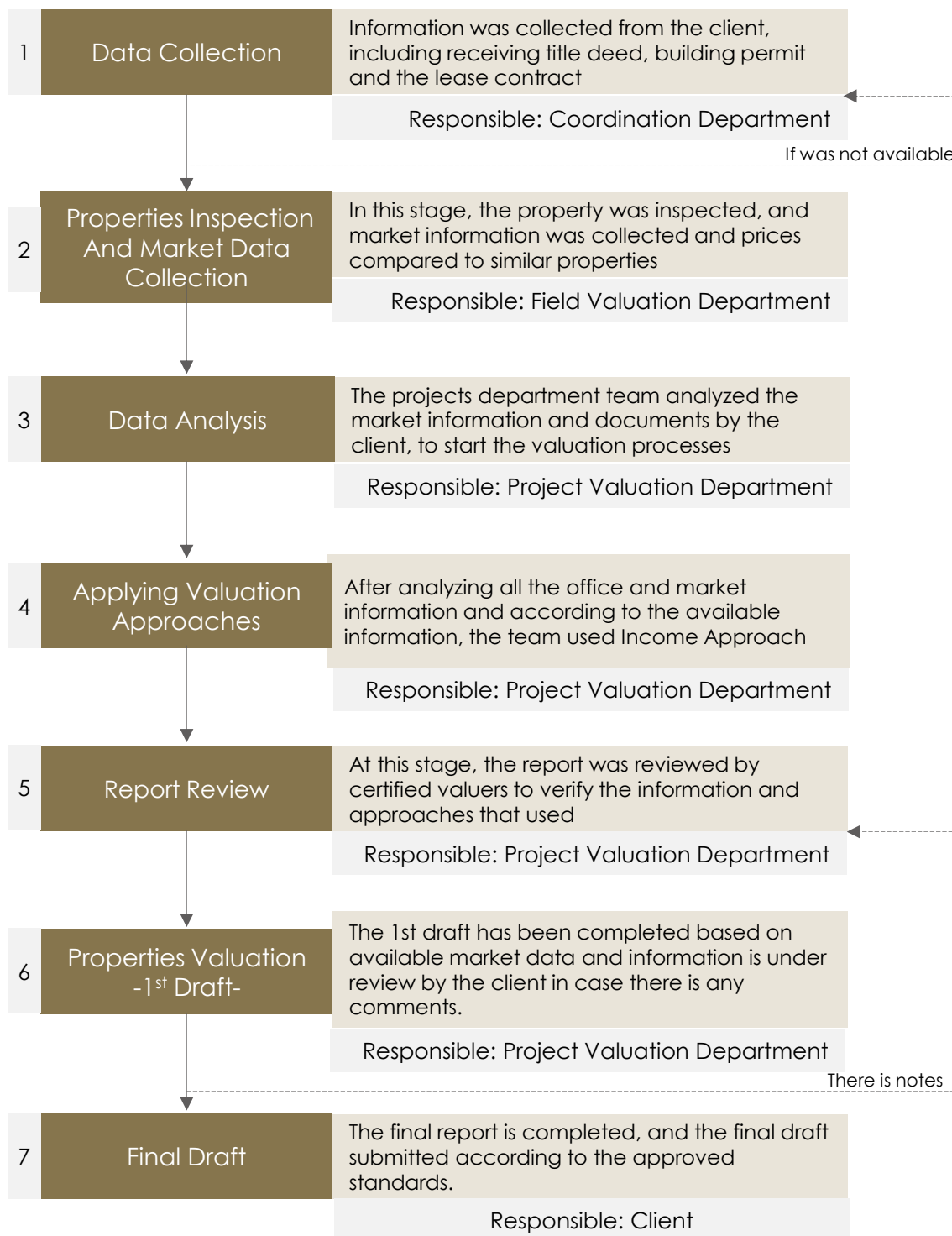
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	66,469,000	
	Written	Only sixty-six million four hundred sixty-nine thousand ٦٦
	Currency	٦٦

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shaba'an		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Hossam bin Faisal Al-Zahrani		1210003827	Associate	
Value review and initial approval	Reviewing valuation results and income data	Eng. Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	

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	

5.2 | Reporting Methodology

Based on the International Valuation Standards ("IVS") (Standard 100), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:

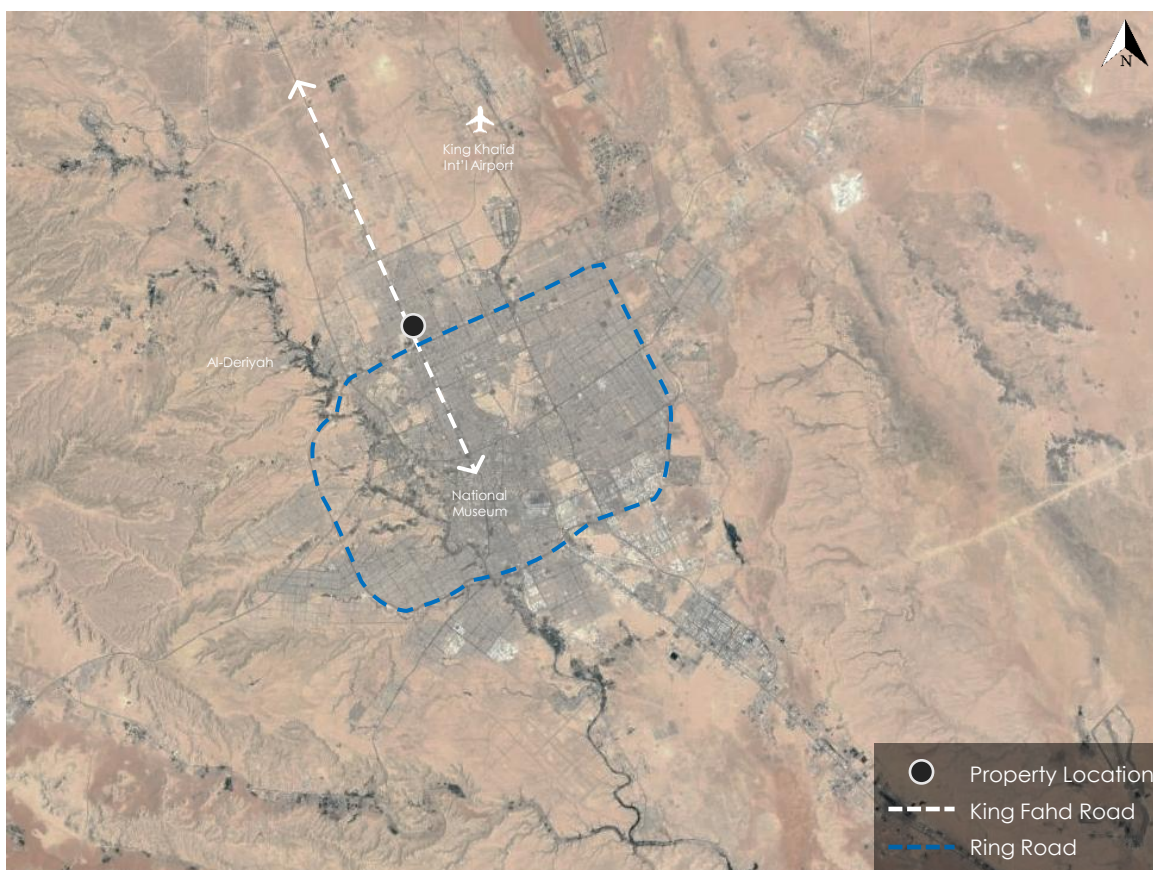


5.3 | Property Location Analysis

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



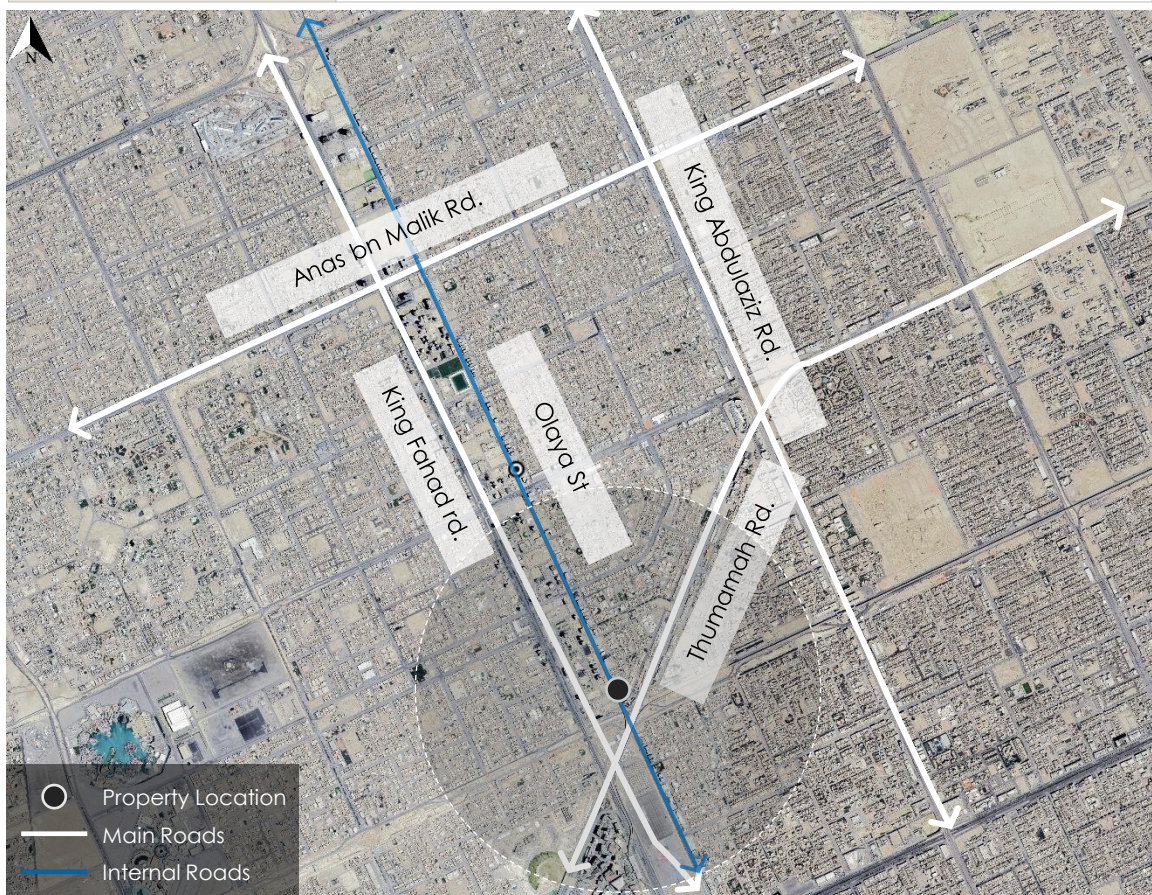
Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
King Khalid Airport	km 25.3	Kingdom tower	11.8 km
King Abdullah Financial district	km 6.9	King Fahad Library	16.3 km

5.4 | Property Location Analysis

Description of the property at the district level	
Description of the surrounding area	<p>The property area is strategically located within the city of Riyadh, with direct access to several major roads, including King Fahd Road, King Abdulaziz Road, Thumamah Road, Anas bin Malik Road, and Olaya Street.</p> <p>To the North: Anas bin Malik Road, followed by Al-Yasmeen District. To the South: Thumamah Road, followed by Al-Ghadeer District. To the East: King Abdulaziz Road, followed by Al-Yasmeen District. To the West: King Fahd Road, followed by Al-Malqa District.</p>
Description of the district	<p>Al-Sahafa District is located in the northern part of Riyadh and is distinguished by its frontage on several major roads, most notably King Fahd Road and Olaya Street.</p>
Accessibility	<p>The area is easily accessible through several roads, most notably Olaya Street, which directly fronts the subject property.</p>



Satellite photo shows property location

5.5 Property description and ownership

Ownership information (based on title deed)			
Client's name	Al Maather REIT Fund	Owner's name	Baytak Al-Hifz Real Estate Company
Title deed number	317812001040	Title deed date	09/03/1441 H
building permit number	194/1436	building permit date	23/07/1436 H

Property Information (Based on title deed)			
Province	Riyadh	City	Al Riyadh
District	Al Sahafa	Street	Olaya
No. of Plot	1290 + 1298	No. of Plan	2413
Property Type	Office building	Notes	The property is mortgaged to Banque Saudi Fransi
24.780000° 46.641972°			
https://maps.app.goo.gl/ATNRDs9ZCVYDiF4A			

Property specifications			
Land area according to the Title Deed	2,380 m ²	Land Topography	Flat
Land area according to reality	- m ²	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

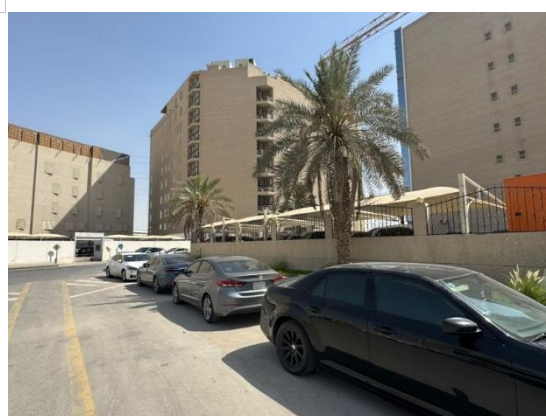
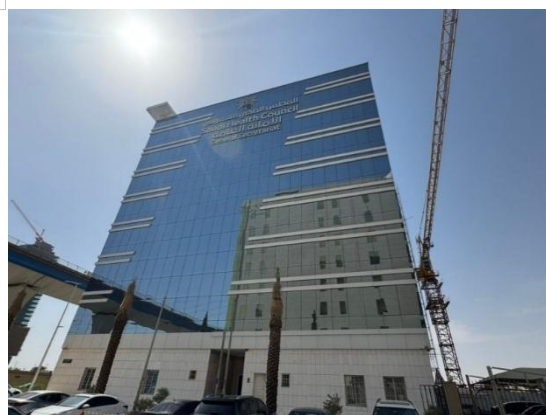
5.6 Property boundaries & lengths

Property Dimensions (Based on the title deed)					
Views	length /m	Street	Road Category	Road width/m	Views
North	68	Parcel 1291+1299	-	-	-
South	68	Street	Internal	20	2
East	35	Street	Internal	20	3
West	35	Olaya St	Commercial	4	1
Property specifications					
Structure	BUA	38,328.69 m²			
	Height (floors)	2 basement floor + ground floor + first floor			
	Age	14 years (according to aerial photographs). 8 years according to the operational age (provided to us by the client).			
	Num. of buildings	-			
	Conditioning type	-			
	Finishing	-			
	Facilities	-			
Zoning	Use	Residential / office		Residential (villas)	
	Maximum footprint	50%		60%	
	FAR	1		1.2	
	Maximum height	ground floor + first floor		ground floor + first floor + 50% roof	
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	
✓	✓	✓	✓	✓	

5.7 Source of information

- The data was drawn up based on the documents received by the client dated 03/06/2025.
- The location of the property was determined based on title deed and the property was inspected on the date 30/06/2025
- The effects were analyzed based on the current market situation.
- Disclosure of the Al Maather REIT Fund manager on the Saudi Tadawul website

5.9 External property photos



- **Note:** The property was inspected externally only, as per the client's request. It was assumed that the interior of the property is in good condition and free from any structural defects.

5.10 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> The subject property is distinguished by its direct frontage on Olaya Street.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> Sidra Project: The first fully integrated district by Roshn in Riyadh. This project is set to establish a new urban hub near the property area, contributing to the growth and transformation of the surrounding environment. Green Riyadh Project: One of the city's key sustainability initiatives, aiming to green over 120 residential neighborhoods across Riyadh. The project includes the development of 3,331 new parks, as well as the planting of trees along streets, around mosques and schools, in parking areas, and the construction of sidewalks to provide shaded pedestrian walkways. These improvements promote healthy mobility patterns among residents and enhance connectivity within neighborhoods.
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand .

5.11 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:</p> <p>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</p> <p>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</p> <p>(c) there are frequent and/or recent observable transactions in substantially similar assets."</p>
Income Approach	<p>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:</p> <p>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</p> <p>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</p>
Residual Method	<p>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</p>

5.11 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> Cashflow method <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

5.12 | Valuation Analysis

5.12.1 Income Approach- Discounted Cashflow 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 expectations for the property:** including projected revenues and future growth rates, relying on realistic inputs supported by market analysis.
- **Consideration of the property's stabilization phase:** valuating the period required to achieve revenue stability in accordance with market dynamics and the property's operational conditions.
- **Comprehensive risk analysis associated with the property:** covering market risks, operational risks, and assumptions related to occupancy rates and revenue levels.
- **Market and economic indicators:** including demand and supply conditions in the sector and macroeconomic trends affecting the market.

The analysis was conducted using a forward-looking approach that reflects the property's future cash flows, applying a discount rate appropriate to the property's risk profile and general market conditions. This method provides an accurate representation of the property's current market value, in line with international best practices.

5.12.1 Contractual lease data

We were provided with the lease contracts for the subject property by the client according to the following data:

- Lease Term: 3 years
- Actual Property Income: SAR 4,500,000
- Occupancy Rate: 100%

5.12.2 Market Rent.

The subject property consists of rental units as follows:

- **Offices**

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.

- The client was requested to provide the leasable areas of the subject property. The client informed us that the leasable area is estimated at 6,300 m², as stated in the attached lease agreement.

5.12 Valuation Analysis

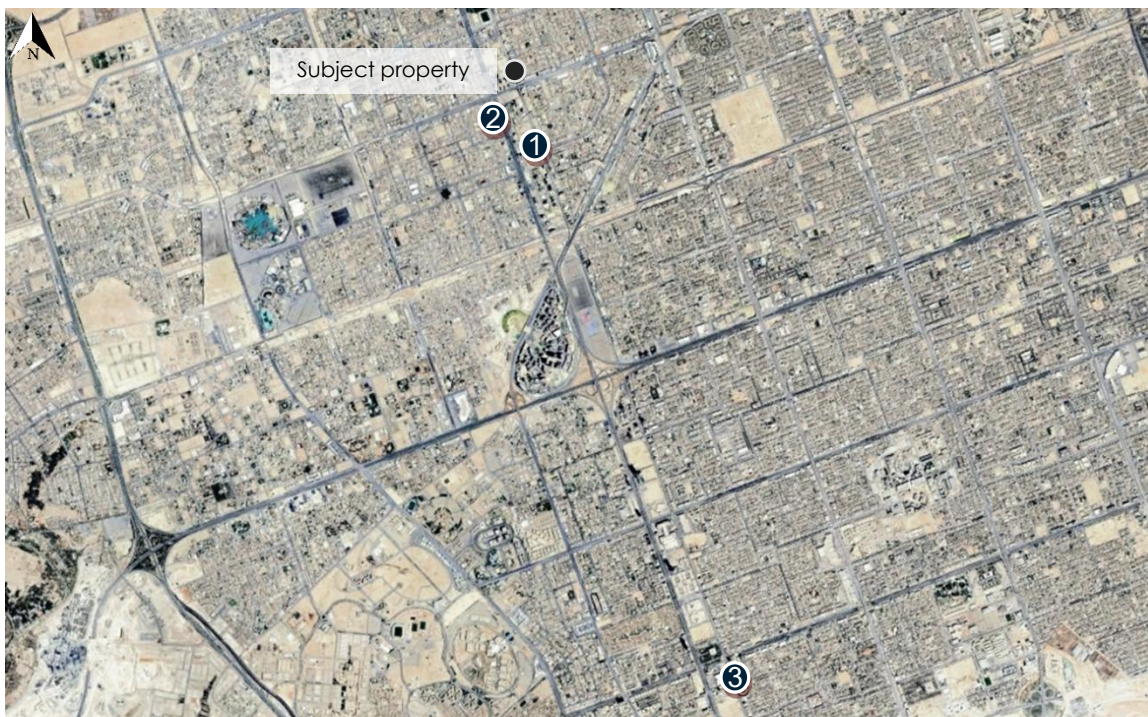
5.12.1 Income Approach- Discounted Cashflow Method

5.12.2 Market rent

5.11.1.2.1 Market Approach – Comparable Transactions Method (Offices)

An investigation was undertaken for the purpose of disclosing market values of similar type properties which have occurred in the area over the last year. The comparable contained here in are the best available indicators of market value for the subject property. Adjustments between the market data and the subject property were made for the elements identified in the next part.

Comparables List					
Property ID	Transaction Type	Transaction Year	Area	Value/Year	Lease value / m2
Property 1	Offer	2025	83 m ²	111,528 SAR	1,344 SAR
Property 2	Offer	2025	945 m ²	1,100,000 SAR	1,164 SAR
Property 3	Offer	2025	50 m ²	60,000 SAR	1,200 SAR



Satellite photo showing subject property and comparables

5.12 Valuation Analysis

5.13.2.1 Relative adjustment for buildings intended for educational use

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	6/20/2025		6/20/2025		6/20/2025	
Value	-	SAR/m2 1,344		SAR/m2 1,164		SAR/m2 1,200	
Transaction Type	-	Offer	% 2.5-	Offer	% 2.5-	Offer	% 2.5-
Market Conditions	-	Similar	% 0.0	Similar	% 0.0	Similar	% 0.0
Property type	Office	Office	% 0.0	Office	% 0.0	Office	% 0.0
Adjustment value		33.6-		29.1-		30.0-	
Adjusted value		SAR/m2 1,310		SAR/m2 1,135		SAR/m2 1,170	
Accessibility	Very easy	Very easy	% 0.0	Very easy	% 0.0	Very easy	% 0.0
Location	Very good	Excellent	% 2.5-	Excellent	% 2.5-	Good	% 2.5
Finishing	Very good	Excellent	% 2.5-	Excellent	% 2.5-	Very good	% 0.0
Building age	years 10	years 6	% 4.0-	years 10	% 2.0-	years 3	% 5.5-
Area vitality	Vital	Vital	% 0.0	Vital	% 0.0	Relatevly vital	% 5.0
Proximity to attractions	Close	Close	% 0.0	Close	% 0.0	Close	% 0.0
Adjustment value	-	-SAR/m2 118	-9.0 %	-SAR/m2 79	-7.0 %	SAR/m2 23	2.0 %
Adjusted value	-	SAR/m2 1,192		SAR/m2 1,055		SAR/m2 1,193	
Weighting	-	% 50		% 30		% 20	
Weighted value	-	1,150 SAR					

- The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 1 as it carries more similarities to the subject property.
- A negotiation adjustment was applied to the comparables listed above, as they represent rental offers that had not been executed as of the valuation date.

Total offices leasable area(m ²)	6,300
Rental value (SAR/m ²)	1,150
Total property lease value (SAR)	7,245,000

5.12 Valuation Analysis

5.12.1 Income Approach- Discounted Cashflow Method

5.11.1.4 Income Data Adopted 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	Difference	
			SAR	%
Rental value (SAR/m ²)	—	7,245,000 SAR	-	-
vacancy	—	10%	-	-
Actual income	—	6,520,500 SAR	-	-
Operation and maintenance	—	15%	-	-
Net operating income	4,500,000 SAR	5,542,425 SAR	(1,042,425) SAR	-23.16%
Result	It was identified that the income data provided by the client differs from prevailing market income levels. Based on this discrepancy, the property will be valued using the Discounted Cash Flow (DCF) method, relying on the actual income for the duration of the current lease contracts (3 years), after which the market rental rate will be applied for the remainder of the cash flow period. The valuation will incorporate appropriate discount and capitalization rates that reflect the specific characteristics and risk profile of the subject property.			

5.11.1.4 project Assumptions

- A 10% vacancy rate was assumed starting from the fourth year, anticipating possible tenant turnover during the cash flow period.
- A 15% maintenance and operating expense rate was also assumed from the fourth year until the end of the cash flow period.

Project assumptions	
Project period	10 years
Cap rate	8.00%
Discount rate	10.13%

5.11.1.4 Cap rate analysis

Cap rate analysis						
Name of the property/fund	Property	City	Sector	Property value	Net income	Rate of Return
SEDCO REIT	Muhammadiyah tower	Riyadh	Commercial Offices	SAR 104,500,000	SAR 8,430,225	8.07 %
Al ahly REIT	Qubic Plaza	Riyadh	Offices	SAR 266,180,000	SAR 20,532,350	7.71 %

- The capitalization rate was derived based on general average returns of investment funds and comparable properties to the subject property. After applying the necessary adjustments to reflect the property's specific condition, the capitalization rate was estimated at 8.0%.

5.12 Valuation Analysis

5.12.1 Income Approach- Discounted Cashflow Method

Cash flow analysis

- A forecasted cash flow analysis was conducted, taking into account inflation, occupancy levels, and unit absorption rates in the market. All construction, maintenance, and operating costs were deducted to arrive at the net cash flows.
- The net cash flows were discounted at a rate of 10.13% to reflect the risks associated with the property.
- The following appendix outlines the detailed cash flow projections.
- A 2.5% income growth rate was assumed every three years over the cash flow period, starting after the end of the current lease agreement.

Discount rate by observed or inferred rates/yields		
Source	Value	Rates
Saudi Exchange	5.33%	Risk-free rate
General Authority for Statistics	2.00%	Inflation rate
knoema Platform Data	0.80%	Market Risk
Valuer's estimate of the market	2.00%	Property Risk
	10.13%	Discount rate

Valuation of the Property Using the Discounted Cash Flow	66,469,382.84 ١٤
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5.13 | Opinion of Value

Opinion of value	
Value	66,469,000
Currency	ﷲ
Written	Only sixty-six million four hundred sixty-nine thousand ﷲ

- The income approach was adopted in forming the value opinion, due to the absence of alternative properties with similar characteristics that could support a reliable market comparison. This approach is considered the most suitable method for valuing income-generating properties, as it focuses on the asset's ability to produce stable financial returns.

5.14 | 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.

5.15 Documents (Title deed)

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤١/٦/١٢ هـ
رقم الصك: ٣١٧٨١٢٠٠١٠٤٠

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:

فإن قطعة الأرض 1290 و قطعة الأرض 1298 من البلك رقم 100 من المخطط رقم 2413 الواقع في حي الصحافة بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: قطعة رقم 1291 و 1299 بطول: (68) ثمانية و ستون متر

جنوباً: شارع عرض 20 م بطول: (68) ثمانية و ستون متر

شرقاً: شارع عرض 20 م بطول: (35) خمسة و ثلاثون متر

غرباً: شارع عرض 40 م بطول: (35) خمسة و ثلاثون متراً

ومساحتها : (2380) ألفان و ثلاثمائة و ثمانون متر مربعاً فقط والمقام عليها عمارتين المملوكة لـ/ شركة بيتك الحفظ للعقارات بموجب سجل تجاري رقم 1010715448 في 26 / 10 / 1438 هـ بد بالصلك الصادر من كتابة العدل الأولى بالرياض برقم 310105051292 في 16 / 11 / 1438 هـ قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراحي المصرفية للاستثمار بموجب سجل تجاري رقم 1010000096 وتنتهي في 29 / 5 / 1443 هـ ضماناً لوفائه بـ/ مستحقات مالية قدره 25000000 خمسة و عشرون مليون ريال يتم سداد المديونية دفعة واحدة بعد 60 شهر من تاريخ صرف التمويل تدفع في نهاية المدة 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 12 / 6 / 1441 هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

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

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

صفحة رقم 1 من 1

5.15 Documents (Title deed)



(عقد استئجار الدولة لعقار)

وثيقة العقد الأساسية

بموجب الله تعالى تم في يوم الخميس بتاريخ 1443/10/25 هـ الموافق 2022/5/26 م

في مقر الأمانة العامة للمجلس الصحي السعودي الاتفاق بين كل من:

أولاً: الأمانة العامة للمجلس الصحي السعودي ويمثلها الأمين العام د. نهار بن مزي العازمي ويشار إليها لاحقاً في هذا العقد بالطرف الأول.

ثانياً: شركة بيتك للحفظ، بموجب السجل التجاري رقم (1010715448) وتاريخ 1438/10/26 هـ، ويمثلها في هذا العقد وكيلها / مازن بن محمد بن ناصر الداود الذي يحمل الهوية رقم (1037883483) الصادرة عن الأحوال المدنية في مدينة الرياض، وذلك بموجب الوثيقة رقم (11280292) الصادرة من غرفة الرياض بتاريخ 1443/10/7 هـ الموافق 2022/5/8 م ويُشار إليه لاحقاً في هذا العقد بالطرف الثاني.

(مقدمة)

لما كان الطرف الأول يرغب في استئجار العقار المملوك للطرف الثاني الموضحة أوصافه أدناه وذلك لاستخدامه مقراً للأمانة العامة للمجلس الصحي السعودي بمدينة الرياض، وحيث تم اطلاع الطرف الثاني على نظام استئجار الدولة للعقار وإخلائه الصادر بالمرسوم الملكي رقم م/61 وتاريخ 1427/9/18 هـ واللائحة التنفيذية المتممة له الصادرة بقرار معالي وزير المالية رقم (1129) وتاريخ 1429/4/17 هـ وأقر بالتزامه بكافة ماورد بهما وبكافة التعليمات والقواعد الصادرة من وزارة المالية.

ولما كان العرض المقدم من الطرف الثاني قد اقترن بقبول الطرف الأول لإستيفائه جميع الشروط المحددة لذا فقد اتفق الطرفان على استئجار الطرف الأول للعقار المملوك للطرف الثاني بموجب الصك الشرعي رقم (310105051292) بتاريخ 1438/11/16 هـ الصادر من كتابة العدل الأولى بمدينة الرياض التالية أوصافه:

- 1- نوع المبنى وحالته العامة: " مبنى حديث من الخرسانة المسلحة وزجاج امريكي عازل كладن.
- 2- مساحته: مسطحات المباني الرئيسية " 6300م" متر مربع.
- 3- عدد الطوابق: (2) طوابق كل دوريتكون من (4) مكاتب مفتوحة.
- 4- عدد الطوابق: (6) طوابق كل دوريتكون من (6) مكاتب مفتوحة.
- 5- عدد: (2) بدروم مواقف سيارات.
- 6- عدد الأبنية.
- 7- الشوارع المحيطة كالتالي:

من الشمال قطعة رقم (1299 و1291).

من الشرق شارع عرض (20) متر مربع.

من الغرب شارع عرض (40) متر مربع.

من الجنوب شارع عرض (20) متر مربع.

حبيب

5.15 Documents (Title deed)



المادة الأولى:

تعتبر المقدمة أعلاه جزءاً لا يتجزأ من هذا العقد.

المادة الثانية: وثائق العقد:

1/2 - يتألف هذا العقد من الوثائق التالية: -

- 1- وثيقة العقد الأساسية.
- 2- الشروط والمواصفات المطلوبة في العقار.
- 3- العرض المقدم من الطرف الثاني.
- 4- عقد التأسيس المعدل لشركة بيتك الحفظ للعقارات برقم (401769468) وتاريخ 1440/09/09 هـ.
- 5- الوثيقة رقم (11280292) الصادرة من غرفة الرياض.
- 6- محضر اللجنة المشكلة بموجب المادة الخامسة من نظام استئجار الدولة للعقار وإخلائه.
- 7- خطاب قبول العرض والترسية.
- 8- كتيبات الصيانة والتشغيل للأجهزة والمعدات الموجودة في العقار.
- 9- التقرير الخاص باستيفاء العقار لشروط الأمن والسلامة.
- 10- التقرير الهندسي الذي يثبت سلامة المبنى وملاءمته فنياً.
- 11- الملاحق.
- 12- تشكل هذه الوثائق وحدة متكاملة، وتعتبر كل وثيقة منها جزءاً من هذا العقد ويتمم بعضها بعضاً.

المادة الثالثة:

- 1- تبلغ قيمة هذا العقد (5.175.000) خمسة مليون ومائة وخمسة وسبعون ألف ريال فقط لا غير شاملة قيمة الضريبة المضافة بنسبة (15%) سنوياً.
- 2- تدفع قيمة هذا العقد على دفعات متساوية مقدار كل دفعة مبلغ ريالاً (5.175.000) ريالاً فقط، وذلك عند بداية كل سنة من مدة العقد.
- 3- يلتزم الطرف الأول بتحمل تكاليف استهلاك الكهرباء والماء ونزح مياه الصرف الصحي مدة سريان العقد.

المادة الرابعة:

مدة هذا العقد (ثلاث سنوات) هجرية تبدأ من تاريخ تسلم الطرف الأول للعقار كاملاً ومعداً للانتفاع به وخالياً من أية عوائق ومتوافراً فيه جميع الخدمات التي تمكن الطرف الأول من الانتفاع به بشكل كامل، وبعد إجراء جميع الإصلاحات والتعديلات المطلوبة لصالح الطرف الأول وذلك في 1443/12/1 هـ، وفقاً للمحضر الموقع من الطرفين المحدد فيه العقار وأوصافه.

[Signature]

5.15 Documents (Title deed)



المادة العاشرة :

أولاً: يلتزم الطرف الأول "أثناء سريان العقد" بإجراء الصيانة العادية (الوقائية) للعقار المستأجر ومكوناته الأساسية , وهي الأعمال الدورية المجدولة شبه المتكررة التي يتم القيام بها لتفادي التلف التدريجي للأجهزة والمعدات ومرافق العقار, وفحص الأجهزة والمعدات طبقاً لتعليمات الكتيبات والأدلة الفنية للشركات الصانعة , وإصلاح ما يلحق بها من أضرار نتيجة استعماله للعقار.

ثانياً: يلتزم الطرف الثاني "أثناء سريان العقد" بإجراء الصيانة العلاجية (التصحيحية والتجديدية) للتجهيزات الأساسية للعقار المستأجر على نفقته الخاصة دون المطالبة بأي تعويض أو زيادة في الأجرة.

ثالثاً: يلتزم الطرف الثاني "أثناء سريان العقد" بصيانة المصاعد الكهربائية والهيدروليكية . إن وجدت . عن طريق إحدى الشركات أو المؤسسات المتخصصة على حسابه.

المادة الحادية عشرة :

يجوز للطرف الأول إخلاء العقار قبل إنتهاء مدة العقد , إذا أصبح غير صالح للإستعمال بسبب عيوب في الإنشاء أو إذا كان في المكان خطورة , وليس للطرف الثاني المطالبة بالأجرة عن باقي المدة اللاحقة لتاريخ الإخلاء.

المادة الثانية عشرة :

عند إخلاء المبنى . لأي سبب . لا يتم تعويض الطرف الثاني عن الأضرار الناتجة عن العيوب الفنية في الإنشاء , أو الأضرار الناتجة عن الإستعمال العادي , أو تكاليف التعديلات أو المباني الإضافية التي طلبت منه عند التعاقد ووافق عليها , أو تكاليف إزالتها , ويكون التعويض عن الأضرار الناتجة عن الإستعمال غير العادي مالم يكن هناك اتفاق بين الطرفين على إحداثها قبل توقيع العقد, ومن ذلك الآتي :-

أ- اقتلاع معدات أو أدوات ثابتة مثل النوافذ والأبواب ومحتويات المطابخ والحمامات أو إلغاؤها أو استبدالها بأغراض أخرى.

ب- هدم جدران أو تكسيرات أو حفر في أرضيات البناء.

ج- ردم برك أو مساحات خضراء.

د- خراب وحدات التكييف أو تلف في شبكة الكهرباء أو الماء أو الصرف الصحي.

المادة الثالثة عشرة :

يجوز للطرف الأول إصلاح الأضرار غير العادية الناتجة عن استخدامه للعقار وإعادة الوضع للحال التي كانت عليها عند

الإستئجار, ويكون ذلك تعويضاً عن تلك الأضرار.

5.15 Documents (Title deed)



الرقم: 911607003410
التاريخ: 2019/11/06
1441/3/9

وثيقة تملك عقار

الجهة المشاورة
Real Estate Market





العقار 8 من 9

رقم الهوية المقارية	نوع العقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض السكنية	2,013	لا يوجد
البلك		المجاورة	
لا يوجد	لا يوجد	لا يوجد	
الموقع		نموذج المقار	
لا يوجد	لا يوجد	لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
39	4	العاصمة	الدرعية

العقار 9 من 9

رقم الهوية المقارية	نوع العقار	مساحة المقار (م ²)	نوع الاستخدام
لا يوجد	قطعة الأرض السكنية	2,013.22	لا يوجد
البلك		المجاورة	
لا يوجد	لا يوجد	لا يوجد	
الموقع		نموذج المقار	
لا يوجد	لا يوجد	لا يوجد	
رقم القطعة	رقم المخطط	الحي	المدينة
40	4	العاصمة	الدرعية

الحد	النوع	وصف الحد	الطول م ²
شمالا			-
جنوبا			-
شرقا			-
غربا			-

صدرت هذه الوثيقة من منصة البورصة المقارية ويمكن التحقق من صحة هذه الوثيقة عبر خدمات وزارة العدل.

الصفحة 5 من 5

5.15 | Cash Flow Analysis

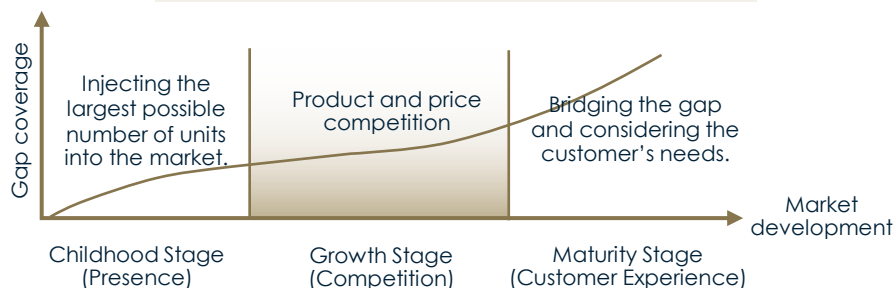
Cash Flow Analysis	Total	1 year	2 year	3 year	4 year	5 year	6 year	7 year	8 year	9 year	10 year
Total income	66,388,500.00	4,500,000.00	4,500,000.00	4,500,000.00	7,426,125.00	7,426,125.00	7,426,125.00	7,607,250.00	7,607,250.00	7,607,250.00	7,788,375.00
Vacancies - 10.0%	(5,288,850.00)	0.00	0.00	0.00	(742,612.50)	(742,612.50)	(742,612.50)	(760,725.00)	(760,725.00)	(760,725.00)	(778,837.50)
Actual income	61,099,650.00	4,500,000.00	4,500,000.00	4,500,000.00	6,683,512.50	6,683,512.50	6,683,512.50	6,846,525.00	6,846,525.00	6,846,525.00	7,009,537.50
Admin & opex fees - 15.0%	(7,263,847.50)	(41,300.00)	(41,300.00)	(41,300.00)	(1,002,526.88)	(1,002,526.88)	(1,002,526.88)	(1,026,978.75)	(1,026,978.75)	(1,026,978.75)	(1,051,430.63)
Net operating income	53,835,802.50	4,458,700.00	4,458,700.00	4,458,700.00	5,680,985.63	5,680,985.63	5,680,985.63	5,819,546.25	5,819,546.25	5,819,546.25	5,958,106.88
Terminal value	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	74,476,335.94
Net cash flows	128,312,138.44	4,458,700.00	4,458,700.00	4,458,700.00	5,680,985.63	5,680,985.63	5,680,985.63	5,819,546.25	5,819,546.25	5,819,546.2	80,434,442.81
Discount rate	-	1.00	0.91	0.82	0.75	0.68	0.62	0.56	0.51	0.46	0.42
Net current flow	66,469,382.84	4,458,700.00	4,048,578.95	3,676,181.74	4,253,111.54	3,861,900.97	3,506,674.81	3,261,784.68	2,961,758.54	2,689,329.4	33,751,362.13
KPI's	Total										
Present value	66,469,382.84										

7.17 Overview of the Real Estate Sector

Current State of Real Estate

- The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is considered one of the main contributors to the Gross Domestic Product (GDP).
- 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.

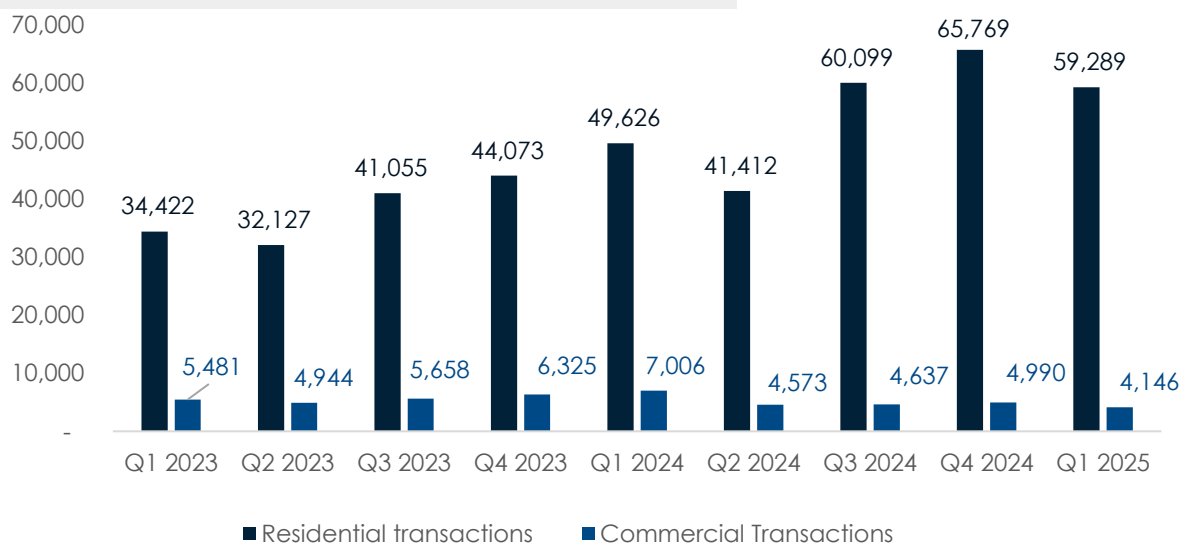
Stages of real estate market development



The Main Driving Forces Of The Real Estate Sectors.



Real estate transactions executed in the Kingdom.

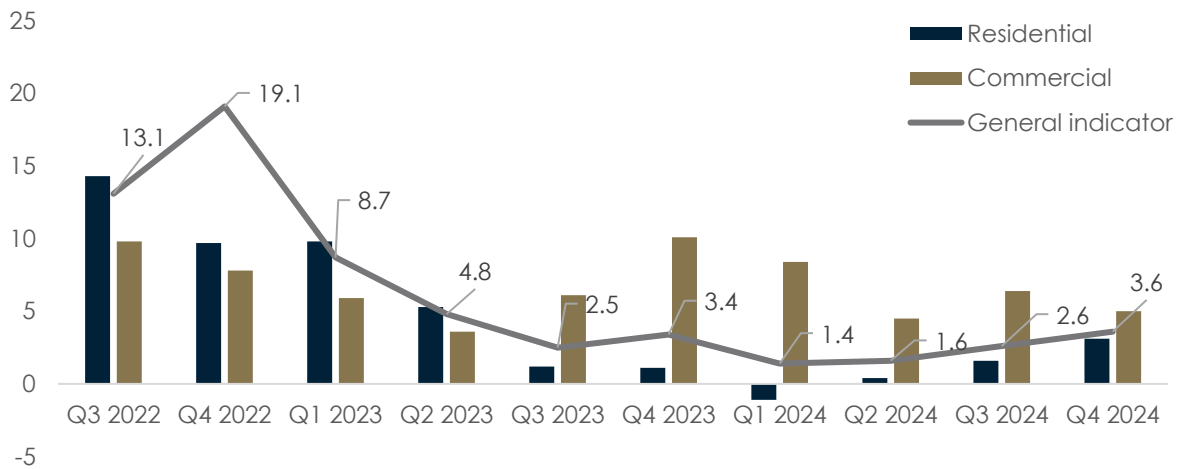


Source: Ministry of Justice

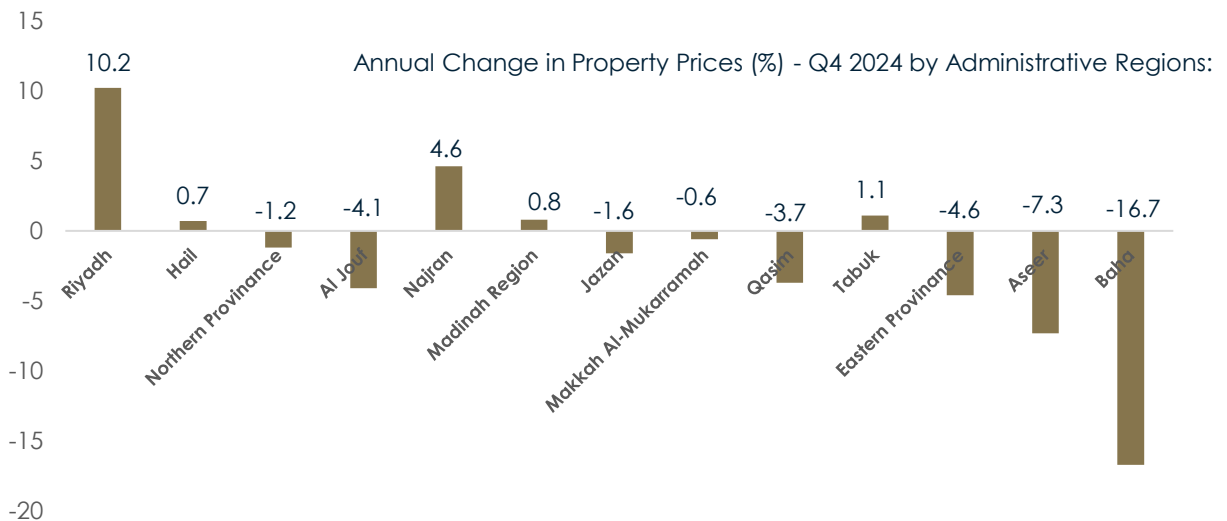
7.17 Overview of the Real Estate Sector

Growth of Real Estate

- Real estate sector data indicates an increase in property prices during the fourth quarter of 2024 compared to the same quarter in 2023. The residential sector saw a rise of 3.1%, which accounts for 72.6% of the price index, driven by a 2.5% increase in residential land prices, which represent 45.7% of the sector's weight. As for the commercial sector, property prices rose by 5.0% in the fourth quarter of 2024, influenced by a 5.2% increase in commercial land prices. Additionally, building prices saw an increase of 5.1%.



- The annual change rate in property prices across the Kingdom of Saudi Arabia was 3.6%, mainly driven by a 10.2% increase in prices in Riyadh, which has the highest relative weight in the price index at 47.8%. In contrast, the Makkah and Eastern regions saw declines in property prices by 0.6% and 4.6%, respectively, with relative weights of 16.1% and 24.1%. Regarding other regions, Najran and Tabuk recorded the highest annual increases after Riyadh, with increases of 4.6% and 1.1%, respectively. Meanwhile, Al-Baha and Asir regions recorded the largest price decreases, with declines of 16.7% and 7.3%, respectively.



Source: General Authority for Statistics

7.17 | Office Sector

Office Building Classifications

Class A	Class B	Class C
<p>These projects are the newest and top-tier in the market, attracting premium tenants who pay the highest rents</p> <ul style="list-style-type: none"> • These high-rise towers are located in prime business districts and prominent areas, featuring distinctive architectural designs. • They also offer well-maintained and serviced office spaces, with ample parking and sufficient elevators to meet tenant needs. 	<p>Slightly older buildings that are well-maintained and leased to mid- to upper-middle-tier tenants. With renovations, they can be upgraded to Grade A offices.</p> <ul style="list-style-type: none"> • Relatively old buildings • Good-quality furnishings and finishes • Well-managed maintenance and security • Moderate to above-average rental rates 	<p>These classifications help investors, developers, and tenants understand the quality, location, and rental expectations of office spaces.</p> <ul style="list-style-type: none"> • Basic buildings with limited facilities • Often located in less central or older areas • Typically older constructions with minimal upgrades • Target small businesses or budget-conscious tenants

General Overview of Offices Market in Riyadh

• Occupancy rate

Grade A Offices: Recorded an occupancy rate of 98%, up 1% compared to the previous year.

Grade B Offices: Saw an 8% increase in occupancy, reaching 91% by the end of 2024.

Regional Headquarters Program:

The program has accelerated rental growth by aiming to increase the number of regional headquarters from the current 350 to 480 by 2030, according to the Saudi Ministry of Investment.

Office Supply:

The total office supply is expected to reach 6.9 million square meters by 2026.

• Office Rental Growth

- Office rents in Riyadh continued to rise, driven by the growing demand.



- Offices lease rates
- **Grade A**
 - Rents increased by 8% year-on-year, reaching SAR 2,005 per square meter.
- **Grade B**
 - It recorded a 26% year-on-year increase, reaching SAR 1,225 per square meter.



Part 6

Al-Salam School

- 6.1 Executive Summary
- 6.2 Reporting Methodology
- 6.3 Description of the property at the city level
- 6.4 Description of the property at the district level
- 6.5 Property description and ownership
- 6.6 Property boundaries & lengths
- 6.7 source of information
- 6.8 Structure description
- 6.9 Property photos
- 6.10 Analysis summary
- 6.11 Valuation Approaches
- 6.12 Valuation Analysis
- 6.13 Opinion of Value
- 6.14 Validity of review and clarification
- 6.15 Documents
- 6.16 Cash flow analysis

6.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Al Maather REIT Fund	Other users	Unitholders of Al Maather REIT fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	(Educational building) Al-Salam school	Interest to be valued	freehold interest
	Location	https://maps.app.goo.gl/ExjrXVS4PcCLrg6H8		
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	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	30/06/2025
	Inspection date	30/06/2025	Approved valuation approach and method	Income Approach / Direct capitalization
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : 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.

6.1 Executive Summary


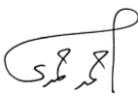
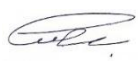

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	25066025714	Report type	Detailed report
	Report date	31/07/2025	Report version	Final
	Use, publication and distribution restrictions	Valuation activities and reports are considered confidential and intended solely for the instructing party and any designated recipient for a specific purpose. No responsibility of any kind shall be accepted toward any third party. This report, whether in whole or in part, may not be published, referenced, or included in any document, statement, circular, or communicated through any means to a third party without prior written consent specifying the form and context in which it is to appear. By exception, and in line with the valuation's intended purpose, this report may be disclosed on the Capital Market Authority's (Tadawul) website, on the fund manager's website, or through any other means deemed appropriate by the fund manager.		
	Status of Valuers	The valuer certifies that there is no conflict of interest, either current or potential, with any of the parties or properties involved.		


6.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	—	
	Limits on inspection	The subject property was inspected from the outside only, as per the client's request, and the interior finishing level was assumed based on the condition of the property's exterior.	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none">• The documents provided by the owner were relied upon, and their authenticity and validity for use as of the valuation date were assumed.• The documents include (attached in the report appendices).<ul style="list-style-type: none">◦ <u>Title deed</u>◦ <u>building permits</u>◦ <u>The lease and development contract.</u>• Market research and analysis have been undertaken by the valuer.• Disclosure of the Al-Maathar REIT fund manager on the Saudi Tadawul website		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none">• These are facts that are consistent, or could reasonably be consistent, with those existing as of the valuation date, due to certain limitations imposed on the scope of investigation or research conducted by the valuer.• All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	<ul style="list-style-type: none">• None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none">• Facts that differ from those existing as of the valuation date are referred to as "special assumptions." Special assumptions are often used to illustrate the potential impact of hypothetical changes on the value of an asset. These assumptions are described as "special" because they inform the valuation user that the assessment is based on a change in current circumstances or reflects a viewpoint not generally held by market participants as of the valuation date.• All material special assumptions must be reasonable under the circumstances, supported by evidence, and appropriate for the intended purpose of the valuation, in order to ensure the valuation remains compliant with applicable standards.
		Applications in this report	<ul style="list-style-type: none">• In light of the limitations noted in the inspection scope, the valuation opinion has been developed under the assumption that the interior of the property is in sound condition and free from any structural defects.

6.1 Executive Summary

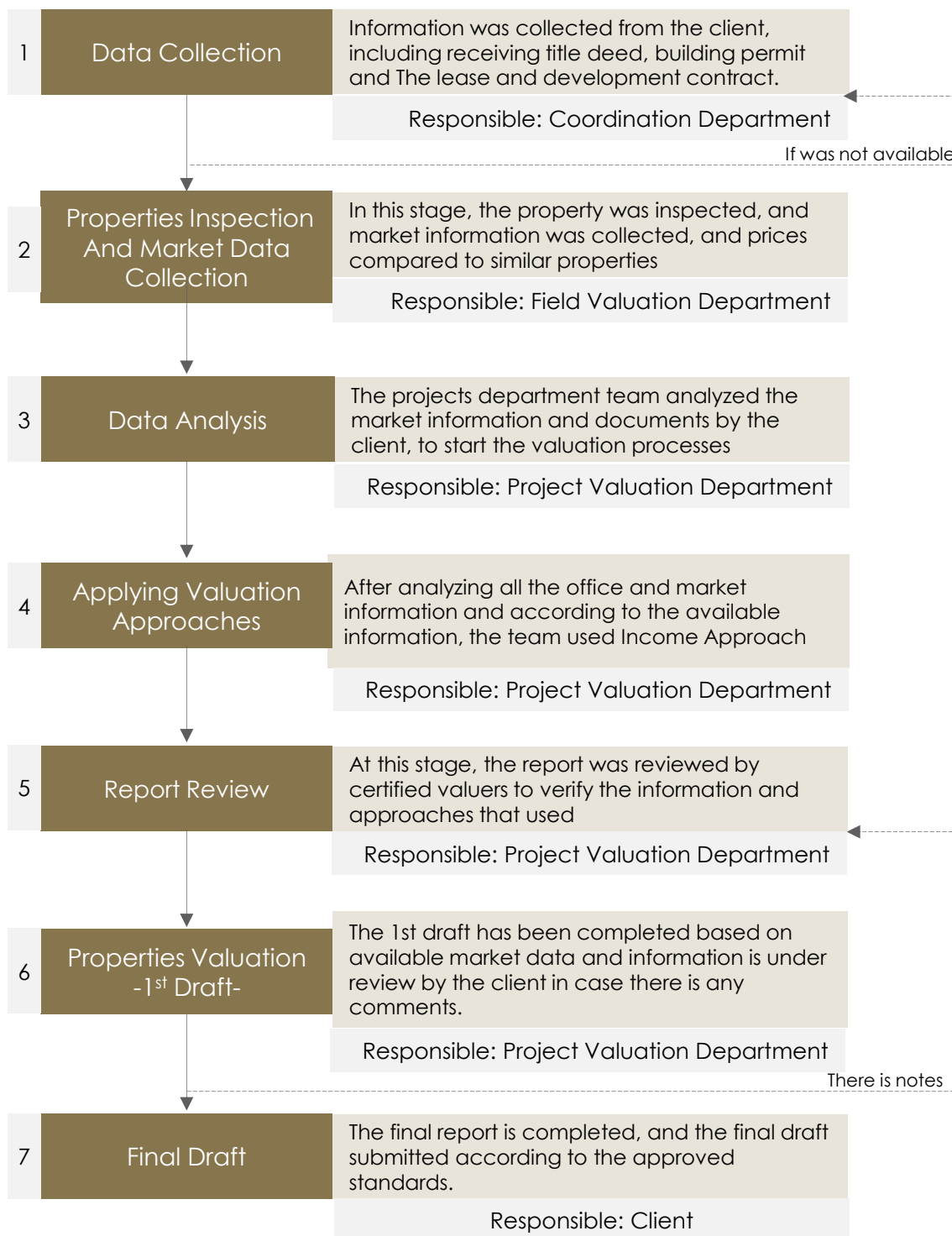
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	-	56,400,000
	Written	Only fifty-six million four hundred thousand ٥٦
	Currency	٥٦

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shaba'an		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Eng. Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	

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	

6.2 | Reporting Methodology

Based on the International Valuation Standards ("IVS") (Standard 100), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:

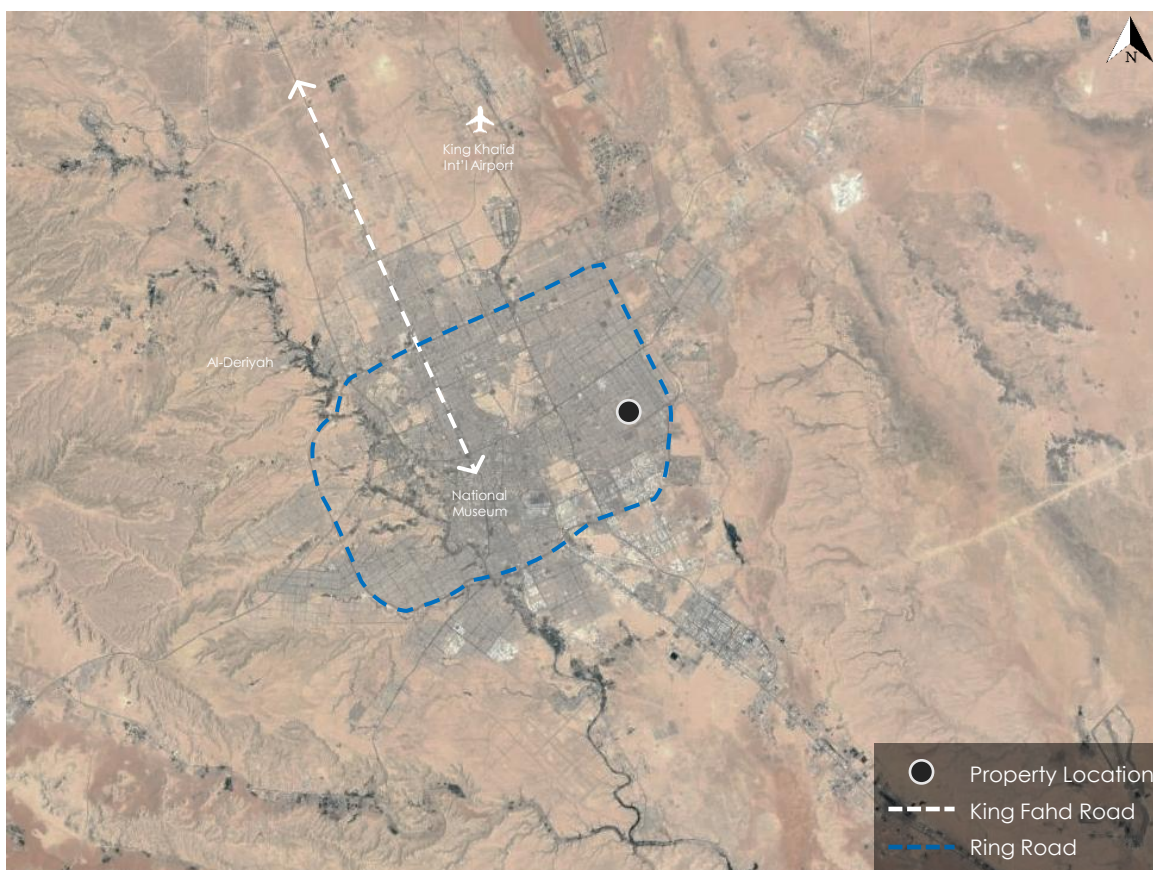


6.3 Description of the property at the city level

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
Kingdom tower	22 Km	Al-Deriyah	39.7 Km
National Museum	15.7 km	King Khalid airport	38 Km

6.4 Description of the property at the district level

Description of the property at the neighborhood level	
Description of the surrounding area	The property area is bordered on the north by Imam Ahmed bin Hanbal Road, followed by the Al-Manar neighborhood. On the south, it is bordered by Saad bin Abdulrahman Al-Awwal Road, followed by the Al-Saada neighborhood. On the east, it is bordered by Abdulrahman bin Awf Road, followed by the Al-Naseem Al-Gharbi neighborhood. On the west, it is bordered by Imam Al-Shafi'i Road, followed by the Al-Rawabi neighborhood.
Description of the district	The Al-Salam neighborhood is located in the eastern part of Riyadh city and is distinguished by its geographical location, as it is situated on Abdulrahman bin Awf Road and Saad bin Abdulrahman Al-Awwal Road.
Accessibility	The area is easily accessible through several roads, the most important of which is Abdulrahman bin Awf Street, which is located near the subject property.



Satellite photo shows property location

6.5 Property description and ownership

Ownership information (based on title deed)			
Client's name	Al-Maather REIT Fund	Owner's name	Bait Al Hafez for Real Estate Company
Title deed number	410115026242	Title deed date	13/02/1442 H
building permit number	1441/3433	building permit date	26/01/1441 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al-Salam	Street	-
No. of Plot	Plot no. 112 , 113, and 114	No. of Plan	2207
Property Type	Educational building	Notes	-
24.707991°		46.819775°	
https://maps.app.goo.gl/b7CCFj1shs3FQMir9			

Property specifications			
Land area according to the Title Deed	10,000 m ²	Land Topography	Flat
Land area according to reality	-	Land shape	Regular
Notes	It was noted that there is a discrepancy in the land area between the title deed and the data available in the Riyadh City Geospatial Portal. According to the title deed, the area is (10,000 m ²), while the Geospatial Portal shows that the area is (11,500 m ²). The area from the title deed was used for the property valuation.		



Satellite photo shows subject property location

6.6 Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Street	Road Category	Road width/m
North	100	Street	Internal	20
South	100	Parking	Internal	15
East	100	Street	Internal	15
West	100	Street	Internal	15

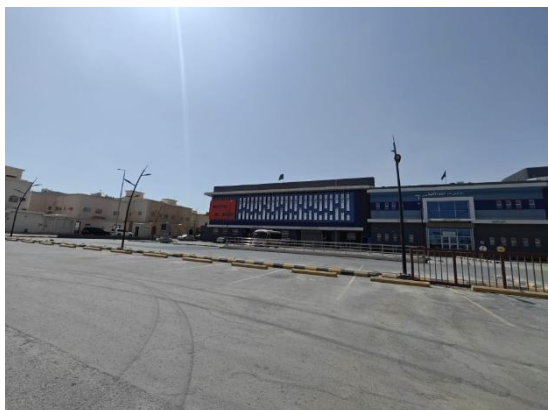
Property specifications		
Structure	Basement	5139.12 m2 (based on building permit)
	BUA	18311.6 (based on to the building permit)
	Height (floors)	Basement + ground floor + two typical floors + upper annex
	Age	3 years (according to the building permit)
	Num. of buildings	1
	Conditioning type	-
	Finishing	Very good
	Facilities	-
Zoning	Use	Educational building (according title deed)
	Maximum footprint	-
	FAR	-
	Maximum height	-
Notes		The subject property is an educational building consisting of a basement + ground floor + two repeating floors + annexes. The building areas mentioned above were derived from the building permit.

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
✓	✓	✓	✓	-

6.7 Source of information

- The data was drawn up based on the documents received by the client dated 03/06/2025.
- The location of the property was determined based on title deed and the property was inspected on the date 30/06/2025.
- The effects were analyzed based on the current market situation.
- Disclosure of the Al-Maather REIT fund manager on the Saudi Tadawul website

6.8 | property photos



- **note:** The subject property was inspected externally only, as per the client's request, and it was assumed that the property is structurally sound and free from any construction defects.

6.9 Analysis summary

Analysis summary	
Advantages	The property is located in the Al-Salam neighborhood in the eastern part of Riyadh. The neighborhood is characterized by the availability of all essential infrastructure services, in addition to its proximity to major roads such as Khurais Road and the Eastern Ring Road, making it easy to access various parts of the city.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> King Salman Park (The Largest Urban Park in the World): Located in the heart of Riyadh, extending over an area of 16 km². It will provide a vast green environment, increasing the attractiveness of surrounding areas. Sports Boulevard Project: A 135 km urban sports corridor that encourages physical activity and active mobility, and increases the value of nearby properties. Green Riyadh Project: A citywide greening initiative that includes planting more than 7 million trees, improving air quality, reducing heat, and making neighborhoods more sustainable. Riyadh Metro and Public Transport Project: A modern and integrated transportation network consisting of 6 metro lines and a bus system covering the city, enhancing connectivity between districts and reducing car dependency. Qiddiya: The capital of entertainment, sports, and culture, a massive project contributing to economic diversification and offering tourism and job opportunities for Riyadh residents.
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The specialized use limitation of this type of real estate asset because the property is an educational facility, and therefore the limited target group interested in owning this type of asset.

6.10 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:</p> <p>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</p> <p>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</p> <p>(c) there are frequent and/or recent observable transactions in substantially similar assets."</p>
Income Approach	<p>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:</p> <p>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</p> <p>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</p>
Residual Method	<p>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</p>

6.10 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input checked="" type="checkbox"/> Direct Capitalization method <input type="checkbox"/> Cashflow method <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

6.11 Valuation Analysis

6.11.1 Income Approach- Direct Capitalization Method

According to the International Valuation Standards 2025, "an asset's value may be derived solely using a terminal value with no explicit forecast period, commonly referred to as the 'income capitalization approach'".

Given the anticipated stability in the income generated by the subject property and its attainment of full maturity in terms of current revenue levels, the income capitalization approach has been adopted for the valuation. This method has been applied under the income approach framework.

6.11.1.1 Contractual lease data

We were provided with the lease agreement for the subject property by the client, with the following details:

- First Party (Property Owner): Osool & Bakheet Investment Company
- Second Party (Tenant): Integrated Development Company for Education and Training
- Lease Term: 11 calendar years
- Rent Commencement: The second party acknowledges and agrees that rent shall begin to accrue within 15 calendar days from the lease start date stated below. The first party shall determine the due date of the first lease installment, provided it does not exceed 15 days from the lease start date.
- Lease Start Date: September 13, 2020
- Vacancy, maintenance, and operating costs were not included, as such costs are borne by the tenant due to the nature of the subject property.
- Total Lease Value: SAR 43,380,000
- The annual rental values are presented in the table below.

No	Due Date	Annual Rental Value
1	2020	3,600,000 ٣
2	2021	3,600,000 ٣
3	2022	3,600,000 ٣
4	2023	3,600,000 ٣
5	2024	3,600,000 ٣
6	2025	4,230,000 ٣
7	2026	4,230,000 ٣
8	2027	4,230,000 ٣
9	2028	4,230,000 ٣
10	2029	4,230,000 ٣
11	2030	4,230,000 ٣

6.11.1.1 Market rent:

The subject property consists of rental units categorized as follows:

• Educational Building

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.

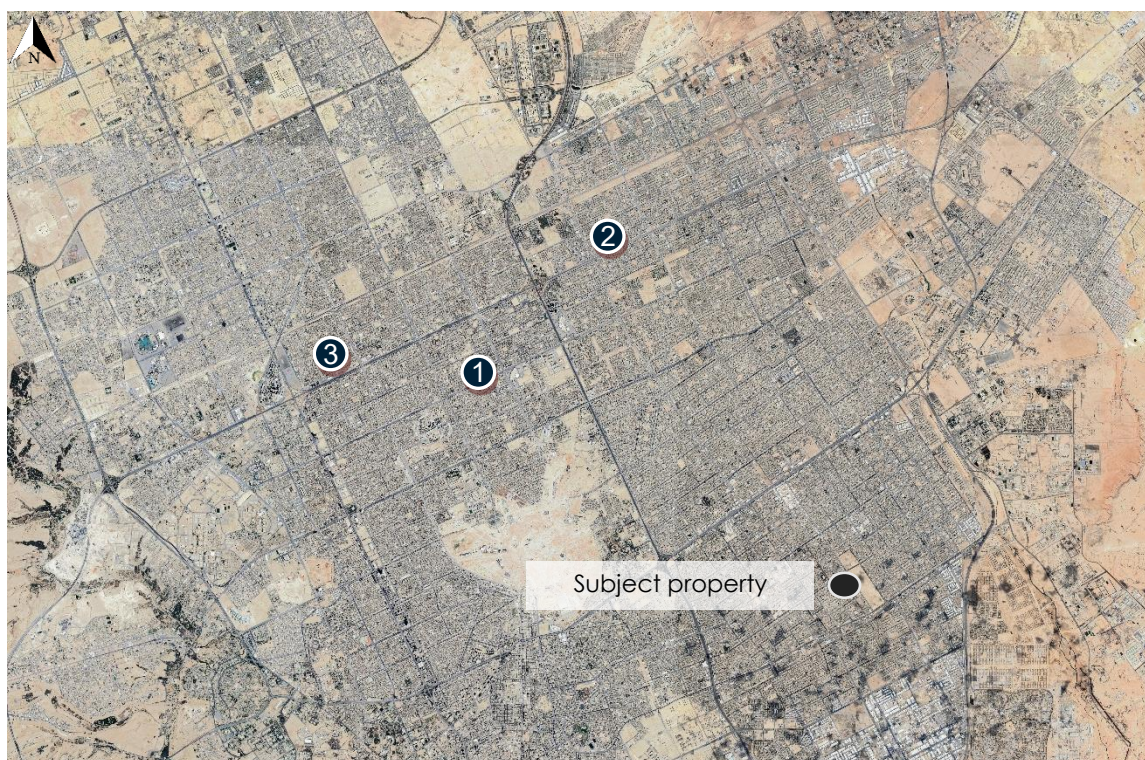
6.11 Valuation Analysis

6.11.1.2 Income Approach- Direct Capitalization Method

Market rent (Education building)

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

Comparables List				
Property ID	Transaction Type	Transaction Year	Rental Value/m ²	Area
Property 1	Transaction	2025	267.34 ١	37,393 m2
Property 2	Transaction	2025	254.89 ١	34,231 m2
Property 3	Transaction	2025	248.56 ١	17,058 m2



Satellite photo showing subject property and comparables

6.11 Valuation Analysis

6.11.2.2 Income Approach- Direct Capitalization Method

6.11.1.2 Relative adjustment Table

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	15/06/2025		15/06/2025		15/06/2025	
Value	-	267.43 SAR/m²		254.89 SAR/m²		248.56 SAR/m²	
Transaction Type	-	Contract	0.0 %	Contract	0.0 %	Contract	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Educational building	Educational building	0.0 %	Educational building	0.0 %	Educational building	0.0 %
Adjustment value		0.0		0.0		0.0	
Adjusted value		267 SAR/m²		255 SAR/m²		249 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Good	Excellent	-5.0 %	Very good	-2.5 %	Excellent	-5.0 %
Finishing	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Building age	3 years	15 year	2.4 %	12 year	1.8 %	17 year	2.8 %
Area (m2)	18,311.43	37,393.00	3.0 %	34,231.00	3.0 %	17,058.00	0.0 %
Adjustment value	-	01 SAR/m²	0.4 %	06 SAR/m²	2.3 %	-05 SAR/m²	-2.2 %
Adjusted value	-	268 SAR/m²		261 SAR/m²		243 SAR/m²	
Weighting	-	15 %		50 %		35 %	
Weighted value	-	256 SAR					

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 2 as it carries more similarities to the subject property.

Total leasable area (m ²)	18,311.43
Adjusted rental value (SAR/m ²)	256
Total property income(SAR)	4,687,726.08

- The total built-up area of the property was determined through the building permit.
- Vacancy costs and maintenance and operating expenses were not deducted from the market rent, given the nature of the comparable properties, which are leased under long-term agreements where such costs are borne by the tenant in accordance with the lease terms. Accordingly, the rental value mentioned above represents the net income of the property.

6.11 Valuation Analysis

6.11.1.3 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	Difference	
			SAR	%
Net income	4,230,000 SAR	4,687,726 SAR	457,726	10.82%
Result	The income data provided by the client was found to reflect current market conditions and was therefore used as input in the valuation process, with capitalization rates applied based on market data.			

Capitalization rate analysis

Cap rate analysis						
Name of the property/fund	Property	City	Sector	Property value	Net income	Rate of Return
Taleem REIT	Al-Tarbiyah Al-Islamiyah Schools	Riyadh	Educational	SAR 343,671,583.00	SAR 28,181,069.00	8.20 %
Taleem REIT	Rowad Al-Khaleej Schools	Riyadh	Educational	SAR 249,438,000.00	SAR 20,453,891.00	8.20 %
Taleem REIT	Al-Ghad Schools	Riyadh	Educational	SAR 95,786,000.00	SAR 7,375,525.00	7.70 %
Al Rajhi REIT	Al-Farasi Colleges	Riyadh	Educational	SAR 148,121,000.00	SAR 10,000,000.00	6.75 %
Sedco Capital	Al-Manahij Schools	Riyadh	Educational	SAR 56,265,000.00	SAR 4,060,000.00	7.22 %

- Cap Rate set at 7.5 % based on the averages of Cap Rates of funds and similar properties, with appropriate adjustments made to align with the location and characteristics of the subject property.

Income Capitalization Approach Value	
Expected Gross Income	4,230,000
Vacancy Rate (%)	0
Net Income After Vacancy Deduction	4,230,000
Maintenance & Operating Expenses (%)	0
Net Property Income	4,230,000
Capitalization Rate (%)	7.50 %
Property Value via Income Capitalization (٥)	56,400,000

6.12 | Opinion of Value

Opinion of value	
Value	56,400,000
Currency	ﷲ
Written	Only fifty-six million four hundred thousand ﷲ

- The Income Approach was adopted to determine the opinion of value, due to the absence of directly comparable properties with similar characteristics to support a reliable market-based analysis. This method is considered the most appropriate for valuing income-generating assets, as it reflects the property's ability to produce stable financial returns. The approach aims to estimate market value while accounting for limited market data and complying with internationally accepted valuation standards.

6.13 | 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.

2.14 Documents (Title deed)

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٣/٢/١٤٤٢ هـ
رقم الصك: ٤١٠١١٥٠٦٢٦٤٢

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:

فإن المرفق تعليمي رقم بدون جنوب القطع أرقام 112 و 113 و 114 من المخطط رقم 2207 الواقع في
حي السلام بمدينة الرياض .
وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض 20م يليه البلك رقم 9 بطول: (100) مائة متر
جنوباً: مواقف سيارات يليه شارع عرض 15م بطول: (100) مائة متر
شرقاً: شارع عرض 15م بطول: (100) مائة متر
غرباً: شارع عرض 15م يليه البلك رقم 22 بطول: (100) مائة متر
ومساحتها: (10000) عشرة آلاف متر مربعاً فقط

والمستند في إفراغها على الصك الصادر من هذه الإدارة برقم 910115060196 في 11 / 9 / 1440 هـ
قد انتقلت ملكيتها لـ: شركة بنك الحفظ للعقارات بموجب سجل تجاري رقم 1010715448 في 26 / 10 /
1438 هـ ، بتمن وقدره 17000000 سبعة عشر مليون ريال وعليه جرى التصديق تحريراً في 13 / 12 /
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
(هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تظليله)
مصلحة مطابع الحكومة - ٢٩٢١٥٩
نموذج رقم (١٢-٠٣-١٠)

صفحة رقم 1 من 1

2.15 Documents (Building permit)

المملكة العربية السعودية
وزارة الشؤون البلدية والقروية
أمانة منطقة الرياض
الإدارة العامة لرخص البناء

رخصة بناء مجمع مدارس ابتدائي ومتوسط وثقوي بنين (الالكتروني) الرخصة رقم: ١٤٤١/٣٤٣٣
تاريخ الرخصة: ١٤٤١-٠١-٢٦
تاريخ الإنتهاء: ١٤٤٤-٠١-٢٦
تعليق مخططات البناء

اسم المالك: صالح عبدالله محمد العتيان
رقم الأحيات: ١٠٣٧٣٦٥٧٩
رقم الصلح: ٩١٠١١٥٠٦٠١٩٦-
رقم القطعة: مرقف تنظيمي
الشوارع: ٢٢٠٧
رقم العقار:
نوع البناء: مسلح
مساحة الأرض: ٢٦١٠٠٠ م^٢
محيط الأسوار: ٥/٥ ط
النطاق العمراني: مرحلة ١

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع ٢٠ متر يليه ب ٤	١٠٠	٤
شرق	شارع ١٥ متر	١٠٠	٣
جنوب	مواقف سيارات يليه ش ١٥	١٠٠	٢٩,٦٥
غرب	شارع ١٥ يليه بلك ٢٢	١٠٠	٣

مكونات البناء	عدد الوحدات	المساحة	الاستخدام
قبو	٠	٥١٣٩,١٦	مواقف
دور أرضي	١	٤٢١٨,٥١	تنظيمي
دور أول	١	٤٤٧١,٥١	تنظيمي
دور ثاني	١	٤٤٠٧,٧٥	تنظيمي
غرفة كهرماء	٠	٣٧,٥٠	غرفة كهرماء
ملاحق علوية	٠	٧٤,٦٧	خدمات
أسوار	١	٢٨٥,٠٠	خدمات

شارع عرض ٢٠ م يليه بلك ٩
100
4
3
100
29.65
مواقف سيارات يليه شارع عرض ١٥ م

يطلب على المالك المصمم والمقاول الالتزام بتعليمات التراخيص والمخططات والتأمين التي ينص عليها لواء البناء السعودي على المخططات الهندسية لخدمة على جميع مراحل التنفيذ ٢٤ ساعة يومياً وذلك حسب تعليمات لواء البناء السعودي التوضيحية في اللائحة التنفيذية

يطلب طالب الرخصة الالتزام بالحدود المسموح بها من أعمال المصمم والالتزام بالتحقق من متخصصين معتمدين لرخص مدينة الرياض من الجهة المختصة بأن يتم إتمام الخدمة معهم جميعاً بما يتوافق مع متطلبات وتعليمات التراخيص المعمول بها على أن ينص في تلك الفترة مسبقاً على إتمام الممارسين وفقاً لأصول اللوائح المعمول بها في لواء البناء السعودي وتكون الرخصة بحدودها وتكون القوائم معاً وتحتفظ لواء البناء بحق إلغاء صلاحية

يطلب تسليم الرصيف الأمامي وزراعة الأشجار للمبنى
للمواجهات الامامية حسب تصميم معالي الأمن رقم ٤٨٠٢/٢٠٢٠
تاريخ ١٤٤١/٠٢/٢٠ هـ. وقبل إصدار شهادة إتمام البناء
يطلب توفير حرفة كهرماء بأبعاد ٥*٥ م إذا تجاوزت
مساحات البناء عن ٢٦١٠٠٠ م^٢

تم أخذ تعهد خطي من المالك بأنه لن توصل له الخدمة الكهربائية في حال عدم تنفيذ العمل
بحراري طبقاً لقواعد البناء السعودي

المكتب المصمم: الاختيار للاستشارات الهندسية
رقم الترخيص: ١٦٩٢
رقم المشروع: ٨٠
رمز النظام:
مناسيب الشوارع المحيطة:
سند الرسوم مبلغ وقدره: ٨٨٧١٨ ريال بموجب الإيصال رقم: ٤١٠٧٣٤٦٨٢
تاريخ: ١٤٤١-٠١-٢٦ هـ

ملاحظات:

- نوع الرخصة: إصدار رخصة قروية ٢- نوع البناء: مسلح + معني ٣- بموجب نظام رخصة البناء القروية للمدارس الأهلية ٤- بموجب التقرير المساحي رقم ١٤٤١/٧٣٢٠ بتاريخ ١٤٤١/٠١/٢٠ هـ ٥- منطقة التنظيم: مرقف تنظيمي ٦- الدخول والخروج جهة مواقف السيارات ٧- إرتداد الملاحق العلوية لا يقل عن ٢ م جهة الشوارع ٨- الموقع حسب المخطط التنظيمي المعتمد (مرقف تنظيمي) ٩- بموجب المخططات المعتمدة من وزارة التربية والتعليم ويمثلها شركة تطوير للمباني ١٠- يجب مراجعة الدفاح المدني ويمثله مكتب دار الرياض بامانة منطقة الرياض قبل البدء بالتنفيذ وقبل صرف شهادة إتمام البناء ١١- الرخصة تشمل قسم الابتدائي بعدد ٢٠ فصل بعدد ٥٠٠ طلب وقسم المتوسط يشمل عدد ١٠ فصل بعدد ٢٥٠ طلب وقسم الثانوي يشمل عدد ٣٨ فصل بعدد ٩٥٠ طلب وتم توفير المواقف بعدد ٢١٣ موقف ١٢- يجب أن تكون المظلات بارترادات نظامية جهة الشوارع والمجاورين، أن لا تزيد نسبة تغطية المدارس عن ٩٥% تكون بارتراف ٨: تكون بشكل جمالي متناسب في تصميم المباني ولا تكون من ألون، يقتصر استخدامها على المساحات والملاعب فقط، يتعهد المالك بإنهاء ماني تم تغير نشاط المدرسة، يتحمل مالك المدرسة أي شكوى أو تبعات ترفع من الجوارين ١٣- تم عمل عقد إشراف مع مكتب الاختيار للاستشارات الهندسية وعليه يكون مسؤولاً عن التنفيذ حسب الرخصة والمخططات والالتزام بالتحقق والضوابط والشروط المنظمة لأعمال الرقابة على المباني والمنشآت وعليه إبلاغ الأمانة في حال حدوث أي مخالفات تحدث أثناء التنفيذ لإخلاء مسؤوليته ١٤- بموجب شهادة التنسيق من الشركة السعودية للكهرباء رقم ١٩١٠٨٩٨٤٨ بتاريخ ٢٠١٩/٠١/٠٣ هـ ١٥- إحداثيات الموقع: الشمال: ٢٧٣٣٩٠٦,٨٨٠ الشرق: ٤١٠٠٠,٥٠٦ - بموجب مخططات بمساحة ٢٦١٤٤٨,٣٨ ١٦- يوجد مقلات بمساحة ٢٦١٤٤٨,٣٨ ١٧- بموجب محضر اللجنة الفنية رقم ٩٥٢ بتاريخ ١٤٤١/٠٥/٠١ هـ ١٨- بموجب عقد الإيجار بين كل من المالك/صالح عبد الله محمد العتيان سجل مدني رقم ١٠٣٧٣٦٥٧٩ والمستاجر/ شركة التنمية المتكاملة للتعليم والتدريب سجل تجاري رقم ١٠١٠٢١٠٠٩٢ - - *****

"هذه الوثيقة معتمدة الكترونياً ولا تحتاج الى توقيع"

ت / ٢٠٥ / ٤٢٩

اي كسط اي كسط يلغي هذه الرخصة. يجب الالتزام بالشروط الموضحة خلف الرخصة.

2.14 Documents (Building permit)

أصول وبخيت
OSOOL & BAKHEET
INVESTMENT | الاستثمار

عقد الإيجار والتطوير لمدارس السلام

شركة أصول وبخيت الاستثمارية بالنيابة عن صندوق المعذريرت

شركة التنمية المتكاملة للتعليم والتدريب

الشروط والأحكام

2020/09/02م

Tel: +966 11 419 1797
Fax: +966 11 419 1899

P.O Box 63762
Saudi Arabia - Riyadh 11526

info@obic.com.sa
www.obic.com.sa

شركة مساهمة برأس مال ٦٠ مليون ريال مدفوعة بالكامل، ومقرها الرئيسي بالرياض، ترخيص هيئة السوق المالية رقم: (٧-٨١٢٦)،
سجل تجاري رقم ١١.٢١٩٨٠، رقم العضوية في الغرفة التجارية: ١٦٧٤٢٦

Saudi Joint Stock Company, Paid up Capital SAR 60 Million, based in Riyadh, CMA License: 08126-07, CR: 1010219805, RCC: 167366

2.14 Documents (Building permit)

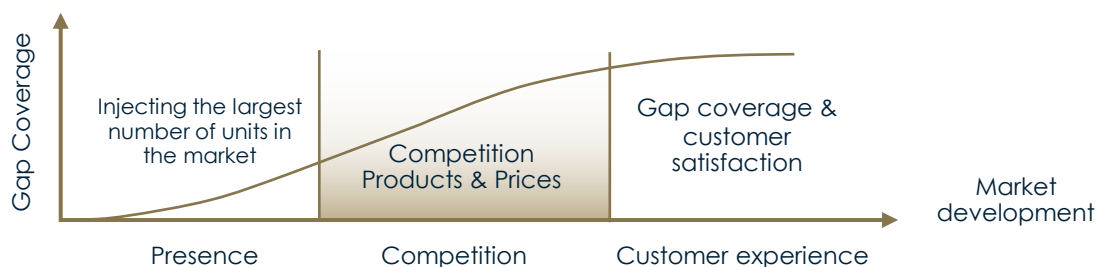
الشروط الخاصة

وصف وتحديد العقار المؤجر	أ. مرفق تعليمي رقم بدون جنوب القطع ارقام 112 و 113 و 114 من المخطط رقم 2207 بموجب الصك رقم (910115060196) الصادر من كتابة العدل الاولى بالرياض بتاريخ 1440/09/11هـ والواقعة في حي السلام بمدينة الرياض ب. أي مباني يتم إنشائها على الأرض حسب المادة 5 من هذا العقد.
رقم صك العقار	910115060196 حسب المادة 1 من هذا العقد.
مدة العقد	(11) إحدى عشرة سنة ميلادية ملزمة للطرفين.
المساحة التقريبية	10,000 فقط عشرة آلاف متر مربع .
قيمة العقد	(43,380,000) فقط ثلاثة وأربعون مليوناً وثلاثمائة وثمانون ألف ريال سعودي لا غير.
طريقة الدفع	تحويل إلى الحساب البنكي في [البنك السعودي الفرنسي] اسم المستفيد: شركة أصول وبخيت الاستثمارية – صندوق المعذرريت رقم الحساب رقم (990 8180 0226) رقم الايهان (SA56 5500 0000 0990 8180 0226)
بدا احتساب الايجار	يقر الطرف الثاني ويوافق على أن يبدأ احتساب الأجرة خلال 15 يوم (خمس عشرة يوم تقويمي) من تاريخ بداية العقد الموضح تالياً. ويحدد الطرف الأول تاريخ استحقاق اول قسط إيجاري بموجب نموذج إشعار المستأجر الموضح بالملحق (ز) من هذا العقد على أن لا يتجاوز تاريخ استحقاق اول قسط إيجاري خمسة عشر يوماً من تاريخ بداية العقد.
بداية العقد	يوم <u>الأحد</u> بتاريخ <u>25/01/1442</u> هـ الموافق <u>12/09/2020</u> م
نهاية العقد	باعتبار أن مدة العقد إحدى عشر عام ميلادي تحتسب من تاريخ بدء الإيجار وفقاً لنموذج إشعار المستأجر الموضح بالملحق (ز)
النشاط	التعليم وما يتصل به من نشاطات حسب شروط العقد.

1 Real Estate Overview

Real Estate Overview

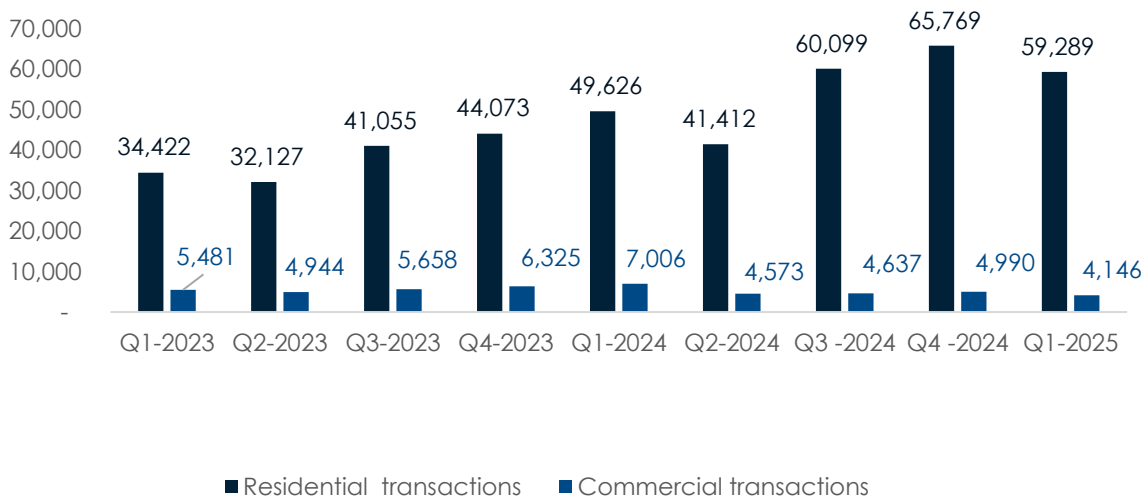
The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is one of the key contributors to the GDP. Additionally, several initiatives have been launched to support and empower real estate developers, such as the "Transformation and Empowerment" program,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

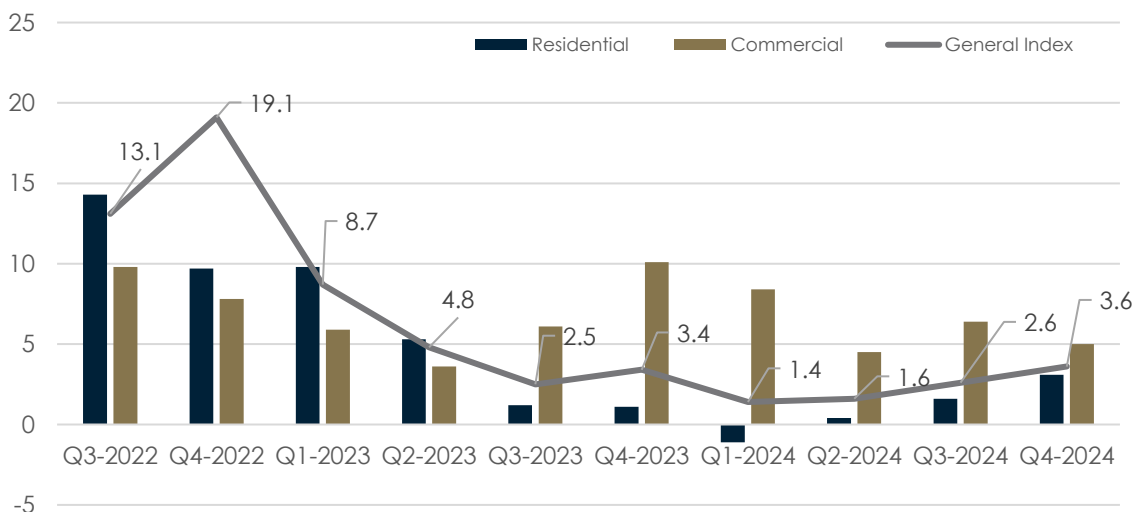
Real Estate Transactions



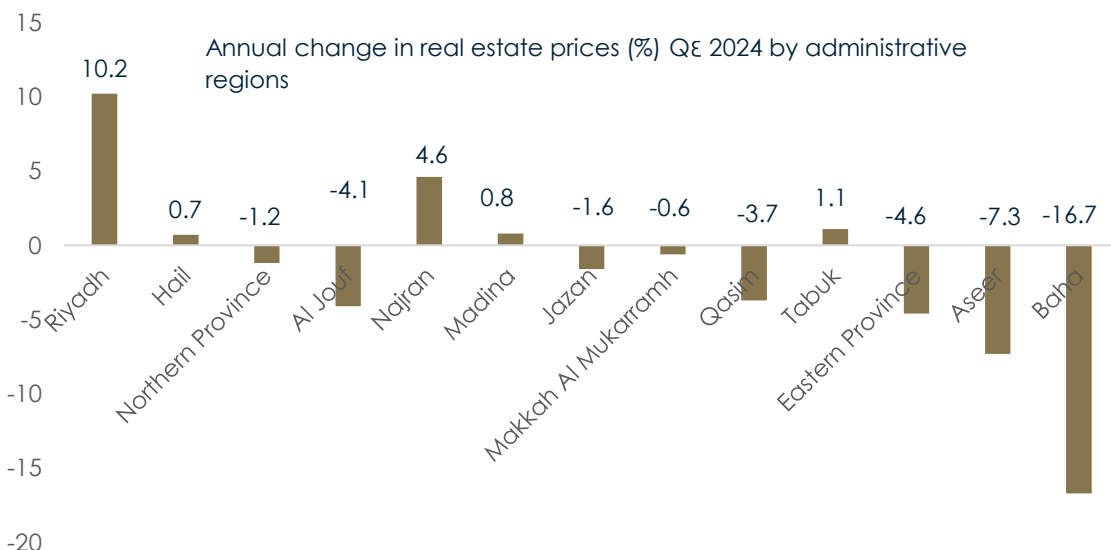
1 Real Estate Overview

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

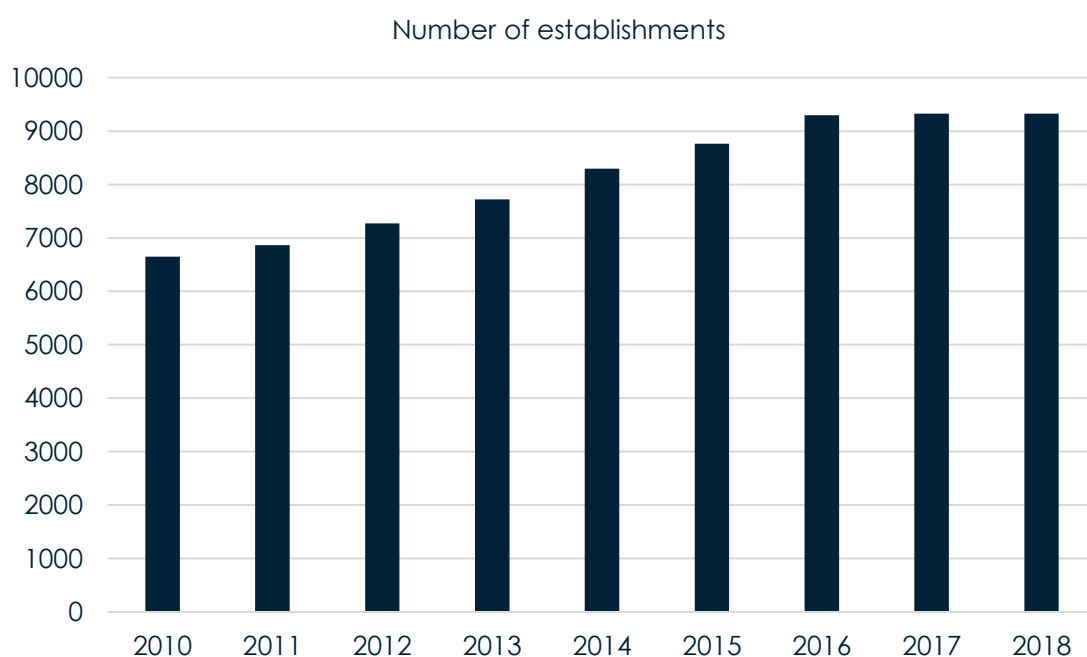
The education sector in the Kingdom of Saudi Arabia has witnessed significant transformations in its investment and regulatory infrastructure, aligning with the strategic goals of Saudi Vision 2030. Clear indicators have begun to emerge showing education's shift toward becoming an economic activity that 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.

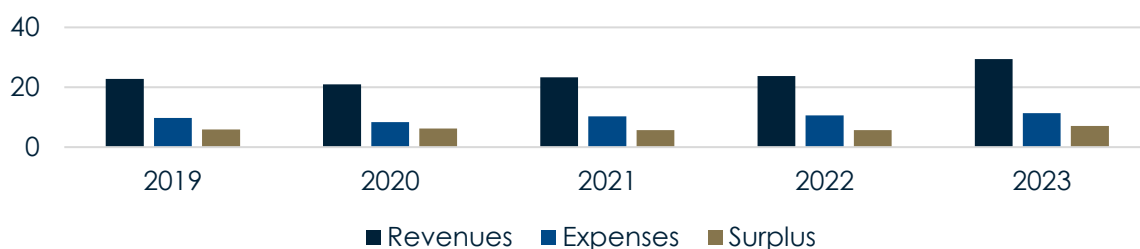


2 The Educational sector

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.

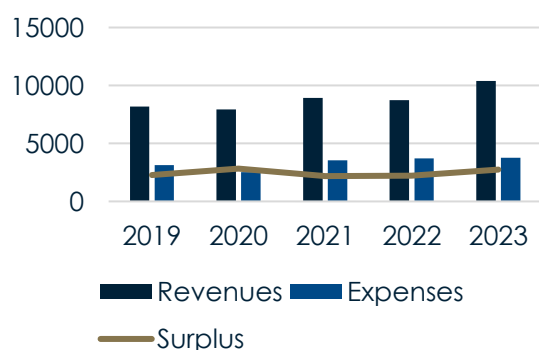
Annual development of operating expenses and revenues in the education sector
(billion Saudi Riyals)



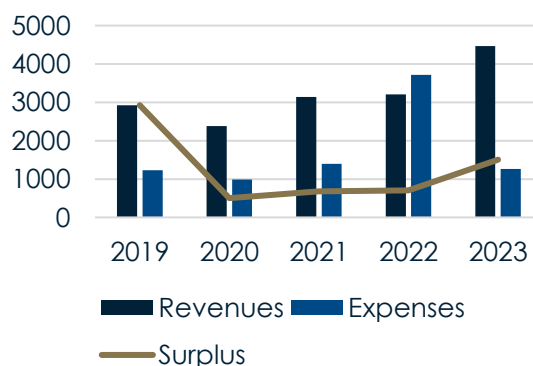
Growth of the educational sector

- 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



Part 7

Al Muhammadiyah Tower

- 7.1 Executive Summary
- 7.2 Reporting Methodology
- 7.3 Description of the property at the city level
- 7.4 Description of the property at the district level
- 7.5 Property description and ownership
- 7.6 Property boundaries & lengths
- 7.7 source of information
- 7.8 Structure description
- 7.9 Property photos
- 7.10 Analysis summary
- 7.11 Valuation Approaches
- 7.12 Valuation Analysis
- 7.13 Opinion of Value
- 7.14 Validity of review and clarification
- 7.15 Documents
- 7.16 Cash flow analysis

7.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Al Maather REIT Fund	Other users	Unitholders of AlMaather REIT Fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Al Muhammadiyah tower	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/EU2EWM2n6MzC7Phf9		
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	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	30/06/2025
	Inspection date	16/06/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : 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.

7.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	25066025702	Report type	Detailed report
	Report date	31/07/2025	Report version	Final
	Use, publication and distribution restrictions	Valuation activities and reports are considered confidential and intended solely for the instructing party and any designated recipient for a specific purpose. No responsibility of any kind shall be accepted toward any third party. This report, whether in whole or in part, may not be published, referenced, or included in any document, statement, circular, or communicated through any means to a third party without prior written consent specifying the form and context in which it is to appear. By exception, and in line with the valuation's intended purpose, this report may be disclosed on the Capital Market Authority's (Tadawul) website, on the fund manager's website, or through any other means deemed appropriate by the fund manager.		
	Status of Valuers	The valuer certifies that there is no conflict of interest, either current or potential, with any of the parties or properties involved.		

7.1 Executive Summary





Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations		<ul style="list-style-type: none"> The client was requested to provide us with the lease contracts. However, due to their unavailability on the valuation date, we were only provided with income data, including (net property income, average lease term, occupancy rate, and maintenance and operating expenses). The accuracy of this data was assumed, and the legal validity of these contracts was not verified.
	Limits on analysis		—
	Limits on inspection		—
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> The documents provided to us by the owner were relied upon, and their accuracy and validity for use on the valuation date were assumed. <ul style="list-style-type: none"> <u>Title deed</u> <u>building permits</u> <u>A document outlining the net property income, average lease term, occupancy rate, and maintenance and operating expenses.</u> Market research and analysis have been undertaken by the valuer. Disclosure of the Al-Maather REIT fund manager on the Saudi Tadawul website 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> These are facts that are consistent, or could reasonably be consistent, with those existing as of the valuation date, due to certain limitations imposed on the scope of investigation or research conducted by the valuer. All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	<ul style="list-style-type: none"> As indicated in the limitations on investigation and inquiry, the document provided by the client (outlining the net property income, average lease term, occupancy rate, and maintenance and operating expenses) was assumed to be accurate. The valuation opinion was developed based on this assumption.


7.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> Facts that differ from those existing as of the valuation date are referred to as "special assumptions." Special assumptions are often used to illustrate the potential impact of hypothetical changes on the value of an asset. These assumptions are described as "special" because they inform the valuation user that the assessment is based on a change in current circumstances or reflects a viewpoint not generally held by market participants as of the valuation date. All material special assumptions must be reasonable under the circumstances, supported by evidence, and appropriate for the intended purpose of the valuation, in order to ensure the valuation remains compliant with applicable standards.
		Applications in this report	<ul style="list-style-type: none"> It has been assumed that the property is free from any regulatory or ownership-related constraints that may restrict its disposition or utility. The valuation opinion has been developed on this basis.

7.1 Executive Summary

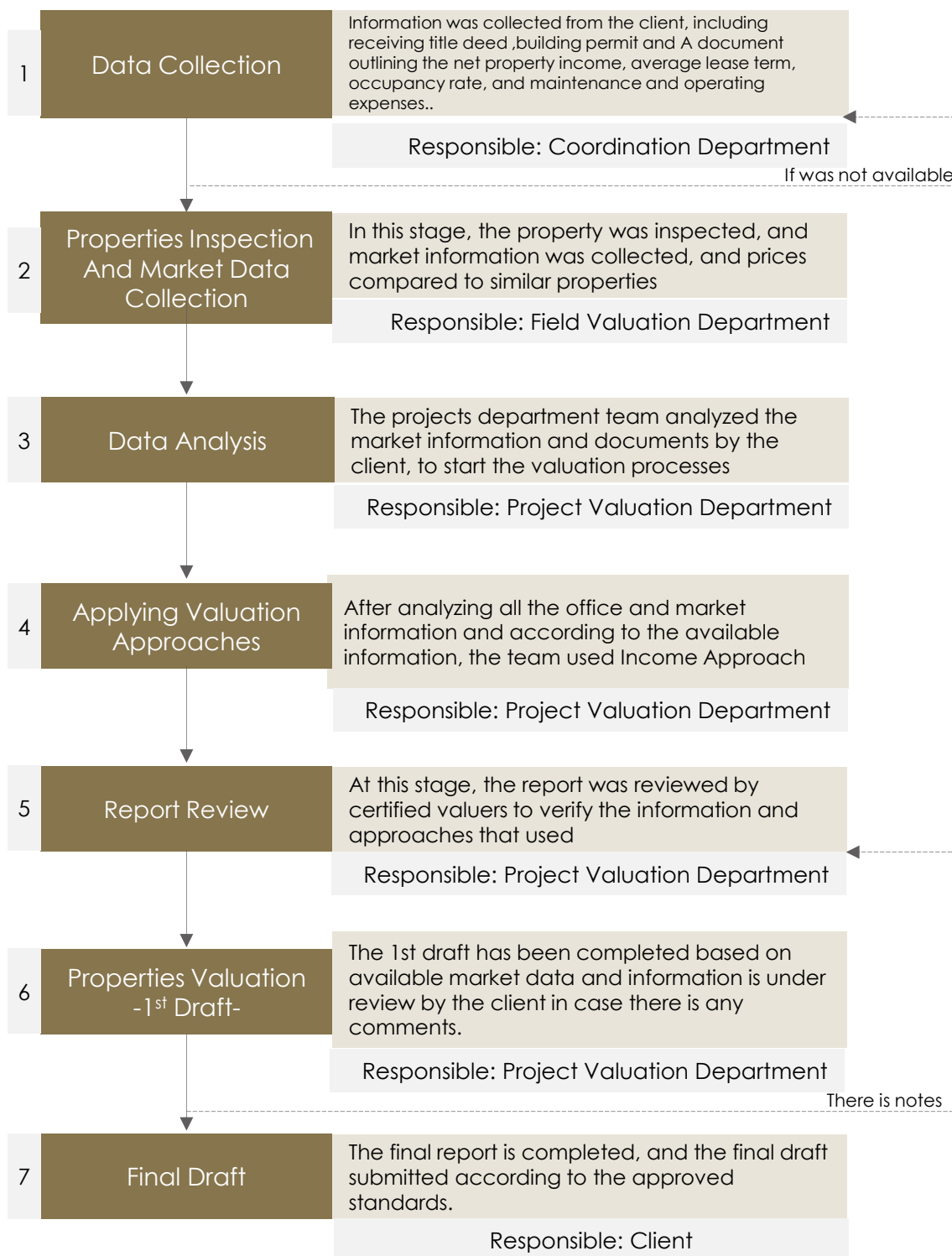
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	-	120,881,000
	Written	Only one hundred twenty million eight hundred eighty-one thousand ١٢٠
	Currency	ﷲ

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shaba'an		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Hussam bn Faisal Al Zahrani		1210003827	Associate	
Value review and initial approval	Reviewing valuation results and income data	Eng. Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	

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	

7.2 Reporting Methodology

Based on the International Valuation Standards ("IVS") (Standard 100), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:

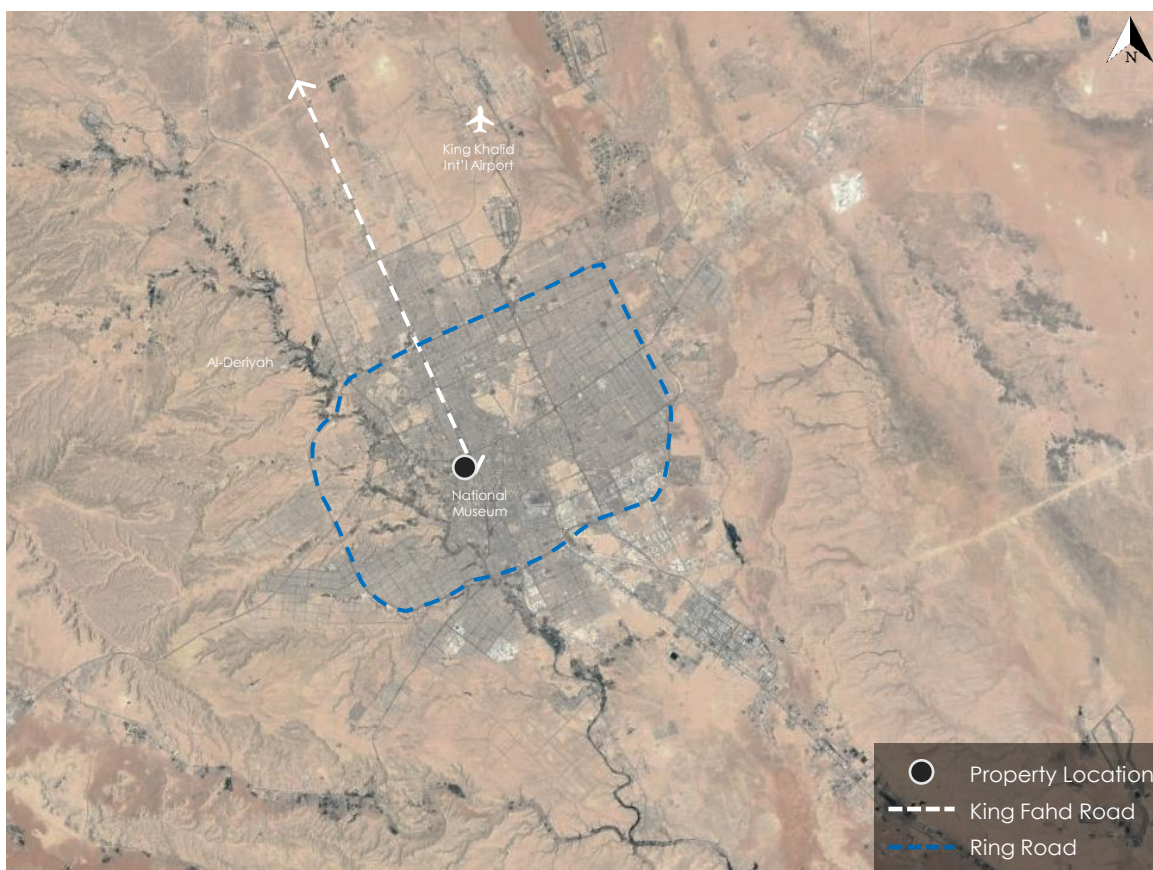


7.3 Description of the property at the city level

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
Kingdom tower	5.7 Km	King Khalid airport	39.3 Km
Al-Faisaliah tower	1.2 km	King Fahad library	650 m

7.4 Description of the property at the district level

Description of the property at the neighborhood level	
Description of the surrounding area	<p>The property area is distinguished by its geographical location within Riyadh city, as it is situated on several major roads such as King Fahd Road.</p> <p>The property area is bordered on the north by Al-Orouba Road, followed by the Al-Rahmaniya neighborhood. On the south, it is bordered by Makkah Road. On the east, it is bordered by King Fahd Road and Al-Olaya Street, followed by parts of the Al-Olaya neighborhood. On the west, it is bordered by Al-Takhasusi Street, followed by the North Al-Maather neighborhood.</p>
Description of the district	<p>The Al-Olaya neighborhood is located in the center of Riyadh city and is considered one of the oldest neighborhoods in the capital. It features some of Riyadh's most famous landmarks, such as the Kingdom Tower and Al-Faisaliah Tower. It is distinguished by its view of King Fahd Road and Al-Olaya Street.</p>
Accessibility	<p>The area is easily accessible through several roads, the most important of which is King Fahd Road, which the subject property directly overlooks.</p>



Satellite photo shows property location

7.5 Property description and ownership

Ownership information (based on title deed)			
Client's name	Al-Maather REIT fund	Owner's name	Baytak Al-Hifz Real Estate Company
Title deed number	314002002732	Title deed date	28/12/1440 H
building permit number	1423/1771	building permit date	03/06/1446 H
Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al-Olaya	Street	King Fahad Rd.
No. of Plot	-	No. of Plan	1343
Property Type	Commercial office building	Notes	The property is mortgaged to Al Rajhi Banking & Investment Corporation.
24.682125°		42.686626°	
https://goo.gl/maps/FXuboLXojzteRiEr9			

Property specifications			
Land area according to the Title Deed	2,109.00 m ²	Land Topography	Flat
Land area according to reality	-	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

7.6 Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Street	Road Category	Road width/m
North	57	Street	Internal	10
South	57	Neighbor	-	-
East	37	King Fahad Rd.	commercial	80
West	37	Street	Internal	14

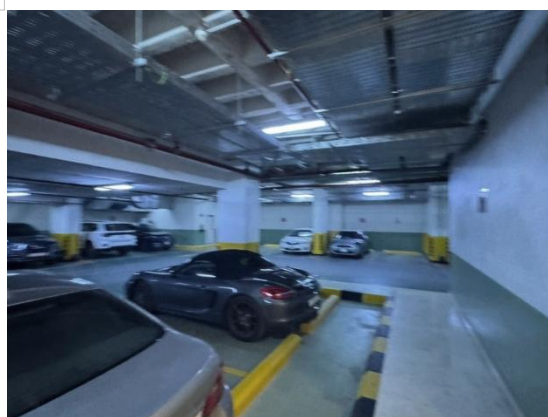
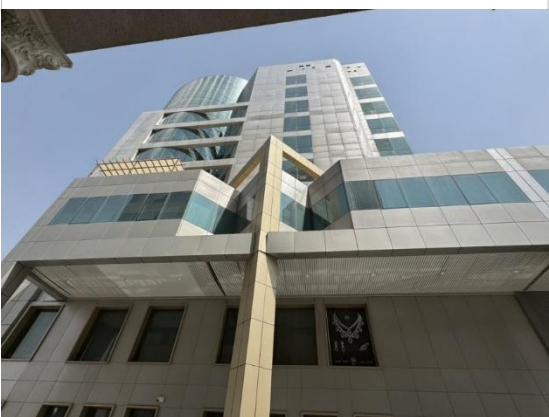
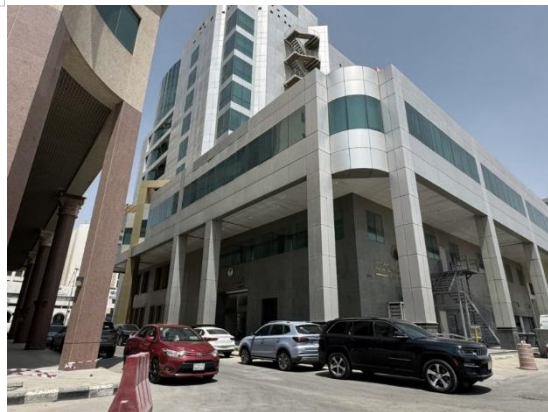
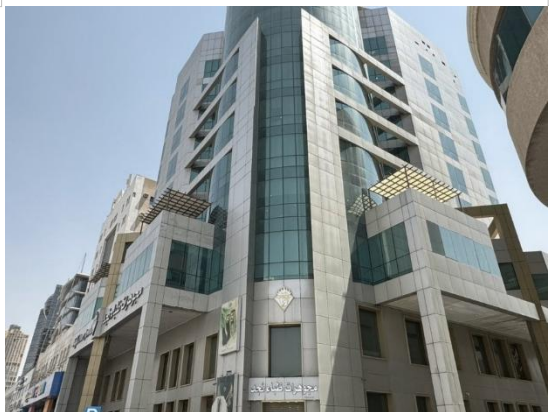
Property specifications		
Structure	Basement	4,200 m ² (according to the building permit)
	BUA	11,402.93 m ² (according to the building permit)
	Height (floors)	Basement + Ground floor + Mezzanine + First floor + 8 Typical floors
	Age	16 years
	Num. of buildings	1
	Conditioning type	central
	Finishing	Very good
	Facilities	Security surveillance / Fire extinguishing system / parking
	Elevator	Available
	Use	Commercial / Offices
Zoning	Maximum footprint	60%
	FAR	5.4
	Maximum height	Ground floor + mezzanine + 8 typical floors
Notes		The building regulations for the subject property was relied upon according to the building permit.

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
✓	✓	✓	✓	✓

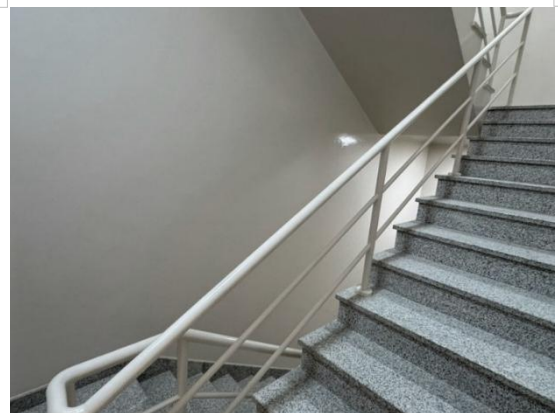
7.7 Source of information

- The data was drawn up based on the documents received by the client dated 03/06/2025.
- The location of the property was determined based on title deed and the property was inspected on the date 16/06/2025.
- The effects were analyzed based on the current market situation.
- Disclosure of the Al-Maather REIT fund manager on the Saudi Tadawul website

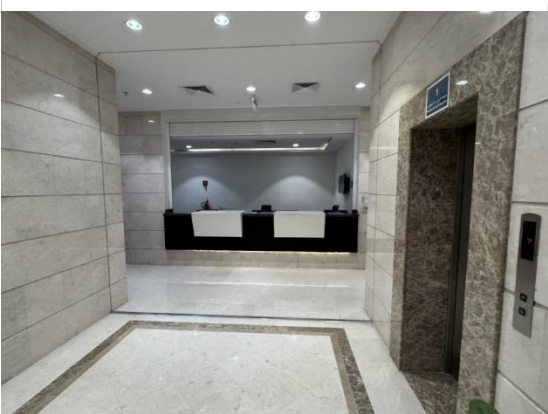
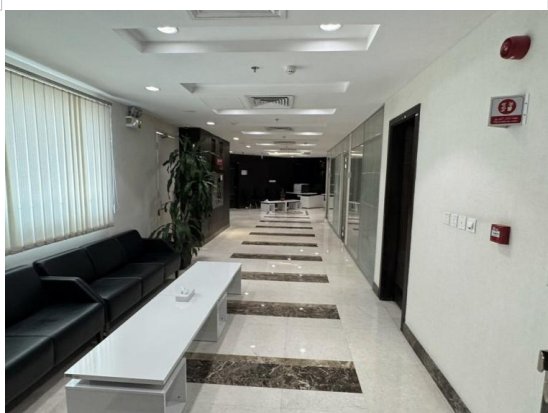
7.8 property photos



7.8 property photos



7.8 property photos



7.9 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> The subject property is distinguished by its direct location on King Fahd Road. The subject property is also distinguished by its proximity to the King Fahd Library and the Faisaliah Tower.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> There are several major development projects in Riyadh, including Sedra Project, which is the first fully integrated Roshn neighborhood in the city. It will serve as a new urban core in the vicinity of the subject property. Another initiative is the Green Riyadh Project, which aims to landscape more than 120 residential neighborhoods across the city. The program includes the creation of 3,331 new parks, planting trees along streets, around mosques and schools, greening parking areas, and constructing sidewalks to provide shaded pedestrian pathways. These enhancements encourage healthy modes of transportation among residents and improve connectivity within neighborhoods.
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand.

7.9 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as</p> <p><i>"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</i></p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</i></p>

7.10 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> Cashflow method <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

7.11 | Valuation Analysis

7.11.1 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 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.

7.11.1 Contractual Lease Data

We were provided with the property income for the subject property by the client according to the following data:

- Average lease term : 3 years
- Net property income : 8,583,474 ٠
- The occupancy rate: 100%

7.11.1 Market Rent.

The subject property consists of rental units as follows:

- **Retails**
- **Offices**

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.

- The client was requested to provide the leasable areas of the subject property. The client informed us that the leasable area is estimated at 9,728.00 m², which was verified during the site inspection. A slight discrepancy between the stated and observed areas was noted; however, the leasable area provided by the client was adopted for the valuation, and the valuation opinion was based on this figure.

7.11 Valuation Analysis

7.11.1.2 Income Approach- Discounted Cash Flow Method

7.11.1.2 Market rent

7.11.1.2.1 Market Approach – Comparable Transactions Method (Offices)

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

Comparables List					
Property ID	Transaction Type	Transaction Year	Rental Value	Area	Value / m2
Property 1	Offer	2025	250,000 ١	200 m2	1,250 ١
Property 2	Offer	2025	195,600 ١	163 m2	1,200 ١
Property 3	Offer	2025	1,200,100 ١	1,100 m2	1,091 ١



Satellite photo showing subject property and comparables

7.11 Valuation Analysis

7.11.2 Income Approach- Discounted Cash Flow Method

7.11.1.2.1 Relative adjustment Table - offices

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	20/06/2025		20/06/2025		20/06/2025	
Value	-	1,250 SAR/m²		1,200 SAR/m²		1,091 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	Offices	Offices	0.0 %	Offices	0.0 %	Offices	0.0 %
Adjustment value		-31.3		-30.0		-27.3	
Adjusted value		1,219 SAR/m²		1,170 SAR/m²		1,064 SAR/m²	
Accessibility	Very easy	Very easy	0.0 %	Easy	5.0 %	Very easy	0.0 %
Location	Excellent	Excellent	0.0 %	Good	5.0 %	Excellent	0.0 %
Finishing	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Building age	16 year	5 years	-5.5 %	25 year	4.5 %	25 year	4.5 %
Area vitality	Vital	Vital	% 0.0	Vital	% 0.0	Vital	% 0.0
Proximity to attractions	Close	Close	0.0 %	Close	0.0 %	Close	0.0 %
Adjustment value	-	-67 SAR/m²	-5.5 %	170 SAR/m²	14.5 %	48 SAR/m²	4.5 %
Adjusted value	-	1,152 SAR/m²		1,340 SAR/m²		1,112 SAR/m²	
Weighting	-	30 %		45 %		25 %	
Weighted value	-	1,230 SAR					

- A weighted average was used to estimate the rental value per square meter, assigning greater weight to Comparable No. (2) due to its higher similarity to the subject property.
- A negotiation discount was applied to the comparables listed above, as they represent asking rents that had not been executed as of the valuation date.

Total leasable area (m ²)	8,478.00
Adjusted rental value (SAR/m ²)	1,230
Total offices lease value (SAR)	10,427,940

7.11 Valuation Analysis

7.11.1 Income Approach- Discounted Cash Flow Method

7.11.2.1 Market rent

7.11.2.1.3 Market Approach – Comparable Transactions Method (Retails)

Comparables List					
Property ID	Transaction Type	Transaction Year	Rental Value	Area	Value / m2
Property 1	Offer	2025	450,015 ١٠٠٠	285 m2	1,579 ١٠٠٠
Property 2	Offer	2025	1,049,980 ١٠٠٠	470 m2	2,234 ١٠٠٠
Property 3	Offer	2025	260,015 ١٠٠٠	161 m2	1,615 ١٠٠٠



Satellite photo showing subject property and comparables

7.11 Valuation Analysis

7.11.1 Income Approach- Discounted Cash Flow Method

7.11.2.1.4 Relative adjustment Table - Retail

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	20/06/2025		20/06/2025		20/06/2025	
Value	-	1,579 SAR/m²		2,234 SAR/m²		1,615 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	Showrooms	Showrooms	0.0 %	Showrooms	0.0 %	Showrooms	0.0 %
Adjustment value		-39.5		-55.9		-40.4	
Adjusted value		1,540 SAR/m²		2,178 SAR/m²		1,575 SAR/m²	
Accessibility	Very easy	Very easy	0.0 %	Very easy	0.0 %	Very easy	0.0 %
Location	Excellent	Excellent	0.0 %	Excellent	0.0 %	Excellent	0.0 %
Finishing	Very good	Very good	0.0 %	Excellent	-2.5 %	Very good	0.0 %
Street width	80m	60m	2.0 %	80m	0.0 %	50m	3.0 %
Building age	16 year	25 year	4.5 %	New	-8.0 %	20 year	2.0 %
Area vitality	Vital	Vital	% 0.0	Very vital	% 2.5-	Vital	% 0.0
Proximity to attractions	Very close	Very close	0.0 %	Very close	0.0 %	Very close	0.0 %
Adjustment value	-	100 SAR/m²	6.5 %	-283 SAR/m²	-13.0 %	79 SAR/m²	5.0 %
Adjusted value	-	1,640 SAR/m²		1,895 SAR/m²		1,653 SAR/m²	
Weighting	-	10 %		70 %		20 %	
Weighted value	-	1,820 SAR					

- The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 1 as it carries more similarities to the subject property.
- A negotiation discount was applied to the comparables listed above, as they represent asking rents that had not been executed as of the valuation date.

Total leasable area for retails (m ²)	1,250
Adjusted rental value (SAR/m ²)	1,820
Total retails income(SAR)	2,275,000

7.11.2.2.4 Market rent

Total retails income(SAR)	2,275,000
Total offices income(SAR)	10,427,940
Total property income(SAR)	12,702,940

7.11 Valuation Analysis

7.11.2 Income Approach- Discounted Cash Flow Method

7.11.2.4 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	Difference	
			SAR	%
Total income	-	12,702,940 SAR	-	-
Vacancy	-	10%	-	-
Actual income	-	11,432,646 SAR	-	-
Maintenance & opex	-	15.00 %	-	-
Net income	8,583,474 SAR	9,717,749.1 SAR	(1,134,275.1)	-13.21 %
Result	It was found that the income data provided by the client differs from prevailing market income levels. Based on this discrepancy, the property will be valued using the Discounted Cash Flow (DCF) method, relying on the actual income of the property until the expiration of the current lease agreements (3 years), followed by the adoption of market rent for the remainder of the projection period. The valuation will reflect appropriate discount and capitalization rates that align with the condition and characteristics of the property.			

7.11.2.5 Income data approved in the valuation

- A 10% vacancy rate was assumed starting from year five, to account for potential tenant turnover during the remaining cash flow period.
- A 15% maintenance and operating expense rate was assumed for the property starting from year five and continuing through the end of the projected cash flow period.

Project Assumptions

Project period	10 years
Cap rate	8.00%
Discount rate	10.13%

7.11.2.6 Capitalization rate analysis

Cap rate analysis						
Name of the property/fund	Property	City	Sector	Property value	Net income	Rate of Return
Al Maather REIT	Al Muhammadiyah Tower	Riyadh	Commercial offices	SAR 104,500,000	SAR 8,430,225	8.07 %
Al Ahli REIT	Qubic plaza	Riyadh	Commercial	SAR 266,180,000	SAR 20,532,350	7.71 %

- The capitalization rate was derived from the average returns observed in comparable real estate assets and listed REITs, with appropriate adjustments applied to reflect the specific characteristics and risk profile of the subject property. Accordingly, the capitalization rate was estimated at 8.0%.

7.11 Valuation Analysis

7.11.2 Income Approach- Discounted Cash Flow Method

Cash flow analysis

- A projection of the expected cash flows was performed, taking into account inflation, occupancy levels, and unit absorption rate in the market. All costs related to construction, maintenance, and operations were deducted to arrive at net cash flows.
- The net cash flows were discounted using a discount rate of 10.13%, to reflect the risk profile associated with the property.
- Appendix (7.15) provides detailed cash flow projections.
- An income escalation rate of 2.5% every three years was assumed for the property's income after the expiration of the lease agreements.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.33%	Saudi Exchange
Inflation rate	2.20%	General Authority for Statistics
Market Risk	0.80%	knoema Patform Data
Property Risk	2.00%	Valuer's estimate of the market
Discount rate	10.13%	

Valuation Result :

Income approach value (SAR)	120,881,375.38 SAR
-----------------------------	--------------------

7.12 | Opinion of Value

Opinion of value	
Value	120,881,000
Currency	ﷲ
Written	Only one hundred twenty million eight hundred eighty-one thousand ﷲ

- The Income Approach was adopted to determine the opinion of value, due to the absence of directly comparable properties with similar characteristics to support a reliable market-based analysis. This method is considered the most appropriate for valuing income-generating assets, as it reflects the property's ability to produce stable financial returns. The approach aims to estimate market value while accounting for limited market data and complying with internationally accepted valuation standards.

7.13 | 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.

7.14 Documents (Title deed)

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٠/١٢/٢٨ هـ
رقم الصك: ٣١٤٠٠٢٠٠٢٧٣٢

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم بدون من المخطط رقم 1343 الواقع في حي المعذر بمدينة الرياض . وحدودها وأطوالها كالتالي:
شمالاً: شارع عرض 10م بطول: (57) سبعة و خمسون متر
جنوباً: ملك عبدالعزيز الموسى بطول: (57) سبعة و خمسون متر
شرقاً: شارع عرض 80م بطول: (37) سبعة و ثلاثون متر
غرباً: شارع عرض 14م بطول: (37) سبعة و ثلاثون متر
ومساحتها : (2109) ألفان و مائة و تسعة متر مربعاً فقط
المملوكة لـ/ شركة بيتك الحفظ للعقارات بموجب سجل تجاري رقم 1010715448 في 26 / 10 / 1438 هـ
بالصك الصادر من كتابة العدل الأولى بالرياض برقم 710114038491 في 17 / 11 / 1438 هـ قد
تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي المصرفية للاستثمار بموجب سجل تجاري
رقم 1010000096 في 25 / 10 / 1376 هـ ضماناً لوفائه بـ/ بما عليه من مستحقات مالية لصالح
مصرف الراجحي بموجب السجل التجاري رقم 1010000096 مبلغ وقدره 45.000.000 خمسة
وأربعون مليون ريال فقط لا غير ، المجاز من الهيئة الشرعية برقم 1075 بتاريخ 7 / 9 / 1436 علماً أن
أجازة الهيئة الشرعية سارية لم يرد عليها ما يعللها أو يلغيها و أن تنفيذ هذا العقد المعين المنشئ للمديونية
على العميل قد تم أو سيتم وفق قرارات الهيئة الشرعية لا بخلافها على أن يتم سداد المديونية دفعة واحدة بعد
ستين شهر من تاريخ صرف التمويل تدفع في نهاية المدة وفي حالة عدم السداد فللمرتن 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 28 / 12 / 1440 هـ 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 (١٢-٠٣-٠١)

(هذا النموذج مخصص للاستخدام بالحاسب الآلي وينتج تخطيطه)

صفحة رقم 1 من 1

مصلحة مطابع الحكومة - ٢٩٢١٥٩

QR Code

2.15 | Cash flow Analysis

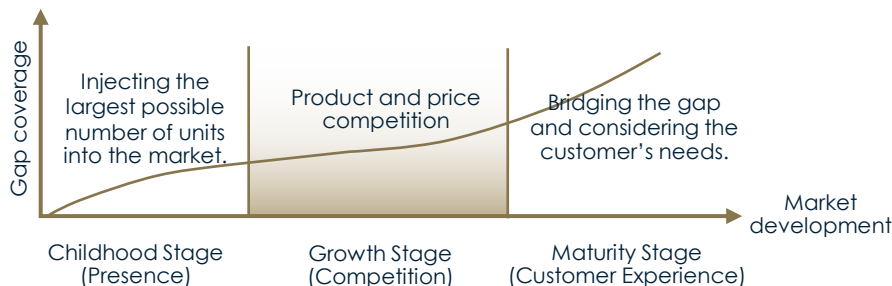
Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total property income	120,704,898.50	8,583,474.00	8,583,474.00	8,583,474.00	13,338,087.00	13,338,087.00	13,338,087.00	13,655,660.50	13,655,660.50	13,655,660.50	13,973,234.00
Vacancies - 10.0%	(9,495,447.65)	0.00	0.00	0.00	(1,333,808.70)	(1,333,808.70)	(1,333,808.70)	(1,365,566.05)	(1,365,566.05)	(1,365,566.05)	(1,397,323.40)
Actual property income	111,209,450.85	8,583,474.00	8,583,474.00	8,583,474.00	12,004,278.30	12,004,278.30	12,004,278.30	12,290,094.45	12,290,094.45	12,290,094.45	12,575,910.60
Maintenance & opex - 15.0%	(12,818,854.33)	0.00	0.00	0.00	(1,800,641.75)	(1,800,641.75)	(1,800,641.75)	(1,843,514.17)	(1,843,514.17)	(1,843,514.17)	(1,886,386.59)
Net income	98,390,596.52	8,583,474.00	8,583,474.00	8,583,474.00	10,203,636.56	10,203,636.56	10,203,636.56	10,446,580.28	10,446,580.28	10,446,580.28	10,689,524.01
Terminal value	133,619,050.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	133,619,050.13
Net cash flows	232,009,646.65	8,583,474.00	8,583,474.00	8,583,474.00	10,203,636.56	10,203,636.56	10,203,636.56	10,446,580.28	10,446,580.28	10,446,580.28	144,308,574.14
Discount rate	-	1.00	0.91	0.82	0.75	0.68	0.62	0.56	0.51	0.46	0.42
Net present flows	120,881,375.38	8,583,474	7,793,947	7,077,043	7,639,027	6,936,373	6,298,350	5,855,181	5,316,608	4,827,575	60,553,797
KPI's	Total										
Present value	SAR 120,881,375.38										

7.17 Overview of the Real Estate Sector

Current State of Real Estate

- The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is considered one of the main contributors to the Gross Domestic Product (GDP).
- 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.

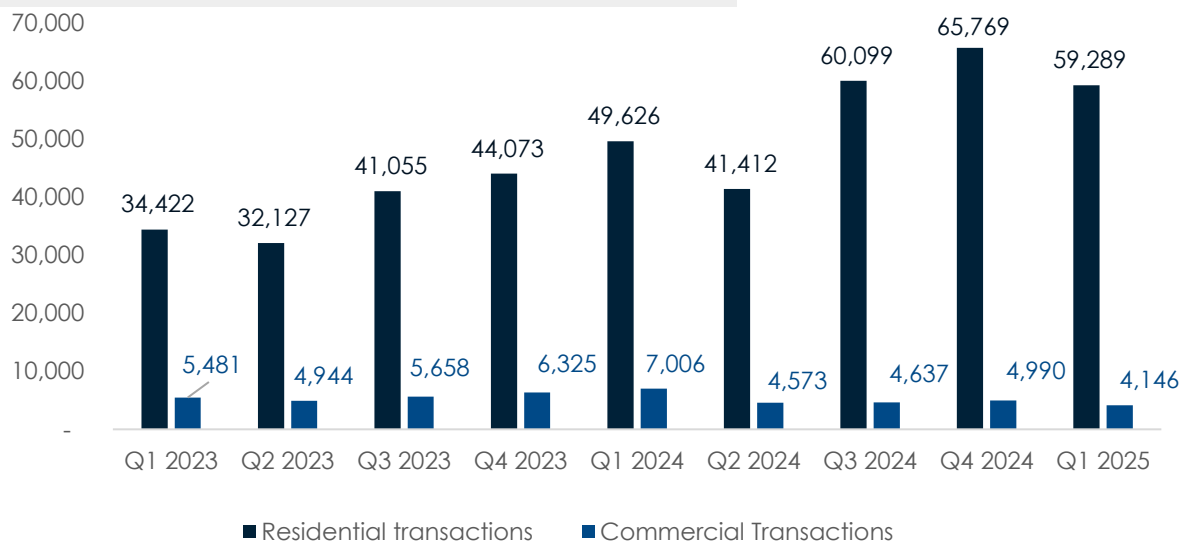
Stages of real estate market development



The Main Driving Forces Of The Real Estate Sectors.



Real estate transactions executed in the Kingdom.

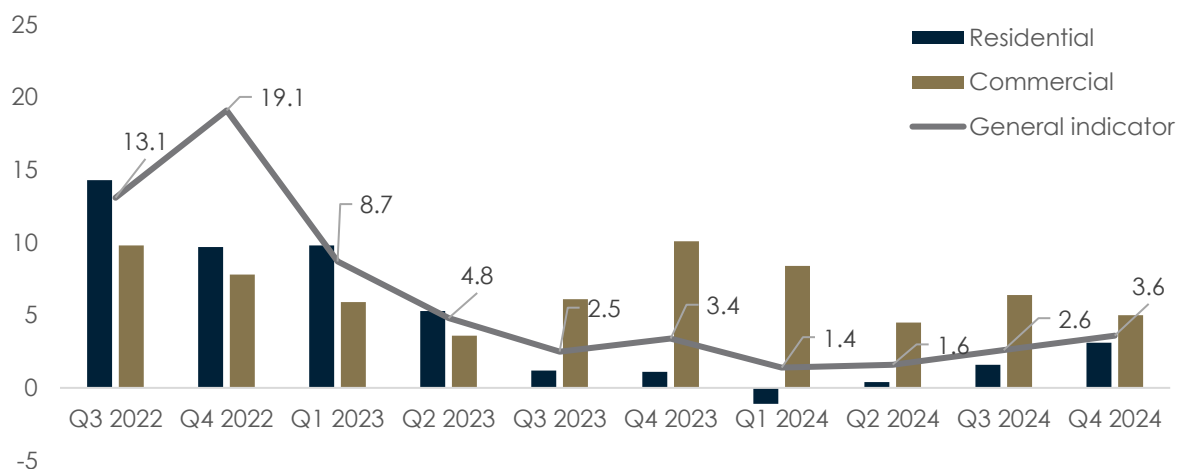


Source: Ministry of Justice

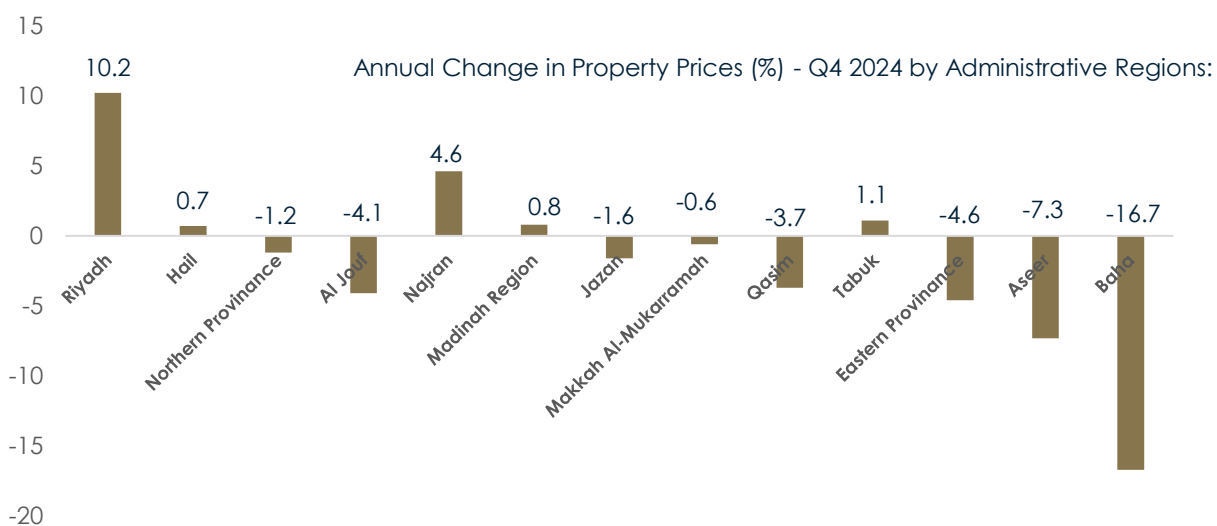
7.17 Overview of the Real Estate Sector

Growth of Real Estate

- Real estate sector data indicates an increase in property prices during the fourth quarter of 2024 compared to the same quarter in 2023. The residential sector saw a rise of 3.1%, which accounts for 72.6% of the price index, driven by a 2.5% increase in residential land prices, which represent 45.7% of the sector's weight. As for the commercial sector, property prices rose by 5.0% in the fourth quarter of 2024, influenced by a 5.2% increase in commercial land prices. Additionally, building prices saw an increase of 5.1%.



- The annual change rate in property prices across the Kingdom of Saudi Arabia was 3.6%, mainly driven by a 10.2% increase in prices in Riyadh, which has the highest relative weight in the price index at 47.8%. In contrast, the Makkah and Eastern regions saw declines in property prices by 0.6% and 4.6%, respectively, with relative weights of 16.1% and 24.1%. Regarding other regions, Najran and Tabuk recorded the highest annual increases after Riyadh, with increases of 4.6% and 1.1%, respectively. Meanwhile, Al-Baha and Asir regions recorded the largest price decreases, with declines of 16.7% and 7.3%, respectively.



Source: General Authority for Statistics

7.17 | Office Sector

Office Building Classifications

Class A	Class B	Class C
<p>These projects are the newest and top-tier in the market, attracting premium tenants who pay the highest rents</p> <ul style="list-style-type: none"> • These high-rise towers are located in prime business districts and prominent areas, featuring distinctive architectural designs. • They also offer well-maintained and serviced office spaces, with ample parking and sufficient elevators to meet tenant needs. 	<p>Slightly older buildings that are well-maintained and leased to mid- to upper-middle-tier tenants. With renovations, they can be upgraded to Grade A offices.</p> <ul style="list-style-type: none"> • Relatively old buildings • Good-quality furnishings and finishes • Well-managed maintenance and security • Moderate to above-average rental rates 	<p>These classifications help investors, developers, and tenants understand the quality, location, and rental expectations of office spaces.</p> <ul style="list-style-type: none"> • Basic buildings with limited facilities • Often located in less central or older areas • Typically older constructions with minimal upgrades • Target small businesses or budget-conscious tenants

General Overview of Offices Market in Riyadh

• Occupancy rate

Grade A Offices: Recorded an occupancy rate of 98%, up 1% compared to the previous year.

Grade B Offices: Saw an 8% increase in occupancy, reaching 91% by the end of 2024.

Regional Headquarters Program:

The program has accelerated rental growth by aiming to increase the number of regional headquarters from the current 350 to 480 by 2030, according to the Saudi Ministry of Investment.

Office Supply:

The total office supply is expected to reach 6.9 million square meters by 2026.

• Office Rental Growth

- Office rents in Riyadh continued to rise, driven by the growing demand.



- Offices lease rates
- **Grade A**
 - Rents increased by 8% year-on-year, reaching SAR 2,005 per square meter.
- **Grade B**
 - It recorded a 26% year-on-year increase, reaching SAR 1,225 per square meter.

Part 8

Al Rabih Gen-x

- 8.1 Executive Summary
- 8.2 Reporting Methodology
- 8.3 Description of the property at the city level
- 8.4 Description of the property at the district level
- 8.5 Property description and ownership
- 8.6 Property boundaries & lengths
- 8.7 source of information
- 8.8 Structure description
- 8.9 Property photos
- 8.10 Analysis summary
- 8.11 Valuation Approaches
- 8.12 Valuation Analysis
- 8.13 Opinion of Value
- 8.14 Validity of review and clarification
- 8.15 Documents

8.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Al Maather REIT Fund	Other users	Unitholders of Al Maather REIT Fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Al Rabih Gen-x	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/fh9SYHNMy3P4kDbY6		
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	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	30/06/2025
	Inspection date	17/06/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : 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.

8.1 | Executive Summary





Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	25066025706	Report type	Detailed report
	Report date	31/07/2025	Report version	Final
	Use, publication and distribution restrictions	Valuation activities and reports are considered confidential and intended solely for the instructing party and any designated recipient for a specific purpose. No responsibility of any kind shall be accepted toward any third party. This report, whether in whole or in part, may not be published, referenced, or included in any document, statement, circular, or communicated through any means to a third party without prior written consent specifying the form and context in which it is to appear. By exception, and in line with the valuation's intended purpose, this report may be disclosed on the Capital Market Authority's (Tadawul) website, on the fund manager's website, or through any other means deemed appropriate by the fund manager.		
	Status of Valuers	The valuer certifies that there is no conflict of interest, either current or potential, with any of the parties or properties involved.		


8.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	We requested the rentable area for the showroom units, and while we were provided with an income statement, the document did not specify the rentable area.	
	Limits on analysis	As indicated in the limitations related to the research and inquiry process, we were provided with a property data document that did not specify the rentable area. Due to the absence of this information, the rentable area for the showroom units was estimated at 80% of the total area, based on prevailing ratios observed in properties similar to the subject property.	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none">• The documents provided by the owner were relied upon, and their authenticity and validity for use as of the valuation date were assumed.• The documents include (attached in the report appendices).<ul style="list-style-type: none">◦ <u>Title deed</u>◦ <u>building permits</u>◦ <u>Hotel's lease contract</u>◦ <u>Property's income</u>◦ <u>Maintenance and operating cost</u>• Market research and analysis have been undertaken by the valuer.• Disclosure of the Al Maather REIT fund manager on the Saudi Tadawul website		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none">• These are facts that are consistent, or could reasonably be consistent, with those existing as of the valuation date, due to certain limitations imposed on the scope of investigation or research conducted by the valuer.• All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	<ul style="list-style-type: none">• None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none">• Facts that differ from those existing as of the valuation date are referred to as "special assumptions." Special assumptions are often used to illustrate the potential impact of hypothetical changes on the value of an asset. These assumptions are described as "special" because they inform the valuation user that the assessment is based on a change in current circumstances or reflects a viewpoint not generally held by market participants as of the valuation date.• All material special assumptions must be reasonable under the circumstances, supported by evidence, and appropriate for the intended purpose of the valuation, in order to ensure the valuation remains compliant with applicable standards.
		Applications in this report	<ul style="list-style-type: none">• It was assumed that the property is free from any regulatory or ownership-related constraints that could limit its use or transferability. The value opinion was developed based on this assumption.

8.1 Executive Summary

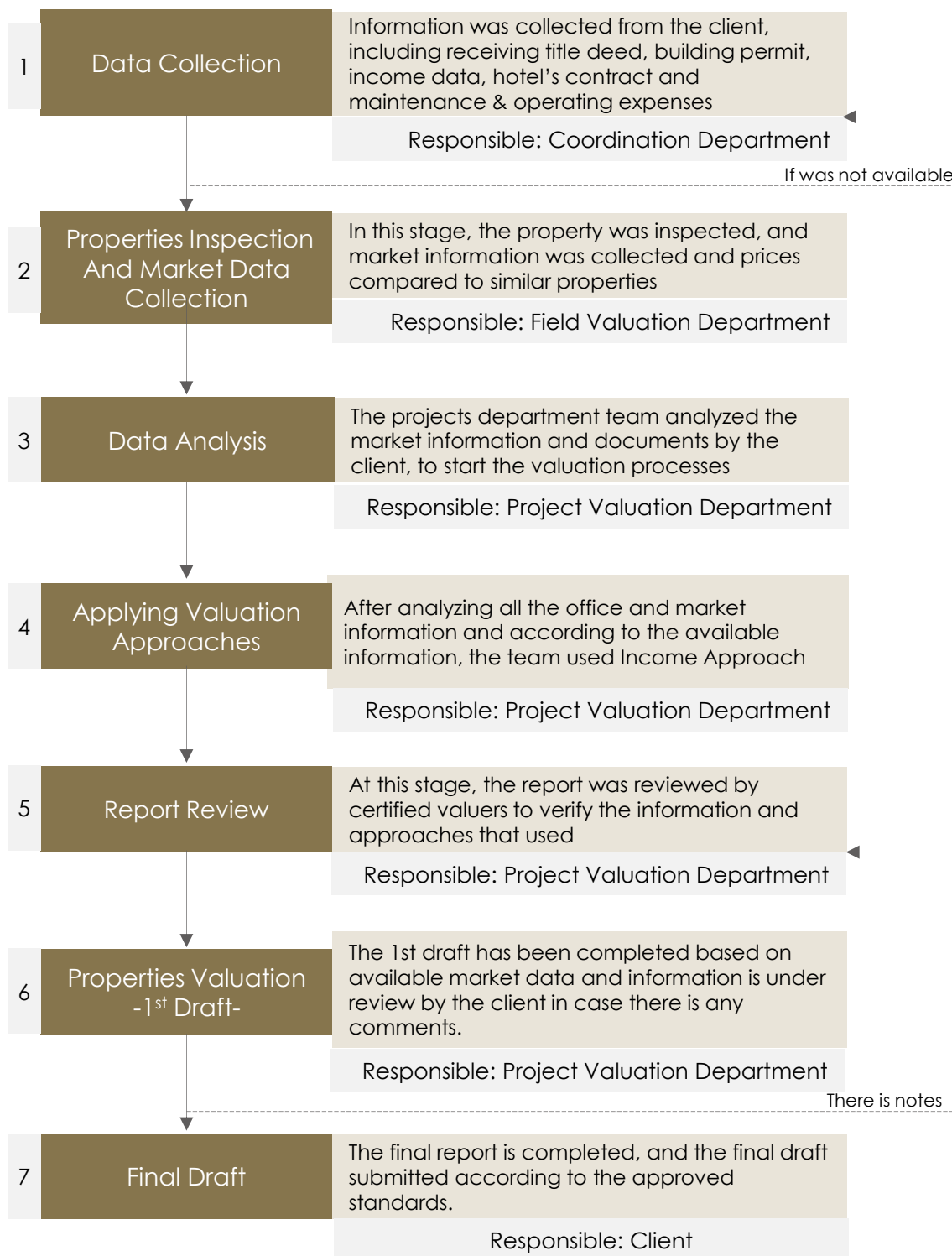
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	44,290,000	
	Written	Only forty-four million two hundred ninety thousand ٤٤
	Currency	٤٤

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shaba'an		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Abdulmohsen Al Shaik		1210003718	Associate	
Value review and initial approval	Reviewing valuation results and income data	Eng. Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	

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	

8.2 | Reporting Methodology

Based on the International Valuation Standards ("IVS") (Standard 100), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:

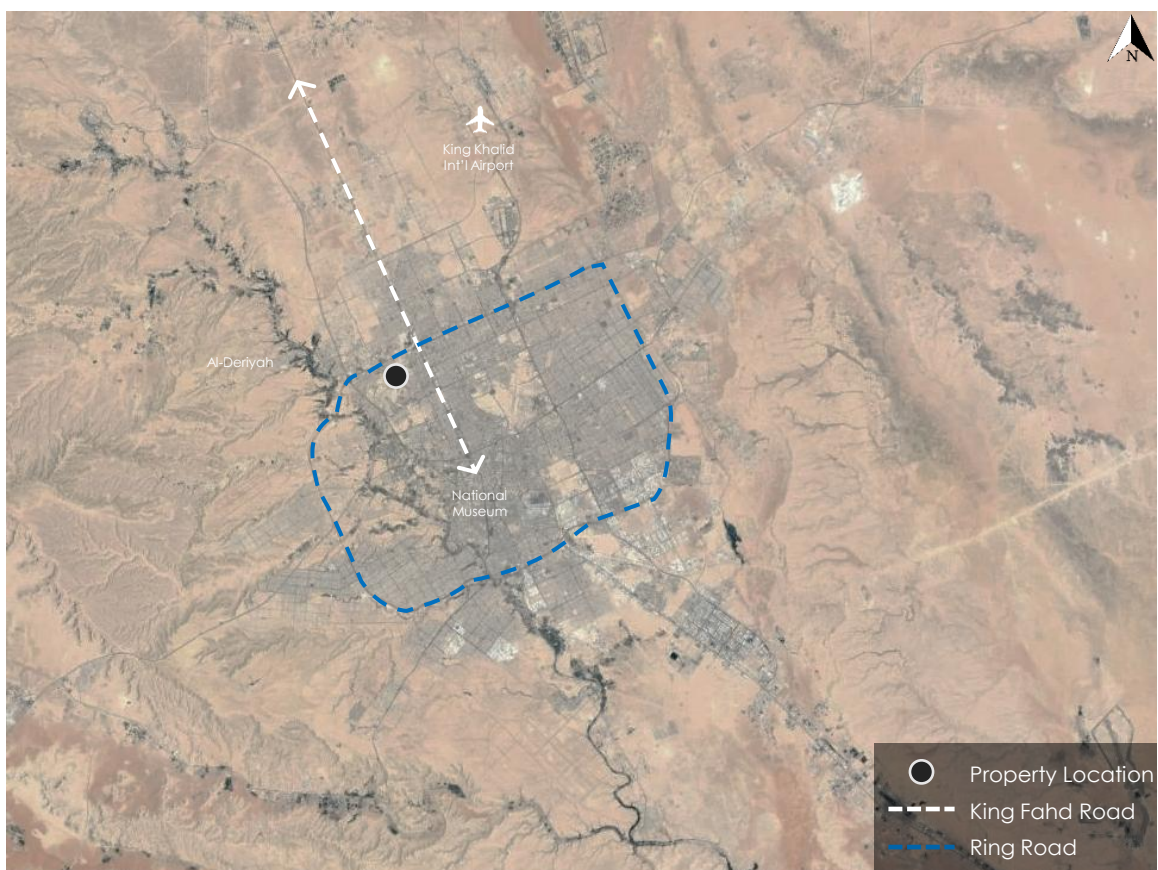


8.3 | Property Location Analysis

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
Kingdom Tower	16 km	Al-Deriyah	15 km
National Museum	23.8 km	King Khalid Airport	25 km

8.4 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The property area is strategically located within the city of Riyadh, along Prince Mohammed bin Salman bin Abdulaziz Road. It is bordered to the north by Thumamah Road, followed by Al-Sahafa District; to the south by Prince Mohammed bin Salman bin Abdulaziz Road, followed by Al-Ghadeer District; to the east by King Abdulaziz Road, followed by Al-Nafal District; and to the west by King Fahd Road, followed by Al-Aqiq District.
Description of the district	Al-Rabie District is located in the northern part of Riyadh and is distinguished by its strategic geographical location, as it lies along Prince Mohammed bin Salman bin Abdulaziz Road.
Accessibility	The area is easily accessible via several major roads, most notably Prince Mohammed bin Salman bin Abdulaziz Road, which directly fronts the subject property.



Satellite photo shows property location

8.5 Property description and ownership

Ownership information (based on title deed)			
Client's name	Al Maather REIT Fund	Owner's name	Baitk Al Hafez for Real Estate company
Title deed number	914009010891	Title deed date	29/06/1442 H
building permit number	1435/5496	building permit date	05/04/1435 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al Rabea	Street	Pr. Mohammed bn Salman bn Abdulaziz
No. of Plot	553 + 554 +555 +556	No. of Plan	2413
Property Type	Commercial hotel center	Block	47
24.782278° N 46.649139° E			
https://maps.app.goo.gl/fh9SYHNMMy3P4kDbY6			

Property specifications			
Land area according to the Title Deed	3,900 m ²	Land Topography	Flat
Land area according to reality	- m ²	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

8.6 | Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Street	Road Category	Road width/m
North	57	Abdul Wahid Al Azaji Street	Internal	15
South	57	Pr. Mohammed bn Salman bn Abdulaziz	Commercial	80
East	59	Street	Internal	15
West	65	Neighbor	-	-

Property specifications		
Structure	BUA	3,014.83 m ² (According to building permit)
	Basement Area	5,703.19 m ² (According to building permit)
	Height (floors)	basement + ground floor + first floor + Upper annex
	Age	10 years (based on the satellite imagery)
	Num. of buildings	1
	Conditioning type	Central
	Finishing	Very good
	Facilities	Fire extinguishing system – Security Surveillance
	Elevators	-
Zoning	Use	Commercial - Hotel
	Maximum footprint	-
	FAR	-
	Maximum height	-
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
✓	✓	✓	✓	-

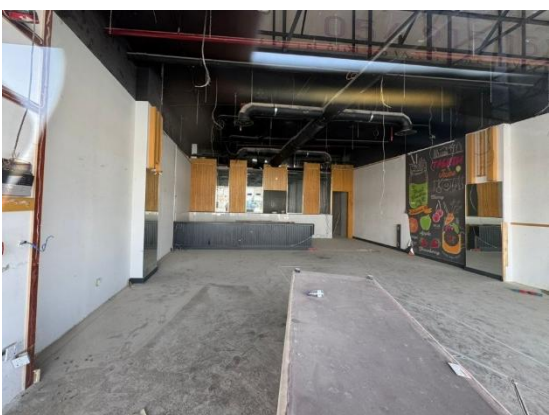
8.7 | Source of information

- The data was drawn up based on the documents received by the client dated 03/06/2025.
- The location of the property was determined based on title deed and the property was inspected on the date 17/06/2025.
- The effects were analyzed based on the current market situation.
- Disclosure of the Al Maather REIT Fund manager on the Saudi Tadawul website

8.8 | Property photos



8.8 | Property photos



8.9 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> • Strategic Location: The property is located directly on Prince Mohammed bin Salman Road, one of Riyadh's modern main corridors, giving it high visibility and ease of access. • Ease of Access: The property is close to several other major roads such as Thumamah Road and Abi Bakr Al-Siddiq Road, making it easily accessible from different parts of the city. • Prestigious and Commercially Active District: The property is located within Al-Rabie District, one of the distinguished neighborhoods in northern Riyadh, known for its growing commercial activity and advanced infrastructure.
Disadvantages	<ul style="list-style-type: none"> • No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> • King Salman Park (The Largest Urban Park in the World): Located in the heart of Riyadh, extending over an area of 16 km². It will provide a vast green environment, increasing the attractiveness of surrounding areas. • Sports Boulevard Project: A 135 km urban sports corridor that encourages physical activity and active mobility, and increases the value of nearby properties. • Green Riyadh Project: A citywide greening initiative that includes planting more than 7 million trees, improving air quality, reducing heat, and making neighborhoods more sustainable. • Riyadh Metro and Public Transport Project: A modern and integrated transportation network consisting of 6 metro lines and a bus system covering the city, enhancing connectivity between districts and reducing car dependency. • Qiddiya: The capital of entertainment, sports, and culture, a massive project contributing to economic diversification and offering tourism and job opportunities for Riyadh residents.
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> • Financial, economic and natural disaster risks. • Risks related to foreign exchange. • Political and security risks. • Risks related to VAT application. • Risks related to real estate transaction tax application. • Risks related to White Land fees. • Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. • Risks related to electricity, water and other services prices. • Risks related to competition. • Risks related to real estate development. • Risks related to the nature of the realization or liquidation of real estate assets. • Risks related to the devaluation of real estate assets. • Risks related to regulatory requirements and regulatory oversight. • Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> • The availability of multiple alternatives in the market, which affects supply and demand .

8.9 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:</p> <p>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value, (b) the subject asset or substantially similar assets are actively publicly traded, and/or (c) there are frequent and/or recent observable transactions in substantially similar assets."</p>
Income Approach	<p>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:</p> <p>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</p>
Residual Method	<p>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</p>

8.10 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> Cashflow method <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

8.11 | Valuation Analysis

8.11.1 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 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.

8.11.1.1 Contractual Lease Data

We were provided with the property income for the subject property by the client according to the following data:

- Hotel Lease Start Date: October 21, 2021
- Hotel Lease End Date: October 20, 2029
- Hotel Rental Value: SAR 2,783,000
- Actual Income from Commercial Showrooms: SAR 818,216.44
- Maintenance and Operating Expenses for the Showrooms: SAR (68,797.26)

8.11.1.2 Market Rent.

The subject property consists of rental units as follows:

- **Retails**
- **Hotel units**

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.

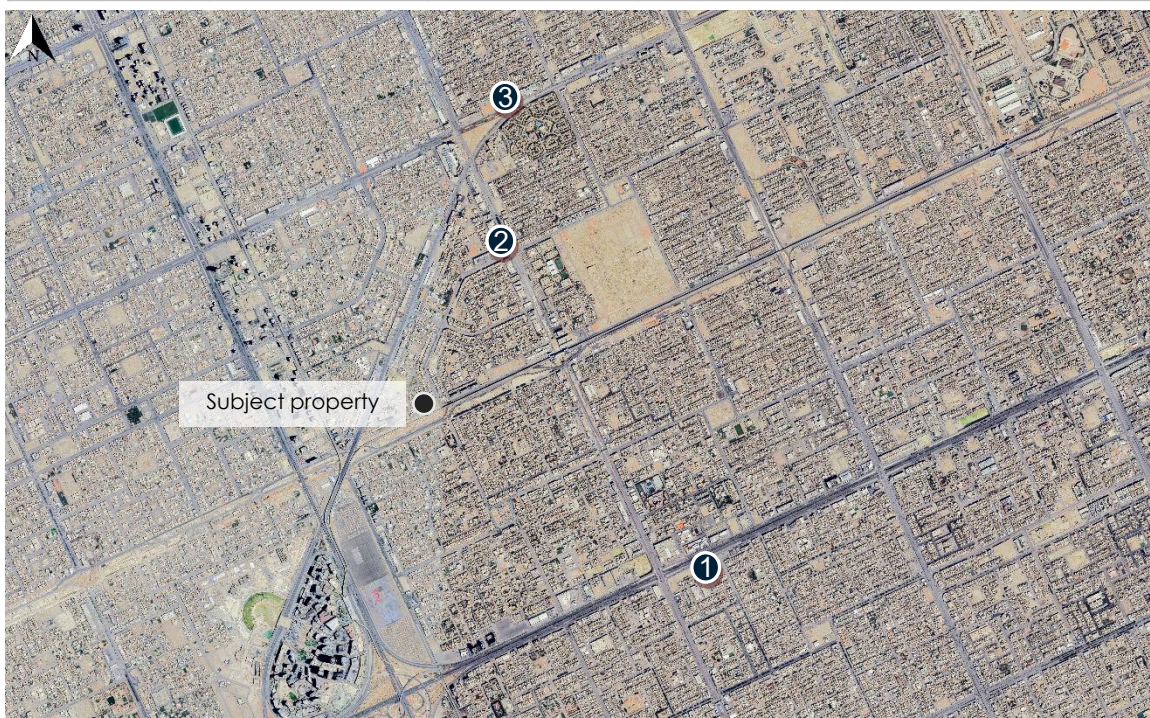
8.11 Valuation Analysis

8.11.1 Income Approach- Discounted Cash Flow Method

8.11.1.2 Market rent

8.11.1.2.1 Market approach – comparison method (retails)

Comparables List - Retails					
Property ID	Transaction Type	Transaction Year	Lease value	Area	Value/m ²
Property 1	Offer	2025	399,900 SAR	300 m ²	1,333 SAR
Property 2	Offer	2025	638,400 SAR	532 m ²	1,200 SAR
Property 3	Offer	2025	633,100 SAR	487 m ²	1,300 SAR



Satellite photo showing subject property and comparables

8.11 Valuation Analysis

8.11.2 Income Approach- Discounted Cash Flow Method

8.11.1.2.2 Relative adjustment table for retails

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	15/07/2025		15/07/2025		15/07/2025	
Value	-	1,333 SAR/m²		1,200 SAR/m²		1,300 SAR/m²	
Transaction Type	-	Offer	-5.0 %	Offer	-5.0 %	Offer	-5.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Showrooms	Showrooms	0.0 %	Showrooms	0.0 %	Showrooms	0.0 %
Adjustment value		-66.7		-60.0		-65.0	
Adjusted value		1,266 SAR/m²		1,140 SAR/m²		1,235 SAR/m²	
Accessibility	Very easy	Very easy	0.0 %	Very easy	0.0 %	Very easy	0.0 %
Location	Very good	Excellent	-5.0 %	Excellent	-5.0 %	Excellent	-5.0 %
Finishing	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Street width	80m	100m	-2.0 %	36m	4.0 %	60m	2.0 %
Building age	10 years	8 years	-2.0 %	8 years	-2.0 %	8 years	-2.0 %
Area vitality	Vital	Very vital	-5.0 %	Very vital	-5.0 %	Very vital	-5.0 %
Proximity to attractions	Very close	Very close	0.0 %	Very close	0.0 %	Very close	0.0 %
Adjustment value	-	-177 SAR/m²	-14.0 %	-91 SAR/m²	-8.0 %	-124 SAR/m²	-10.0 %
Adjusted value	-	1,089 SAR/m²		1,049 SAR/m²		1,112 SAR/m²	
Weighting	-	20 %		50 %		30 %	
Weighted value	-	1,080 SAR					

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 2 as it carries more similarities to the subject property.

Total Rentable Area for retails (m ²)	873.47
Market Rent Value (SAR/m ²)	1,080
Total Estimated Rental Value (SAR)	943,349.76
Vacancy (10%) (SAR)	(94,334.98)
Actual Income After Vacancy (SAR)	849,014.78
Maintenance & Operating Expenses (10%) (SAR)	(84,901.48)
Net Income from Showrooms (SAR)	764,113.31

As the above comparables represent rental offers that had not been executed as of the valuation date, a 5% adjustment was applied.

The leasable area used in calculating the rental value was determined as indicated in the limitations noted during the analysis process.

8.11 Valuation Analysis

8.11.1 Income Approach- Discounted Cash Flow Method

8.11.1.2 Market rent

8.11.1.2.1 Market approach – comparison method (Hotel units)

Comparables List			
Property ID	Hotel name	Transaction Year	Value/night
Property 1	Inyar Hotel	2025	350 SAR
Property 2	Elite Hotel	2025	331 SAR
Property 3	Mersal Park	2025	346 SAR



Satellite photo showing subject property and comparables

Research and investigation were conducted to determine the room/night rental value throughout the year, and it was concluded that the average rental rate per room per night is SAR 350.

8.11 | Valuation Analysis

8.11.2 Income Approach- Discounted Cash Flow Method

8.11.2.2 Hotel units Revenue

The market was surveyed in the previous section, and based on these comparables, the income data can be summarized as follows:

Average room rental rate per night throughout the year: SAR 350 / night.

Room classification			No. of rooms	
Hotel units			76	
Total no. of rooms			76	
Revenue assumptions				
Hotel's season	%	No. of days	Hotel units	Occupancy rate
Eid season	4.11%	15 Days	SAR 490	80.00%
Weekends	27.40%	100 Days	SAR 403	70.00%
Remaning Days	68.49%	250 Days	SAR 350	65.00%
Total	100.00%	365 Days	66.99%	
Room classification				
Hotel units			Total income	
Eid season			SAR 446,880.00	
Weekends			SAR 2,141,300.00	
Remaning Days			SAR 4,322,500.00	
Standard rooms total revenue			SAR 6,910,680.00	
Opex & maintenance - 40.0%			(SAR 2,764,272)	
Marketing costs - 2.5%			(SAR 172,767)	
-Other costs - 5.0%			SAR 345,534	
Net operating income for hotel units (NOI)			SAR 4,319,175	
Owner's share - 70.0%			3,023,422.50	
investor's share - 30.0%			1,295,752.50	
Rental value			SAR 3,023,423	

8.11 | Valuation Analysis

8.11.2 Income Approach- Discounted Cash Flow Method

8.11.1.4 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	Difference	
			SAR	%
Total Income from Showrooms	818,216.44 SAR	943,349.76 SAR	-	-
Occupancy Rate (%)	87.5%	90%	-	-
Actual income	715,939.39 SAR	849,014.78 SAR	(133,075.39)	-
Maintenance and Operating Expenses	(68,797.26)	10% (84,901.48)	-	-
Net Income from Retails (SAR)	647,142.13 SAR	764,113.31 SAR	(116,971.18)	18%
Net Income from Hotel (SAR)	2,783,000 SAR	3,023,423 SAR	240,423	8.6%
Net property income	3,430,142.13 SAR	3,787,536.31 SAR	(357,394.18)	10.4%
Result	<ul style="list-style-type: none"> Regarding the showroom income: The valuation inputs were based on the income provided by the client for the subject property during the first year of the cash flow period. Starting from the second year until the end of the explicit forecast period, the market rent was applied. Regarding the hotel income: The contractual income data provided by the client was found to reflect market conditions and was therefore adopted as a key input in the valuation process, with discount and capitalization rates applied based on market data. 			

8.11 Valuation Analysis

8.11.2 Income Approach- Discounted Cash Flow Method

8.11.1.5 Project Assumptions

- A 90% occupancy rate was assumed starting from the second year, accounting for the potential entry or exit of tenants during the cash flow period.
- A 10% maintenance and operating expense rate was assumed for the property, starting from the second year until the end of the cash flow period.

Project Assumptions	
Project period	10 years
Cap rate	8.0%
Discount rate	10.13%

8.11.1.6 Capitalization rate analysis

Cap rate analysis					
Property	City	Sector	Property value	Net income	Rate of Return
Rama Plaza	Riyadh	Commercial	SAR 65,500,000	SAR 4,632,406	7.07 %
Al Hamrah Plaza	Riyadh	Commercial	SAR 40,100,000	SAR 3,065,350	7.64 %
Iraqah Plaza	Riyadh	Commercial	SAR 201,186,000	SAR 16,000,000	7.95 %

- The capitalization rate was determined at 8%, based on the general average returns of similar real estate assets and investment funds, with appropriate adjustments made to reflect the location and specific characteristics of the subject property.

Cash Flow Analysis

- A cash flow analysis was conducted based on the expected future cash flows, taking into account inflation, occupancy levels, and market absorption rates. All costs related to construction, maintenance, and operations were deducted to arrive at the net cash flows.
- The net cash flows were discounted at a rate of 10.13% to reflect the risks associated with the property.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.33%	Saudi Exchange
Inflation rate	2.20%	General Authority for Statistics
Market Risk	0.80%	knoema Platform Data
Property Risk	2.00%	Valuer's estimate of the market
Discount rate	10.13%	

Valuation Result

Income approach value (SAR)	44,289,844.38 SAR
-----------------------------	-------------------

8.12 | Opinion of Value

Opinion of value	
Value	44,290,000
Currency	ﷲ
Written	Only forty-four million two hundred ninety thousand ﷲ

- The income approach has been adopted in forming the valuation opinion due to the lack of available alternative properties with sufficiently similar characteristics to support a reliable market comparison. This approach is considered the most appropriate method for valuing income-generating properties, as it emphasizes the asset's ability to produce stable financial returns. The objective of this approach is to determine a value opinion that reflects the market value of the property, while overcoming limitations posed by insufficient market data and adhering to recognized professional valuation standards.

8.13 | 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.

8.14 Documents (Title deed)

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٢/٦/٢٩ هـ
رقم الصك: ٩١٤٠٠٩٠١٠٨٩١

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض 553 و قطعة الأرض 554 و قطعة الأرض 555 و قطعة الأرض 556 من البلك رقم 47 من المخطط رقم 2413 الواقع في حي الربيع بمدينة الرياض . وحدودها وأطوالها كالتالي:
شمالاً: شارع عرض 15م بطول: (60) ستون متر
جنوباً: شارع عرض 80م بطول: (60) ستون متر
شرقاً: شارع عرض 15م بطول: (65) خمسة و ستون متر
غرباً: قطعة رقم 557 و 558 بطول: (65) خمسة و ستون متراً ومساحتها : (3900) ثلاثة آلاف و تسعمائة متر مربع فقط
المملوكة لـ/ شركة بيتك الحفظ للعقارات بموجب سجل تجاري رقم 1010715448 في 26 / 10 / 1438 هـ وتنتهي في 26 / 10 / 1443 هـ بالصك الصادر من كتابة العدل الأولى بالرياض برقم 910114038368 في 14 / 11 / 1438 هـ قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراجحي المصرفية للاستثمار بموجب سجل تجاري رقم 1010000096 وتنتهي في 29 / 5 / 1443 هـ ضماناً لوفائه به/ بما عليه من مستحقات مالية لصالح مصرف الراجحي بموجب سجل تجاري رقم 1010000096 بمبلغ وقدره (22000000) اثنان وعشرون مليون ريال المجاز من الهيئة الشرعية برقم 1075 في 7 / 9 / 1436 هـ ، على أن يتم سداد المديونية دفعة واحدة بتاريخ 11 / 02 / 2026 م 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 سابلزم شرعاً وعليه جرى التصديق تحريراً في 29 / 6 / 1442 هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من نياتها وميزانها عبر الخدمات الإلكترونية لوزارة العدل
نموذج رقم (٩٠٠٤٠١٢)
ملاحظة: نطاق المكافحة - ٩٩٢١٥٩
(هذا النموذج مخصص للاستخدام بالكمبيوتر ويمنع تقليده)
صفحة رقم 1 من 1

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

8.14 Documents



العقد الموحد
التجاري
Contract



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

١ بيانات العقد Contract Data			
Contract Type	جديد	نوع العقد:	Contract No. 20336525254 / 1
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date 2022-02-17
Tenancy End Date	2029-10-20	تاريخ نهاية مدة الإيجار:	Tenancy Start Date 2021-10-21
Contract is conditional	لا	معلق بشرط	
		طريقة دفع رسوم العقد:	Ejar Fees Paid By الدفع عن طريق رصيد الوسيط العقاري

٢ بيانات المؤجر Lessor Data			
Company name/Founder	شركة بيتك الحفظ للعقارات شركة شخص واحد	اسم الشركة/المؤسسة:	Organization Type التجارية
Unified Number	7010556541	الرقم الموحد	CR No. 1010715448
CR Date	2017-07-20	تاريخ السجل التجاري:	Issued by وزارة التجارة

٣ بيانات مُمَثِّلِ المؤجر Lessor Representative Data			
Name	احمد علي ناصر المنصور	الاسم:	
	Nationality	المملكة العربية السعودية	الجنسية:
ID No.	1048259483	رقم الهوية:	ID Type هوية وطنية
Email	hr@medadalkhaer.com	البريد الإلكتروني:	Mobile No. +966504574875
National Address	الرياض، الرياض	العنوان الوطني:	
	تاريخ الانتهاء	تاريخ الاصدار	نوع المستند
	Expiry Date	Issue Date	Type
	2024-12-04	2020-01-28	وكالة شرعية
			رقم سند التمثيل Number 411198809

٤ بيانات المستأجر Tenant Data			
Company name/Founder	شركة تالين	اسم الشركة/المؤسسة:	Organization Type التجارية
Unified Number	7001668735	الرقم الموحد	CR No. 1010277023

8.14 Documents

Engineering Supervision Fee (Not included in total contract amount):	ريال لكل متر مربع من مساحة الوحدة الإيجارية	*	مبلغ الإشراف الهندسي (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Unit Finishing Fee (Not included in total contract amount):	ريال لكل متر مربع من مساحة الوحدة الإيجارية	*	مبلغ تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Retainer Fee (Included in total contract amount):		*	مبلغ العربون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Gas Annual Amount:	-	الأجرة السنوية للغاز:	Electricity Annual Amount: -
			الأجرة السنوية للكهرباء:
			الأجرة السنوية للمياه:
General Services Included:	-	والتي تشمل على:	General Services Amount: 0.0
			الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	16	عدد دفعات الإيجار:	Rent payment cycle
			نصف سنوي
VAT on rental value:	0.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit)
			دفعة الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	رقم الهوية ID Type
			الرقم الضريبي Vat number
			الرقم المسلسل No.
		Annual Rent:	2530000.00
			القيمة السنوية للإيجار:
Total Contract value		21505000.00	إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية للغاز والكهرباء والمياه والصرف الصحي إذا وجدت كميالغ ثابتة .			
Approved payment methods	الدفع عن طريق الوسيط العقاري/المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة		
	طرق الدفع المعتمدة		

Rent Payments Schedule

١٣ جدول سداد الدفعات

الرقم المسلسل No.	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة الخدمات Services	إجمالي القيمة Total value	تاريخ الإصدار Issued Date (AQ)	تاريخ الاستحقاق Due Date (AQ)	تاريخ الإصدار Issued Date (AH)	تاريخ الاستحقاق Due Date (AH)
1	1265000.00	0.00	0.00	1265000.00	2021-10-21	2021-10-31	1443-03-15	1443-03-25
2	1265000.00	0.00	0.00	1265000.00	2022-04-21	2022-05-01	1443-09-20	1443-09-30
3	1265000.00	0.00	0.00	1265000.00	2022-10-21	2022-10-31	1444-03-25	1444-04-06
4	1265000.00	0.00	0.00	1265000.00	2023-04-21	2023-05-01	1444-10-01	1444-10-11
5	1265000.00	0.00	0.00	1265000.00	2023-10-21	2023-10-31	1445-04-06	1445-04-16
6	1265000.00	0.00	0.00	1265000.00	2024-04-21	2024-05-01	1445-10-12	1445-10-22
7	1391500.00	0.00	0.00	1391500.00	2024-10-21	2024-10-31	1446-04-18	1446-04-28
8	1391500.00	0.00	0.00	1391500.00	2025-04-21	2025-05-01	1446-10-23	1446-11-03

8.15 | Cash flow analysis

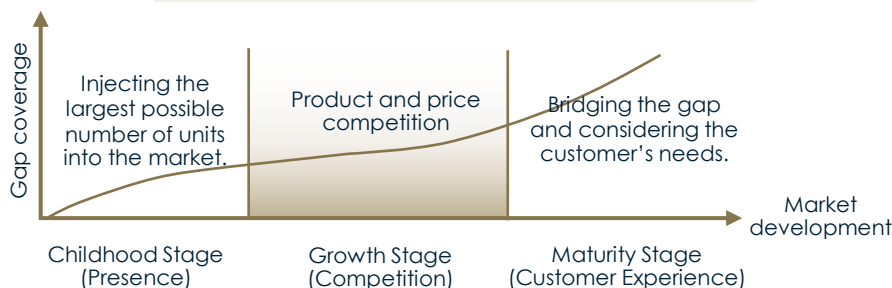
Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total revenue for showrooms	9,874,374.14	818,216.44	943,349.76	943,349.76	990,517.25	990,517.25	990,517.25	1,037,684.74	1,037,684.74	1,037,684.74	1,084,852.22
Occupancy rate	-	87.5%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Actual income	8,866,481.31	715,939.39	849,014.78	849,014.78	891,465.52	891,465.52	891,465.52	933,916.26	933,916.26	933,916.26	976,367.00
Maintenance & opex - 10.0%	(883,851.45)	(68,797.26)	(84,901.48)	(84,901.48)	(89,146.55)	(89,146.55)	(89,146.55)	(93,391.63)	(93,391.63)	(93,391.63)	(97,636.70)
Net income for showrooms	7,982,629.86	647,142.13	764,113.31	764,113.31	802,318.97	802,318.97	802,318.97	840,524.64	840,524.64	840,524.64	878,730.30
Hotel Lease Contract	28,525,750.00	2,783,000.00	2,783,000.00	2,783,000.00	2,783,000.00	2,783,000.00	2,922,150.00	2,922,150.00	2,922,150.00	2,922,150.00	2,922,150.00
Net property income	36,508,379.86	3,430,142.13	3,547,113.31	3,547,113.31	3,585,318.97	3,585,318.97	3,724,468.97	3,762,674.64	3,762,674.64	3,762,674.64	3,800,880.30
Terminal value	-	0	0	0	0	0	0	0	0	0	47,511,003.77
Net cash flows	84,019,383.63	3,430,142.13	3,547,113.31	3,547,113.31	3,585,318.97	3,585,318.97	3,724,468.97	3,762,674.64	3,762,674.64	3,762,674.64	51,311,884.07
Discount rate	-	1.00	0.91	0.82	0.75	0.68	0.62	0.56	0.51	0.46	0.42
Net present flows	44,289,844.38	3,430,142	3,220,842	2,924,582	2,684,175	2,437,279	2,298,985	2,108,933	1,914,949	1,738,808	21,531,149
KPI's	Total										
Present value	SAR 44,289,844.38										
Total value	SAR 44,290,000										

4.17 Overview of the Real Estate Sector

Current State of Real Estate

- The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is considered one of the main contributors to the Gross Domestic Product (GDP).
- 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.

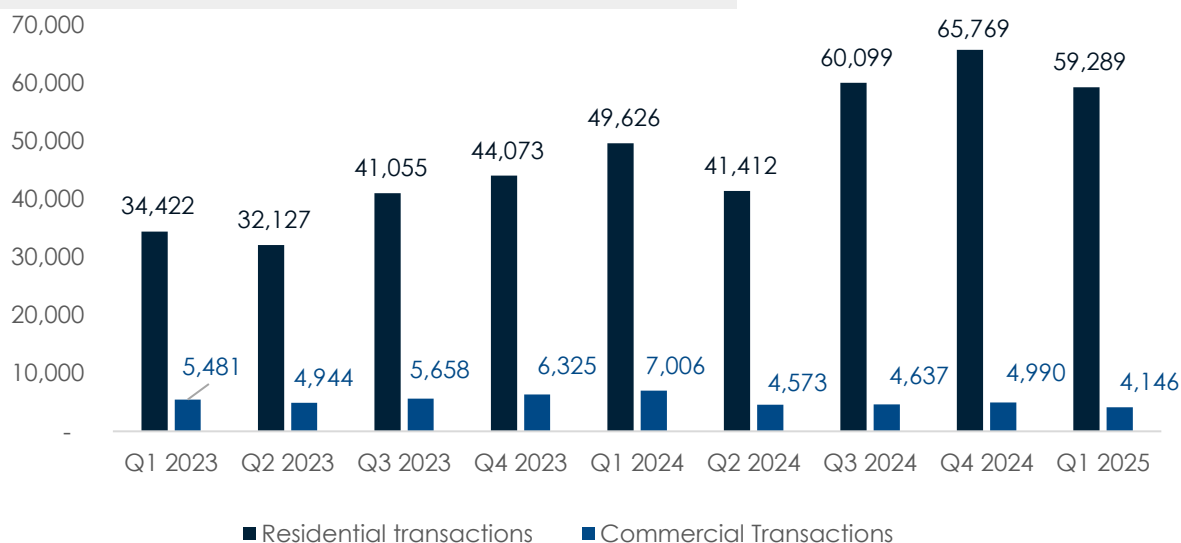
Stages of real estate market development



The Main Driving Forces Of The Real Estate Sectors.



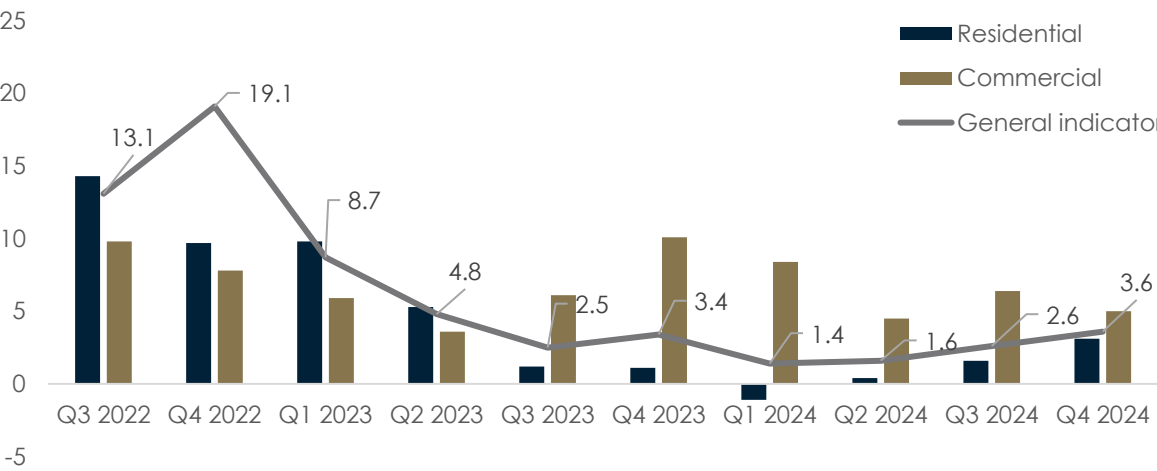
Real estate transactions executed in the Kingdom.



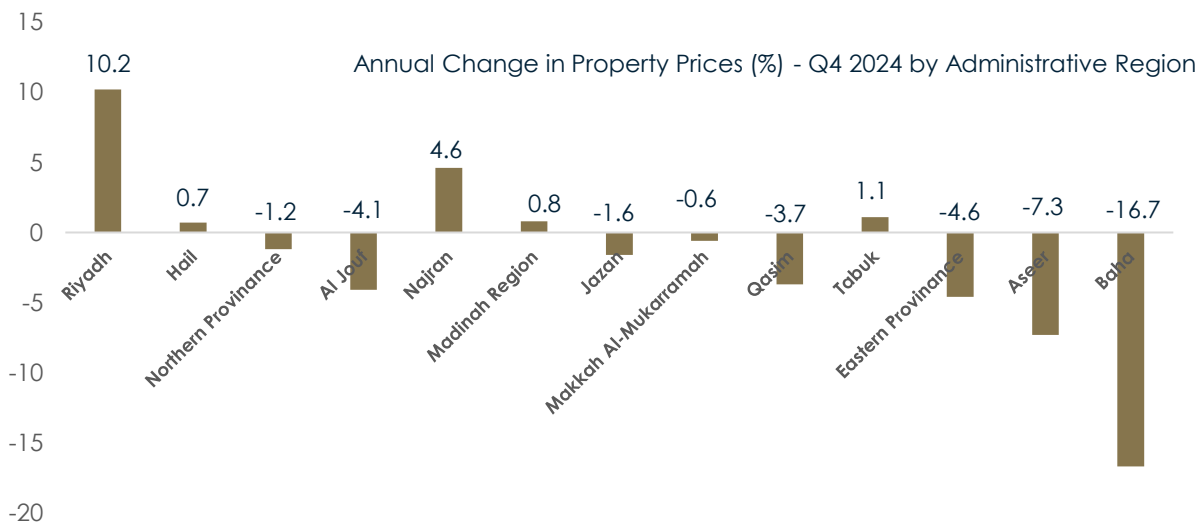
4.17 Overview of the Real Estate Sector

Growth of Real Estate

- Real estate sector data indicates an increase in property prices during the fourth quarter of 2024 compared to the same quarter in 2023. The residential sector saw a rise of 3.1%, which accounts for 72.6% of the price index, driven by a 2.5% increase in residential land prices, which represent 45.7% of the sector's weight. As for the commercial sector, property prices rose by 5.0% in the fourth quarter of 2024, influenced by a 5.2% increase in commercial land prices. Additionally, building prices saw an increase of 5.1%.



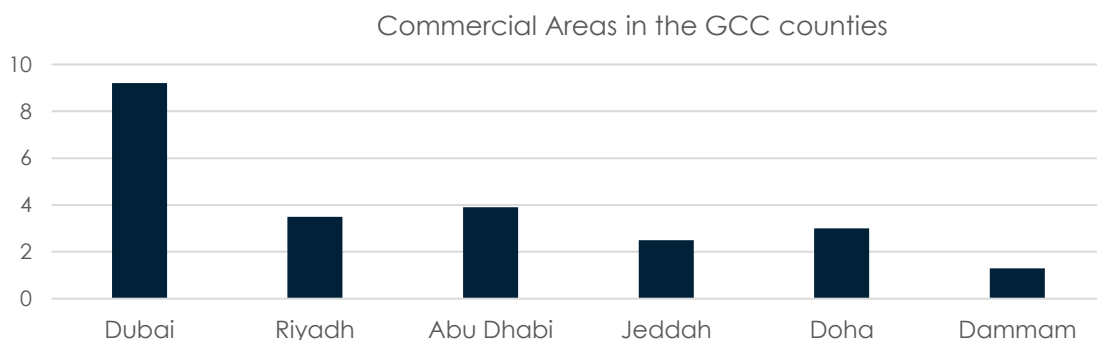
- The annual change rate in property prices across the Kingdom of Saudi Arabia was 3.6%, mainly driven by a 10.2% increase in prices in Riyadh, which has the highest relative weight in the price index at 47.8%. In contrast, the Makkah and Eastern regions saw declines in property prices by 0.6% and 4.6%, respectively, with relative weights of 16.1% and 24.1%. Regarding other regions, Najran and Tabuk recorded the highest annual increases after Riyadh, with increases of 4.6% and 1.1%, respectively. Meanwhile, Al-Baha and Asir regions recorded the largest price decreases, with declines of 16.7% and 7.3%, respectively.



4.17 | Commercial Sector

Overview of Commercial Sector

- Riyadh leads the growth of commercial spaces in the Kingdom, with an occupancy rate of 90%. The current commercial space in the city stands at around 3.6 million square meters, with an addition of 27,050 square meters during the first quarter of 2024. Available space is expected to increase by 28%, reaching 4.6 million square meters by 2026. Although Riyadh is the second-largest city in the region in terms of commercial space, it still has about 50% less space compared to Dubai. With the ongoing efforts to transform Riyadh into a global economic hub, the city is expected to experience accelerated growth in commercial spaces to meet future demand. Despite the currently large supply of commercial space, it does not align with the city's population size, which is nearly double that of Dubai — highlighting a clear gap in available commercial space. Addressing this gap becomes increasingly important given the projected population growth in Riyadh by 2030.



Commercial Sector (Riyadh – Q1 2025)

- The retail sector in Riyadh continues to evolve, with an increasing focus on entertainment projects and lifestyle-oriented retail concepts, which have become key components in development plans and new offerings across the city. Over the past 24 months, more than 73,000 square meters have been added to the retail sector.

Key Commercial Projects in Riyadh

- Current Available Space: 452,800 m²
- Future Supply by 2027: 232,000 m²
- Total Expected Supply by 2027: 684,800 m²
- Number of Ongoing Development Projects: 27
- Average Occupancy Rate (F&B Sector): 84%
- Number of Future Development Projects: 6
- Total Number of Projects by 2027: 33
- Average Occupancy Rate: 96%
- Average Rental Price: SAR 2,360

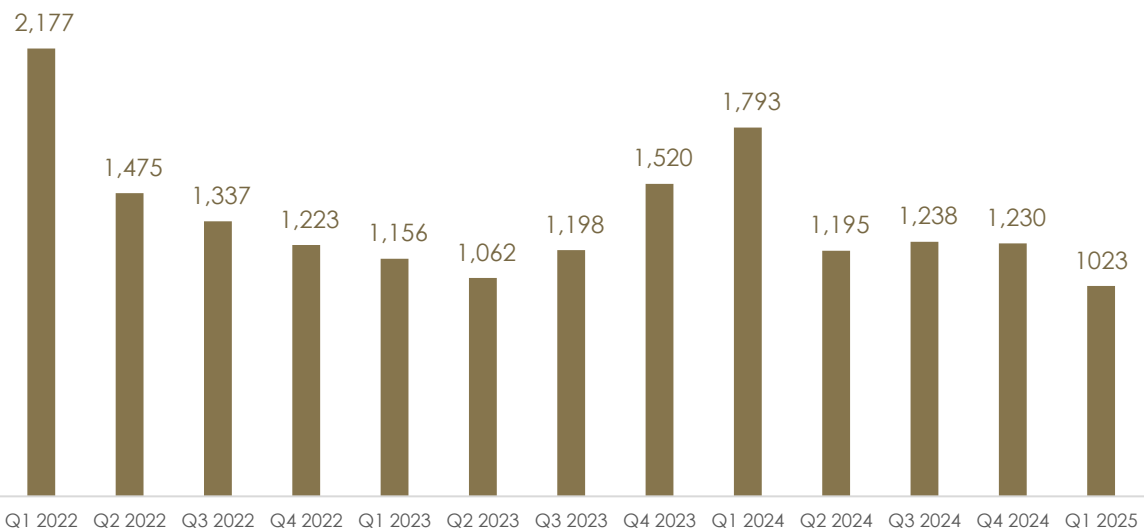
Key Commercial Projects in Riyadh

- Al Bujairi
- The Zone
- Roshn Front
- Veranda
- The Boulevard
- Midtown
- Turki Square
- River Walk
- Via Riyadh
- Joy Avenue
- U Walk

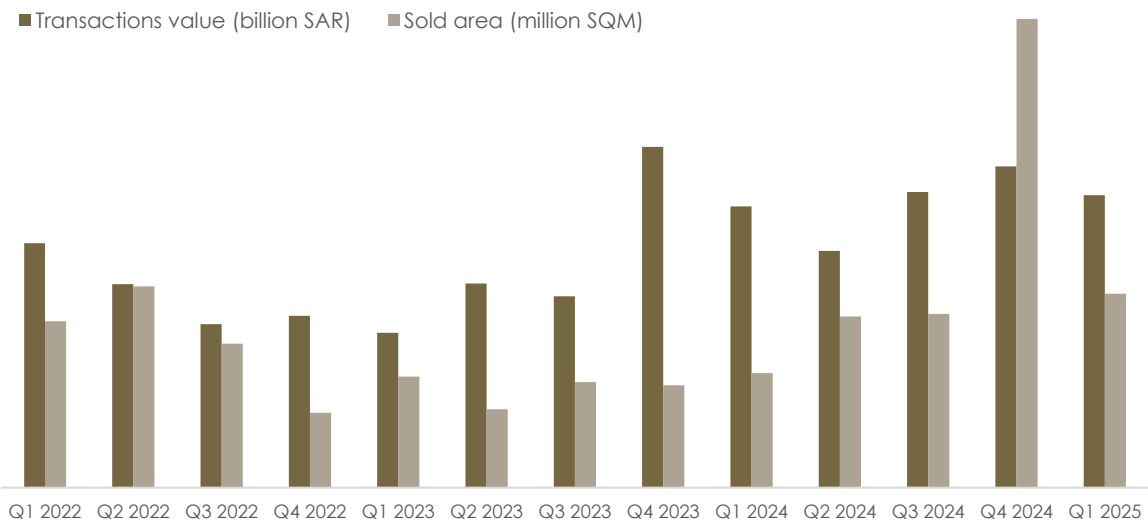
4.17 | Commercial Sector

Overview of Commercial Sector in Riyadh

- No. of Commercial Transactions in Riyadh



Comparison Between The Sold Lands And Its Values



Part 9

Gen-x Al Maather

- 9.1 Executive Summary
- 9.2 Reporting Methodology
- 9.3 Description of the property at the city level
- 9.4 Description of the property at the district level
- 9.5 Property description and ownership
- 9.6 Property boundaries & lengths
- 9.7 source of information
- 9.8 Property photos
- 9.9 Analysis summary
- 9.10 Valuation Approaches
- 9.11 Valuation Analysis
- 9.12 Opinion of Value
- 9.13 Validity of review and clarification
- 9.14 Documents
- 9.15 Cash flow analysis
- 9.16 Overview of the Real Estate Sector
- 9.17 Office sector

9.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Al Maather REIT Fund	Other users	Unitholders of Al Maather REIT Fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Gen-x Al Maather	Interest to be valued	Assumed freehold interest
	Location	https://maps.app.goo.gl/76GtwdES5TB4k7NB9		
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	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	30/06/2025
	Inspection date	30/06/2025	Approved valuation approach and method	Income Approach – discounted cash flow
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : 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.

9.1 Executive Summary


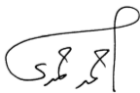


Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	25066025701	Report type	Detailed report
	Report date	31/07/2025	Report version	Final
	Use, publication and distribution restrictions	Valuation activities and reports are considered confidential and intended solely for the instructing party and any designated recipient for a specific purpose. No responsibility of any kind shall be accepted toward any third party. This report, whether in whole or in part, may not be published, referenced, or included in any document, statement, circular, or communicated through any means to a third party without prior written consent specifying the form and context in which it is to appear. By exception, and in line with the valuation's intended purpose, this report may be disclosed on the Capital Market Authority's (Tadawul) website, on the fund manager's website, or through any other means deemed appropriate by the fund manager.		
	Status of Valuers	The valuer certifies that there is no conflict of interest, either current or potential, with any of the parties or properties involved.		


9.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations		- We were requested to provide the leasable area for the retails. We have been provided with an income statement; however, this document does not clarify the leasable area.
	Limits on analysis		- As indicated under the limitations on investigation and inquiry procedures, we were provided with a document containing the property data. However, this document does not specify the leasable area. Given the absence of stated leasable area, the estimated leasable area for the retails is assumed at 80%, based on prevailing ratios for properties comparable to the subject property.
	Limits on inspection		-
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> The documents provided by the owner were relied upon, and their authenticity and validity for use as of the valuation date were assumed. The documents include (attached in the report appendices). <ul style="list-style-type: none"> <u>Title deed</u> <u>building permits</u> <u>Property's income</u> <u>Maintenance and operating cost</u> Market research and analysis have been undertaken by the valuer. Disclosure of the Al Maather REIT fund manager on the Saudi Tadawul website 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> These are facts that are consistent, or could reasonably be consistent, with those existing as of the valuation date, due to certain limitations imposed on the scope of investigation or research conducted by the valuer. All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	<ul style="list-style-type: none"> None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> Facts that differ from those existing as of the valuation date are referred to as "special assumptions." Special assumptions are often used to illustrate the potential impact of hypothetical changes on the value of an asset. These assumptions are described as "special" because they inform the valuation user that the assessment is based on a change in current circumstances or reflects a viewpoint not generally held by market participants as of the valuation date. All material special assumptions must be reasonable under the circumstances, supported by evidence, and appropriate for the intended purpose of the valuation, in order to ensure the valuation remains compliant with applicable standards.
		Applications in this report	<ul style="list-style-type: none"> None (except as indicated in the terms and conditions)

9.1 Executive Summary

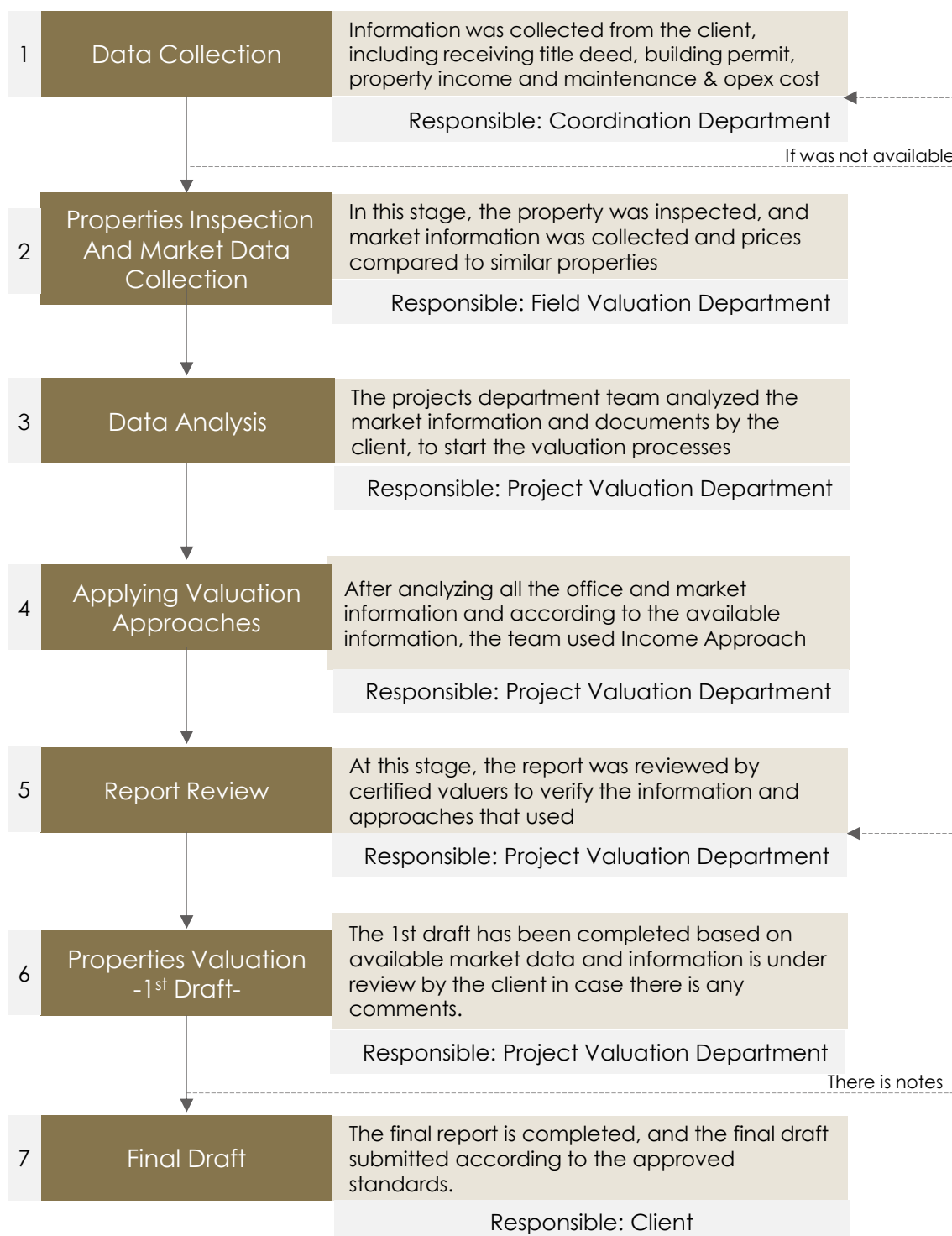
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	169,673,000	
	Written	Only one hundred sixty-nine million six hundred seventy-three thousand ١٦٩
	Currency	١٦٩

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shaba'an		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Eng. Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	

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	

9.2 | Reporting Methodology

Based on the International Valuation Standards ("IVS") (Standard 100), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:

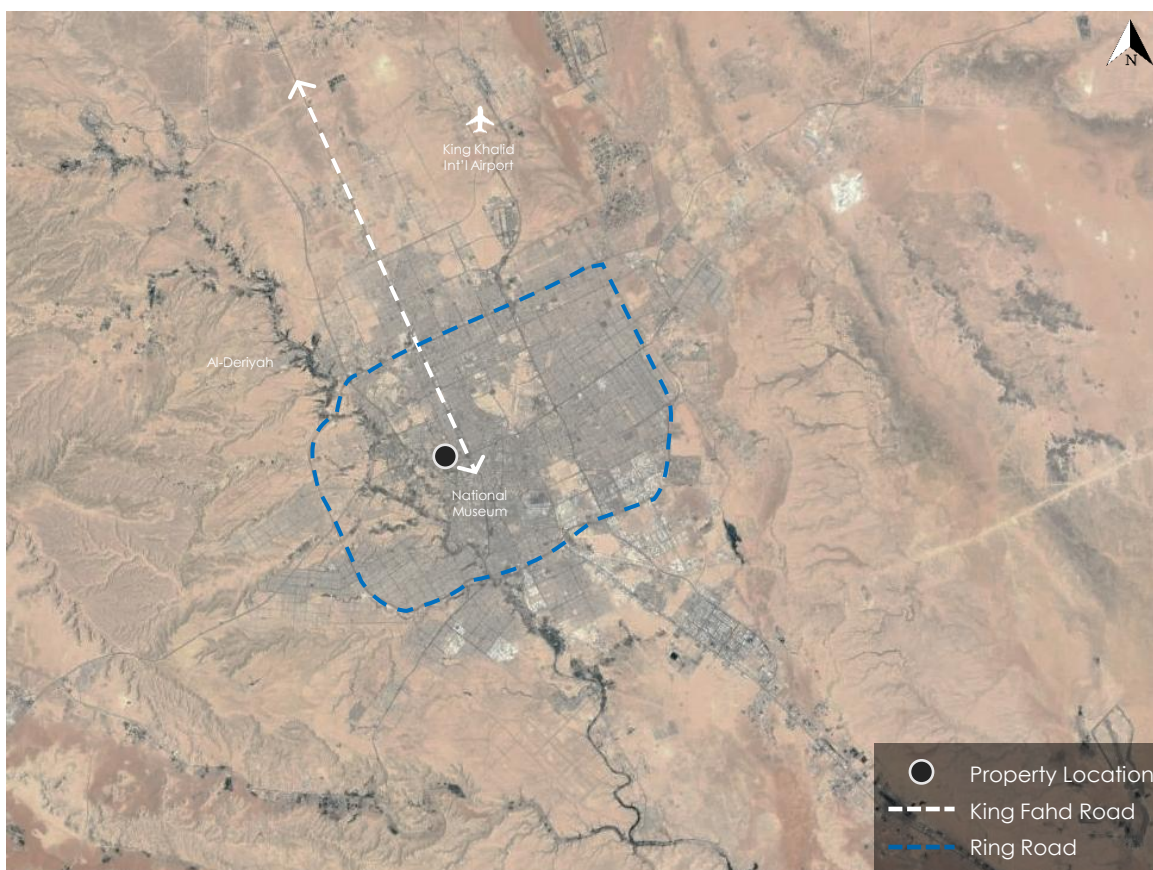


9.3 | Property Location Analysis

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
Kingdom Tower	4.8 km	Al-Deriyah	22 km
National Musuem	8.4 km	King Khalid Airport	40 km

9.4 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	<p>The property area is distinguished by its geographic location within Riyadh city, as it is situated along Prince Turki Bin Abdulaziz Al Awwal Road.</p> <p>The property area is bordered to the north by Al Urubah Road, followed by Al Rahmaniya District; to the south by Makkah Al Mukarramah Road, followed by Al Mo'tamarat District, to the east by Al Takhassusi Road, followed by Al Olaya District; and to the west by Prince Turki Bin Abdulaziz Al Awwal Road, followed by Umm Al Hamam Al Shargi District.</p>
Description of the district	<p>Al Maather District is located in the northern part of Riyadh city and is distinguished by its geographic location, as it lies along Prince Turki Bin Abdulaziz Al Awwal Road.</p>
Accessibility	<p>The area is easily accessible via several roads, most notably Prince Turki Bin Abdulaziz Al Awwal Road and Makkah Al Mukarramah Road, which is located near the subject property.</p>



Satellite photo shows property location

9.5 Property description and ownership

Ownership information (based on title deed)			
Client's name	Al Maather REIT Fund	Owner's name	Baytak Al-Hifz Real Estate Company
Title deed number	310112050696	Title deed date	22/11/1438 H
building permit number	1433/20078	building permit date	29/11/1433 H
Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al Maather	Street	Prince Turki Bin Abdulaziz Al Awwal Rd.
No. of Plot	30	No. of Plan	1343
Property Type	Riyadh Labor Court	Notes	-
24.681888° N 46.666974° E			
https://maps.app.goo.gl/76GtwdES5TB4k7NB9			

Property specifications			
Land area according to the Title Deed	10,709.16 m ²	Land Topography	Flat
Land area according to reality	- m ²	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

9.6 Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Street	Road Category	Road width/m
North	61.37	Street	Internal	14
South	101.6	Prince Sultan bn Abdulziz	Commercial	30
East	126	Neighbor	-	-
West	136.79	Prince Turki bn Abdulaziz	Commercial	60

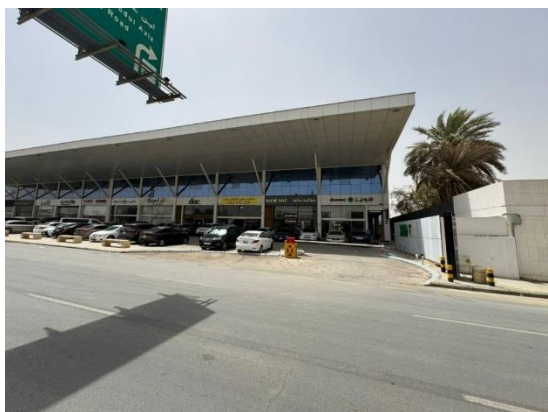
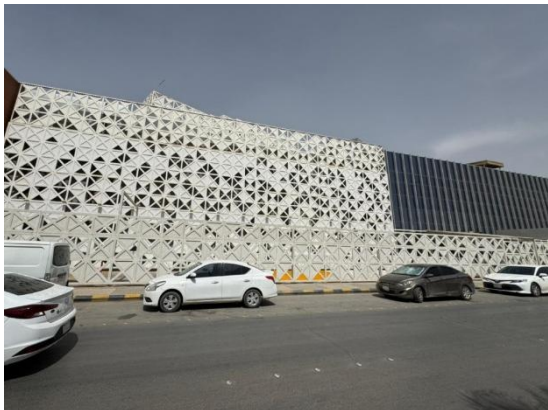
Property specifications		
Structure	Basement area	6,231.5 m ² (based on building permit)
	BUA	16,793.46 m ² (based on building permit)
	Height (floors)	Basement + ground floor + first floor + upper annex (based on building permit)
	Age	9 years (based on satellite imagery)
	Num. of buildings	1
	Conditioning type	Central
	Finishing	Very Good
	Facilities	Fire extinguishing system / Security surveillance
Zoning	Elevators	-
	Use	Commercial – Residential - Office
	Maximum footprint	-
	FAR	-
Notes	Maximum height	-
		-

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

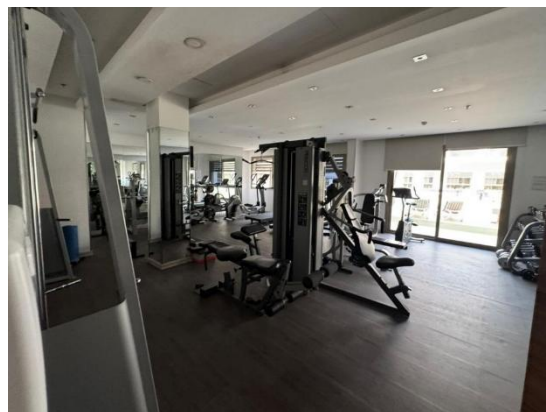
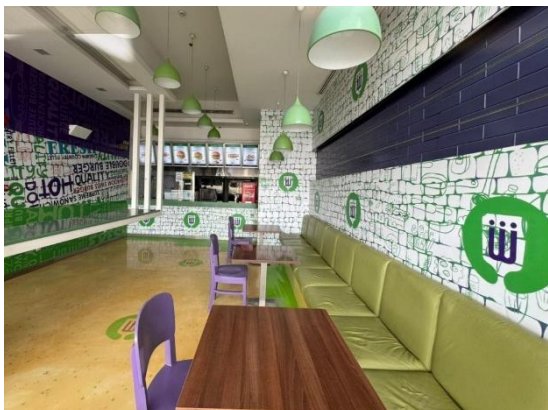
9.7 Source of information

- The data was drawn up based on the documents received by the client dated 03/06/2025.
- The location of the property was determined based on title deed and the property was inspected on the date 30/06/2025.
- The effects were analyzed based on the current market situation.
- Disclosure of the Al Maather REIT Fund manager on the Saudi Tadawul website

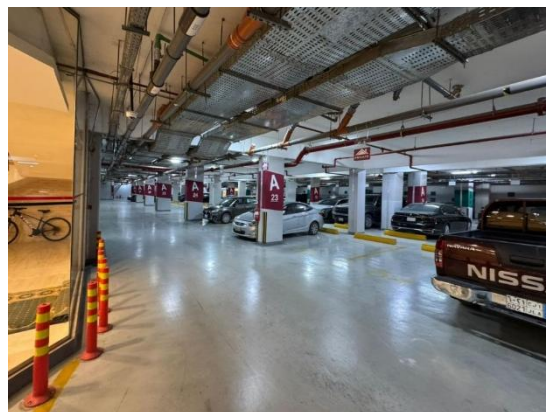
9.8 | Property photos



9.8 | Property photos



9.8 | Property photos



9.9 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> The subject property is distinguished by its proximity to Prince Turki Bin Abdulaziz Al Awwal Road.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed.
Opportunities	<p>King Salman Park (the world's largest urban park): Located in the heart of Riyadh, it spans an area of 16 km² and will provide a vast green environment, enhancing the attractiveness of surrounding areas.</p> <p>The Sports Boulevard Project: A 135 km-long urban and sports corridor that promotes physical activity and active transportation, increasing the value of nearby real estate.</p> <p>Green Riyadh Project: An afforestation initiative aiming to plant over 7 million trees across the city, improving air quality, reducing temperatures, and making neighborhoods more sustainable.</p> <p>Riyadh Metro and Public Transportation Project: An integrated and modern transportation network comprising 6 metro lines and a bus system that spans the city, enhancing inter-neighborhood connectivity and reducing reliance on cars.</p> <p>Al Qiddiya: The capital of entertainment, sports, and culture, a massive project contributing to economic diversification and providing tourism and job opportunities for Riyadh residents.</p>
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand .

9.10 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:</p> <p>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value, (b) the subject asset or substantially similar assets are actively publicly traded, and/or (c) there are frequent and/or recent observable transactions in substantially similar assets."</p>
Income Approach	<p>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:</p> <p>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</p>
Residual Method	<p>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</p>

9.10 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> Cashflow method <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

9.11 | Valuation Analysis

2.12.4 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.

2.12.1 Contractual Lease Data

We were provided with the property income for the subject property by the client according to the following data:

- Actual income of residential units: SAR 10,708,328.10
- Actual income of retails and offices: SAR 4,179,675.07
- Maintenance and Operating Expenses: (SAR 3,383,401.44)

3.12.2 Market Rent.

The subject property consists of rental units as follows:

- **Retails**
- **Offices**
- **Residential units**

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.

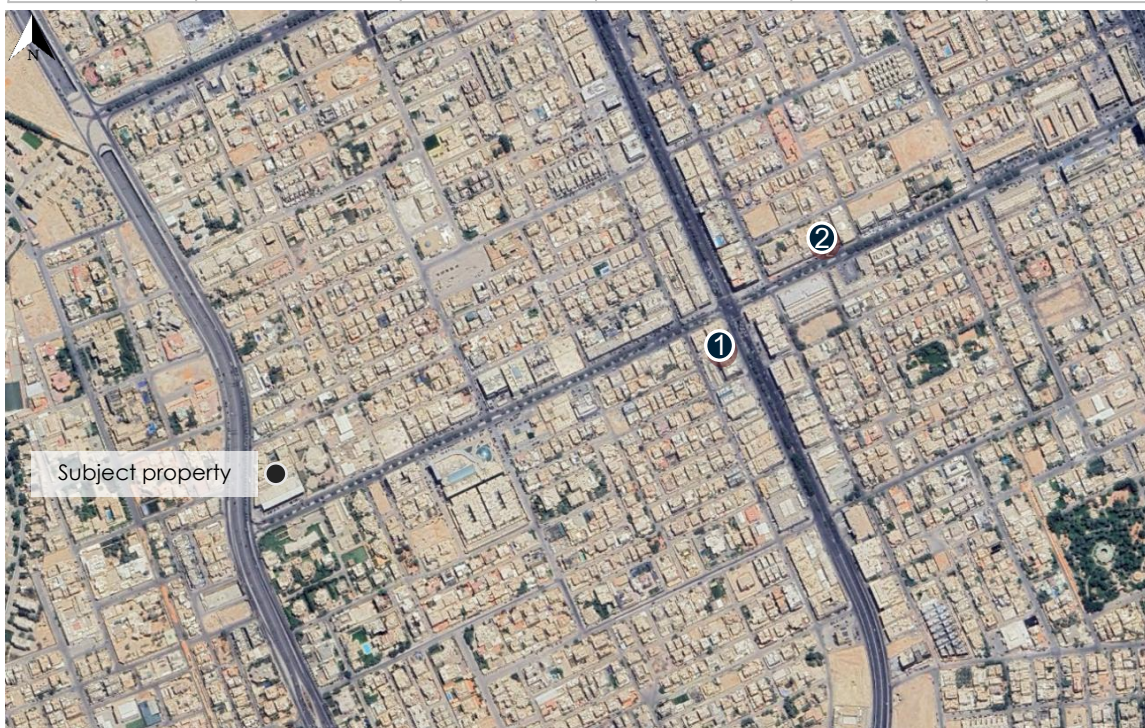
9.11 Valuation Analysis

2.12.4 Income Approach- Discounted Cash Flow Method

5.12.2 Market rent

9.11.1.2.1 Market Approach – Comparable Method (Retails)

Comparables List - Retails					
Property ID	Transaction Type	Transaction Year	Lease value	Area	Value/m²
Property 1	Offer	2025	175,000 SAR	100 m2	1,750 SAR
Property 2	Offer	2025	139,968 SAR	72 m2	1,944 SAR



Satellite photo showing subject property and comparables

9.11 Valuation Analysis

2.12.4 Income Approach- Discounted Cash Flow Method

5.12.2 Market rent

5.12.2.2 Relative adjustment for retails

Comparison Criteria	Subject property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date	-	20/06/2025		20/06/2025	
Value	-	1,750 SAR/m²		1,944 SAR/m²	
Transaction Type	-	Offer	-5.0 %	Offer	-5.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %
Property type	Showrooms	Showrooms	0.0 %	Showrooms	0.0 %
Adjustment value		-87.5		-97.2	
Adjusted value		1,663 SAR/m²		1,847 SAR/m²	
Accessibility	Very easy	Very easy	0.0 %	Very easy	0.0 %
Location	Very good	Excellent	-5.0 %	Excellent	-5.0 %
Finishing	Excellent	Excellent	0.0 %	Excellent	0.0 %
Building age	8 years	25 year	17.0 %	10 years	2.0 %
Area vitality	Vital	Vital	0.0 %	Vital	0.0 %
Proximity to attractions	Close	Very close	-5.0 %	Very close	-5.0 %
Adjustment value	-	116 SAR/m²	7.0 %	-148 SAR/m²	-8.0 %
Adjusted value	-	1,779 SAR/m²		1,699 SAR/m²	
Weighting	-	40 %		60 %	
Weighted value	-	1,730 SAR			

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 2 as it carries more similarities to the subject property.

Total leasable area for Showrooms (m ²)	2,367.75
Adjusted rental value (SAR/m ²)	1,730
Total Rental Value of the Showrooms (SAR)	4,369,288

As the above comparables represent rental offers that had not been executed as of the valuation date, a 5% adjustment was applied.

The rentable area used in calculating the rental value was determined as indicated in the limitations noted during the analysis process.

9.11 | Valuation Analysis

2.12.4 Income Approach- Discounted Cash Flow Method

5.12.2.3 Market rent

9.11.1.2.1 Market Approach – Comparable Method (Offices)

Comparables List - offices					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Value/m²
Property 1	Transaction	2025	938,392 SAR	728 m²	1,289 SAR
Property 2	Transaction	2025	155,250 SAR	135 m²	1,150 SAR



Satellite photo showing subject property and comparables

9.11 Valuation Analysis

2.12.4 Income Approach- Discounted Cash Flow Method

5.12.2 Relative adjustment table

Comparison Criteria	Subject property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date	-	15/12/2024		15/12/2024	
Value	-	1,289 SAR/m²		1,150 SAR/m²	
Transaction Type	-	Transaction	0.0 %	Transaction	0.0 %
Property type	Offices	Offices	0.0 %	Offices	0.0 %
Adjustment value		0.0		0.0	
Adjusted value		1,289 SAR/m²		1,150 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %
Location	Very good	Excellent	-5.0 %	Excellent	-5.0 %
Building age	8 years	7 year	-1.0 %	20 year	12.0 %
Proximity to attractions	Close	Very close	-5.0 %	Very close	-5.0 %
Adjustment value	-	-142 SAR/m²	-11.0 %	23 SAR/m²	2.0 %
Adjusted value	-	1,147 SAR/m²		1,173 SAR/m²	
Weighting	-	60 %		40 %	
Weighted value	-	1,160 SAR			

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 1 as it carries more similarities to the subject property.

Total leasable area for Offices (m ²)	1,582.416
Adjusted rental value (SAR/m ²)	1,160
Total Rental Value of the Offices Using the Comparison Method (SAR)	1,835,602.56

No negotiation discount was applied to the presented comparables as they are actually leased properties.

The rentable area used in calculating the rental value was determined as indicated in the limitations noted during the analysis process.

9.11 Valuation Analysis

2.12.4 Income Approach- Discounted Cash Flow Method

5.12.2.3 Market rent

9.11.1.2.1 Market Approach – Comparable Method (Residential)

Comparables List - Residential				
Property ID	Transaction Type	Transaction Year	Lease value	Unit type
Property 1	Offer	2025	102,000 SAR	Studio (furnished)
Property 2	Offer	2025	96,000 SAR	Studio (furnished)
Property 3	Offer	2025	105,000 SAR	1 bedroom 1 living room (furnished)
Property 4	Offer	2025	100,000 SAR	1 bedroom 1 living room (furnished)
Property 5	Offer	2025	110,000 SAR	2 bedrooms 1 living room (furnished)
Property 6	Offer	2025	117,000 SAR	2 bedrooms 1 living room (furnished)



Satellite photo showing subject property and comparables

9.11 Valuation Analysis

2.12.4 Income Approach- Discounted Cash Flow Method

5.12.2 Relative adjustment table for furnished studio

Comparison Criteria	Subject property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date	-	15/6/2025		15/6/2025	
Value	-	102,000 SAR/year		96,000 SAR/year	
Transaction Type	-	Offer	-5.0 %	Offer	-5.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %
Property type	Furnished studio	Furnished studio	0.0 %	Furnished studio	0.0 %
Adjustment value		-5,100.0		-4,800.0	
Adjusted value		96,900 SAR/year		91,200 SAR/year	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %
Location	Good	Good	0.0 %	Good	0.0 %
Parking availability	Available	Available	0.0 %	Available	0.0 %
Finishing	Very good	Excellent	-5.0 %	Excellent	-5.0 %
Building age	8 years	New	-8.0 %	5 years	-3.0 %
Adjustment value	-	-12,597 SAR/year	-13.0 %	-7,296 SAR/year	-8.0 %
Adjusted value	-	84,303 SAR/year		83,904 SAR/year	
Weighting	-	40 %		60 %	
Weighted value	-	84,100 SAR			

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 2 as it carries more similarities to the subject property.

No. of units (studio)	50
Adjusted rental value (SAR)	84,100
Total Rental Value (SAR)	4,205,000

9.11 Valuation Analysis

2.12.4 Income Approach- Discounted Cash Flow Method

5.12.2 Relative adjustment table for furnished 1 bedroom + living room

Comparison Criteria	Subject property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date	-	15/6/2025		15/6/2025	
Value	-	100,000 SAR/year		105,000 SAR/year	
Transaction Type	-	Offer	-5.0 %	Offer	-5.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %
Property type	One-bedroom + living room (furnished)	One-bedroom + living room (furnished)	0.0 %	One-bedroom + living room (furnished)	0.0 %
Adjustment value		-5,000.0		-5,250.0	
Adjusted value		95,000 SAR/year		99,750 SAR/year	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %
Location	Good	Good	0.0 %	Good	0.0 %
Parking availability	Available	Available	0.0 %	Available	0.0 %
Finishing	Very good	Excellent	-5.0 %	Excellent	-5.0 %
Building age	8 years	7 years	-1.0 %	8 years	0.0 %
Adjustment value	-	-5,700 SAR/year	-6.0 %	-4,988 SAR/year	-5.0 %
Adjusted value	-	89,300 SAR/year		94,763 SAR/year	
Weighting	-	40 %		60 %	
Weighted value	-	92,600 SAR			

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 2 as it carries more similarities to the subject property.

No. of units (1 bedroom + living room)	23
Adjusted rental value (SAR)	92,600
Total Rental Value (SAR)	2,129,800

9.11 Valuation Analysis

2.12.4 Income Approach- Discounted Cash Flow Method

5.12.2 Relative adjustment table for furnished 2 bedrooms + living room

Comparison Criteria	Subject property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date	-	15/6/2025		15/6/2025	
Value	-	110,000 SAR/year		117,000 SAR/year	
Transaction Type	-	Offer	-5.0 %	Offer	-5.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %
Property type	two-bedroom + living room (furnished)	two-bedroom + living room (furnished)	0.0 %	two-bedroom + living room (furnished)	0.0 %
Adjustment value		-5,500.0		-5,850.0	
Adjusted value		104,500 SAR/year		111,150 SAR/year	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %
Location	Good	Good	0.0 %	Good	0.0 %
Parking availability	Available	Available	0.0 %	Available	0.0 %
Finishing	Very good	Excellent	-5.0 %	Excellent	-5.0 %
Building age	8 years	6 years	-2.0 %	6 years	-2.0 %
Adjustment value	-	-7,315 SAR/year	-7.0 %	-7,781 SAR/year	-7.0 %
Adjusted value	-	97,185 SAR/year		103,370 SAR/year	
Weighting	-	40 %		60 %	
Weighted value	-	100,900 SAR			

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 2 as it carries more similarities to the subject property.

No. of units (2 bedrooms + living room)	64
Adjusted rental value (SAR)	100,900
Total Rental Value (SAR)	6,457,600

9.11 | Valuation Analysis

2.12.4 Income Approach- Discounted Cash Flow Method

5.12.2 Property income

Revenue assumptions		
Showrooms & offices		Total
Total revenue		SAR 5,882,641.6
vacancies	10.00%	(SAR 588,264.2)
Actual Showrooms & offices income		SAR 5,294,377.4
Opex & maintenance	15.00%	(SAR 794,156.6)
Net retail income		SAR 4,500,220.82
Furnished apartments		Total
Total revenue		SAR 12,792,400.0
vacancies	10.00%	(SAR 588,264.2)
Actual Showrooms & offices income		SAR 12,204,135.8
Opex & maintenance	20.00%	(SAR 2,440,827.2)
Net retail income		SAR 9,763,308.67

9.11 | Valuation Analysis

2.12.4 Income Approach- Discounted Cash Flow Method

Element	Actual income data	Market data	Difference	
			SAR	%
Total income for retails and offices	4,179,675.07 SAR	5,882,641.60 SAR	-	-
Occupancy rate %	95%	90%	-	-
Actual income	3,970,691.32 SAR	5,294,377.44 SAR	-	-
Maintenance & opex	(595,603.70)	15% (794,156.62)	-	-
Net income of retails and offices	3,375,087.62 SAR	4,500,220.82 SAR	(1,125,133.2) SAR	(33)%
Net income of residential units	7,629,683.77 SAR	8,634,870.00 SAR	(2,084,071.9) SAR	(19)%
Net income of the property	11,004,771.39 SAR	13,135,090.82 SAR	(2,130,319.43) SAR	(19)%
Result	The inputs for the valuation were based on the income provided by the client for the property under valuation in the first year of the cash flow period, then the market rent was adopted starting from the second year until the end of the explicit forecast period.			

9.11 Valuation Analysis

2.12.4 Income Approach- Discounted Cash Flow Method

8.11.1.5 Project Assumptions

- A 90% occupancy rate was assumed starting from the second year, accounting for the potential entry or exit of tenants during the cash flow period.
- A 15% maintenance and operation rate was assumed for the showrooms and offices during the cash flow projection period.
- A 25% maintenance and operation rate was assumed for the furnished units throughout the cash flow projection period.
- A 5% increase in property income was assumed every three years throughout the cash flow period after the lease agreements end.

Project Assumptions	
Project period	10 years
Cap rate	8.0%
Discount rate	10.13%

4.12.4.2 Capitalization rate analysis

Cap rate analysis					
Property	City	Sector	Property value	Net income	Rate of Return
Property 1	Riyadh	Commercial	SAR 65,500,000	SAR 4,632,406	7.07 %
Property 2	Riyadh	Commercial	SAR 40,100,000	SAR 3,065,350	7.64 %
Property 3	Riyadh	Commercial	SAR 201,186,000	SAR 16,000,000	7.95 %

- The capitalization rate was set at 8% based on the general average returns of the comparable properties mentioned above, with appropriate adjustments made to reflect the location and characteristics of the subject property.

4.12.4 Income Approach- Discounted Cash Flow Method

- A cash flow analysis was conducted based on the expected future cash flows, taking into account inflation, occupancy levels, and market absorption rates. All costs related to construction, maintenance, and operations were deducted to arrive at the net cash flows.
- The net cash flows were discounted at a rate of 10.13% to reflect the risks associated with the property.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.33%	Saudi Exchange
Inflation rate	2.20%	General Authority for Statistics
Market Risk	0.80%	knoema Platform Data
Property Risk	2.00%	Valuer's estimate of the market
Discount rate	10.13%	

Valuation Result

Income approach value (SAR)	169,672,834.48 SAR
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9.12 | Opinion of Value

Opinion of value	
Value	169,673,000
Currency	ﷲ
Written	Only one hundred sixty-nine million six hundred seventy-three thousand ﷲ

- The income approach has been adopted in forming the valuation opinion due to the lack of available alternative properties with sufficiently similar characteristics to support a reliable market comparison. This approach is considered the most appropriate method for valuing income-generating properties, as it emphasizes the asset's ability to produce stable financial returns. The objective of this approach is to determine a value opinion that reflects the market value of the property, while overcoming limitations posed by insufficient market data and adhering to recognized professional valuation standards.

9.13 | 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.

9.14 Documents (Title deed)

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٣٨/١١/٢٢ هـ
رقم الصك: ٣١٠١١٢٠٥٠٦٩٦

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:

فإن الجزء الغربي من قطعة الأرض رقم 30 من المخطط رقم 1343 الواقع في حي المعثر بمدينة الرياض وحدودها وأطوالها كالتالي:

شمالاً: شارع 14م بطول: (61.37) واحد وستون متر وسبعة وثلاثون سنتيمتر
جنوباً: شارع 30م بطول: (101.6) مائة واحد متر وستون سنتيمتر
شرقاً: الجزء الشرقي من القطعة 30 بطول: (126) مائة وستة وعشرون متر منكسر
غرباً: طريق 60م بطول: (136.79) مائة وستة وثلاثون متر وتسعة وسبعون سنتيمتر منكسر ومساحتها: (10,709.16) عشرة آلاف سبعمائة وتسعة متر مربعاً وستة عشر سنتيمتراً مربعاً فقط والمستند في إخراجها على الصك الصادر من هذه الإدارة برقم 210119030234 في 4 / 3 / 1437 هـ قد انتقلت ملكيتها ل: شركة بيتك الحفظ للعقارات بموجب سجل تجاري رقم 1010715448 في 26 / 10 / 1438 هـ، بنس وقدره 192636980.71 مائة وإثنين وتسعون مليوناً وستمائة وستة وثلاثون ألفاً وتسعمائة وثمانون ريالاً واحداً وسبعون هللة ومن ضمن المبلغ مقايضة بعدد وحدات استثمارية عدد 1348588.6 ما يعادل قيمتها 134845886.5 ريالاً وذلك حسب خطاب الموافقة من شركة أصول وبخيت الاستثمارية المصدق عليه من الغرفة التجارية والمقيد برقم 383994121 في 22 / 11 / 1438 هـ وعليه جرى التصديق تحريراً في 22 / 11 / 1438 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 (١٢-٣-١٠) (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تغليفه) نسخة مطبوعه - المكونة - ٢٩٢١٥٩

نسخة رقم 1 من 1

9.15 | Cash Flow Analysis

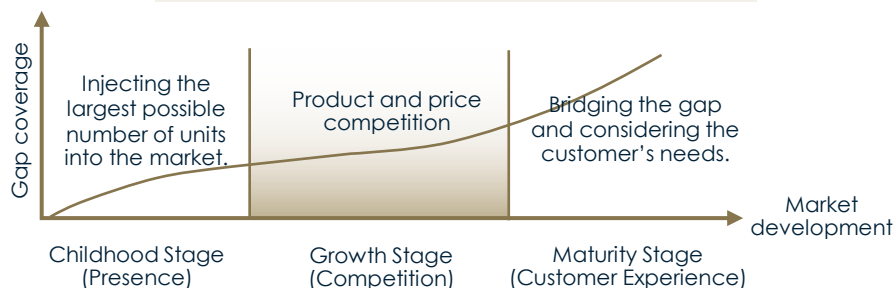
Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Showrooms and offices											
Total income for showrooms and offices	60,653,034.43	4,179,675.07	5,882,641.60	5,882,641.60	6,176,773.68	6,176,773.68	6,176,773.68	6,470,905.76	6,470,905.76	6,470,905.76	6,765,037.84
Occupancy rate	-	95.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Actual income for showrooms and offices	54,796,714.74	3,970,691.32	5,294,377.44	5,294,377.44	5,559,096.31	5,559,096.31	5,559,096.31	5,823,815.18	5,823,815.18	5,823,815.18	6,088,534.06
Maintenance & opex - 15.0%	(8,219,507.21)	(595,603.70)	(794,156.62)	(794,156.62)	(833,864.45)	(833,864.45)	(833,864.45)	(873,572.28)	(873,572.28)	(873,572.28)	(913,280.11)
Net income for showrooms and offices	46,577,207.53	3,375,087.62	4,500,220.82	4,500,220.82	4,725,231.87	4,725,231.87	4,725,231.87	4,950,242.91	4,950,242.91	4,950,242.91	5,175,253.95
Furnished apartments											
Total income for furnished apartments	10,708,328.10	10,708,328.10	12,792,400.00	12,792,400.00	13,432,020.00	13,432,020.00	13,432,020.00	14,071,640.00	14,071,640.00	14,071,640.00	14,711,260.00
Occupancy rate	-	95.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Actual income for furnished apartments	120,699,247.70	10,172,911.70	11,513,160.00	11,513,160.00	12,088,818.00	12,088,818.00	12,088,818.00	12,664,476.00	12,664,476.00	12,664,476.00	13,240,134.00
Maintenance & opex - 25.0%	(30,174,811.92)	(2,543,227.92)	(2,878,290.00)	(2,878,290.00)	(3,022,204.50)	(3,022,204.50)	(3,022,204.50)	(3,166,119.00)	(3,166,119.00)	(3,166,119.00)	(3,310,033.50)
Net income for furnished apartments	90,524,435.77	7,629,683.77	8,634,870.00	8,634,870.00	9,066,613.50	9,066,613.50	9,066,613.50	9,498,357.00	9,498,357.00	9,498,357.00	9,930,100.50
Net property income	137,101,643.30	11,004,771.39	13,135,090.82	13,135,090.82	13,791,845.37	13,791,845.37	13,791,845.37	14,448,599.91	14,448,599.91	14,448,599.91	15,105,354.45
Terminal value	-	0	0	0	0	0	0	0	0	0	188,816,930.60
Net cash flows	325,918,573.90	11,004,771.39	13,135,090.82	13,135,090.82	13,791,845.37	13,791,845.37	13,791,845.37	14,448,599.91	14,448,599.91	14,448,599.91	203,922,285.04
Discount rate	-	1.00	0.91	0.82	0.75	0.68	0.62	0.56	0.51	0.46	0.42
Net present flows	169,672,834.48	11,004,771	11,926,896	10,829,834	10,325,366	9,375,616	8,513,226	8,098,264	7,353,368	6,676,989	85,568,503
KPI's											
Present value	SAR 169,672,834.48										
Total value	SAR 169,673,000										

4.17 Overview of the Real Estate Sector

Current State of Real Estate

- The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is considered one of the main contributors to the Gross Domestic Product (GDP).
- 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.

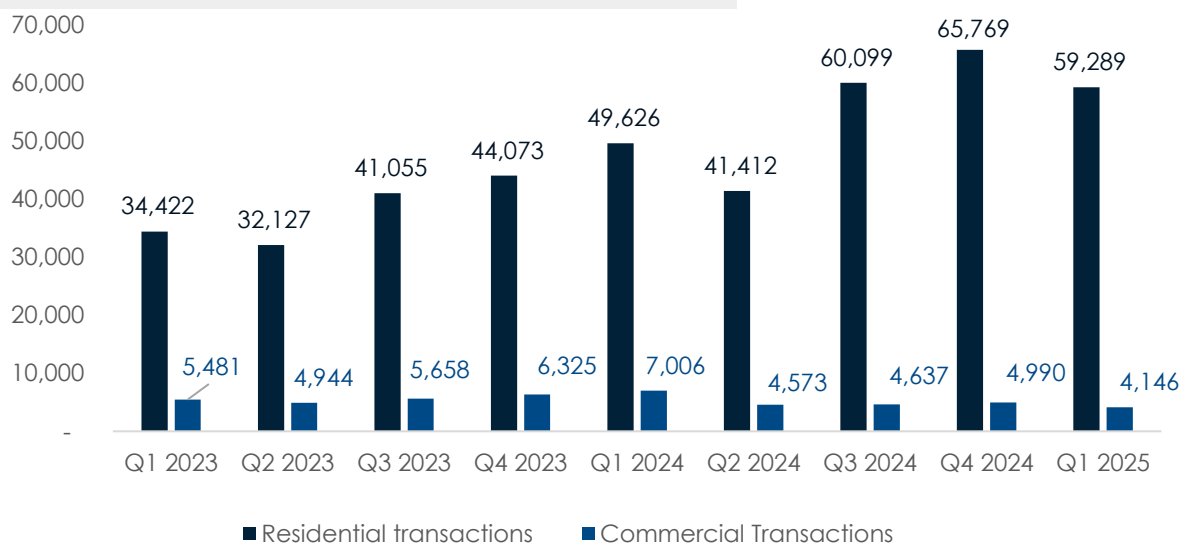
Stages of real estate market development



The Main Driving Forces Of The Real Estate Sectors.



Real estate transactions executed in the Kingdom.

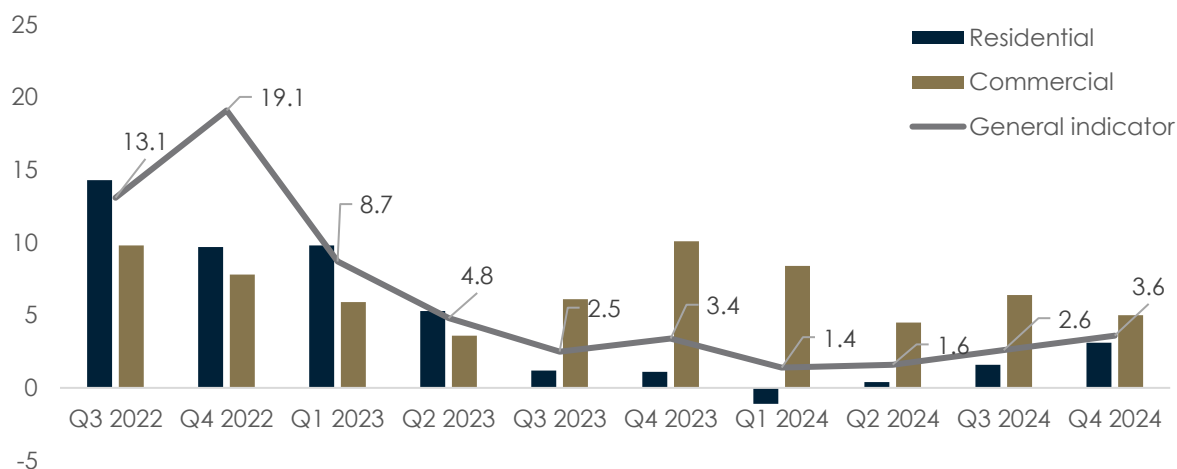


Source: Ministry of Justice

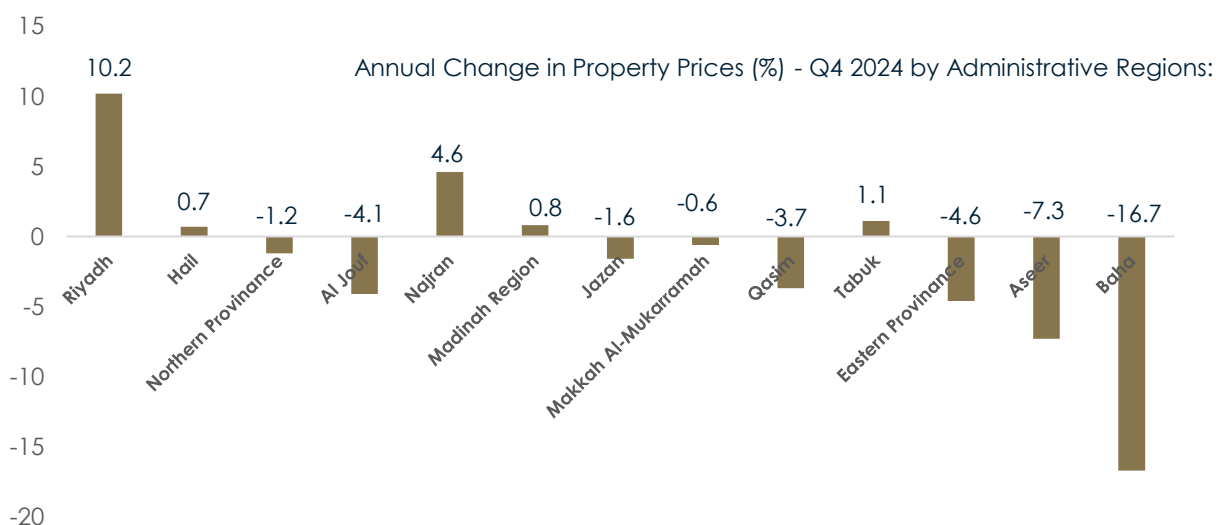
4.17 Overview of the Real Estate Sector

Growth of Real Estate

- Real estate sector data indicates an increase in property prices during the fourth quarter of 2024 compared to the same quarter in 2023. The residential sector saw a rise of 3.1%, which accounts for 72.6% of the price index, driven by a 2.5% increase in residential land prices, which represent 45.7% of the sector's weight. As for the commercial sector, property prices rose by 5.0% in the fourth quarter of 2024, influenced by a 5.2% increase in commercial land prices. Additionally, building prices saw an increase of 5.1%.



- The annual change rate in property prices across the Kingdom of Saudi Arabia was 3.6%, mainly driven by a 10.2% increase in prices in Riyadh, which has the highest relative weight in the price index at 47.8%. In contrast, the Makkah and Eastern regions saw declines in property prices by 0.6% and 4.6%, respectively, with relative weights of 16.1% and 24.1%. Regarding other regions, Najran and Tabuk recorded the highest annual increases after Riyadh, with increases of 4.6% and 1.1%, respectively. Meanwhile, Al-Baha and Asir regions recorded the largest price decreases, with declines of 16.7% and 7.3%, respectively.

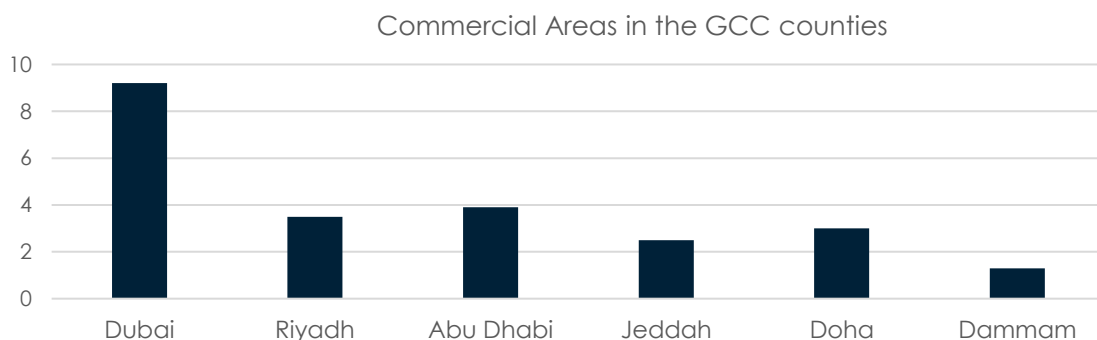


Source: General Authority for Statistics

4.17 | Commercial Sector

Overview of Commercial Sector

- Riyadh leads the growth of commercial spaces in the Kingdom, with an occupancy rate of 90%. The current commercial space in the city stands at around 3.6 million square meters, with an addition of 27,050 square meters during the first quarter of 2024. Available space is expected to increase by 28%, reaching 4.6 million square meters by 2026. Although Riyadh is the second-largest city in the region in terms of commercial space, it still has about 50% less space compared to Dubai. With the ongoing efforts to transform Riyadh into a global economic hub, the city is expected to experience accelerated growth in commercial spaces to meet future demand. Despite the currently large supply of commercial space, it does not align with the city's population size, which is nearly double that of Dubai — highlighting a clear gap in available commercial space. Addressing this gap becomes increasingly important given the projected population growth in Riyadh by 2030.



Commercial Sector (Riyadh – Q1 2025)

- The retail sector in Riyadh continues to evolve, with an increasing focus on entertainment projects and lifestyle-oriented retail concepts, which have become key components in development plans and new offerings across the city. Over the past 24 months, more than 73,000 square meters have been added to the retail sector.

Key Commercial Projects in Riyadh

- Current Available Space: 452,800 m²
- Future Supply by 2027: 232,000 m²
- Total Expected Supply by 2027: 684,800 m²
- Number of Ongoing Development Projects: 27
- Average Occupancy Rate (F&B Sector): 84%
- Number of Future Development Projects: 6
- Total Number of Projects by 2027: 33
- Average Occupancy Rate: 96%
- Average Rental Price: SAR 2,360

Key Commercial Projects in Riyadh

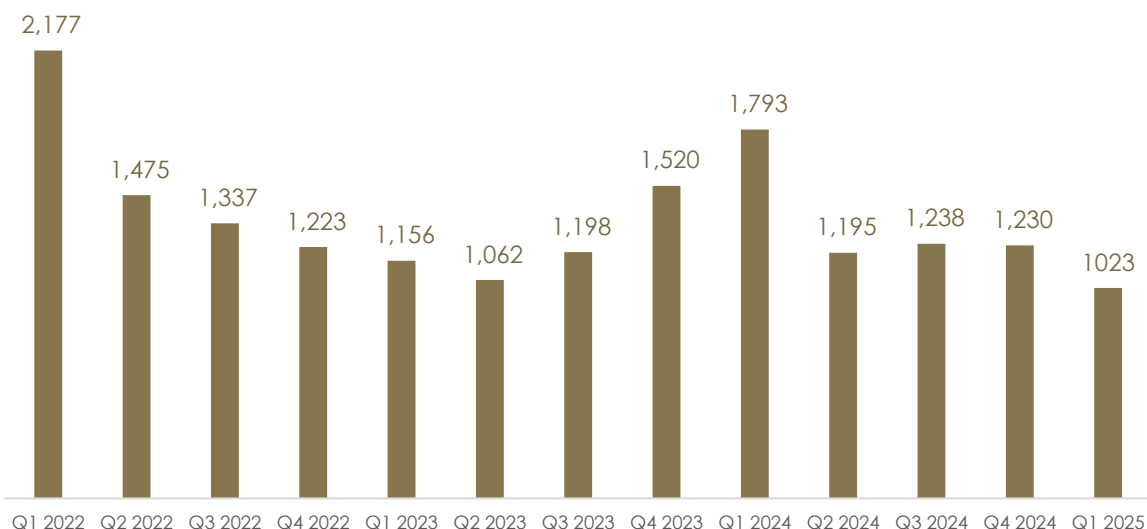
- Al Bujairi
- The Zone
- Roshn Front
- Veranda
- The Boulevard
- Midtown
- Turki Square
- River Walk
- Via Riyadh
- Joy Avenue
- U Walk

Source: Research Team at Esnad Company

4.17 Commercial Sector

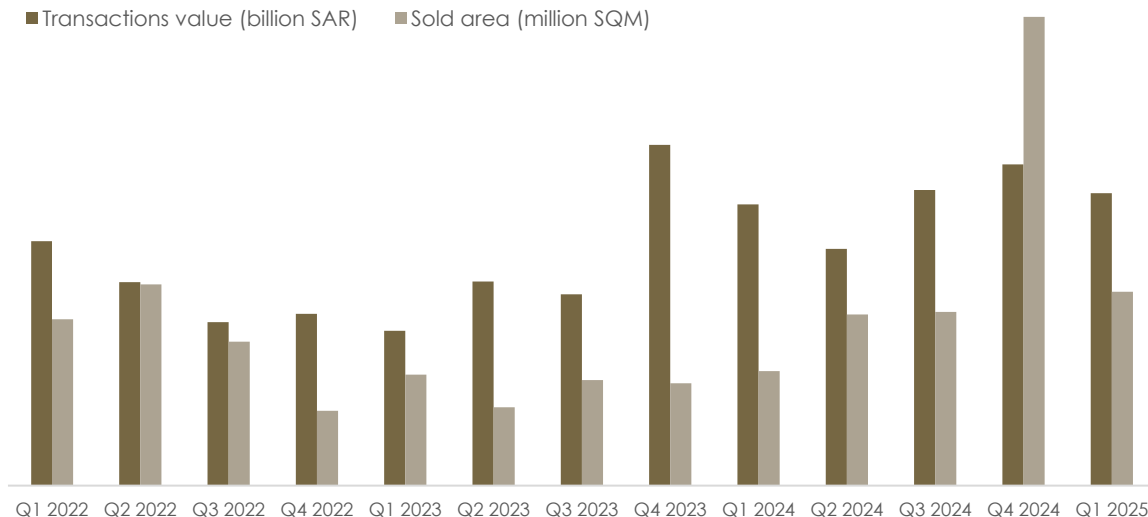
Overview of Commercial Sector in Riyadh

- No. of Commercial Transactions in Riyadh



Comparison Between The Sold Lands And Its Values

■ Transactions value (billion SAR) ■ Sold area (million SQM)



Source: Ministry of Justice



Part 10

Al Takhassousi Lexus

- 10.1 Executive Summary
- 10.2 Reporting Methodology
- 10.3 Description of the property at the city level
- 10.4 Description of the property at the district level
- 10.5 Property description and ownership
- 10.6 Property boundaries & lengths
- 10.7 source of information
- 10.8 Property photos
- 10.9 Analysis summary
- 10.10 Valuation Approaches
- 10.11 Valuation Analysis
- 10.12 Opinion of Value
- 10.13 Validity of review and clarification
- 10.14 Documents
- 10.15 Cash Flow Analysis
- 10.16 Overview of the Real Estate Sector
- 10.17 Hospitality Estate Sector

10.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Al Maather REIT Fund	Other users	Unitholders of Al Maather REIT Fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Al Takhassousi Lexus	Interest to be valued	Assumed to be a freehold interest
	Location	https://maps.app.goo.gl/EpPPQwcBT9LKUAe3A		
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	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	30/06/2025
	Inspection date	30/06/2025	Approved valuation approach and method	Income Approach – discounted cash flow
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : 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.

10.1 | Executive Summary


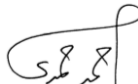


Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	250561143	Report type	Detailed report
	Report date	31/07/2025	Report version	Final
	Use, publication and distribution restrictions	Valuation activities and reports are considered confidential and intended solely for the instructing party and any designated recipient for a specific purpose. No responsibility of any kind shall be accepted toward any third party. This report, whether in whole or in part, may not be published, referenced, or included in any document, statement, circular, or communicated through any means to a third party without prior written consent specifying the form and context in which it is to appear. By exception, and in line with the valuation's intended purpose, this report may be disclosed on the Capital Market Authority's (Tadawul) website, on the fund manager's website, or through any other means deemed appropriate by the fund manager.		
	Status of Valuers	The valuer certifies that there is no conflict of interest, either current or potential, with any of the parties or properties involved.		


10.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations		<ul style="list-style-type: none"> We were provided by the client with the title deed, building permit, and a statement outlining the total rental income of the property and its operating expenses. The accuracy of this information has been assumed.
	Limits on analysis		–
	Limits on inspection		<ul style="list-style-type: none"> The property was inspected externally only, as per the client's request. The interior finishing level was estimated based on the property's external condition, and it was assumed that the interior is structurally sound and free from any defects.
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> The documents provided by the owner were relied upon, and their authenticity and validity for use as of the valuation date were assumed. The documents include (attached in the report appendices). <ul style="list-style-type: none"> <u>Title deed</u> <u>building permits</u> <u>Lease contract</u> Market research and analysis have been undertaken by the valuer. Disclosure of the Al Maather REIT fund manager on the Saudi Tadawul website 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> These are facts that are consistent, or could reasonably be consistent, with those existing as of the valuation date, due to certain limitations imposed on the scope of investigation or research conducted by the valuer. All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	<ul style="list-style-type: none"> None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> Facts that differ from those existing as of the valuation date are referred to as "special assumptions." Special assumptions are often used to illustrate the potential impact of hypothetical changes on the value of an asset. These assumptions are described as "special" because they inform the valuation user that the assessment is based on a change in current circumstances or reflects a viewpoint not generally held by market participants as of the valuation date. All material special assumptions must be reasonable under the circumstances, supported by evidence, and appropriate for the intended purpose of the valuation, in order to ensure the valuation remains compliant with applicable standards.
		Applications in this report	<ul style="list-style-type: none"> It has been assumed that the property is free from any regulatory or ownership-related constraints that may restrict its disposition or utility. The valuation opinion has been developed on this basis.

10.1 Executive Summary

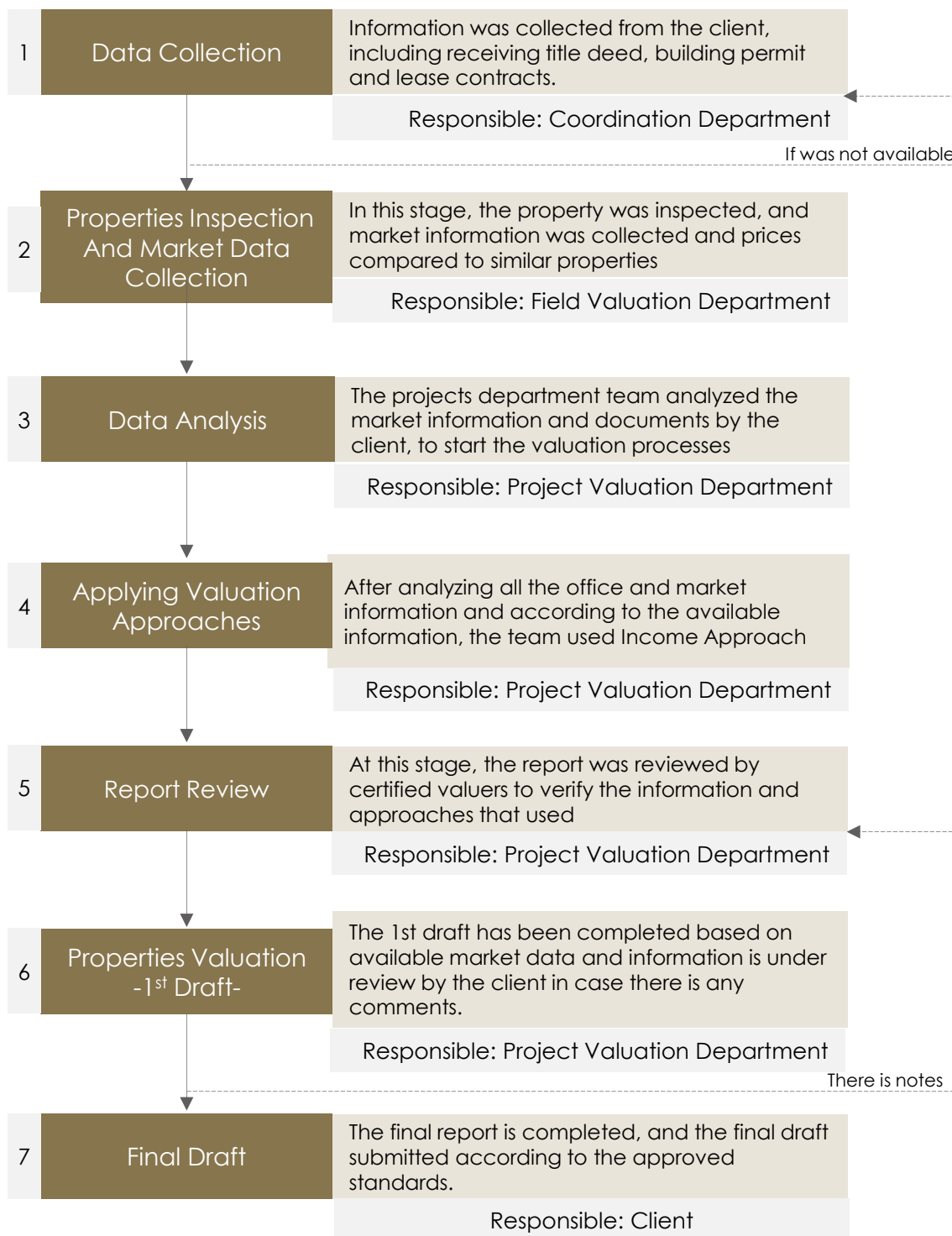
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	71,807,000	
	Written	Only seventy-one million eight hundred seven thousand ﷲ
	Currency	ﷲ

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shaba'an		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Eng. Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	

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	

10.2 | Reporting Methodology

Based on the International Valuation Standards ("IVS") (Standard 100), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:



10.3 | Property Location Analysis

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
Kingdom Tower	4.4 km	Al-Deriyah	21.2 km
National Museum	6.8 km	King Khalid Airport	37.8 km

10.4 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The property area is distinguished by its geographic location within Riyadh city, as it is situated along Al Takhassousi Street. It is bordered to the north by Al Urubah Road, followed by the Al Wurud District; to the south by Makkah Al Mukarramah Road, followed by the Al Murabba District; to the east by King Fahd Road, followed by the Al Sulaymaniyah District; and to the west by Prince Turki Bin Abdulaziz Al Awwal Road, followed by the North Al Maathar District.
Description of the district	Al Maathar District is located in the northern part of Riyadh city and is distinguished by its geographic location, as it lies along Makkah Al Mukarramah Road and King Fahd Road.
Accessibility	The area is easily accessible via several roads, most notably Al Takhassousi Street, which directly fronts the subject property.



Satellite photo shows property location

10.5 Property description and ownership

Ownership information (based on title deed)			
Client's name	Al Maather REIT Fund	Owner's name	Baitk Al Hafez for Real Estate company
Title deed number	314009010892	Title deed date	29/06/1442 H
building permit number	1437/363	building permit date	09/01/1437 H

Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al Maather	Street	Al Takhassousi
No. of Plot	1107 + 1108 + 1109 + 1110 + 1111 + 1112 block 191	No. of Plan	1343
Property Type	Commercial	Notes	-
24.680904° 46.678010°			
https://maps.app.goo.gl/EpPPQwcBT9LKUAe3A			

Property specifications			
Land area according to the Title Deed	4,248 m ²	Land Topography	Flat
Land area according to reality	- m ²	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

10.6 Property boundaries & lengths

Property Dimensions (Based on the title deed)				
Views	length /m	Street	Road Category	Road width/m
North	60	Street	Internal	20
South	60	Plot no. 1113 + 1114	-	-
East	70.8	Street	Internal	14
West	70.8	Street	Commercial	40

Property specifications		
Structure	Basement area	3448.22 m ²
	BUA	3,162.39 m ²
	Height (floors)	Basement + ground floor + mezzanine
	Age	7 years (based on satellite imagery)
	Num. of buildings	1
	Conditioning type	Windowed
	Finishing	Very good
	Facilities	Fire extinguishing system + Security surveillance
Zoning	Use	Residential / Commercial / Offices
	Maximum footprint	-
	FAR	1.9
	Maximum height	Ground floor + 1 st floor + 2 nd floor
Notes		The building regulations for the subject property were obtained through the Spatial Portal of Riyadh City. The built-up areas referenced above were derived from the building permit.

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
✓	✓	✓	✓	✓

10.7 Source of information

- The data was drawn up based on the documents received by the client dated 03/06/2025.
- The location of the property was determined based on title deed and the property was inspected on the date 30/06/2025.
- The effects were analyzed based on the current market situation.
- Disclosure of the Maather REIT Fund manager on the Saudi Tadawul website

10.8 | Property photos



10.9 | Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> The subject property is distinguished by its direct frontage on Al Takhassousi Street.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<p>King Salman Park (the world's largest urban park): Located in the heart of Riyadh, it spans an area of 16 km² and will provide a vast green environment, enhancing the attractiveness of surrounding areas.</p> <p>The Sports Boulevard Project: A 135 km-long urban and sports corridor that promotes physical activity and active transportation, increasing the value of nearby real estate.</p> <p>Green Riyadh Project: An afforestation initiative aiming to plant over 7 million trees across the city, improving air quality, reducing temperatures, and making neighborhoods more sustainable.</p> <p>Riyadh Metro and Public Transportation Project: An integrated and modern transportation network comprising 6 metro lines and a bus system that spans the city, enhancing inter-neighborhood connectivity and reducing reliance on cars.</p> <p>Al Qiddiya: The capital of entertainment, sports, and culture, a massive project contributing to economic diversification and providing tourism and job opportunities for Riyadh residents.</p>
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand .

10.10 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:</p> <ul style="list-style-type: none"> (a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value, (b) the subject asset or substantially similar assets are actively publicly traded, and/or (c) there are frequent and/or recent observable transactions in substantially similar assets."
Income Approach	<p>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:</p> <ul style="list-style-type: none"> (a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</p>
Residual Method	<p>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</p>

10.10 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> Cashflow method <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

10.11 | Valuation Analysis

10.11.1 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 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.

10.11.1.1 Contractual Lease Data

We were provided with the property income for the subject property by the client according to the following data:

- Lessor: Baitk Hafez Real Estate Company
- Lessee: Hala Saudi Automotive
- Lease Start Date: January 1, 2025
- Lease End Date: October 21, 2037
- Vacancy, operating, and maintenance costs were not accounted for, given the nature of the subject property, where such costs are borne by the tenant.
- Lease Term: 4,676 days

10.11 Valuation Analysis

10.11.1 Income Approach- Discounted Cash Flow Method

10.11.1.1 Contractual Lease Data

- The annual rental value is presented in the table below.

#	Payment Due Date	Payment Period End Date	Annual Rental Value (SAR)
1	2025/01/01	2025/12/31	5,298,888
2	2026/01/01	2026/12/31	5,298,888
3	2027/01/01	2027/12/31	5,764,946
4	2028/01/01	2028/12/31	5,965,294
5	2029/01/01	2029/12/31	5,965,294
6	2030/01/01	2030/12/31	5,549,000
7	2031/01/01	2031/12/31	5,549,000
8	2032/01/01	2032/12/31	5,601,000
9	2033/01/01	2033/12/31	5,811,000
10	2034/01/01	2034/12/31	5,811,000
11	2035/01/01	2035/12/31	5,811,000
12	2036/01/01	2036/12/31	5,811,000
13	2037/01/01	2037/10/21	4,737,370
Total	–	–	72,973,680

- The final lease year begins on January 1, 2037, and ends on October 21, 2037, meaning its duration is only 293 days and not a full year. For the purposes of the property valuation, the rental value will be calculated on a full-year basis (365 days), estimated at approximately SAR 5,901,501.88.

3.12.2 Market Rent.

The subject property consists of rental units as follows:

- A car showroom with a total leasable area estimated at 6,610.61m².**

- 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.

10.11 Valuation Analysis

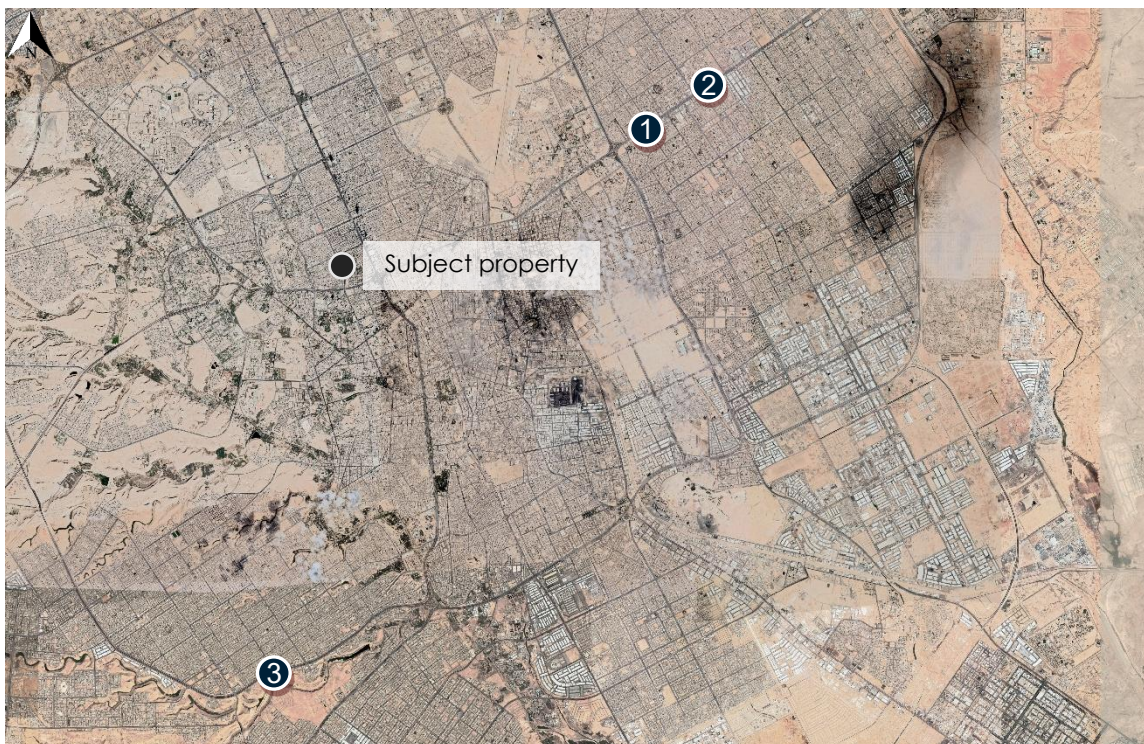
10.11.1 Income Approach- Discounted Cash Flow Method

10.11.1.2 Market Rent.

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

Market Approach – Comparable Method (Car showrooms)

Comparables List – Showrooms similar to the subject property					
Property ID	Transaction Type	Transaction Year	Rental value	Area	Value/m ²
Property 1	Transaction	2025	3,159,423.94 SAR	4,190 m ²	754.4 SAR
Property 2	Transaction	2023	3,733,408.59 SAR	6,705 m ²	556.81 SAR
Property 3	Transaction	2023	5,552,948.00 SAR	16,332.20 m ²	340 SAR



Satellite photo showing subject property and comparables

10.11 | Valuation Analysis

10.11.1 Income Approach- Discounted Cash Flow Method

10.11.1.2 Market rent

10.11.1.2.1 Relative adjustment for car showrooms

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	1/1/2025		26/10/2023		1/7/2023	
Value	-	754.04 SAR/m²		556.81 SAR/m²		340.00 SAR/m²	
Transaction Type	-	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Low	5.0 %	Low	5.0 %
Adjustment value		0.0		27.8		17.0	
Adjusted value		754 SAR/m²		585 SAR/m²		357 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Very good	Good	5.0 %	Good	5.0 %	Relatively good	10.0 %
Finishing	Very good	Very good	0.0 %	Very good	0.0 %	Very good	0.0 %
Proximity to central Riyadh	Very close	Close	2.5 %	Close	2.5 %	Relatively close	5.0 %
Building age	7 years	24 year	8.5 %	24 year	8.5 %	16 year	4.5 %
Area (m2)	6,610.61	4,190.00	-3.0 %	6,705.00	0.0 %	13,662.20	6.0 %
Adjustment value	-	98 SAR/m²	13.0 %	94 SAR/m²	16.0 %	91 SAR/m²	25.5 %
Adjusted value	-	852 SAR/m²		678 SAR/m²		448 SAR/m²	
Weighting	-	70 %		20 %		10 %	
Weighted value	-	780 SAR					

Weighted average was taken to estimate the value of the square meter with the Largest weight is awarded to comparable 1 as it carry more similarities to the subject property.

Total leasable area for the showroom (m²)	6,610.61
rental value (SAR/m²)	780
Total showroom income (SAR)	5,156,275.80

- The showroom area was determined based on the built-up areas stated in the building permit, which include the basement, mezzanine, and ground floor.
- Vacancy costs and maintenance and operation expenses were not deducted from the market rent due to the nature of the comparable properties, as they are leased under long-term agreements in which the tenant bears these costs according to the contract terms. Therefore, the rental value stated above represents the net income of the property.

10.11 Valuation Analysis

10.11.1 Income Approach- Discounted Cash Flow Method

10.11.1.2 Income data approved in the valuation

Element	Actual income data	Market data	Difference	
			SAR	%
Net income	5,298,888 SAR	5,156,275.80 SAR	(142,612.20)	-2.69 %
Result	The income data provided by the client was found to reflect current market conditions and was therefore used as input in the valuation process, with capitalization and discount rates applied based on market data.			

10.11.1.3 Project assumptions

- The property valuation will be based on the contractual income of the asset.

Project assumptions	
Project assumptions	13 years (representing the remaining term of the lease agreement)
Cap rate	8%
Discount rate	9.13%

10.11.1.4 Capitalization rate analysis

Cap rate analysis						
Property/fund name	Property	City	Sector	Property value	Net income	Rate of Return
SEDCO Capital	Al Hamra plaza	Riyadh	Commercial	SAR 70,636,000.00	SAR 5,432,000	7.69 %
SEDCO Capital	Arqa plaza	Riyadh	Commercial	SAR 77,996,000.00	SAR 6,046,174.70	7.75 %

- Cap Rate set at 8.00% based on the averages of Cap Rates of funds and similar properties after excluding outliers.

10.11 | Valuation Analysis

10.11.1 Income Approach- Discounted Cash Flow Method

Cash Flow Analysis

- A cash flow projection analysis was conducted, taking into consideration inflation, occupancy levels, and the market absorption rate for the units. All related costs—such as construction, maintenance, and operation (if any)—were deducted to derive the net cash flows.
- The net cash flows were discounted at a discount rate of 9.13% to reflect the risks associated with the property.
- The appendix provides detailed cash flow projections.

Discount rate by observed or inferred rates/yields		
Rates	Value	Source
Risk-free rate	5.33%	Saudi Exchange
Inflation rate	2.00%	General Authority for Statistics
Market Risk	0.80%	knoema Patform Data
Property Risk	1.00%	Valuer's estimate of the market
Discount rate	9.13%	

Valuation Result

Income approach value (SAR)	71,806,613 SAR
-----------------------------	----------------

10.12 | Opinion of Value

Opinion of value	
Value	71,807,000
Currency	ﷲ
Written	Only seventy-one million eight hundred seven thousand ﷲ

- The income approach has been adopted in forming the valuation opinion due to the lack of available alternative properties with sufficiently similar characteristics to support a reliable market comparison. This approach is considered the most appropriate method for valuing income-generating properties, as it emphasizes the asset's ability to produce stable financial returns. The objective of this approach is to determine a value opinion that reflects the market value of the property, while overcoming limitations posed by insufficient market data and adhering to recognized professional valuation standards.

10.13 | 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.

10.14 Documents (Title deed)

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤٢/٦/٢٩ هـ
رقم الصك: ٣١٤٠٠٩٠١٠٨٩٢

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:

فإن قطعة الأرض 1107 و قطعة الأرض 1108 و قطعة الأرض 1109 و قطعة الأرض 1110 و قطعة الأرض 1111 و قطعة الأرض 1112 من البلك رقم 191 من المخطط رقم 1343 الواقع في حي المعذر بمدينة الرياض . وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض 20م بطول: (60) ستون متر
جنوباً: قطعة رقم 1113 ورقم 1114 بطول: (60) ستون متر
شرقاً: شارع عرض 14م بطول: (70.8) سبعون متر و ثمانون سنتيمتر
غرباً: شارع التخصيص عرض 40م بطول: (70.8) سبعون متر و ثمانون سنتيمتر ومساحتها : (4248) أربعة آلاف و مئتين و ثمانية و أربعون متر مربعاً فقط

المملوكة لـ/ شركة بيتك الحفظ للعقارات بموجب سجل تجاري رقم 1010715448 في 26 / 10 / 1438 هـ وتنتهي في 26 / 10 / 1443 هـ بالصك الصادر من كتابة العدل الأولى بالرياض برقم 810114038490 في 17 / 11 / 1438 هـ قد تم رهنها وما أقيم أو سيقام عليها من بناء لصالح / شركة الراحي المصرفية للاستثمار بموجب سجل تجاري رقم 1010000096 وتنتهي في 29 / 5 / 1443 هـ ضماناً لوفائه بـ/ بما عليه من مستحقات مالية لصالح مصرف الراحي بموجب سجل تجاري رقم 1010000096 بمبلغ وقدره (25500000) خمسة وعشرون مليون وخمسمائة ألف ريال المجاز من الهيئة الشرعية برقم 1075 في 7 / 9 / 1436 هـ ، على أن يتم سداد المديونية دفعة واحدة بتاريخ 11 / 02 / 2026 م

وفي حالة عدم السداد فللمرتين 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 29 / 6 / 1442 هـ وصلى الله على نبينا محمد وآله وصحبه وسلم.


صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها ومبرراتها عبر الخدمات الإلكترونية لوزارة العدل

مستلمة مطابع الحكومة ٩٩٦١٥٩ (هذا النموذج مخصص للاستخدام بالنقاس الآلي ويمنع شطبها)
نموذج رقم (١٢-٣٠-٩٠)

صفحة رقم 1 من 1

10.14 Documents (Title deed)

رقم الرخصة : ١٤٣٧/٣٦٣
تاريخ الرخصة : ١٤٣٧-١٠-٠٩
تاريخ الإنتهاء : ١٤٤٠-١٠-٠٩
نوع الرخصة : تعديل مسطحات البناء



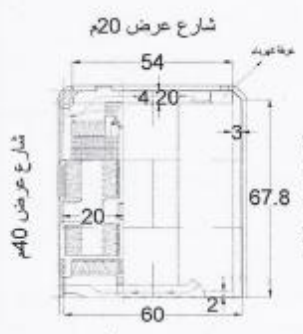
رخصة
بناء صالة عرض سيارات

نوع المعاملة : صادر
التاريخ : ١٤٣٧/١١/١٥
المرفقات : فوري
الرقم الموحد : ٣٧٠٠٢٤٦٦٦١
www.alriyadh.gov.sa

اسم المالك : شركة زاوية المعذر للطائرات
رقم الإثبات : ١٠١٠٤٣٥٢١٢
تاريخه : ١٤٣٦-٠٩-٠٩
رقم السجل : ٦١٠١٠٦٠٤٣٢٨٧
رقم القطعة : في ١١٠٧ في ١١١٢
الشمارع :
الحي : حي المعذر الشمالي
مساحة الأرض : ٢٤٢٣٩ م^٢
محيط الأسوار : محيط

الجهة	الحدود	الأبعاد	الارتداد
شمال	شارع عرض ٢٠م	٥٤	٤,٢
شرق	شارع عرض ١٤م	٦٧,٨	٣
جنوب	قطعة رقم ١١١٣ و ١١١٤	٦٠	٢
غرب	شارع التخصيص بعرض ٤٠م	٦٧,٨	٢٠

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
فيو	٠	٣٤٤٨,٢٢	مواقف
ميزانين	٠	٨٣٥,٢٩	معارض
أرضي تجاري	١	٢٣٢٧,٠٠	صالة عرض
أسوار	١	١٤٩,٠٠	خدمات



الرخصة لآلة صالة عرض سيارات و بناء القريص المسطحات ١٩ بعد تطبيق شروط البناء
و تطبيق مدخل المواقف على ٨٥٥ بمساحة المشروع في أي ترخيص مسموح به

تم تعديل الرخصة بعرض شارع في مدخل إلى مدخل بموجب نموذج الرخصة القوية

*** المسائل التي يجب الالتزام به عند تنفيذ المشروع :**
هو رخصة البناء وأن أختلقت المخططات المعتمدة
* يجب الالتزام بتنفيذ العزل الحراري للمنصوص عليه وفق كود البناء السعودي وذلك حسب تعميم وزير الشؤون البلدية والقروية رقم ٨٥٨٥ تاريخ ١٤٣٤-١٢-٢١ م

تم أخذ تعهد خطي من المالك بأنه لن توصل له الخدمة الكهربائية في حال عدم تنفيذ العزل الحراري طبقا لكود البناء السعودي

رقم الترخيص : ١٦١٨
رقم المشروع : ١٠
ريال بموجب الإيصال رقم : ٣٧٠٠٠٩١٢٤٦
تاريخ : ١٤٣٧-١٠-٠٨
مستوى : ١

ملاحظات :
مبلغ صادر : ٤٢٠ رقم الفاتورة : ٣٧٠١٣٦٦٠٨٣ تاريخ الفاتورة : ١٤٣٧-١٠-٠٩
رخصة البناء القوية للصنعة - ٤ بموجب تقرير المساحي رقم ١٤٣٦/١٧٩٦٦ بتاريخ ١٤٣٦-١٠-٣٠ الصادر من بلدية المعذر القوية - ٥ منطقة التقسيم : إرتداد بمقدار ٢٠م جهة شارع التخصيص عرض ٤٠م يستخدم كمواقف سيارات - ٦ الإشراف على المخططات لمشروع : شارع التخصيص لتجزئة المعصور بين طريق مكة المكرمة جنوبا و طريق العروبة شمالا - ٧ بموجب عقد الإيجار بين كل من شركة زاوية المعذر للطائرات و شركة هلا السعودية للسيارات - ٨ يجب مراجعة الدفاع المدني ومكتب دار الرياض بأمانة منطقة الرياض قبل البدء بالتنفيذ و بعد تدقيق جميع الملاحظات وقبل صرف شهادة البناء - ٩ تم عمل عقد إشراف مع مكتب الركن للاستشارات الهندسية وعليه يكون مسؤولا عن التنفيذ حسب الرخصة والمخططات وعليه إبلاغ الإمانة خطيا حال حدوث أي مخالقات تحدث أثناء التنفيذ لإخلاء مسؤوليته - ١٠ بموجب شهادة التنسيق من شركة الكهرباء رقم ١٥١٤٣١٤٦ بتاريخ ١٤٣٦/١٠/٢٥ - ١١ الدخول والخروج جهة الشوارع الرئيسية وفي حدود العمق التجاري - ١٢ الميزانين يمثل دور أول - ١٣ يوجد غرفة كهرباء بالارتداد الشمالي جهة الشارع الفرعي عرض ٢٠م حسب المخططات المعتمدة على أن تكون ملاصقة للمبنى على مستوى الأرضي وارتداد نظمي جهة الارتداد الشرقي جهة الشارع الفرعي عرض ١٤م وتعالج معاريفها بشكل جيد - ١٤ الدور الأرضي بمساحة ١١٦٣ صالة عرض بمساحة ١١٦٣ صالته خليفه - ١٥ إندالجات الموقع الشمال : ٢٧٣٠٦ الشرق : ١٦٦٩٧٢٨٠٦٥ القبو مواقف سيارات ويبدأ المنحدر بعد ٣م من حد الملكية ويكون بعرض ٧,٥م لكل من المدخل والمخرج بإفصل ٥,٥م - ١٧ المشروع عبارة عن صالة عرض سيارات صيانة خليفه - ١٨ تم تعديل الرخصة بعرض تعديل مساحة القبو بموجب المخططات المعتمدة والمعدة من مكتب الركن للاستشارات الهندسية

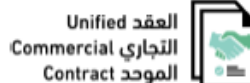
رئيس قسم الرخص :
مدير إدارة الرخص :
مدير عام التخطيط العمراني :
م/ علي بن أحمد الفروي
م/ عظيم بن عبد الرحمن الفراج

رئيس قسم الرخص :
مدير إدارة الرخص :
مدير عام التخطيط العمراني :
م/ علي بن أحمد الفروي
م/ عظيم بن عبد الرحمن الفراج

يجب الالتزام بالشروط الموضحة خلف الرخصة

أي كشط أو شطب يلغي هذه الرخصة.

10.14 Documents (Title deed)



لا يعد هذا العقد سندًا تنفيذيًا، لوجود بنود أو شروط إضافية

Contract Data		١ بيانات العقد	
Contract Type	جديد	نوع العقد:	Contract No. 20584316438 / 1-0
Contract Sealing Location	الرياض	مكان إبرام العقد:	Contract Sealing Date 2024-10-31
Tenancy End Date	2037-10-21	تاريخ نهاية مدة الإيجار:	Tenancy Start Date 2025-01-01
Contract is conditional		معلق بشروط	لا

Lessor Data		٢ بيانات المؤجر	
Company name/Founder	شركة بيتك الحفظ للمعارف شركة شخص واحد	اسم الشركة/المؤسسة:	Organization Type التجارية
Unified Number	7010556541	الرقم الموحد	CR No. 1010715448
CR Date	2017-07-20	تاريخ السجل التجاري:	Issued by وزارة التجارة

Lessor Representative Data		٣ بيانات مُمثل المؤجر	
Name	احمد علي ناصر المنصور	الاسم:	
	Nationality	الجنسية:	المملكة العربية السعودية
ID No.	1048259483	رقم الهوية:	ID Type هوية وطنية
Email	hr@medadalkhaer.com	البريد الإلكتروني:	Mobile No. +966504574875
National Address		العنوان الوطني:	الرياض، الرياض
	Expiry Date	تاريخ الانتهاء	رقم سند التمثيل Number
	2024-12-04	2020-01-28	وكالة شرعية إلكترونية 411198809

Tenant Data		٤ بيانات المستأجر	
Company name/Founder	هلا السعودية للسيارات	اسم الشركة/المؤسسة:	Organization Type التجارية
Unified Number	7001807218	الرقم الموحد	CR No. 1010395637
CR Date	2013-11-25	تاريخ السجل التجاري:	Issued by -

10.14 Documents (Building permit)

Unit Finishing Fee (Not included in total contract amount):	ريال لكل متر مربع من مساحة الوحدة الإيجارية	-	مبلغ تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Retainer Fee (Included in total contract amount):		-	مبلغ العربون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Gas Annual Amount:	0	الأجرة السنوية للغاز:	Electricity Annual Amount: 0 الأجرة السنوية للكهرباء:
			Water Annual Amount: 0 الأجرة السنوية للمياه:
General Services Included:	-	والتي تشمل على:	الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	25	عدد دفعات الإيجار:	General Services Amount: 0.0 حسب اختيار العميل لدفعه السداد
VAT on rental value:	10946052.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit) 3046860.00 دفعه الإيجار الأولى: (تشمل العربون)
		رقم الهوية أو السجل التجاري ID/CR Number	الرقم الضريبي Vat number
		3102019962	310201996200003
		tin_number	1
		Annual Rent:	5298887.00 القيمة السنوية للإيجار:
Total Contract value	83919732.00		إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية ل(الغاز والكهرباء والمياه والصرف الصحي إذا تُدفع 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				١٣ جدول سداد الدفعات				
تاريخ التسليم (م) Due Date(AH)	تاريخ الإصدار (م) Issued Date(AH)	تاريخ التسليم (م) Due Date(AD)	تاريخ الإصدار (م) Issued Date(AD)	إجمالي القيمة Total value	قيمة المبالغ التي Services	ضريبة القيمة المضافة VAT	قيمة الإيجار Rent value	الرقم المستند .No
1446-07-11	1446-07-01	2025-01-11	2025-01-01	3046860.00	0.00	397416.60	2649444.00	1
1447-01-16	1447-01-06	2025-07-11	2025-07-01	3046860.00	0.00	397416.60	2649444.00	2
1447-07-22	1447-07-12	2026-01-11	2026-01-01	3046860.00	0.00	397416.60	2649444.00	3
1448-01-26	1448-01-16	2026-07-11	2026-07-01	3046860.00	0.00	397416.60	2649444.00	4
1448-08-03	1448-07-23	2027-01-11	2027-01-01	3314843.00	0.00	432370.95	2882473.00	5
1449-02-07	1449-01-26	2027-07-11	2027-07-01	3314843.00	0.00	432370.95	2882473.00	6
1449-08-14	1449-08-04	2028-01-11	2028-01-01	3430044.00	0.00	447397.05	2982647.00	7
1450-02-18	1450-02-08	2028-07-11	2028-07-01	3430044.00	0.00	447397.05	2982647.00	8
1450-08-26	1450-08-16	2029-01-11	2029-01-01	3430044.00	0.00	447397.05	2982647.00	9
1451-02-29	1451-02-19	2029-07-11	2029-07-01	3430044.00	0.00	447397.05	2982647.00	10

10.14 Documents (Building permit)

الرقم المستند	قيمة الإيجار	ضريبة القيمة المضافة	قيمة المبالغ التي	إجمالي القيمة	تاريخ الإصدار (م)	تاريخ الاستحقاق (م)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (هـ)
No.	Rent value	VAT	Services	Total value	Issued Date(AD)	Due Date(AD)	Issued Date(AH)	Due Date(AH)
11	2774500.00	416175.00	0.00	3190675.00	2030-01-01	2030-01-11	1451-08-26	1451-09-07
12	2774500.00	416175.00	0.00	3190675.00	2030-07-01	2030-07-11	1452-02-30	1452-03-10
13	2774500.00	416175.00	0.00	3190675.00	2031-01-01	2031-01-11	1452-09-07	1452-09-17
14	2774500.00	416175.00	0.00	3190675.00	2031-07-01	2031-07-11	1453-03-11	1453-03-21
15	2800500.00	420075.00	0.00	3220575.00	2032-01-01	2032-01-11	1453-09-18	1453-09-28
16	2800500.00	420075.00	0.00	3220575.00	2032-07-01	2032-07-11	1454-03-23	1454-04-03
17	2905500.00	435825.00	0.00	3341325.00	2033-01-01	2033-01-11	1454-09-29	1454-10-10
18	2905500.00	435825.00	0.00	3341325.00	2033-07-01	2033-07-11	1455-04-04	1455-04-14
19	2905500.00	435825.00	0.00	3341325.00	2034-01-01	2034-01-11	1455-10-10	1455-10-20
20	2905500.00	435825.00	0.00	3341325.00	2034-07-01	2034-07-11	1456-04-15	1456-04-25
21	2905500.00	435825.00	0.00	3341325.00	2035-01-01	2035-01-11	1456-10-21	1456-11-01
22	2905500.00	435825.00	0.00	3341325.00	2035-07-01	2035-07-11	1457-04-25	1457-05-06
23	2905500.00	435825.00	0.00	3341325.00	2036-01-01	2036-01-11	1457-11-03	1457-11-13
24	2905500.00	435825.00	0.00	3341325.00	2036-07-01	2036-07-11	1458-05-07	1458-05-17
25	4737370.00	710605.50	0.00	5447980.00	2037-01-01	2037-01-11	1458-11-14	1458-11-24

قيمة إيجارية متغيرة سنوياً: نعم

السنة الوطنية	السنة التي	السنة الثالثة	السنة الرابعة	السنة الخامسة	السنة السادسة	السنة السابعة	السنة الثامنة	السنة التاسعة	السنة العاشرة
0	0	+8.7954319%	+12.5763468%	+12.5763468%	+4.7201044%	+4.7201044%	+5.7014425%	+9.6645387%	+9.6645387%

Parties Obligations

٤ 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

١٥ مواد العقد

المادة الأولى: البيانات السابقة على التزامات الأطراف

تعد البيانات السابقة على التزامات الأطراف والمحددة في البند من (14-1) جزء لا يتجزأ من هذا العقد ومفسرة ومكملة له.

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبند رقم (9) وفقاً للشروط والأحكام والالتزامات المنصوص عليها في هذا العقد، وبغير المستأجر بمعاييره للوحدة الإيجارية، وقبوله للتعاهد حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتحديد العقد

١- مدة هذا العقد (4676) يوماً تبدأ من تاريخ 1446-07-01 هـ الموافق 2025-01-01 م، وتنتهي بتاريخ 1459-09-12 هـ الموافق 2037-10-21 م. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.

٢- تنتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فتتم كتابة عقد جديد يتفق عليه الطرفان.

المادة الرابعة: الأجرة

إجمالي قيمة العقد (83919732.00 ريالاً سعودياً)، يلتزم المستأجر بدفعها للمؤجر بحسب ما هو مذكور في البند رقم (١٢) من هذا العقد وكما هو مذكور في الجدول التالي:

10.15 | Cash Flow Analysis

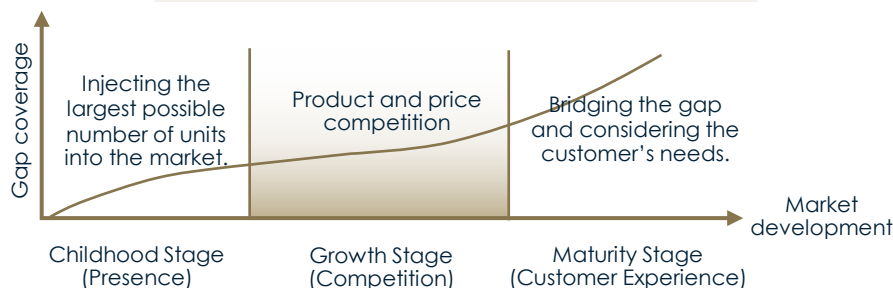
Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Total property income	74,137,811.88	5,298,888.00	5,298,888.00	5,764,946.00	5,965,294.00	5,965,294.00	5,549,000.00	5,549,000.00	5,601,000.00	5,811,000.00	5,811,000.00	5,811,000.00	5,811,000.00	5,901,501.88
Vacancies - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual property income	74,137,811.88	5,298,888.00	5,298,888.00	5,764,946.00	5,965,294.00	5,965,294.00	5,549,000.00	5,549,000.00	5,601,000.00	5,811,000.00	5,811,000.00	5,811,000.00	5,811,000.00	5,901,501.88
Maintenance & opex - 0.0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	74,137,811.88	5,298,888.00	5,298,888.00	5,764,946.00	5,965,294.00	5,965,294.00	5,549,000.00	5,549,000.00	5,601,000.00	5,811,000.00	5,811,000.00	5,811,000.00	5,811,000.00	5,901,501.88
Terminal value	73,768,773.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73,768,773.46
Net cash flows	147,906,585.34	5,298,888.00	5,298,888.00	5,764,946.00	5,965,294.00	5,965,294.00	5,549,000.00	5,549,000.00	5,601,000.00	5,811,000.00	5,811,000.00	5,811,000.00	5,811,000.00	79,670,275.34
Discount rate	-	1.00	0.92	0.84	0.77	0.71	0.65	0.59	0.54	0.50	0.46	0.42	0.38	0.35
Net present flows	71,806,612.62	5,298,888	4,855,574	4,840,686	4,589,859	4,205,864	3,585,040	3,285,109	3,038,481	2,888,668	2,646,997	2,425,545	2,222,420	27,923,282
KPI's	Total													
Present value	SAR 71,806,612.62													
Total value	SAR 71,807,000													

4.17 Overview of the Real Estate Sector

Current State of Real Estate

- The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is considered one of the main contributors to the Gross Domestic Product (GDP).
- 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.

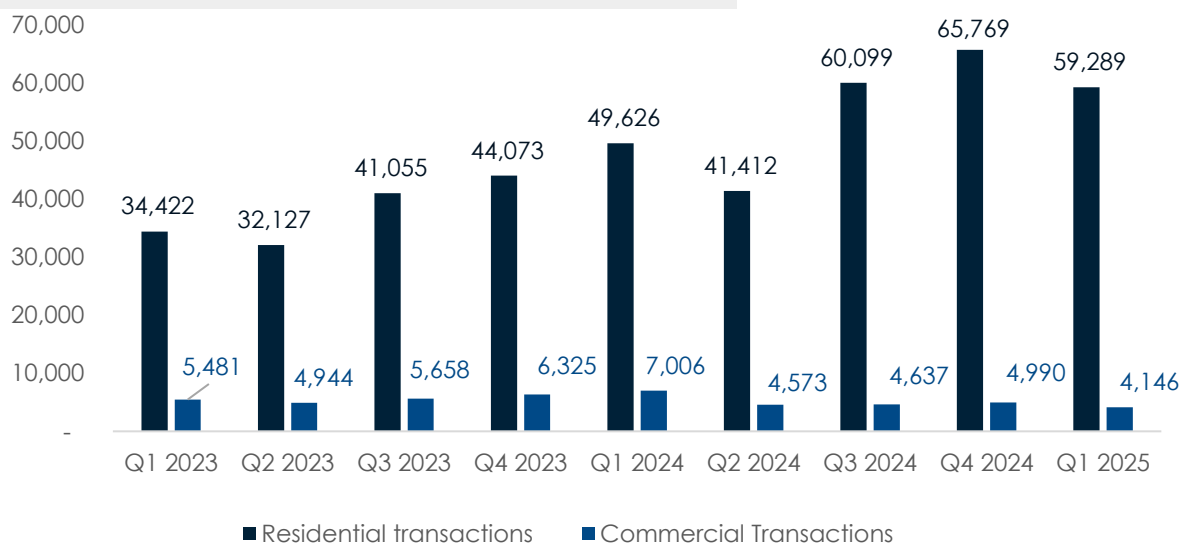
Stages of real estate market development



The Main Driving Forces Of The Real Estate Sectors.



Real estate transactions executed in the Kingdom.

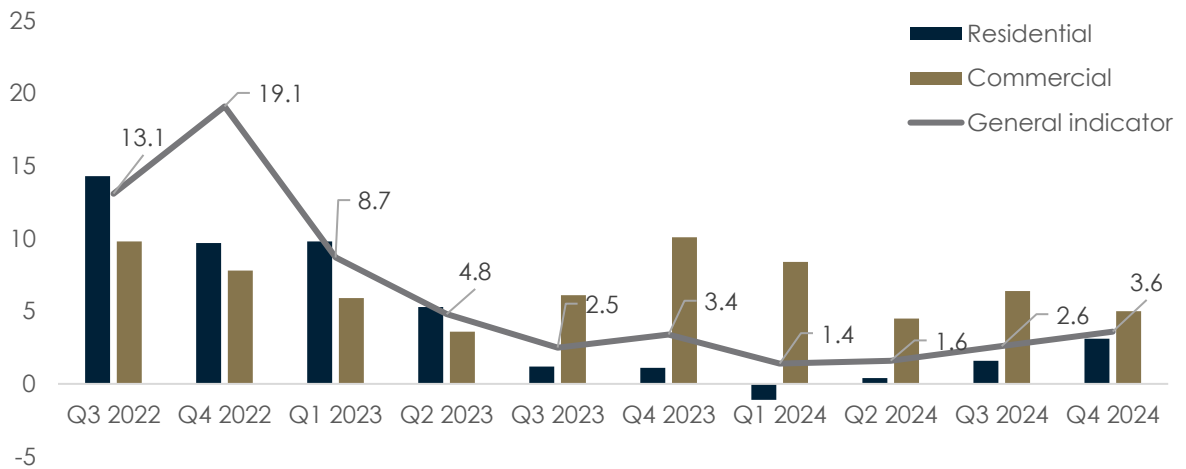


Source: Ministry of Justice

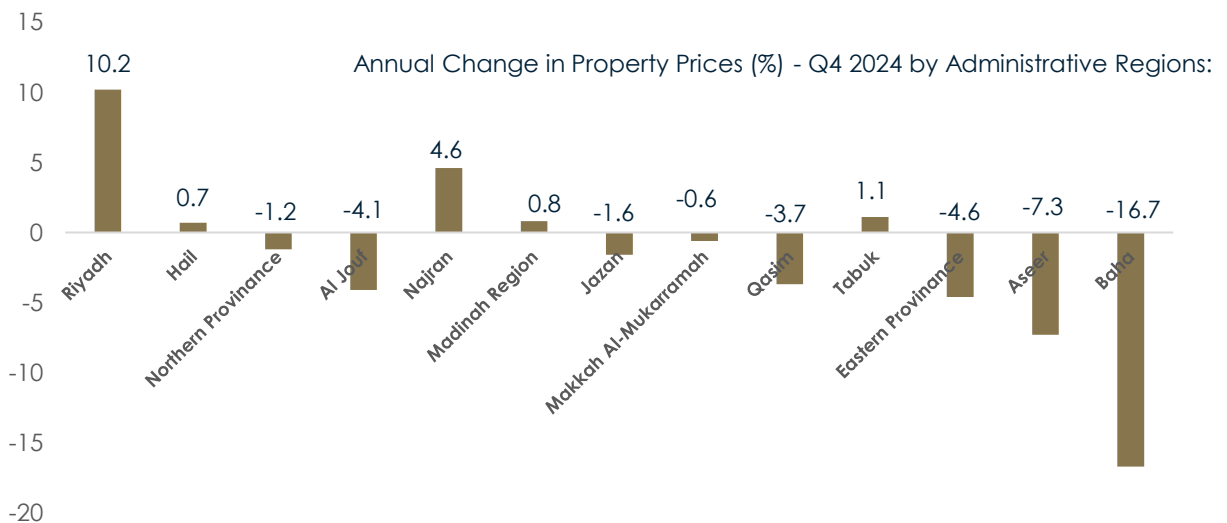
4.17 Overview of the Real Estate Sector

Growth of Real Estate

- Real estate sector data indicates an increase in property prices during the fourth quarter of 2024 compared to the same quarter in 2023. The residential sector saw a rise of 3.1%, which accounts for 72.6% of the price index, driven by a 2.5% increase in residential land prices, which represent 45.7% of the sector's weight. As for the commercial sector, property prices rose by 5.0% in the fourth quarter of 2024, influenced by a 5.2% increase in commercial land prices. Additionally, building prices saw an increase of 5.1%.



- The annual change rate in property prices across the Kingdom of Saudi Arabia was 3.6%, mainly driven by a 10.2% increase in prices in Riyadh, which has the highest relative weight in the price index at 47.8%. In contrast, the Makkah and Eastern regions saw declines in property prices by 0.6% and 4.6%, respectively, with relative weights of 16.1% and 24.1%. Regarding other regions, Najran and Tabuk recorded the highest annual increases after Riyadh, with increases of 4.6% and 1.1%, respectively. Meanwhile, Al-Baha and Asir regions recorded the largest price decreases, with declines of 16.7% and 7.3%, respectively.

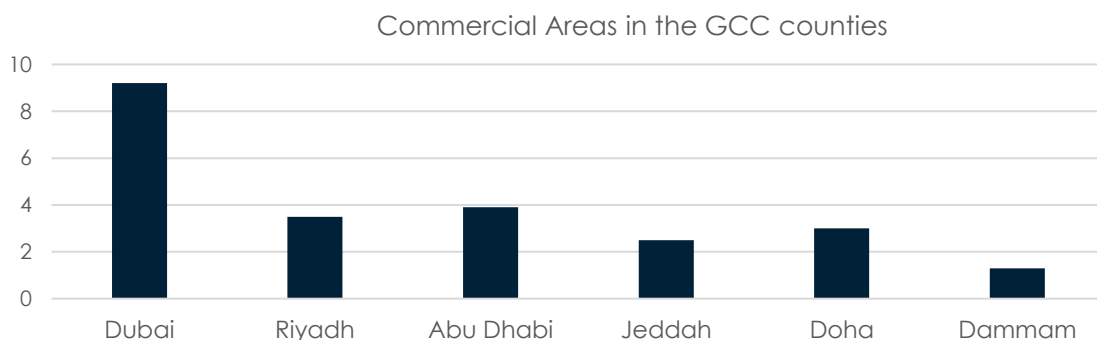


Source: General Authority for Statistics

4.17 | Commercial Sector

Overview of Commercial Sector

- Riyadh leads the growth of commercial spaces in the Kingdom, with an occupancy rate of 90%. The current commercial space in the city stands at around 3.6 million square meters, with an addition of 27,050 square meters during the first quarter of 2024. Available space is expected to increase by 28%, reaching 4.6 million square meters by 2026. Although Riyadh is the second-largest city in the region in terms of commercial space, it still has about 50% less space compared to Dubai. With the ongoing efforts to transform Riyadh into a global economic hub, the city is expected to experience accelerated growth in commercial spaces to meet future demand. Despite the currently large supply of commercial space, it does not align with the city's population size, which is nearly double that of Dubai — highlighting a clear gap in available commercial space. Addressing this gap becomes increasingly important given the projected population growth in Riyadh by 2030.



Commercial Sector (Riyadh – Q1 2025)

- The retail sector in Riyadh continues to evolve, with an increasing focus on entertainment projects and lifestyle-oriented retail concepts, which have become key components in development plans and new offerings across the city. Over the past 24 months, more than 73,000 square meters have been added to the retail sector.

Key Commercial Projects in Riyadh

- Current Available Space: 452,800 m²
- Future Supply by 2027: 232,000 m²
- Total Expected Supply by 2027: 684,800 m²
- Number of Ongoing Development Projects: 27
- Average Occupancy Rate (F&B Sector): 84%
- Number of Future Development Projects: 6
- Total Number of Projects by 2027: 33
- Average Occupancy Rate: 96%
- Average Rental Price: SAR 2,360

Key Commercial Projects in Riyadh

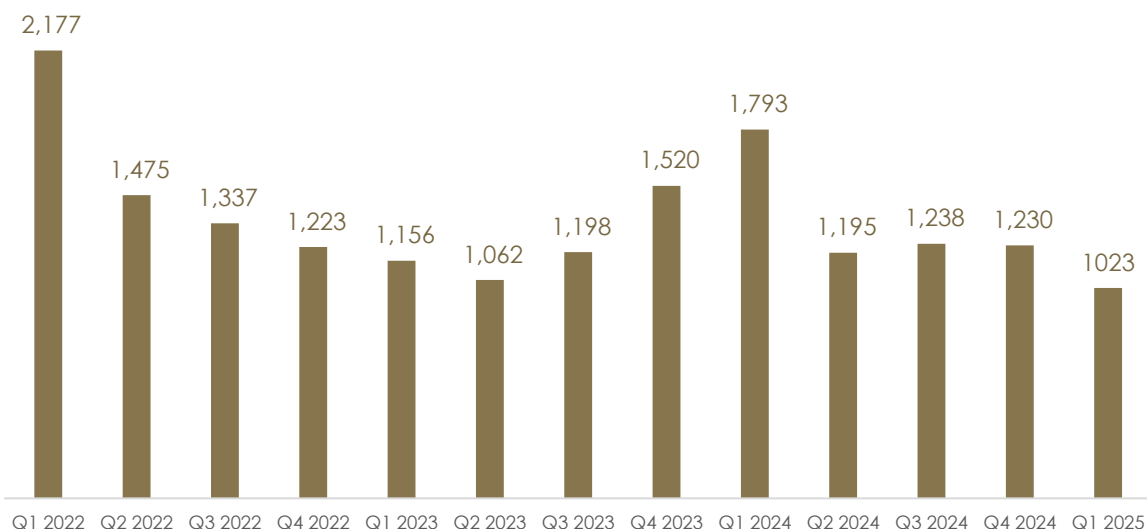
- Al Bujairi
- The Zone
- Roshn Front
- Veranda
- The Boulevard
- Midtown
- Turki Square
- River Walk
- Via Riyadh
- Joy Avenue
- U Walk

Source: Research Team at Esnad Company

4.17 Commercial Sector

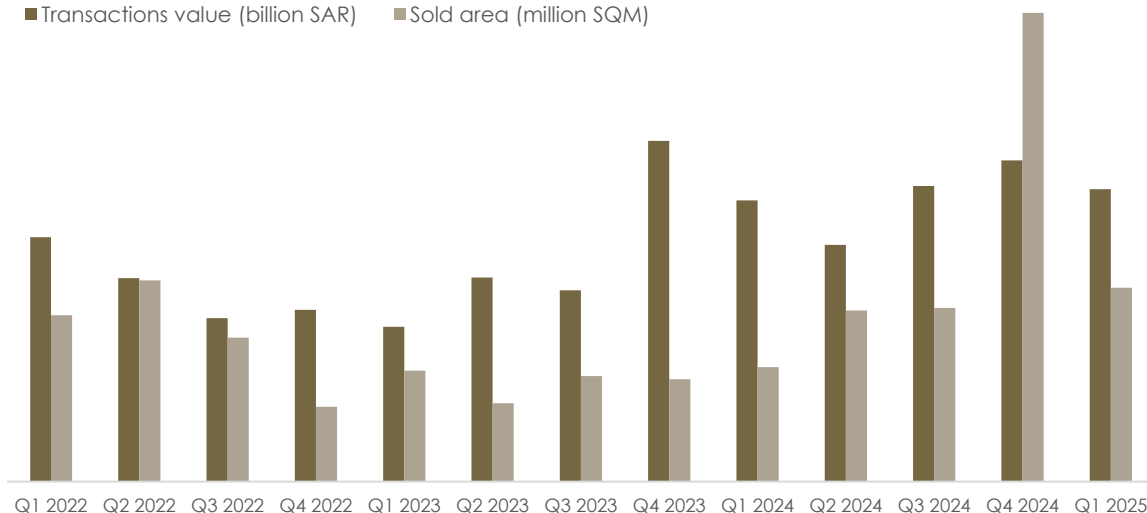
Overview of Commercial Sector in Riyadh

- No. of Commercial Transactions in Riyadh



Comparison Between The Sold Lands And Its Values

■ Transactions value (billion SAR) ■ Sold area (million SQM)



Source: Ministry of Justice

Part 11

Al Quds Usufruct

- 11.1 Executive Summary
- 11.2 Reporting Methodology
- 11.3 Description of the property at the city level
- 11.4 Description of the property at the district level
- 11.5 Property description and ownership
- 11.6 Property boundaries & lengths
- 11.7 source of information
- 11.8 Property photos
- 11.9 Analysis summary
- 11.10 Valuation Approaches
- 11.11 Valuation Analysis
- 11.12 Opinion of Value
- 11.13 Validity of review and clarification
- 11.14 Documents
- 11.15 Cash Flow Analysis

11.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Al Maather REIT Fund	Other users	Unitholders of Al Maather REIT Fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Al Quds Usufruct	Interest to be valued	Leasehold interest
	Location	https://maps.app.goo.gl/hAtFhjHji2W1Y3Qg9		
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	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	30/06/2025
	Inspection date	15/06/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Premise of value	Current Use
		Market value : 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.

11.1 | Executive Summary


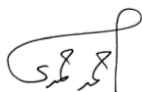


Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	25066025710	Report type	Detailed report
	Report date	31/07/2025	Report version	Final
	Use, publication and distribution restrictions	Valuation activities and reports are considered confidential and intended solely for the instructing party and any designated recipient for a specific purpose. No responsibility of any kind shall be accepted toward any third party. This report, whether in whole or in part, may not be published, referenced, or included in any document, statement, circular, or communicated through any means to a third party without prior written consent specifying the form and context in which it is to appear. By exception, and in line with the valuation's intended purpose, this report may be disclosed on the Capital Market Authority's (Tadawul) website, on the fund manager's website, or through any other means deemed appropriate by the fund manager.		
	Status of Valuers	The valuer certifies that there is no conflict of interest, either current or potential, with any of the parties or properties involved.		


11.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations		–
	Limits on analysis		<ul style="list-style-type: none"> - The subject property is a commercial office building consisting of retail showrooms and office spaces. The areas were determined based on a statement provided by the client. - The annual operating expenses were not provided by the client. However, actual expenses for the period from January 1, 2025, to May 31, 2025, were shared. Based on this data, the annual operating expenses were professionally estimated by extrapolating the average monthly expenses over the full year.
	Limits on inspection		–
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ◦ <u>building permit</u> ◦ <u>Usufruct contract</u> ◦ <u>Property Income</u> • Market research and analysis have been undertaken by the valuer. • Disclosure of Al Maather REIT Fund manager on the Saudi Tadawul website. 		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none"> • These are facts that are consistent, or could reasonably be consistent, with those existing as of the valuation date, due to certain limitations imposed on the scope of investigation or research conducted by the valuer. • All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	<ul style="list-style-type: none"> • None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none"> • Facts that differ from those existing as of the valuation date are referred to as "special assumptions." Special assumptions are often used to illustrate the potential impact of hypothetical changes on the value of an asset. These assumptions are described as "special" because they inform the valuation user that the assessment is based on a change in current circumstances or reflects a viewpoint not generally held by market participants as of the valuation date. • All material special assumptions must be reasonable under the circumstances, supported by evidence, and appropriate for the intended purpose of the valuation, in order to ensure the valuation remains compliant with applicable standards.
		Applications in this report	<ul style="list-style-type: none"> • None (except as indicated in the terms and conditions)

11.1 Executive Summary

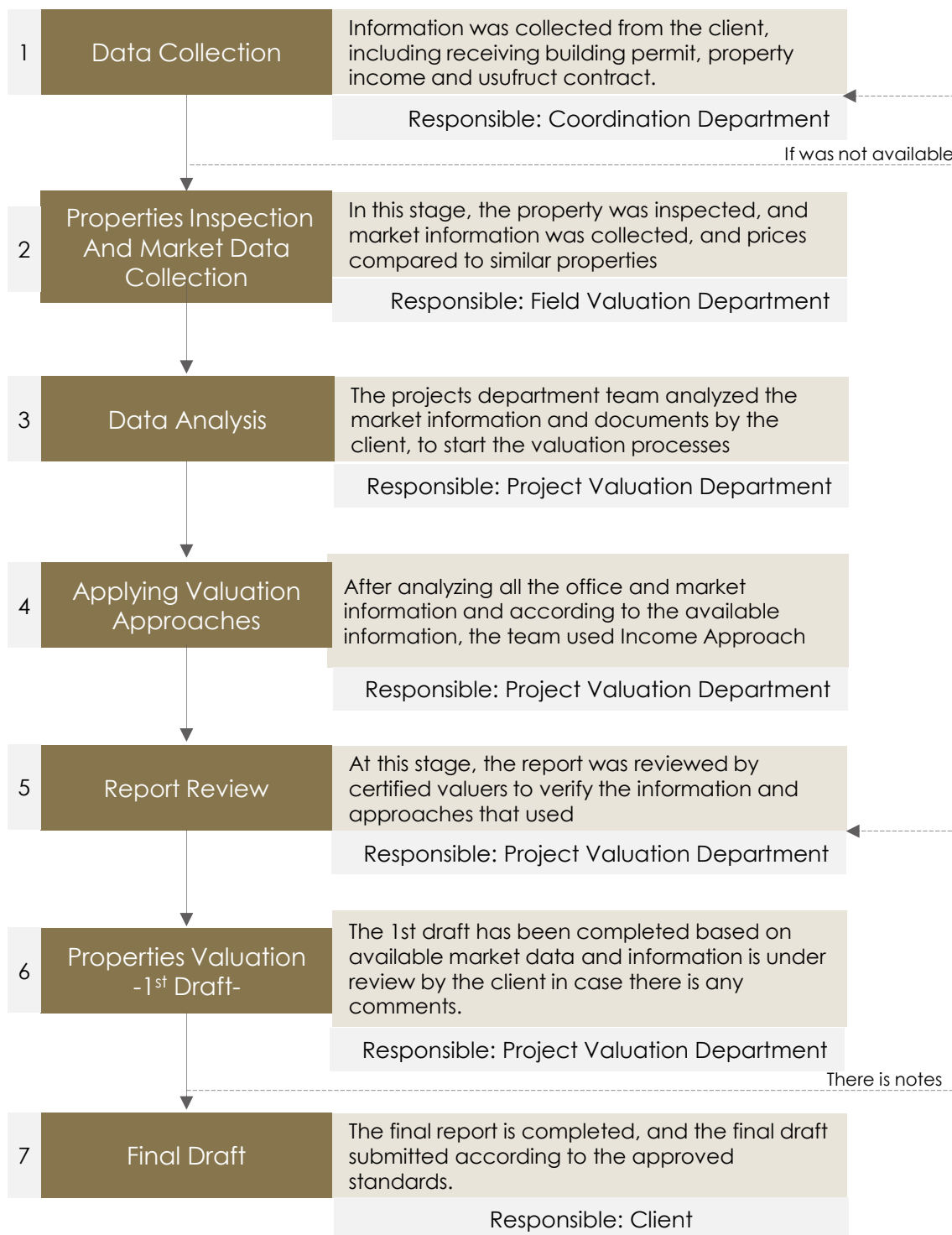
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	-	879,000
	Written	Only eight hundred seventy-nine thousand ٨٧٩
	Currency	٩٤

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shaba'an		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Eng. Belal Ramadan Elsayad		1220003054	Associate	
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	

11.2 | Reporting Methodology

Based on the International Valuation Standards ("IVS") (Standard 100), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:

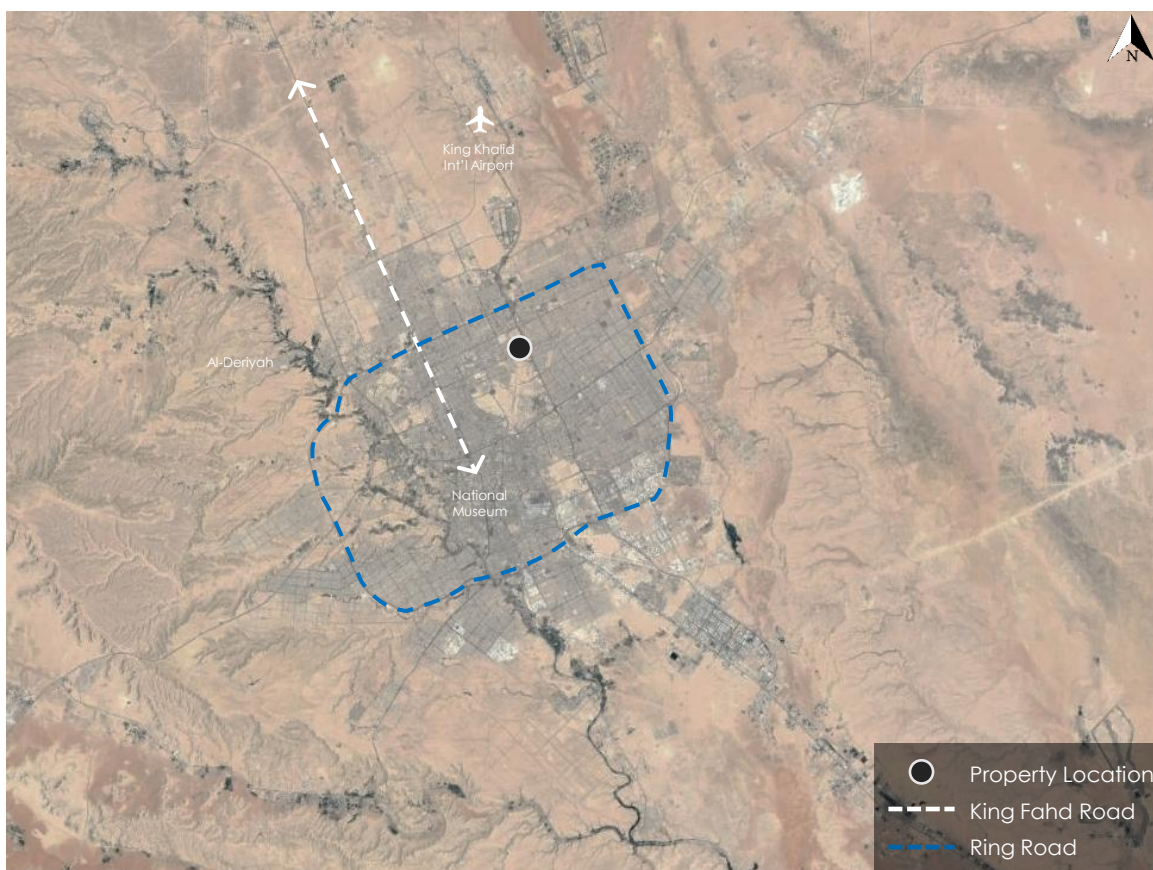


11.3 | Description of the property at the city level

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
Kingdom Tower	12 km	Diriyah historical Area	27 km
National Museum	18.8 km	King Khalid International Airport	24 km

11.4 | Description of the property at the district level

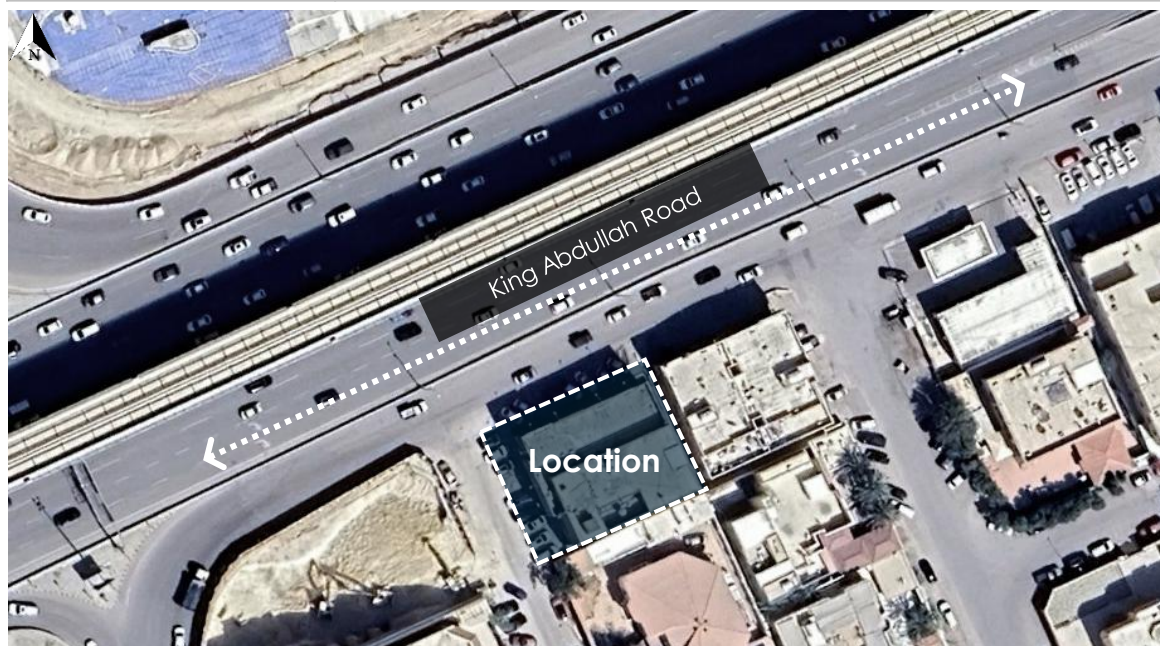
Description of the property at the district level	
Description of the surrounding area	<p>The property area is distinguished by its strategic geographic location within Riyadh, situated on King Abdullah Road.</p> <p>It is bordered to the north by King Abdullah Road, followed by Al Hamra District, to the south by Al Rawdah District, to the east by Khalid Bin Al-Waleed Street, followed by Al-Malik Faisal District, and to the west by the Eastern Ring Road, followed by Al-Malik Salman District.</p>
Description of the district	<p>Al Quds district is located in the east of Riyadh and is distinguished by its geographical location, as it is located on King Abdullah Road and the Eastern Ring Road.</p>
Accessibility	<p>The area is easily accessible through several roads, the most important of which is King Abdullah Road which overlooks the subject property.</p>



Satellite photo shows property location

11.5 Property description and ownership

Ownership information (based on building permit)			
Client's name	Al Maather REIT Fund	Owner's name	Baytak Al-Hifz Real Estate Company
building permit number	1433/5390	building permit date	15/03/1433 H
Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Al Quds	Street	King Abdullah Road
No. of Plot	1473	No. of Plan	2304
Property Type	commercial office building	Notes	-
24.760000°		46.740278°	
https://maps.app.goo.gl/hAtFhjHJi2W1Y3Qg9			
Property specifications			
Land area according to the building permit	895.5 m²	Land Topography	Flat
Land area according to reality	- m²	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

11.6 Property boundaries & lengths

Property Dimensions (Based on the building permit)				
Views	length /m	Street	Road Category	Road width/m
North	27	King Abdullah Road	Commercial	60
South	30	Neighbor	-	-
East	30	Neighbor	-	-
West	27	Street	Internal	15

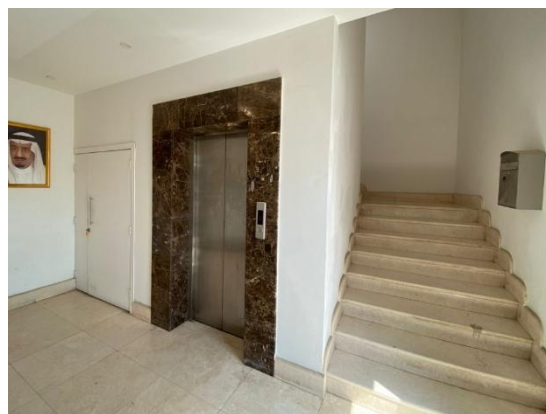
Property specifications		
Structure	BUA	1,257.84 m ² (According to the building permit)
	Height (floors)	Ground floor + Mezzanine + Upper annex
	Age	11 years (According to Google Earth)
	Num. of buildings	1
	Conditioning type	Split
	Finishing	Very Good
	Facilities	Fire extinguishing system / Security surveillance
	Elevators	Unavailable
Zoning	Use	Commercial – Residential - Office
	Maximum footprint	60 %
	FAR	1.2
	Maximum height	Ground floor + First floor
Notes		<ul style="list-style-type: none"> The building regulations applicable to the subject property were retrieved from the official Spatial Portal of Riyadh City, which serves as an authoritative source for planning and zoning information. The built-up areas referenced above were obtained from the approved building permit.

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
✓	✓	✓	✓	✓

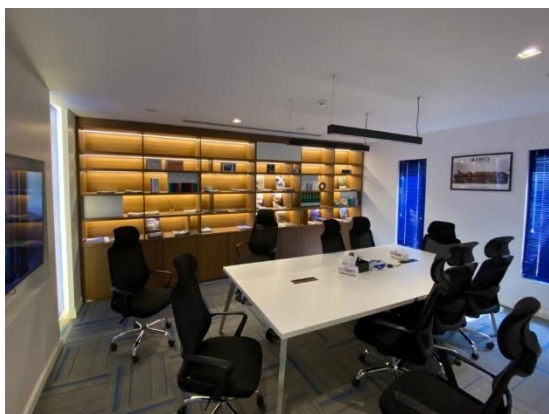
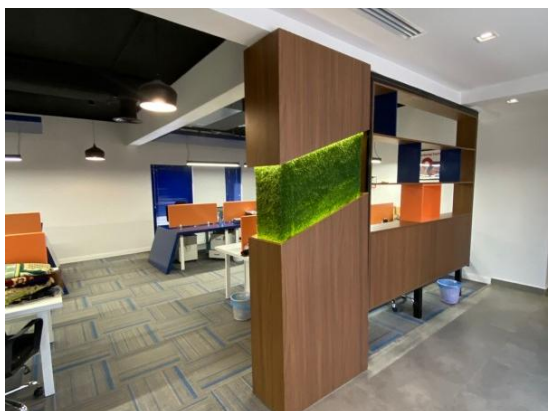
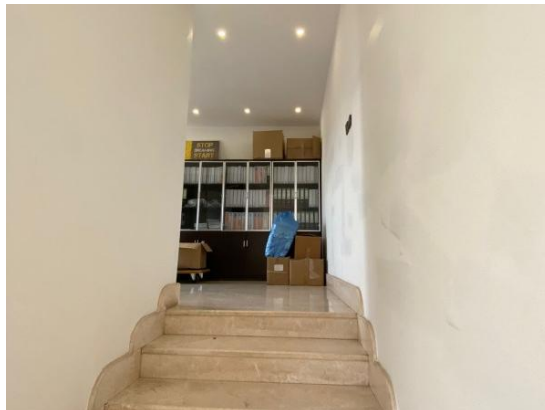
11.7 Source of information

- The data was drawn up based on the documents received by the client dated 03/06/2025.
- The location of the property was determined based on the building permit and the property was inspected on the date 15/06/2025.
- The influencing factors have been analyzed based on current market conditions.
- Disclosure of Al Maather REIT Fund manager on the Saudi Tadawul website

11.8 | Property photos



11.8 | Property photos



11.9 Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> The subject property is distinguished by its prominent location overlooking King Abdullah Road.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> King Salman Park: The world's largest urban park (16 km²), enhancing the value and livability of nearby areas. Sports Boulevard Project: A 135 km urban development corridor designed to promote sports and active mobility across the city. This project is expected to increase the value of nearby real estate through improved infrastructure and public amenities. Green Riyadh Project : A large-scale afforestation initiative aimed at planting over 7 million trees throughout the city. The project will improve air quality, reduce urban heat, and contribute to more sustainable and desirable neighborhoods. Riyadh Metro and Public Transport Project : A modern, integrated transportation network consisting of six metro lines and an extensive bus system. This development will enhance connectivity across Riyadh, reduce traffic congestion, and increase the accessibility of residential and commercial zones. Qiddiya Project : Positioned as the capital of entertainment, sports, and culture, Qiddiya is a major development contributing to economic diversification. It will generate new tourism and employment opportunities, elevating the city's global profile and boosting local real estate demand.
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand .

11.10 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as</p> <p><i>"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</i></p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</i></p>

11.10 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> Cashflow method <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

11.11 Valuation Analysis

11.11.1 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 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 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.

11.11.1 Contractual Lease Data

The subject property is a leased commercial office asset under a usufruct contract. The client has provided a statement detailing the property's income and usufruct agreement, summarized as follows:

Usufruct Contract:

- Lessor (Landowner): Ali Morshed Mohammed Al-Morshed
- Lessee: Baytak Al-Hifz Real Estate Company
- Lease Expiry Date: 31 December 2027
- Lease Value: As detailed in the table below.

#	Rental value (SAR)	Release date
1	1,400,000	30/06/2021
2	175,000	08/05/2025
3	175,000	01/11/2025
4	175,000	27/04/2026
5	175,000	21/10/2026
6	175,000	17/04/2027
7	81,072.97	10/10/2027

11.11 Valuation Analysis

11.11.1 Income Approach- Discounted Cash Flow Method

11.11.1 Contractual Lease Data

Property Income Statement

- Total Showroom Area: 820 m²
- Number of Units: 4 showrooms
- Occupancy Rate: 100%
- Total Showroom Income: 682,000 SAR
- Contract Duration: 1 year, ending on 31/12/2025

- Total Office Area: 276 m²
- Number of Units: 4 offices
- Occupancy Rate: 100%
- Total Office Income: 110,000 SAR
- Contract Duration: 2 years, ending on 31/12/2027

- The client provided the operating expenses of the property for the period from January 1, 2025, to May 31, 2025, totaling SAR 17,038.63. To estimate the annual operating expenses, the average monthly expenses for that period were calculated and extrapolated over the entire year, resulting in an estimated annual total of SAR 40,892.71. This approach was taken due to the absence of complete annual data.
- These expenses represent 5.16% of the property's actual income and have been adopted as part of the cash flow period.

11.11.2 Market Rent:

The subject property consists of rental units categorized as follows:

- **4 retail showrooms with a total area of 820 m²**
- **3 offices with a total area of: 276 m²**

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:

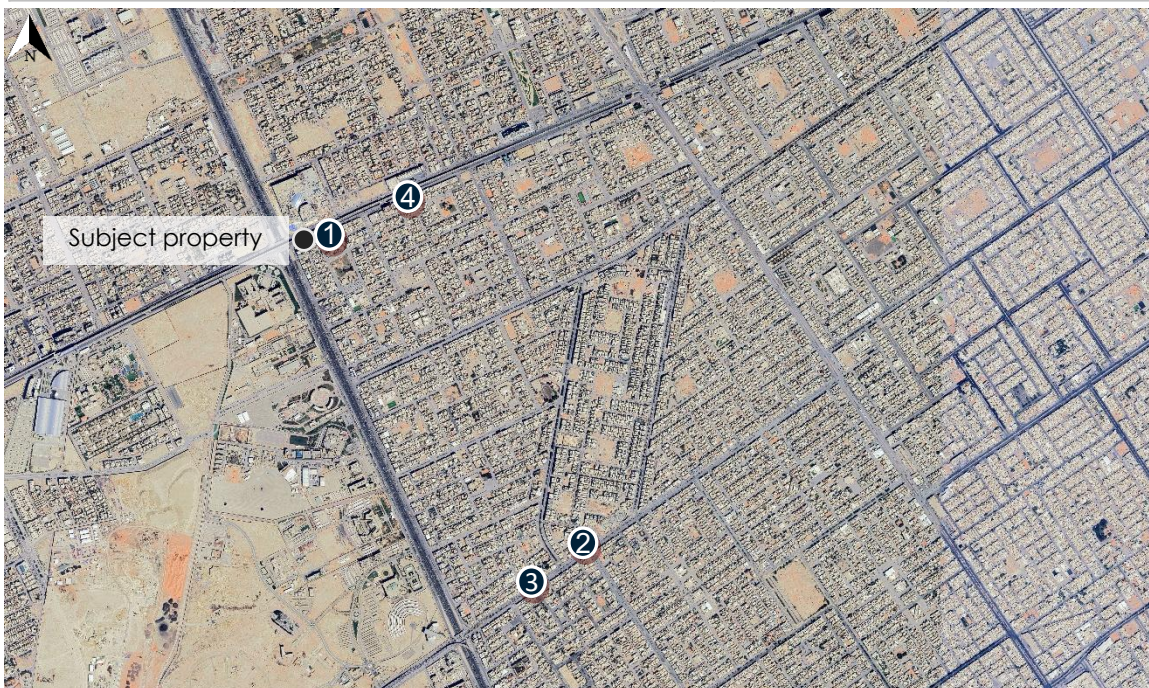
- **Collection and analysis** of market listings: Rental offers for comparable properties were analyzed based on location, area, and use type, considering the timing of the offers and their alignment with current market conditions.
- **Comparison with similar properties:** A detailed comparison was made 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.

11.11 Valuation Analysis

11.11.2.1 Market rent (Showrooms)

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

Comparables List				
Property ID	Transaction Type	Transaction Year	Rental Area (m2)	Rental Value/m ²
Property 1	Offer	2025	300	983 SAR
Property 2	transaction	2025	144	917 SAR
Property 3	transaction	2025	350	858 SAR
Property 4	transaction	2025	660	1,045 SAR



Satellite photo showing subject property and comparables

11.11 Valuation Analysis

11.11.2.1 Market rent (Showrooms)

11.11.2.1 Relative adjustment Table - Showrooms

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3		Comparable 4	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	25/06/2025		28/01/2025		6/2/2025		14/04/2025	
Value	-	983 SAR/m ²		917 SAR/m ²		858 SAR/m ²		1,045 SAR/m ²	
Transaction Type	-	Offer	-5.0 %	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Showrooms	Showrooms	0.0 %	Showrooms	0.0 %	Showrooms	0.0 %	Showrooms	0.0 %
Adjustment value		-49.2		0.0		0.0		0.0	
Adjusted value		934 SAR/m ²		917 SAR/m ²		858 SAR/m ²		1,045 SAR/m ²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Good	Good	0.0 %	Good	0.0 %	Good	0.0 %	Good	0.0 %
Finishing	Good	Good	0.0 %	Good	0.0 %	Good	0.0 %	Good	0.0 %
Building age	11 year	11 year	0.0 %	24 years	2.6 %	24 years	2.6 %	24 years	2.6 %
Area (m ²)	205	300	0.00 %	144	0.00 %	350	0.00 %	660	2.50 %
Adjustment value	-	00 SAR/m ²	0.0 %	24 SAR/m ²	2.6 %	22 SAR/m ²	2.6 %	53 SAR/m ²	5.1 %
Adjusted value	-	934 SAR/m ²		941 SAR/m ²		880 SAR/m ²		1,098 SAR/m ²	
Weighting	-	35 %		25 %		20 %		20 %	
Weighted value	-	960 SAR							

The weighted average was taken to estimate the rental value per square meter with the largest weight awarded to comparable 1 as it carries more similarities to the subject property.

Total leasable area for Showrooms (m ²)	820
Adjusted rental value (SAR/m ²)	960
Total Showrooms income(SAR)	787,200

The number of showrooms and the total leasable area of the property were determined based on a statement provided by the client. The estimated area of 205 m², used for adjustment purposes, represents the average area per showrooms.

11.11 Valuation Analysis

11.11.2.2 Market rent (Offices)

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

Comparables List				
Property ID	Transaction Type	Transaction Year	Rental Area (m2)	Rental Value/m ²
Property 1	Offer	2025	146	400 SAR
Property 2	transaction	2025	648	408 SAR
Property 3	transaction	2025	230	410 SAR



Satellite photo showing subject property and comparables

11.11 Valuation Analysis

11.11.2.2 Market rent (Offices)

11.11.2.2 Relative adjustment Table - Offices

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	31/05/2025		6/4/2025		1/1/2025	
Value	-	400 SAR/m²		408 SAR/m²		410 SAR/m²	
Transaction Type	-	Offers	-5.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Offices	Offices	0.0 %	Offices	0.0 %	Offices	0.0 %
Adjustment value		-20.0		0.0		0.0	
Adjusted value		380 SAR/m²		408 SAR/m²		410 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Good	Good	0.0 %	Good	0.0 %	Good	0.0 %
Finishing	Good	Good	0.0 %	Good	0.0 %	Good	0.0 %
Building age	11 year	24 year	-2.6 %	24 year	-2.6 %	23 year	-2.4 %
Area (m²)	276	146	0.00 %	648	2.50 %	230	0.00 %
Adjustment value	-	-10 SAR/m²	-2.6 %	00 SAR/m²	-0.1 %	-10 SAR/m²	-2.4 %
Adjusted value	-	370 SAR/m²		408 SAR/m²		400 SAR/m²	
Weighting	-	10 %		40 %		50 %	
Weighted value	-	400 SAR					

The weighted average was taken to estimate the rental value per square meter with the largest weight awarded to comparable 3 as it carries more similarities to the subject property.

Total leasable area for Offices (m ²)	276
Adjusted rental value (SAR/m ²)	400
Total Offices income(SAR)	110,400

The total leasable area of the property, estimated at 276 m², was determined based on a statement provided by the client.

11.11 Valuation Analysis

11.11.2 Market rent

Total showrooms income(SAR)	787,200
Total offices income(SAR)	110,400
Total property income (SAR)	897,600
Vacancy (5%)	(44,880)
Actual income (SAR)	852,720
Opex (10%)	(85,272)
Net Income (SAR)	767,448

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

Element	Actual income data	Market data	The difference	
			SAR	%
Vacancy	0.00%	5.00%	-	-
Actual income	SAR 792,000	SAR 852,720	60,720	7.67%
Opex	5.16%	10%	-	-
Net income	SAR 751,107.29	SAR 767,448	SAR 16,340.71	2.18%
Result	<ul style="list-style-type: none"> We found that the contractual income data provided by the client reflects current market conditions and was used as a key input in the valuation process, including the application of discount and capitalization rates based on market data. The property will be valued using discounted cash flow method for the remaining duration of the usufruct contract. 			

11.11 Valuation Analysis

11.11.3 Assumptions

- Showrooms Income: The current contractual income for the shops will be adopted. Since the lease agreements will expire at the end of 2025, a vacancy rate of 5% will be applied starting from the second year, to account for potential tenant turnover. An annual rental growth rate of 2.5% is also assumed.
- Offices Income: The office rental income will be adopted throughout the duration of the cash flows.
- A maintenance and operating expense rate of 5.16% has been estimated for the property throughout the duration of the cash flows.

Project Assumptions	
Project period	2.5 years (which represents the remaining period of the usufruct contract)
Discount rate	10.63%

Cash flow analysis

- An analysis of the projected cash flows was conducted, taking into account inflation, occupancy levels, and the absorption rate of units in the market. All relevant costs related to construction, maintenance, and operations were deducted to arrive at the net cash flows.
- The net cash flows were then discounted at a discount rate of 10.63% 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	2.00%	General Authority for Statistics
Market Risk	0.80%	knoema Patform Data
Property Risk	2.50%	Valuer's estimate of the market
Discount rate	10.63%	

Valuation Result :

Income approach value (SAR)	879,406 SAR
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11.12 | Opinion of Value

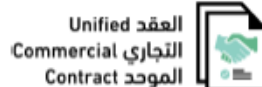
Opinion of value	
Value	879,000
Currency	ﷲ
Written	Only eight hundred seventy-nine thousand SAR

- The Income Approach was adopted to determine the opinion of value, due to the absence of directly comparable properties with similar characteristics to support a reliable market-based analysis. This method is considered the most appropriate for valuing income-generating assets, as it reflects the property's ability to produce stable financial returns. The approach aims to estimate market value while accounting for limited market data and complying with internationally accepted valuation standards.

11.13 | 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.

11.14 Documents



لا يعد هذا العقد سندًا تنفيذيًا، لوجود بنود أو شروط إضافية

Contract Data		1 بيانات العقد	
Contract Type	جديد	Contract No.	20925279267 / 1-0
Contract Sealing Location	الرياض	Contract Sealing Date	2025-03-23
Tenancy End Date	2027-12-31	Tenancy Start Date	2021-06-20
Contract is conditional	لا		

Lessor Data		2 بيانات المؤجر	
Name	علي مرشد محمد المرشد		
ID No.	1037301254	ID Type	هوية وطنية
Name	محمد شهد ناصر الغيث		
ID No.	1004508329	ID Type	هوية وطنية

Lessor Representative Data		3 بيانات مُمَثِّل المؤجر	
Name	احمد علي مرشد المرشد		
ID No.	1037301288	ID Type	هوية وطنية
Email	murshed111@yahoo.com	Mobile No.	+966539202920
National Address	بريدة، القصيم		
Expiry Date	2026-03-09	Issue Date	2025-03-20
Number	465195754	Type	وكالة شرعية إلكترونية

Tenant Data		4 بيانات المستأجر	
Company name/Founder	شركة بيلك الحفظ للعقارات شركة شخص واحد	Organization Type	التجارية
	اسم الشركة/المؤسسة: واحد		

11.14 Documents

Unit Finishing Fee (Not included in total contract amount):	ريال لكل متر مربع مساحة الوحدة الإيجارية	-	مبلغ تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار)
Retainer Fee (Included in total contract amount):		-	مبلغ العيرون المُتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Gas Annual Amount:	0	الأجرة السنوية للغاز:	Electricity Annual Amount: 0 الأجرة السنوية للكهرباء:
			Water Annual Amount: 0 الأجرة السنوية للمياه:
General Services Included:	-	والتي تشمل على:	General Services Amount: 0.0 الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	7	عدد دفعات الإيجار:	Rent payment cycle دورة سداد الإيجار
VAT on rental value:	353410.95	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:	First rental payment: (Includes deposit) 1610000.00 دفعة الإيجار الأولى: (تشمل العيرون)
		رقم الهوية أو السجل التجاري ID/CR Number	نوع الهوية ID Type
		1004508329	الهوية الوطنية
		1037301254	الهوية الوطنية
		Annual Rent:	350000.00 القيمة السنوية للإيجار:
Total Contract value		2709484.00	إجمالي قيمة العقد:
يشمل إجمالي قيمة العقد ما يلي: القيمة التجارية، ضريبة القيمة المضافة للقيمة الإيجارية (إن وجدت)، قيمة الخدمات العامة (بحسب احتساب الضريبة) والأجرة السنوية لـ الغاز والكهرباء والمياه والصرف الصحي إذا حددت كمبالغ ثابتة			
Approved payment methods	الدفع عن طريق الوسيط العقاري / المؤجر أو الدفع إلكترونياً من خلال قنوات الدفع المتاحة		

Rent Payments Schedule				١٣ جدول سداد الدفعات				
التاريخ المستحق Due Date(AH)	التاريخ الإصدار Issued Date(AH)	التاريخ المستحق Due Date(AD)	التاريخ الإصدار Issued Date(AD)	إجمالي القيمة Total value	قيمة المبالغ التي Services	ضريبة القيمة المضافة VAT	قيمة الإيجار Rent value	الترتيب المتتالي No.
1442-11-20	1442-11-10	2021-06-30	2021-06-20	1610000.00	0.00	210000.00	1400000.00	1
1446-11-20	1446-11-10	2025-05-18	2025-05-08	201250.00	0.00	26250.00	175000.00	2
1447-05-20	1447-05-10	2025-11-11	2025-11-01	201250.00	0.00	26250.00	175000.00	3
1447-11-20	1447-11-10	2026-05-07	2026-04-27	201250.00	0.00	26250.00	175000.00	4
1448-05-20	1448-05-10	2026-10-31	2026-10-21	201250.00	0.00	26250.00	175000.00	5
1448-11-20	1448-11-10	2027-04-27	2027-04-17	201250.00	0.00	26250.00	175000.00	6
1449-05-20	1449-05-10	2027-10-20	2027-10-10	93234.00	0.00	12160.95	81072.97	7

قيمة إيجارية متغيرة سنوياً: نعم

السلة الأولى	السلة الثانية	السلة الثالثة	السلة الرابعة	السلة الخامسة	السلة السادسة	السلة السابعة
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11.15 | Cash Flow Analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3
Showrooms				
Total income for showrooms	1,739,313.13	682,000.00	699,050.00	358,263.13
Vacancies - 5.0%	(86,965.66)	(34,100.00)	(34,952.50)	(17,913.16)
Net income for showrooms	1,652,347.47	647,900.00	664,097.50	340,349.97
Offices				
Total income for offices	275,000.00	110,000.00	110,000.00	55,000.00
Vacancies - 0.0%	0.00	0.00	0.00	0.00
Net income for offices	275,000.00	110,000.00	110,000.00	55,000.00
Actual income for showrooms & offices	1,927,347.47	757,900.00	774,097.50	395,349.97
Maintenance & opex - 5.16%	(99,451.13)	(39,107.64)	(39,943.43)	(20,400.06)
Net property income for showrooms & offices	1,827,896.34	718,792.36	734,154.07	374,949.91
Building lease agreement (usufruct rent)	(875,000.00)	(350,000.00)	(350,000.00)	(175,000.00)
Net cash flows	952,896.34	368,792.36	384,154.07	199,949.91
Discount rate	-	1.00	0.90	0.82
Net present flows	879,405.74	368,792	347,242	163,371
KPI's	Total			
Present value	SAR 879,406			
Total value	SAR 879,000			



Part 12

Wadi Laban Usufruct

- 12.1 Executive Summary
- 12.2 Reporting Methodology
- 12.3 Description of the property at the city level
- 12.4 Description of the property at the district level
- 12.5 Property description and ownership
- 12.6 Property boundaries & lengths
- 12.7 source of information
- 12.8 Property photos
- 12.9 Analysis summary
- 12.10 Valuation Approaches
- 12.11 Valuation Analysis
- 12.12 Opinion of Value
- 12.13 Validity of review and clarification
- 12.14 Documents
- 12.15 Cash Flow Analysis

12.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Al Maather REIT Fund	Other users	Unitholders of Al Maather REIT Fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Wadi Laban Usufruct	Interest to be valued	Leasehold interest
	Location	https://maps.app.goo.gl/bhsJo7JvDzftAs2P6		
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	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	30/06/2025
	Inspection date	25/06/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Premise of value	Current Use
		Market value : 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.

12.1 | Executive Summary


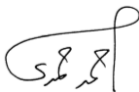


Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	25066025711	Report type	Detailed report
	Report date	31/07/2025	Report version	Final
	Use, publication and distribution restrictions	Valuation activities and reports are considered confidential and intended solely for the instructing party and any designated recipient for a specific purpose. No responsibility of any kind shall be accepted toward any third party. This report, whether in whole or in part, may not be published, referenced, or included in any document, statement, circular, or communicated through any means to a third party without prior written consent specifying the form and context in which it is to appear. By exception, and in line with the valuation's intended purpose, this report may be disclosed on the Capital Market Authority's (Tadawul) website, on the fund manager's website, or through any other means deemed appropriate by the fund manager.		
	Status of Valuers	The valuer certifies that there is no conflict of interest, either current or potential, with any of the parties or properties involved.		


12.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	<ul style="list-style-type: none">- The subject property is a residential commercial building consisting of retail showrooms and residential apartments. The leasable area of the retail shops, as provided by the client, is estimated at 632 m². Additionally, the number of residential apartments -totaling five- along with the components of each unit (each apartment comprising five rooms and two bathrooms), was determined based on the on-site inspection of the property.- The annual operating expenses were not provided by the client. However, actual expenses for the period from January 1, 2025, to May 31, 2025, were shared. Based on this data, the annual operating expenses were professionally estimated by extrapolating the average monthly expenses over the full year.	
	Limits on inspection	-	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none">• 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:<ul style="list-style-type: none">◦ <u>building permit</u>◦ <u>Usufruct contract</u>◦ <u>Property Income</u>• Market research and analysis have been undertaken by the valuer.• Disclosure of Al Maather REIT Fund manager on the Saudi Tadawul website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none">• These are facts that are consistent, or could reasonably be consistent, with those existing as of the valuation date, due to certain limitations imposed on the scope of investigation or research conducted by the valuer.• All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	<ul style="list-style-type: none">• None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none">• Facts that differ from those existing as of the valuation date are referred to as "special assumptions." Special assumptions are often used to illustrate the potential impact of hypothetical changes on the value of an asset. These assumptions are described as "special" because they inform the valuation user that the assessment is based on a change in current circumstances or reflects a viewpoint not generally held by market participants as of the valuation date.• All material special assumptions must be reasonable under the circumstances, supported by evidence, and appropriate for the intended purpose of the valuation, in order to ensure the valuation remains compliant with applicable standards.
		Applications in this report	<ul style="list-style-type: none">• None (except as indicated in the terms and conditions)

12.1 Executive Summary

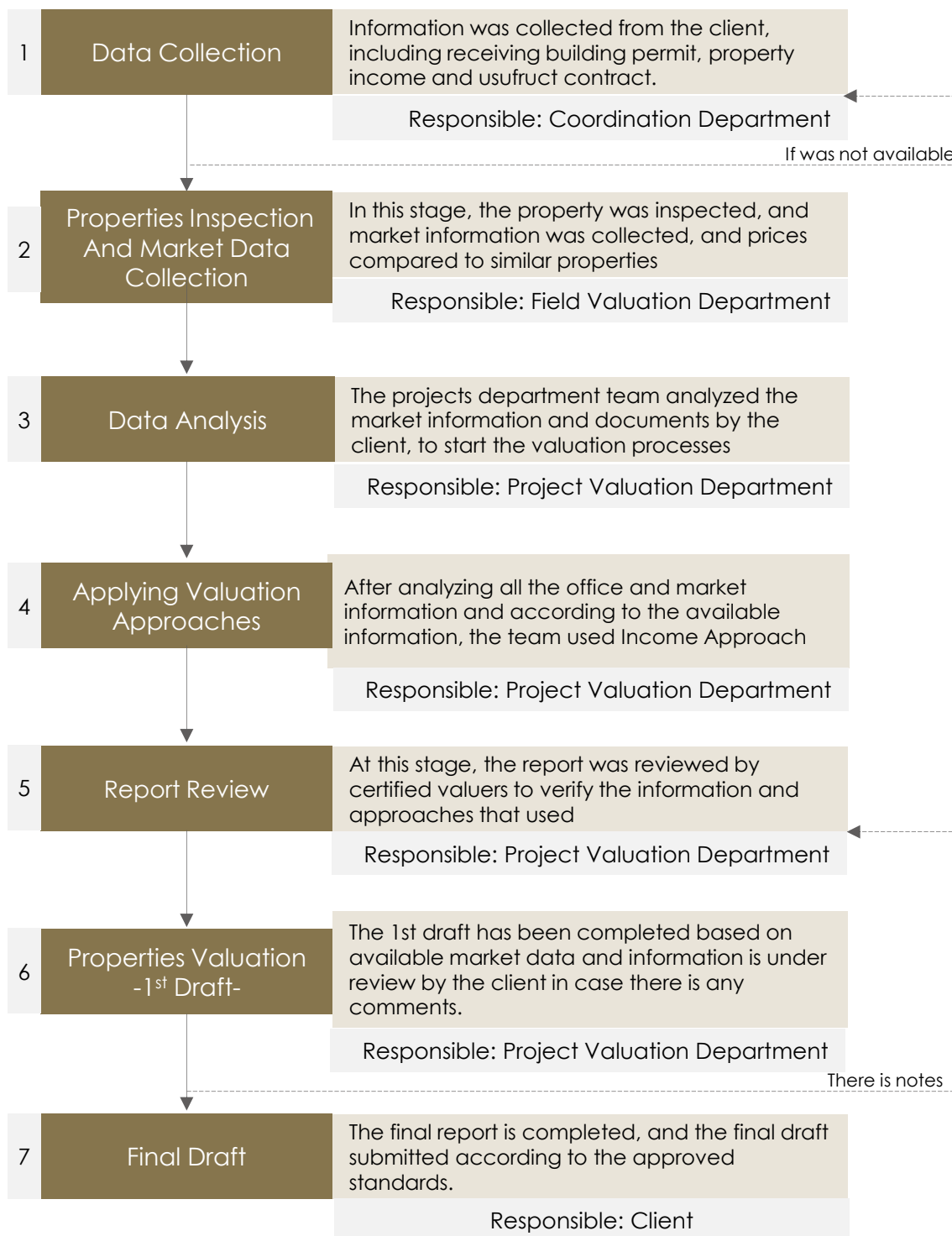
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	-	757,000
	Written	Only seven hundred fifty-seven thousand ٥٦٧
	Currency	٥٦٧

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shaba'an		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Eng. Belal Ramadan Elsayad		1220003054	Associate	
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	

12.2 | Reporting Methodology

Based on the International Valuation Standards ("IVS") (Standard 100), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:

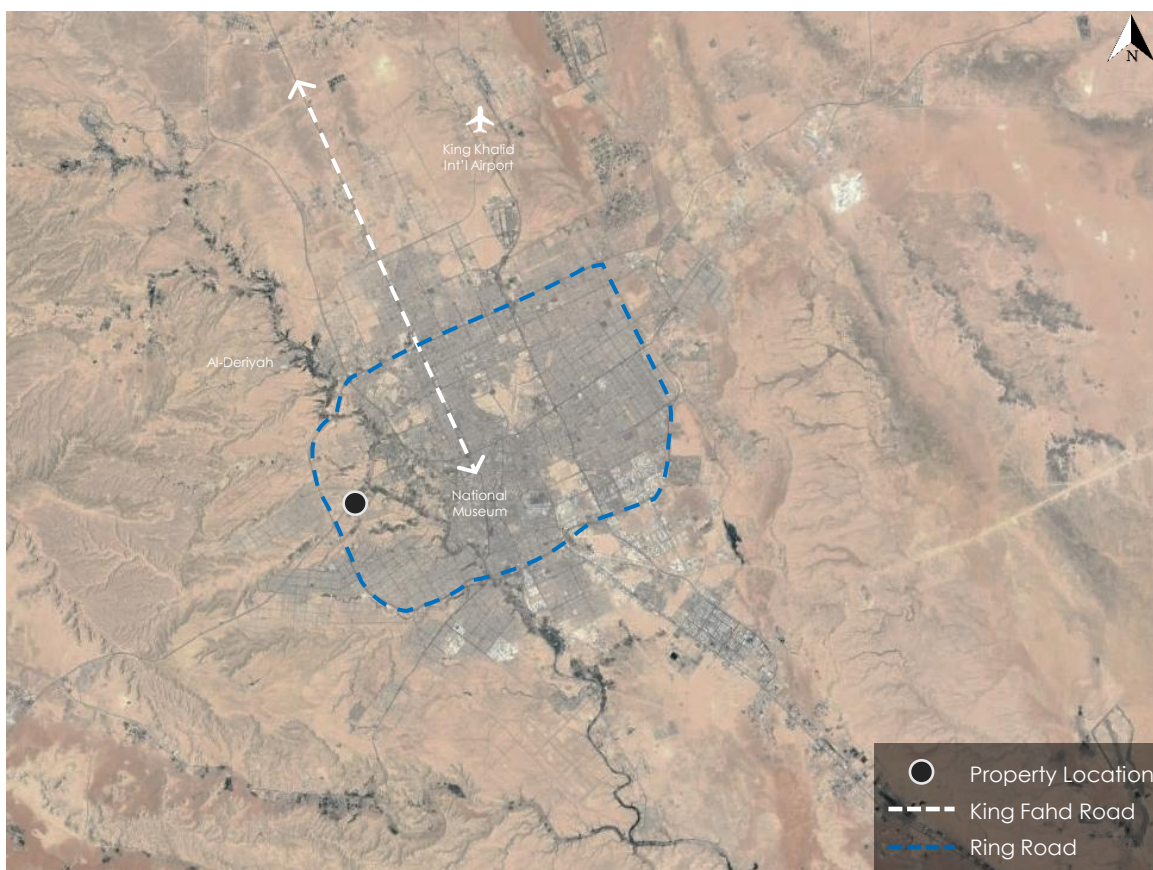


12.3 | Description of the property at the city level

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



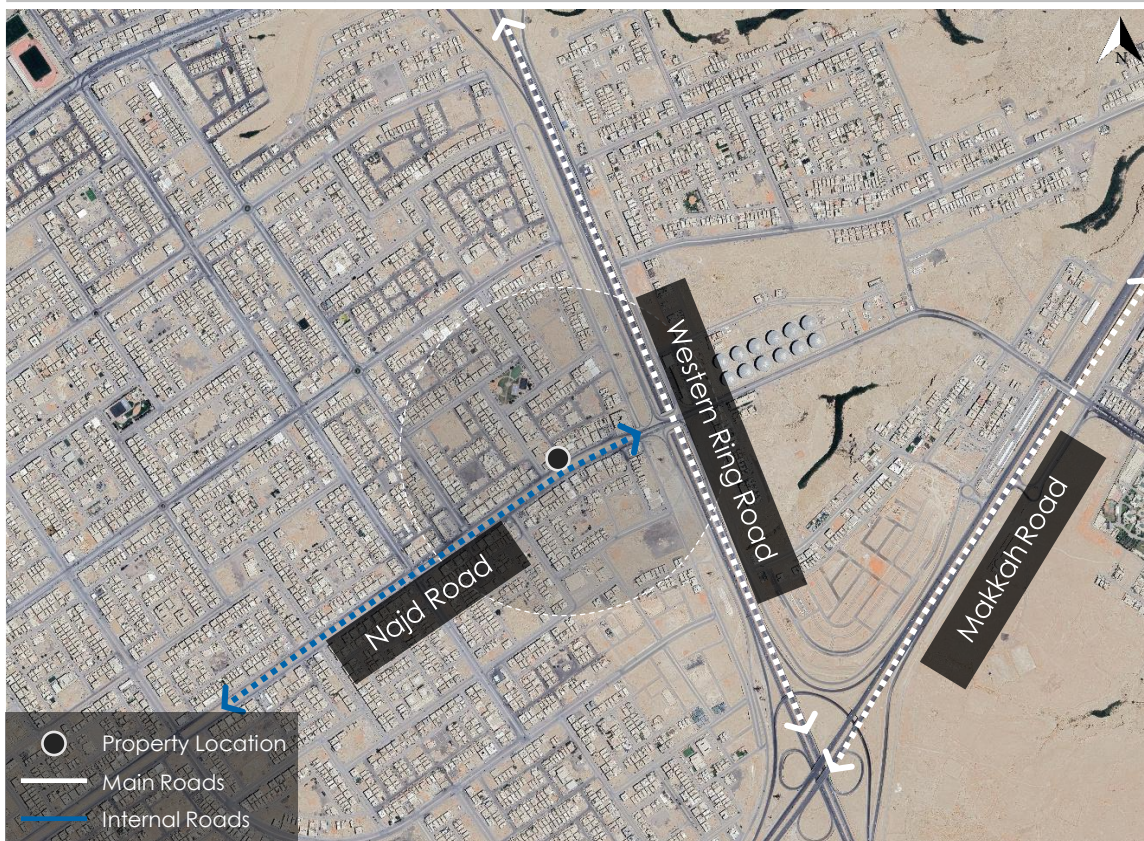
Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
Kingdom Tower	20 km	Diriyah historical Area	22.5 km
National Museum	22 km	King Khalid International Airport	48 km

12.4 Description of the property at the district level

Description of the property at the district level	
Description of the surrounding area	<p>The property area is distinguished by its strategic geographic location within Riyadh, situated on Western Ring Road.</p> <p>The property is bounded to the north by Al-Taif Street, followed by the Al-Mahdiyah District. To the south, it is bordered by Jeddah Road, followed by the Tuwaiq District. On the eastern side, the property is bordered by the Western Ring Road, and on the western side, it is bordered by parts of the Dhahrat Laban District.</p>
Description of the district	<p>Dhahrat Laban district is located in the western part of Riyadh and is distinguished by its geographical location, as it lies along the Western Ring Road.</p>
Accessibility	<p>The area is easily accessible through several roads, the most important of which is Najd Road which overlooks the subject property.</p>



Satellite photo shows property location

12.5 Property description and ownership

Ownership information (based on building permit)			
Client's name	Al Maather REIT Fund	Owner's name	-
building permit number	1433/11244	building permit date	14/06/1433 H
Property Information (Based on title deed)			
Province	Riyadh	City	Riyadh
District	Dhahrat Laban	Street	Najd Road
No. of Plot	7948	No. of Plan	2304
Property Type	residential commercial building	Notes	-
24.635222°		46.568944°	
https://maps.app.goo.gl/DNQDykmphbSTLcrV9			
Property specifications			
Land area according to the building permit	895.5 m²	Land Topography	Flat
Land area according to usufruct contract	900 m²	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

12.6 | Property boundaries & lengths

Property Dimensions (Based on the building permit)				
Views	length /m	Street	Road Category	Road width/m
North	30	Neighbor	-	-
South	27	Najd Road	Commercial	60
East	27	Street	Internal	20
West	30	Neighbor	-	-

Property specifications		
Structure	BUA	1,645.02 m ²
	Height (floors)	Ground floor + Mezzanine + First floor + Upper annex
	Age	11 years (According to Google Earth)
	Num. of buildings	1
	Conditioning type	Split
	Finishing	Very Good
	Facilities	Fire extinguishing system / Security surveillance
Zoning	Elevators	Unavailable
	Use	Commercial – Residential
	Maximum footprint	60 %
	FAR	1.2
	Maximum height	Ground floor + First floor + Upper annex
Notes		<ul style="list-style-type: none"> The building regulations applicable to the subject property were retrieved from the official Spatial Portal of Riyadh City, which serves as an authoritative source for planning and zoning information. The built-up areas referenced above were obtained from the approved building permit.

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
✓	✓	✓	✓	✓

12.7 | Source of information

- The data was drawn up based on the documents received by the client dated 03/06/2025.
- The location of the property was determined based on the building permit and the property was inspected on the date 25/06/2025.
- The influencing factors have been analyzed based on current market conditions.
- Disclosure of Al Maather REIT Fund manager on the Saudi Tadawul website

12.8 Property photos



12.9 Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> The subject property is distinguished by its location near the Western Ring Road and Jeddah Road.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> King Salman Park: The world's largest urban park (16 km²), enhancing the value and livability of nearby areas. Sports Boulevard Project: A 135 km urban development corridor designed to promote sports and active mobility across the city. This project is expected to increase the value of nearby real estate through improved infrastructure and public amenities. Green Riyadh Project : A large-scale afforestation initiative aimed at planting over 7 million trees throughout the city. The project will improve air quality, reduce urban heat, and contribute to more sustainable and desirable neighborhoods. Riyadh Metro and Public Transport Project : A modern, integrated transportation network consisting of six metro lines and an extensive bus system. This development will enhance connectivity across Riyadh, reduce traffic congestion, and increase the accessibility of residential and commercial zones. Qiddiya Project : Positioned as the capital of entertainment, sports, and culture, Qiddiya is a major development contributing to economic diversification. It will generate new tourism and employment opportunities, elevating the city's global profile and boosting local real estate demand.
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand .

12.10 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as</p> <p><i>"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</i></p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

12.10 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> Cashflow method <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

12.11 | Valuation Analysis

12.11.1 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 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.

12.11.1 Contractual Lease Data

The subject property is a leased commercial office asset under a usufruct contract. The client has provided a statement detailing the property's income and usufruct agreement, summarized as follows:

Usufruct Contract:

- Lessor (Landowner): Mohammed bin Saeed bin Rashid Al Asfour
- Type of Leased Property: A plot of land located in Dhahrat Laban on a 60-meter-wide street.
- Contract Duration: 15 years starting from 30/08/1433 H.
- Lease Value: 200,000 SAR/ year.

12.11 | Valuation Analysis

12.11.1 Contractual Lease Data

#	Rental value (SAR)	Date (Hijri)	Date (Gregorian)
1	200,000	01/09/1433	20/07/2012
2	200,000	01/09/1434	09/07/2013
3	200,000	01/09/1435	29/06/2014
4	200,000	01/09/1436	18/06/2015
5	200,000	01/09/1437	06/06/2016
6	200,000	01/09/1438	27/05/2017
7	200,000	01/09/1439	17/05/2018
8	200,000	01/09/1440	06/05/2019
9	200,000	01/09/1441	24/04/2020
10	200,000	01/09/1442	13/04/2021
11	200,000	01/09/1443	02/04/2022
12	200,000	01/09/1444	23/03/2023
13	200,000	01/09/1445	11/03/2024
14	200,000	01/09/1446	01/03/2025
15	200,000	01/09/1447	18/02/2026
Lease End Date		30/08/1448	08/02/2027

Valuation Date	30/06/2025
Lease End Date	08/02/2027

12.11 Valuation Analysis

12.11.1 Income Approach- Discounted Cash Flow Method

12.11.1 Contractual Lease Data

Property Income Statement

- Total Showroom Area: 632 m²
- Number of Units: 4 showrooms
- Occupancy Rate: 100%
- Total Showroom Income: 503,800 SAR
- Total apartments Area: 799.98 m²
- Occupancy Rate: 100%
- Total apartments Income: 256,000 SAR
- Number of Units: 5 apartments each unit (each apartment comprising five rooms and two bathrooms), was determined based on the on-site inspection of the property.
- We were provided by the client with the property's operating expenses for the period from January 1, 2025, to May 31, 2025, totaling SAR 27,758.03. In order to estimate the annual operating expenses, the monthly average for that period was calculated and extrapolated over the full year, resulting in an estimated annual operating expense of SAR 66,619.27, due to the unavailability of complete annual data.
- These expenses represent 8.77% of the property's actual income and have been adopted as part of the cash flow period.

Unit no	Type	Start Date	End Date	Rental Value	Area	SAR/m2
1	Showroom	01/07/2024	30/09/2027	90,000	110	818.18
2	Showroom	01/08/2023	31/07/2025	120,000	150	800
3	Showroom	01/04/2023	31/12/2026	163,800	182	900
4	Showroom	01/01/2025	31/12/2025	130,000	190	684.21
–	Apartments	01/03/2025	31/12/2026	256,000	799.98	320.01
Total	–	–	–	759,800	–	–

12.11 | Valuation Analysis

12.11.1 Income Approach- Discounted Cash Flow Method

12.11.2 Market Rent:

The subject property consists of rental units categorized as follows:

- **4 retail showrooms with a total area of 632 m²**
- **5 apartments each unit (each apartment comprising five rooms and two bathrooms)**

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.

12.11 Valuation Analysis

12.11.2.1 Market rent (Showrooms)

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

Comparables List				
Property ID	Transaction Type	Transaction Year	Rental Area (m2)	Rental Value/m ²
Property 1	transaction	2025	90	767 SAR
Property 2	transaction	2025	80	750 SAR
Property 3	transaction	2025	134	896 SAR



Satellite photo showing subject property and comparables

12.11 Valuation Analysis

12.11.2.1 Market rent (Showrooms)

12.11.2.1 Relative adjustment Table - Showrooms

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	1/5/2025		30/06/2025		1/1/2025	
Value	-	767 SAR/m²		750 SAR/m²		896 SAR/m²	
Transaction Type	-	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Showrooms	Showrooms	0.0 %	Showrooms	0.0 %	Showrooms	0.0 %
Adjustment value		0.0		0.0		0.0	
Adjusted value		767 SAR/m²		750 SAR/m²		896 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Very good	Very good	0.0 %	Good	2.5 %	Very good	0.0 %
Finishing	Good	Relatively good	2.5 %	Good	0.0 %	Good	0.0 %
Building age	12 year	15 year	0.6 %	7 years	-1.0 %	12 year	0.0 %
Area (m²)	150	90	-4.00 %	80	-4.67 %	134	-1.07 %
Adjustment value	-	-07 SAR/m²	-0.9 %	-24 SAR/m²	-3.2 %	-10 SAR/m²	-1.1 %
Adjusted value	-	760 SAR/m²		726 SAR/m²		886 SAR/m²	
Weighting	-	35 %		25 %		40 %	
Weighted value	-	800 SAR					

The weighted average was taken to estimate the rental value per square meter with the largest weight awarded to comparable 3 as it carries more similarities to the subject property.

Total leasable area for Showrooms (m ²)	632
Adjusted rental value (SAR/m ²)	800
Total Showrooms income(SAR)	505,600

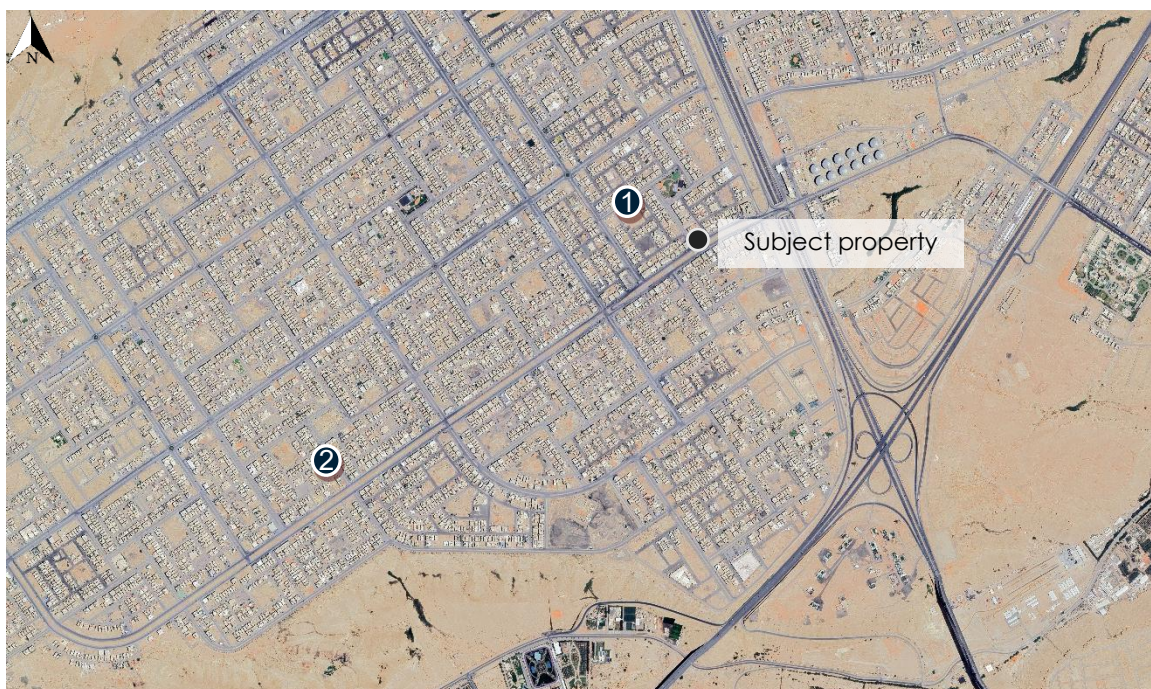
The total leasable area of the retail shops was determined based on a statement provided by the client, amounting to 632 m².

12.11 Valuation Analysis

12.11.2.2 Market rent (Apartments)

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

Comparables List				
Property ID	Transaction Type	Transaction Year	No of Rooms	Rental Value/m ²
Property 1	Offer	2025	5	50,000 SAR
Property 2	transaction	2025	5	50,000 SAR



Satellite photo showing subject property and comparables

12.11 Valuation Analysis

12.11.2.2 Market rent (Apartments)

12.11.2.2 Relative adjustment Table - Apartments

Comparison Criteria	Subject property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date	-	30/06/2025		1/7/2025	
Value	-	50,000 SAR/year		50,000 SAR/year	
Transaction Type	-	Offers	-5.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %
Property type	Apartments	Apartments	0.0 %	Apartments	0.0 %
Adjustment value		-2500.0		0.0	
Adjusted value		47,500 SAR/year		50,000 SAR/year	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %
Location	Very good	Very good	0.0 %	Good	2.5 %
Finishing	Good	Very good	-10.0 %	Very good	-10.0 %
Building age	12 year	12 year	0.0 %	7 years	-1.0 %
No. of rooms	5 rooms	5 rooms	0.00 %	5 rooms	0.00 %
Adjustment value	-	-4,750 SAR/year	-10.0 %	-4,250 SAR/year	-8.5 %
Adjusted value	-	42,750 SAR/year		45,750 SAR/year	
Weighting	-	30 %		70 %	
Weighted value	-	45,000 SAR			

The weighted average was taken to estimate the total rental value with the largest weight awarded to comparable 2 as it carries more similarities to the subject property.

Total number of Apartments	5
Adjusted rental value (SAR/m ²)	45,000
Total apartments income(SAR)	225,000

The number of residential units, totaling five apartments, and the components of each unit (each apartment consists of five rooms and two bathrooms) were determined based on the on-site inspection of the property.

12.11 Valuation Analysis

12.11.2 Market rent

Total showrooms income(SAR)	505,600
Total apartments income(SAR)	225,000
Total property income (SAR)	730,600
Vacancy (5%)	(36,530)
Actual income (SAR)	694,070
Opex (10%)	(69,407)
Net Income (SAR)	624,663

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

Element	Actual income data	Market data	The difference	
			SAR	%
Vacancy	0.00%	5.00%	-	-
Actual income	SAR 759,800	SAR 694,070	(65,730)	-8.65%
Opex	SAR 66,634	SAR 69,407	2,773	4.16%
Net income	SAR 693,166	SAR 624,663	SAR 68,503	-9.88%
Result	<ul style="list-style-type: none"> We found that the contractual income data provided by the client reflects current market conditions and was used as a key input in the valuation process, including the application of discount and capitalization rates based on market data. The property will be valued using discounted cash flow method for the remaining duration of the usufruct contract. 			

12.11 Valuation Analysis

12.11.3 Assumptions

- The contractual income of the property will be used for the valuation, with a vacancy rate of 5% assumed after the first year to account for potential tenant turnover.
- A maintenance and operating expense rate of 8.77% has been estimated for the property throughout the duration of the cash flows.

Project Assumptions	
Project period	588 days (which represents the remaining period of the usufruct contract)
Discount rate	10.63%

Cash flow analysis

- An analysis of the projected cash flows was conducted, taking into account inflation, occupancy levels, and the absorption rate of units in the market. All relevant costs related to construction, maintenance, and operations were deducted to arrive at the net cash flows.
- The net cash flows were then discounted at a discount rate of 10.63% 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	2.00%	General Authority for Statistics
Market Risk	0.80%	knoema Patform Data
Property Risk	2.50%	Valuer's estimate of the market
Discount rate	10.63%	

Valuation Result :

Income approach value (SAR)	756,820 SAR
-----------------------------	-------------

12.12 | Opinion of Value

Opinion of value	
Value	757,000
Currency	ﷲ
Written	Only seven hundred fifty-seven thousand ﷲ

- The Income Approach was adopted to determine the opinion of value, due to the absence of directly comparable properties with similar characteristics to support a reliable market-based analysis. This method is considered the most appropriate for valuing income-generating assets, as it reflects the property's ability to produce stable financial returns. The approach aims to estimate market value while accounting for limited market data and complying with internationally accepted valuation standards.

12.13 | 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.

12.14 Documents

المملكة العربية
وزارة الشؤون البلدية
أمانة منطقة
إدارة رخص البناء

رقم الرخصة : ١٤٣٣/١٢٤٤
تاريخ الرخصة : ١٤٣٣-٠٩-١٤
تاريخ الإنتهاء : ١٤٣٩-٠٩-١٤
نوع الرخصة : إصدار

اسم المالك : محمد سعيد راشد الصلوي
رقم الإثبات : ١٠٠٦٢٧١٠٦٠
رقم الصك : ١٧/٩١
رقم القطعة : ٢٩٤٨
الشارع :
الحصني : حي ظهر لين
مساحة الأرض : ٢م ٨٩٤.٥
محيط الأسوار : م / ط

الجهة	الحدود	الأبعاد	الإرتداد
شمال	قطعة رقم ٧٩٤٦	٣٠	٢
شرق	شارع عرض ٢٠م	٢٧	٤
جنوب	شارع عرض ٢٠م	٢٧	٦
غرب	قطعة رقم ٧٩٤٩	٣٠	٢

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
ميزانين	٠	٢٩١.٩٩	معرض
دور أرضي	١	٥٢٤.٩٤	معرض
أول سكني	٤	٥٧٣.٢٨	سكني
مناطق علوية	٢	٢٨٤.٨١	سكني
أسوار	١	٥٠.٠٠	خضعت

المكتب المصمم : تيسر للهندسة المعمارية

رقم الترخيص : ٢٩٢٠
رقم المشروع : ٥٥
رمز النظام :
مناسيب الشوارع المحيطة : مسطوي

سند الرسوم مبلغ وقدره : ١٠٠٣
ريال بموجب الإيصال رقم : ٢٢٠١٢٤٩٥٢٤
تاريخ : ١٤٣٣-٠٩-١٨ هـ

ملاحظات :
١- نوع البناء مسلح .
٢- نوع الرخصة : إصدار رخصة لقرية .
٣- بموجب نظام رخصة البناء القروية للمباني .
٤- منطقة التقسيم : ١١١ .
٥- الرصد للمناطق العلوية عن حد الدور الأول لا يقل عن ٢م من جهة الشوارع .
٦- يوجد غرفة كوبرياء بالأزقة الشرقي جهة الشارع العرضي عرض ٢٠م حسب المسطحات الممتدة على أن تكون ملاصقة للمبنى وعلى مستوى الدور الأرضي وتنتج سمالياً بشمال جيد .
٧- نسبة التميزين لا تزيد عن ٥٠% من مساحة الدور الأرضي التجاري .
٨- مراعاة خصومية الجوارين في وضع قاعات الدور الأول .
٩- أن يكون التميزين مرتبطاً بالدور الأرضي التجاري مباشرة ولا يكون له دخل مستقل .

مدير عام التخطيط العمراني :
م/ مساهد إبراهيم المعطي

رئيس قسم الرخص :
م/ مشهور محمود العتيبي

م/ علي بن أحمد الدوي

إدارة الرخص
بمكتبه العامة للقرية

يجب الالتزام بالشروط الموضحة خلف الرخصة

أي كسب أو شطب يلغى هذه الرخصة

12.14 Documents

REFAL REAL ESTATE CO.

شركة رفال العقارية

بسم الله الرحمن الرحيم

التاريخ :- ١٤٣٣/١١ هـ

(الطرف الأول) محمد بن سعيد بن راشد العصفور ، هوية رقم (١٠٠٦٢٧٤٠٦٠) يسكن مدينة الرياض حي المويدي الغربي شارع الناصر لدين الله بجوار مسجد (ابن الجامع) منزل رقم (١٠٢) جوال رقم (٠٥٥٥٧٦٤٠٦٤)

(الطرف الثاني) شركة رفال العقارية و يمثلها السيد / عبد العزيز بن عبد الرحمن العصار الجنسية / سعودي بطاقة رقم (١٠٤١٠٠٨٤٦٥) ت رقم (٤٧٠٢٠٢٠) ف رقم (٤٧٠٠٨٤٤) جوال رقم (٠٥٥٥٠٠٧٠٠) .

الحمد لله رب العالمين والصلاة والسلام على أشرف الأنبياء والمرسلين وبعد :- لقد إتفق الطرفان على مايلي :-

١- يقوم (الطرف الثاني) بإستثمار أرض (الطرف الأول) الواقعة في ضاحية لين على شارع عرض (٦٠) ستون متراً جنوباً و عرض (٢٠) عشرون متراً شرقاً المملوكة له بموجب صك رقم (١٧/٩١) و تاريخ ١٤٠٤/٢/١٠ هـ صادر من كتابة عدل الرياض ، و رقم القطعة (٧٩٤٨) من المخطط رقم (٢٣٥١) و أطوالها (٣٠ متر × ٣٠ متر) و مجموع المساحة (٩٠٠) تسعمائة متر مربع ، يستثمرها لمدة (١٥) خمسة عشر عاماً تبدأ من تاريخ ١٤٣٣/٩/١ هـ و تمنح فترة سماح لمدة (٨) ثمانية أشهر من تاريخ توقيع العقد و ذلك لإستخراج التصاريح اللازمة و البناء حتى ١٤٣٣/٨/٣٠ هـ و بأجرة قدرها للسنة الواحدة (٢٠٠,٠٠٠) مائتي ألف ريال سعودي تدفع في أول كل عام بموجب شيك مصدق على أنه إذا تأخر المستثمر عن السداد لمدة شهر يتم إنذاره و في حال تأخره عن السداد لأكثر من شهرين فإن لمالك الأرض الحق في إتخاذ أي إجراء من شأنه الحصول على المبلغ المطلوب سواء كان ذلك إقفال المحلات أو قطع التيار الكهربائي عن العمارة المستثمرة بطلب من شركة الكهرباء أو غيره من الإجراءات الأخرى .

٢- يكون هدم ما على الأرض من مباني أو غيرها و نقل مخلفاتها على حساب (الطرف الثاني) من غير أن يتحمل (الطرف الأول) أي مسؤولية أو تكاليف و يدخل في ذلك الإذن من الجهات المختصة سواء كانت الأمانة أو غيرها و على (الطرف الأول) تزويد (الطرف الثاني) بالأوراق الرسمية لإنهاء كافة الإجراءات .

٣- يتولى (الطرف الثاني) بطلب الإذن في الهدم و البناء من جديد من قبل الجهات المختصة على حسابه الخاص .

٤- على (الطرف الثاني) عرض ما يقوم به من مخططات خاصة بالأرض المذكورة على (الطرف الأول) أو من ينوبه و أخذ موافقته على ذلك خطياً .

٥- تكاليف التخطيط و الإشراف و البناء و إستخراج الرخص على (الطرف الثاني) و (للطرف الأول) الحق في إختيار مهندس الإشراف فقط و أجرته على (الطرف الثاني) أو القناعة بمن يختاره (الطرف الثاني) .

٦- تكون المباني من الخرسانة و الطابوق و البلوك و البلاط حسب ما هو معمول به في منطقة الأرض و تكون الأبنوار حسب المأذون به في الموقع من قبل الجهات المختصة

12.14 Documents

REFAL REAL ESTATE CO.

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رفال
REFAL

٧- يكون عمل السباكة و أسلاك الكهرباء من المواد التي لها قوة تحمل لمدة طويلة و حسب المعتاد في المنطقة .

٨- ليس للمستثمر الحق في تسليم الأرض المذكورة لمستثمر آخر إلا بإذن من (الطرف الأول) سواء من الباطن أو غيره .

٩- في حالة عدم التزام (الطرف الثاني) بما ذكر في هذا العقد فسيعتبر لاغياً و إذا كان ما قام به من عمل مباني أو غيرها صالحة للاستعمال فيقدر له نصف ما يقدره أهل الخبرة .

١٠- إذا تم بيع العقار لمالك جديد فإن العقد يكون سارياً وملزماً للمالك الجديد بكامل الشروط أعلاه .

١١- في حالة الوفاة (لا سمح الله) لأحد الطرفين فإن العقد يكون ملزماً للورثة أو من في حكمهم ولا يكون الفسخ إلا عن طريق التراضي بين الطرفين و في حال لم يتم التراضي فإن المرجع يكون الجهات المختصة في المملكة .

١٢- تم عمل و كتابة هذا العقد و التوقيع عليه من قبل الطرفين بقناعة و رضا و موافقة بحضور شاهدي الحال .

١٣- تم عمل نسختين من هذا العقد لكل طرف نسخة للعمل بموجبها .

و الله خير الشاهدين ،،،

(الطرف الأول)

محمد بن سعيد بن راشد العصفور

١١٨

(الطرف الثاني)

شركة رفال العقارية

رفال
REFAL
١٠١٠٢٩٢٠٢٠

الشهود

١٢

١١

١٢ = بعد استلام مدة خمسة (الأربعة) قسم الأرض و ما عليها من ممتلكات
مباني أو غيرها بما فيها من ممتلكات صالحة للاستعمال و تكون ملكية له و ممتلكاته

عبدالله بن محمد بن راشد العصفور

١١٨

رفال
REFAL

12.15 | Cash Flow Analysis

Cash flow analysis	Total	Year 1	Year 2
Total property income	1,224,006.58	759,800.00	464,206.58
Vacancies - 5.0%	(23,210.33)	0.00	(23,210.33)
Actual property income	1,200,796.25	759,800.00	440,996.25
Maintenance & opex - 8.77%	(105,309.83)	(66,634.46)	(38,675.37)
Net income	1,095,486.42	693,165.54	402,320.88
Building lease agreement (usufruct rent)	(322,191.78)	(200,000.00)	(122,191.78)
Net cash flows	773,294.63	493,165.54	280,129.09
Discount rate	-	1.00	0.94
Net present flows	756,819.60	493,166	263,654

KPI's	Total
Present value	SAR 756,820

Total value	SAR 757,000
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Part 13

Al Dhubab Usufruct

- 13.1 Executive Summary
- 13.2 Reporting Methodology
- 13.3 Description of the property at the city level
- 13.4 Description of the property at the district level
- 13.5 Property description and ownership
- 13.6 Property boundaries & lengths
- 13.7 source of information
- 13.8 Property photos
- 13.9 Analysis summary
- 13.10 Valuation Approaches
- 13.11 Valuation Analysis
- 13.12 Opinion of Value
- 13.13 Validity of review and clarification
- 13.14 Documents
- 13.15 Cash Flow Analysis

13.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	Al Maather REIT Fund	Other users	Unitholders of Al Maather REIT Fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Al Dhubab Usufruct	Interest to be valued	Leasehold interest
	Location	https://maps.app.goo.gl/44XRXGy1EiD2VQmD7		
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	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	30/06/2025
	Inspection date	14/06/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Premise of value	Current Use
		Market value : 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.

13.1 | Executive Summary


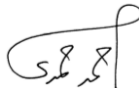


Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	25066025712	Report type	Detailed report
	Report date	31/07/2025	Report version	Final
	Use, publication and distribution restrictions	Valuation activities and reports are considered confidential and intended solely for the instructing party and any designated recipient for a specific purpose. No responsibility of any kind shall be accepted toward any third party. This report, whether in whole or in part, may not be published, referenced, or included in any document, statement, circular, or communicated through any means to a third party without prior written consent specifying the form and context in which it is to appear. By exception, and in line with the valuation's intended purpose, this report may be disclosed on the Capital Market Authority's (Tadawul) website, on the fund manager's website, or through any other means deemed appropriate by the fund manager.		
	Status of Valuers	The valuer certifies that there is no conflict of interest, either current or potential, with any of the parties or properties involved.		


13.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	—	
	Limits on analysis	- The client did not provide us with the annual operating expenses; however, we were provided only with the actual expenses incurred up to 30/06/2025, which amounted to SAR 24,000. Accordingly, the annual operating expenses were estimated at SAR 48,000.	
	Limits on inspection	—	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none">• 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:<ul style="list-style-type: none">◦ <u>building permit</u>◦ <u>Usufruct contract</u>◦ <u>Property Income</u>• Market research and analysis have been undertaken by the valuer.• Disclosure of Al Maather REIT Fund manager on the Saudi Tadawul website.		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none">• These are facts that are consistent, or could reasonably be consistent, with those existing as of the valuation date, due to certain limitations imposed on the scope of investigation or research conducted by the valuer.• All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	<ul style="list-style-type: none">• None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none">• Facts that differ from those existing as of the valuation date are referred to as "special assumptions." Special assumptions are often used to illustrate the potential impact of hypothetical changes on the value of an asset. These assumptions are described as "special" because they inform the valuation user that the assessment is based on a change in current circumstances or reflects a viewpoint not generally held by market participants as of the valuation date.• All material special assumptions must be reasonable under the circumstances, supported by evidence, and appropriate for the intended purpose of the valuation, in order to ensure the valuation remains compliant with applicable standards.
		Applications in this report	<ul style="list-style-type: none">• None (except as indicated in the terms and conditions)

13.1 Executive Summary

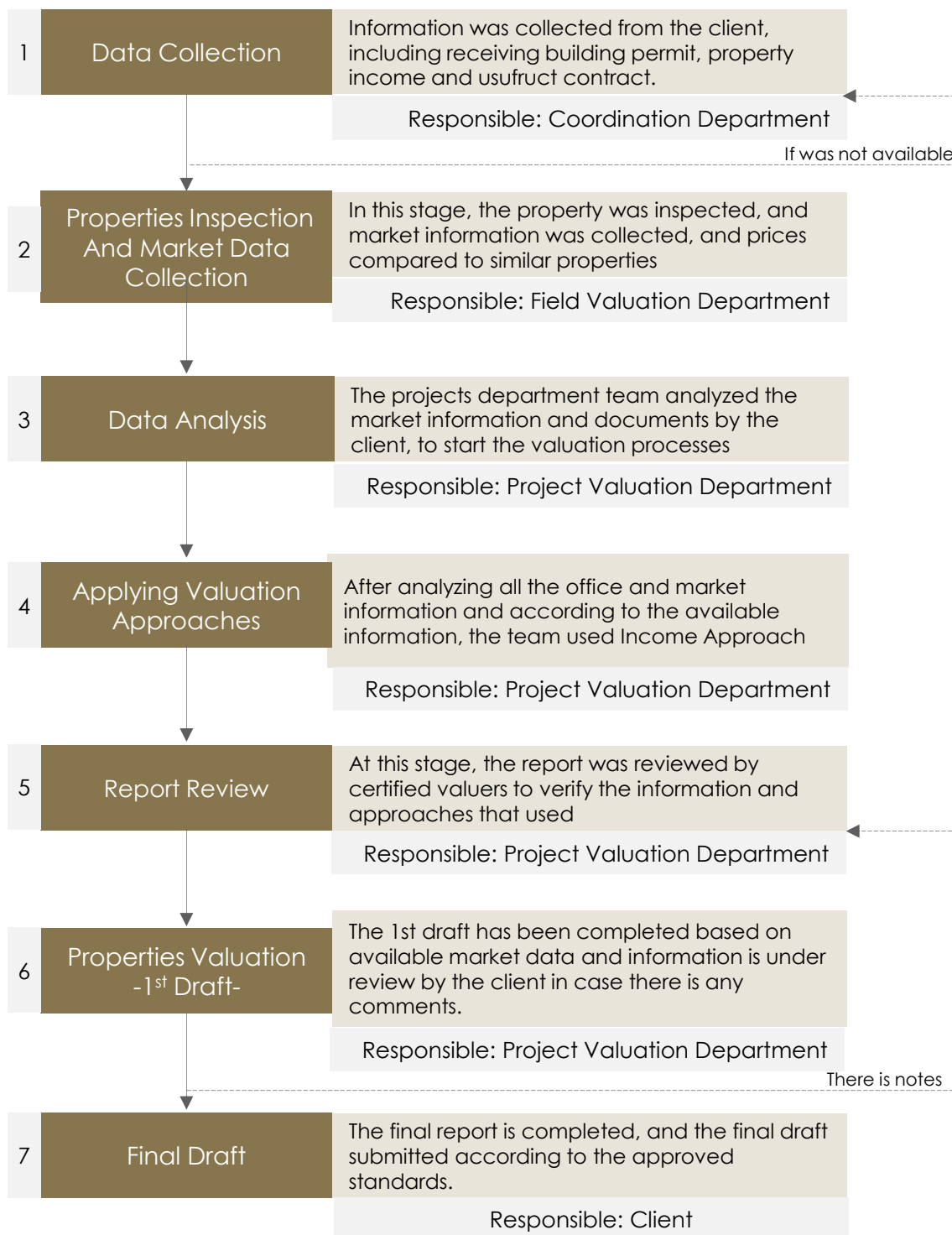
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	-	1,566,000
	Written	Only one million five hundred sixty-six thousand ﷲ
	Currency	ﷲ

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Hussam Saleh Al Shaba'an		1210002672	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Eng. Belal Ramadan Elsayad		1220003054	Associate	
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	

13.2 | Reporting Methodology

Based on the International Valuation Standards ("IVS") (Standard 100), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:

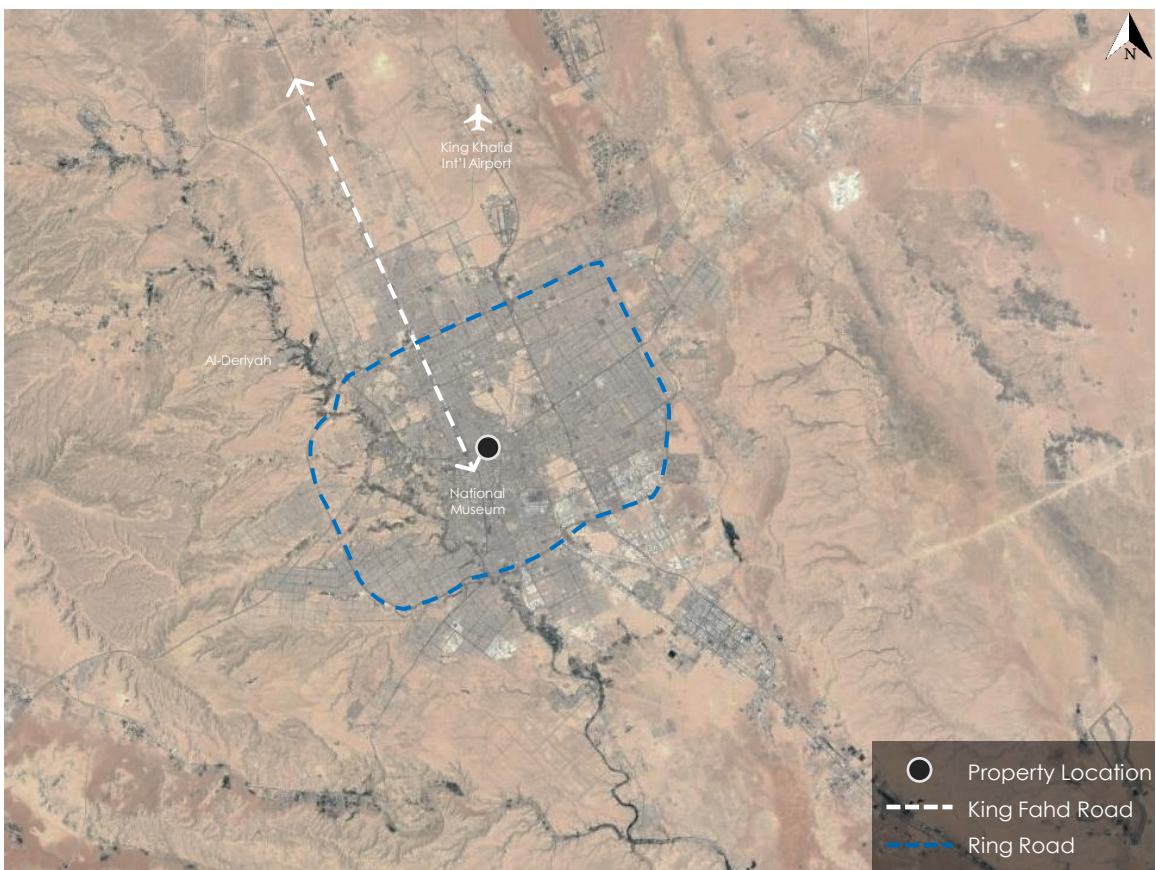


13.3 | Description of the property at the city level

Description of the property at the city level

About Riyadh

Riyadh is the capital of the Kingdom of Saudi Arabia, its largest city and the third largest Arab capital by population. Riyadh is located in the middle of the Arabian Peninsula in the Najd Plateau, at an altitude of 600 meters above sea level. It is the headquarters of the Emirate of Riyadh region, according to the administrative division of the Saudi regions.



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
Kingdom Tower	8 km	Diriyah historical Area	26 km
National Museum	1.6 km	King Khalid International Airport	42 km

13.4 | Description of the property at the district level

Description of the property at the district level	
Description of the surrounding area	<p>The property area is distinguished by its strategic geographic location within Riyadh, situated on Imam Abdullah bin Faisal bin Turki Street.</p> <p>The property is located within an area bordered by King Saud Road and Al-Olaya District to the north, Al-Wushm Road and Al-Fouta District to the south, King Abdulaziz Road and Al-Malaz District to the east, and King Fahd Road and Al-Namudhajiyah District to the west.</p>
Description of the district	<p>Al Murabba District is located in the center of Riyadh city and is distinguished by its geographical location, as it is situated near King Fahd Road.</p>
Accessibility	<p>The area is easily accessible through several roads, the most important of which is King Fahd Road and King Faisal Road, which is located near the subject property.</p>



Satellite photo shows property location

13.5 Property description and ownership

Ownership information (based on building permit)			
Client's name	Al Maather REIT Fund	Owner's name	Baytak Al-Hifz Real Estate Company
building permit number	1433/11244	building permit date	14/06/1433 H
Property Information (Based on building permit)			
Province	Riyadh	City	Riyadh
District	Al Murabba	Street	Imam Abdullah bin Faisal bin Turki Street
No. of Plot	-	No. of Plan	-
Property Type	commercial office building	Notes	-
24.660556°		46.709278°	
https://maps.app.goo.gl/UpwDvzGgWWkUeBe86			
Property specifications			
Land area according to the building permit	781.94 m²	Land Topography	Flat
Land area according to usufruct contract	849 m²	Land shape	Regular
Notes	-		



Satellite photo shows subject property location

13.6 Property boundaries & lengths

Property Dimensions (Based on the building permit)				
Views	length /m	Street	Road Category	Road width/m
North	30.2	Imam Abdullah bin Faisal bin Turki Street	Commercial	30
South	30	Neighbor	-	-
East	27.7	Prince Mohammed bin Abdulaziz bin Musaed bin Jalawi Street	Commercial	30
West	24.4	Neighbor	-	-
Property specifications				
Structure	BUA	2,278.54 m ²		
	Height (floors)	Ground floor + 6 Typical floors		
	Age	8 years (According to Google Earth)		
	Num. of buildings	1		
	Conditioning type	Split / Central		
	Finishing	Very Good		
	Facilities	Fire extinguishing system / Security surveillance		
	Elevators	Available		
Zoning	Use	Commercial - Office		
	Maximum footprint	60 %		
	FAR	4.2		
	Maximum height	Ground floor + 6 Typical floors		
Notes		<ul style="list-style-type: none"> The building regulations applicable to the subject property were retrieved from the official Spatial Portal of Riyadh City, which serves as an authoritative source for planning and zoning information. The built-up areas referenced above were obtained from the approved building permit. 		

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

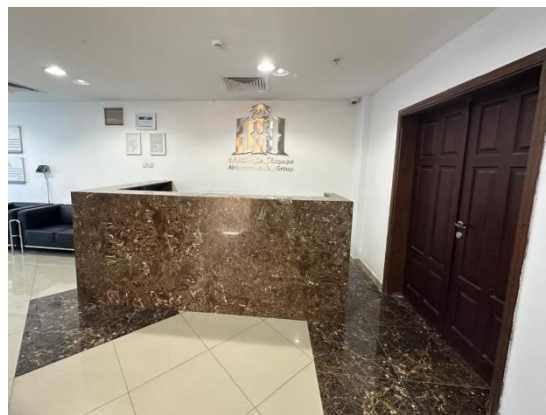
13.7 Source of information

- The data was drawn up based on the documents received by the client dated 03/06/2025.
- The location of the property was determined based on the building permit and the property was inspected on the date 14/06/2025.
- The influencing factors have been analyzed based on current market conditions.
- Disclosure of Al Maather REIT Fund manager on the Saudi Tadawul website

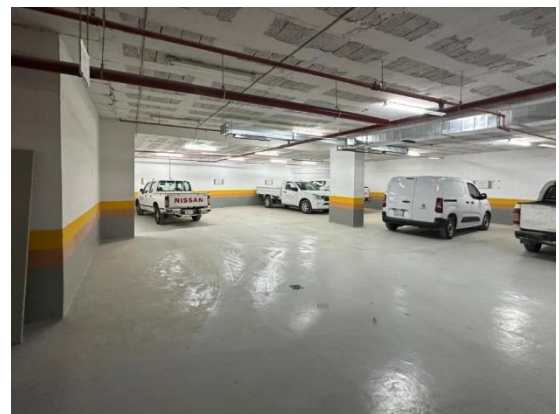
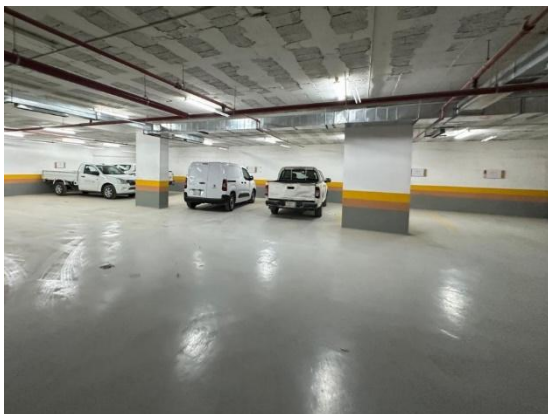
13.8 | Property photos



13.8 Property photos



13.8 | Property photos



13.9 Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> The subject property is distinguished by its location near the Western Ring Road.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Opportunities	<ul style="list-style-type: none"> King Salman Park: The world's largest urban park (16 km²), enhancing the value and livability of nearby areas. Sports Boulevard Project: A 135 km urban development corridor designed to promote sports and active mobility across the city. This project is expected to increase the value of nearby real estate through improved infrastructure and public amenities. Green Riyadh Project : A large-scale afforestation initiative aimed at planting over 7 million trees throughout the city. The project will improve air quality, reduce urban heat, and contribute to more sustainable and desirable neighborhoods. Riyadh Metro and Public Transport Project : A modern, integrated transportation network consisting of six metro lines and an extensive bus system. This development will enhance connectivity across Riyadh, reduce traffic congestion, and increase the accessibility of residential and commercial zones. Qiddiya Project : Positioned as the capital of entertainment, sports, and culture, Qiddiya is a major development contributing to economic diversification. It will generate new tourism and employment opportunities, elevating the city's global profile and boosting local real estate demand.
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	<ul style="list-style-type: none"> The availability of multiple alternatives in the market, which affects supply and demand .

13.10 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p><i>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.</i></p> <p><i>The market approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</i></p> <p><i>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</i></p> <p><i>(c) there are frequent and/or recent observable transactions in substantially similar assets."</i></p>
Income Approach	<p><i>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.</i></p> <p><i>The income approach should be applied and afforded significant weight under the following circumstances:</i></p> <p><i>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</i></p> <p><i>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</i></p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as</p> <p><i>"replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</i></p>
Residual Method	<p><i>"The residual method is so called because it indicates the residual amount</i></p> <p><i>after deducting all known or anticipated costs required to complete the</i></p> <p><i>development from the anticipated value of the project when completed after</i></p> <p><i>consideration of the risks associated with completion of the project.</i></p> <p><i>This is known as the residual value."</i></p>

13.10 Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input type="checkbox"/> Direct Capitalization method <input checked="" type="checkbox"/> Cashflow method <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

13.11 Valuation Analysis

13.11.1 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 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.

13.11.1 Contractual Lease Data

The subject property is a leased commercial office asset under a usufruct contract. The client has provided a statement detailing the property's income and usufruct agreement, summarized as follows:

Usufruct Contract:

- Lessor (Landowner): Heirs of Abdulrahman bin Sulaiman bin Abdullah Al-Jarbou
- Tenant: Zawayat Al-Maathar Real Estate Company.
- Type of Leased Property: A plot of land in Al Murabba district with an area of 849 m².
- Contract Duration: 22 years starting from 01/02/1431 H to 30/01/1453 H.
- The rental value is as follows:
 - A) From 01/02/1431 H to 01/02/1433 H – 150,000 SAR annually.
 - B) From 01/02/1433 H to 01/02/1443 H – 200,000 SAR annually.
 - C) From 01/02/1443 H to 30/01/1453 H – 350,000 SAR annually.
- Payment is to be made at the beginning of each lease year.

13.11 Valuation Analysis

13.11.1 Contractual Lease Data

#	Rental value (SAR)	Date (Hijri)
1	150,000	01/02/1431
2	150,000	01/02/1432
3	200,000	01/02/1433
4	200,000	01/02/1434
5	200,000	01/02/1435
6	200,000	01/02/1436
7	200,000	01/02/1437
8	200,000	01/02/1438
9	200,000	01/02/1439
10	200,000	01/02/1440
11	200,000	01/02/1441
12	200,000	01/02/1442
13	350,000	01/02/1443
14	350,000	01/02/1444
15	350,000	01/02/1445
16	350,000	01/02/1446
17	350,000	01/02/1447
18	350,000	01/02/1448
19	350,000	01/02/1449
20	350,000	01/02/1450
21	350,000	01/02/1451
22	350,000	01/02/1452
Valuation Date		30/06/2025
Lease End Date		22/05/2031

13.11 Valuation Analysis

13.11.1 Income Approach- Discounted Cash Flow Method

13.11.1 Contractual Lease Data

Property Income Statement

- Total Showroom Area: 197 m²
- Number of Units: 4 showrooms rented to a single tenant.
- Occupancy Rate: 100%
- Total Showroom Income: 135,000 SAR
- Contract end date: 30/09/2028.
- Total offices Area: 1,548 m²
- Occupancy Rate: 100%
- Total offices Income: 565,000 SAR
- The client did not provide us with the annual operating expenses; instead, we were only provided with the actual expenses up to the date of 2025/06/30, which amounted to 24,000 SAR. Accordingly, the annual operating expenses were estimated at 48,000 SAR.
- These expenses represent 6.86% of the property's actual income and have been adopted as part of the cash flow period.

Unit no	Type	Start Date	End Date	Rental Value	Area	SAR/m2
1	office	01/06/2024	31/12/2027	95,000	258	368.22
2	office	01/06/2024	31/12/2027	100,000	258	387.60
3	office	01/05/2024	30/04/2029	100,000	258	387.60
4+5+6	office	01/06/2024	31/03/2031	270,000	774	348.84
1+2+3+4	Showroom	01/10/2023	30/09/2028	135,000	197	685.28
Total	—	—	—	700,000	1,745	—

13.11 | Valuation Analysis

13.11.1 Income Approach- Discounted Cash Flow Method

13.11.2 Market Rent:

The subject property consists of rental units categorized as follows:

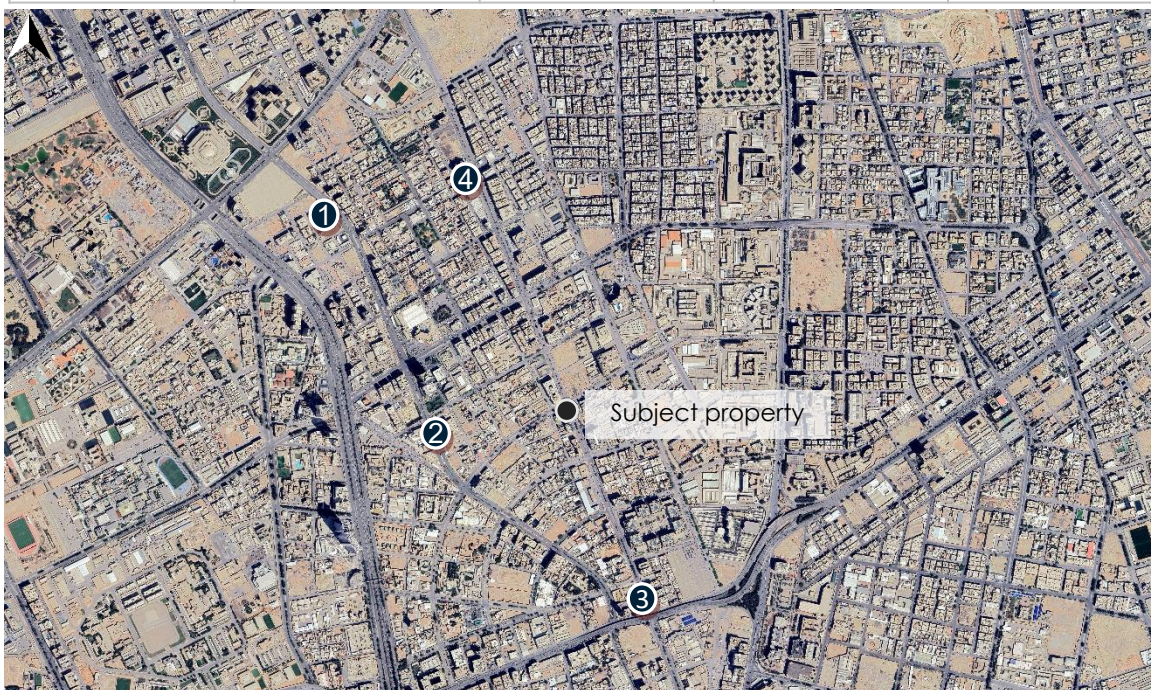
- **4 retail showrooms with a total area of 197 m²**
- **3 offices with a total area of 1,548 m²**
- A market comparison was conducted to estimate the expected market rent for the property's components, based on a systematic analysis of available market listings using the following methodology:
- **Collection 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.

13.11 Valuation Analysis

13.11.2.1 Market rent (Showrooms)

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

Comparables List				
Property ID	Transaction Type	Transaction Year	Rental Area (m2)	Rental Value/m ²
Property 1	Offer	2025	238	840 SAR
Property 2	transaction	2025	135	905 SAR
Property 3	transaction	2025	112	1,071 SAR
Property 4	transaction	2025	118	739 SAR



Satellite photo showing subject property and comparables

13.11 Valuation Analysis

13.11.2.1 Market rent (Showrooms)

13.11.2.1 Relative adjustment Table - Showrooms

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3		Comparable 4	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	30/06/2025		17/06/2025		25/06/2025		1/2/2025	
Value	-	840 SAR/m²		905 SAR/m²		1,071 SAR/m²		739 SAR/m²	
Transaction Type	-	Offer	-5.0 %	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Showrooms	Showrooms	0.0 %	Showrooms	0.0 %	Showrooms	0.0 %	Showrooms	0.0 %
Adjustment value		-42.0		0.0		0.0		0.0	
Adjusted value		798 SAR/m²		905 SAR/m²		1,071 SAR/m²		739 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Good	Good	0.0 %	Good	0.0 %	Good	0.0 %	Good	0.0 %
Finishing	Relatively good	Good	-5.0 %	Very good	-10.0 %	Very good	-10.0 %	Good	-5.0 %
Building age	13 year	25 year	2.4 %	18 years	1.0 %	18 years	1.0 %	25 year	2.4 %
Area (m²)	197	238	2.08 %	135	-0.66 %	112	0.28 %	118	-0.11 %
Adjustment value	-	-04 SAR/m²	-0.5 %	-87 SAR/m²	-9.7 %	-93 SAR/m²	-8.7 %	-20 SAR/m²	-2.7 %
Adjusted value	-	794 SAR/m²		818 SAR/m²		978 SAR/m²		719 SAR/m²	
Weighting	-	20 %		40 %		10 %		30 %	
Weighted value	-	800 SAR							

The weighted average was taken to estimate the rental value per square meter with the largest weight awarded to comparable 2 as it carries more similarities to the subject property.

Total leasable area for Showrooms (m²)	197
Adjusted rental value (SAR/m²)	800
Total Showrooms income(SAR)	157,600

The rental area of the shop was determined based on a statement provided by the client, amounting to 197 m².

13.11 Valuation Analysis

13.11.2.2 Market rent (Offices)

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

Comparables List				
Property ID	Transaction Type	Transaction Year	Rental Area (m2)	Rental Value/m ²
Property 1	transaction	2025	220	518 SAR
Property 2	transaction	2025	298	431 SAR
Property 3	transaction	2025	677	414 SAR



Satellite photo showing subject property and comparables

13.11 Valuation Analysis

13.11.2.2 Market rent (Offices)

13.11.2.2 Relative adjustment Table - Offices

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	15/05/2025		1/2/2025		1/5/2025	
Value	-	518 SAR/m²		431 SAR/m²		414 SAR/m²	
Transaction Type	-	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Offices	Offices	0.0 %	Offices	0.0 %	Offices	0.0 %
Adjustment value		0.0		0.0		0.0	
Adjusted value		518 SAR/m²		431 SAR/m²		414 SAR/m²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Good	Good	0.0 %	Good	0.0 %	Good	0.0 %
Finishing	Good	Very good	-10.0 %	Very good	-10.0 %	Very good	-10.0 %
Building age	13 year	25 year	2.4 %	15 years	0.4 %	25 year	2.4 %
Area (m²)	276	220	-0.61 %	298	0.24 %	677	4.36 %
Adjustment value	-	-43 SAR/m²	-8.2 %	-40 SAR/m²	-9.4 %	-13 SAR/m²	-3.2 %
Adjusted value	-	475 SAR/m²		391 SAR/m²		401 SAR/m²	
Weighting	-	10 %		70 %		20 %	
Weighted value	-	400 SAR					

The weighted average was taken to estimate the rental value per square meter with the largest weight awarded to comparable 1 as it carries more similarities to the subject property.

Total leasable area for Offices (m ²)	1,548
Adjusted rental value (SAR/m ²)	400
Total Offices income(SAR)	619,200

The total leasable area of the property, estimated at 1,548 m², was determined based on a statement provided by the client.

13.11 Valuation Analysis

13.11.2 Market rent

Total showrooms income(SAR)	619,200
Total offices income(SAR)	157,600
Total property income (SAR)	619,200
Vacancy (5%)	(38,840)
Actual income (SAR)	737,960
Opex (10%)	(73,796)
Net Income (SAR)	664,164

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

Element	Actual income data	Market data	The difference	
			SAR	%
Showrooms income	SAR 135,000	SAR 157,600	22,600	16.74%
Offices income	SAR 565,000	SAR 619,200	54,200	6.59%
Vacancy	0.00%	5.00%	-	-
Opex	6.86%	10%	-	-
Result	<ul style="list-style-type: none"> We found that the contractual income data provided by the client reflects current market conditions and was used as a key input in the valuation process, including the application of discount and capitalization rates based on market data. The property will be valued using discounted cash flow method over a period of 6 years, which represents the remaining duration of the usufruct contract. 			

13.11 Valuation Analysis

13.11.3 Assumptions

- The property valuation will be based on the contractual income.
- A vacancy rate of 2.50% has been assumed for the commercial shop after the end of its current lease term.
- There are two offices with a total rental area whose lease contracts are scheduled to end in 2027. A vacancy rate of 2.50% has been assumed after the expiration of those contracts, along with a 5% increase in rental income every two years.
- A maintenance and operating cost rate of 6.86% has been assumed for the property throughout the cash flow period.

Project Assumptions

Project period	6 years (which represents the remaining period of the usufruct contract)
Discount rate	9.63%

Cash flow analysis

- An analysis of the projected cash flows was conducted, taking into account inflation, occupancy levels, and the absorption rate of units in the market. All relevant costs related to construction, maintenance, and operations were deducted to arrive at the net cash flows.
- The net cash flows were then discounted at a discount rate of 9.63% 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	2.00%	General Authority for Statistics
Market Risk	0.80%	knoema Patform Data
Property Risk	1.50%	Valuer's estimate of the market
Discount rate	9.63%	

Valuation Result :

Income approach value (SAR)	1,565,681 SAR
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13.12 Opinion of Value

Opinion of value	
Value	1,566,000
Currency	ﷲ
Written	Only one million five hundred sixty-six thousand ﷲ

- The Income Approach was adopted to determine the opinion of value, due to the absence of directly comparable properties with similar characteristics to support a reliable market-based analysis. This method is considered the most appropriate for valuing income-generating assets, as it reflects the property's ability to produce stable financial returns. The approach aims to estimate market value while accounting for limited market data and complying with internationally accepted valuation standards.

13.13 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.

13.14 Documents

المملكة العربية السعودية
وزارة الشؤون البلدية
أمانة منطقة الرياض

أمانة منطقة الرياض
إدارة رخص البناء
رقم رخصة البناء: ١٤٣٢/١٧٨٩٧٤
١٤٣٢.١.١٣

رقم الرخصة: ١٤٣٢/١٢.٥٦
تاريخ الرخصة: ١٤٣٢.٠٧.١١
تاريخ الانتهاء: ١٤٣٥.٠٧.١١
نوع الرخصة: تعديل مخططات البناء

إدارة رخص البناء

اسم المالك: عبدالرحمن بن سليمان بن عبدالله الجريوع
رقم الترخيص: ١٠٣٥٨١٠٢٠٧
تاريخه: ١٣٩٤.٠١.١١
رقم المصك: ١/٥١٢
رقم القطعة: ١٣٩٣.٠٥.٠١
الشمارع: شارع الأمير عبد الله بن فيصل
حي المربع
مساحة الأرض: ٧٨١.٩٤ م^٢
محيط الأسوار: م لوط

الجهة	الحدود	الأبعاد	الإرتداد
شمال	شارع عرض ٣٠ متر	٢٠.٢	١
شرق	شارع عرض ٣٠ متر	٢٧.٧	١
جنوب	جار	٢٠	٢
غرب	جار	٢٤.٤	٢

مكونات البناء	عدد الوحدات	المساحة	الإستخدام
قبو	٠	٧٨١.٩٤	مواقف
بور أرضي	٤	٣١٨.٧٠	تجاري
بور أول	٣	٣٢٦.٦٤	مكتب
بور ثاني	٣	٣٢٦.٦٤	مكتب
بور ثالث	٣	٣٢٦.٦٤	مكتب
غرفة كهرباء	٠	٤٠.٠٠	غرفة كهرباء
بور رابع	٣	٣٢٦.٦٤	مكتب
بور خامس	٣	٣٢٦.٦٤	مكتب
بور سادس	٣	٣٢٦.٦٤	مكتب
أسوار	١	٥٤.٤٠	مكتبات

المكتب المصمم: روعة الاعمار للاستشارات الهندسية

رقم الترخيص: ١٨٧٤
رقم المشروع: ٢٠٧٤
سند الرسوم مبلغ وقدره: ٢٠٧٤
ريال بموجب الإيصال رقم: ٢٢٠١٥٩٨٤٢٢
مناصب الشوارع المحيطة: مستوي
تاريخ: ١٤٣٢.٠٦.٢٧ هـ

ملاحظات:

- بموجب التقرير المساحي رقم ١٤٣٢/٣٢٢٣٣ تاريخ ١٤٣٢/٦/٢٠ الصادر من بلدية المنار القرعية.
- منطقة للتصميم: ١٢٦
- يتم مراجعة المخططات المعمارية ومكتب دار الرياض بأمانة منطقة الرياض قبل البدء بالتصميم.
- يجب التأكد من تنفيذ المخططات المعمارية من قبل لجنة المراجعة المعمارية بتاريخ ١٠/٠٧/١٤٣٢ هـ.
- تأثير موقوف سيارات وبيوت المتاحدين بعد ٣ م من حد الملكية ويكون عرض ٥.٥ م لكل من المدخل والمخرج.
- المنطقة المخصصة للمشروع بين شارع الرسم جنوباً وشارع المعطر شمالاً.
- يتم استثناء بنقل ٤ موقوف بموجب توجيه سعادة مدير عام التخطيط العمراني بتاريخ ١٤٣٢/٤/٢٥ هـ وبمبلغ ١٢٠ ألف ريال.
- استكمال الاجراءات مع لجنه تمهيد على صاحب العلاقة بتحمل شكاوي المجاورين حيال النقص وعدم دقة المخططات بالمرافق غرفة الكهرباء.
- بموجب التمهيد المقدم من صاحب العلاقة بتحمل أي شكاوي من المجاورين بخصوص نقص المواقف وعدم المطابقة بإخراج غرفة الكهرباء مستقبلاً.
- تم تعديل وضع الرخصة بموجب المخططات المعتمدة والمقدمة من مكتب روعة الاعمار للاستشارات الهندسية.
- الارتداد الجنوبي أرض فضاء لا يستخدم لأي غرض تجاري أو سكني عمل أو مستودعات - - - - -

مدير إدارة الرخص: علي بن أحمد الزوي
مدير التخطيط العمراني: ج/ مساعد إبراهيم المحيا
التصميم الرسومي: ج/ محمد بن علي

يجب الالتزام بالشروط الموضحة خلف الرخصة
أي كشط أو شطب يلغي هذه الرخصة.

13.14 Documents

ZAWYA ALMAATHER REAL ESTATE

C.R.1010435212 - C.C. No. 324655



شركة زاوية المعذر العقارية

س.ت. ١٠١٠٤٣٥٢١٢ - رقم العضوية ٣٢٤٦٥٥

(عقد إيجار)

- اسم المالك / ورثة عبدالرحمن بن سليمان بن عبدالله الجربوع
الجنسية / سعودي العنوان / الرياض - حي الرحمانية
رقم البطاقة الشخصية (1035810207) جوال (0551000018)
اسم المستأجر / شركة زاوية المعذر للعقارات.
سجل تجاري رقم (1010435212) عنوانها / الرياض - المعذر الشمالي - طريق الأمير سلطان بن عبدالعزيز. تلفون رقم : (011-2602626) فاكس رقم : (011-2606600) ص.ب (300) الرمز البريدي (11411).
ويمثلها في هذا العقد - المدير التنفيذي- الأستاذ / احمد بن علي بن ناصر المنقور . سجل رقم (1048259483).
نوع العقار المؤجر / أرض علي شارع الضباب , الموقع / شمال المربع رقم القطعة (1) المساحة :- (849) متر مربع , حيث ان المالك يملك قطعة رقم (1) زاوية علي شارع الضباب بموجب الصك رقم (1/512) و بتاريخ : 93/5/8 هـ ولديه الرغبة في تأجيرها للمستأجر أعلاه فقد اتفق الطرفان علي ما يلي :-
1. يكون عقد الإيجار لمدة (اثنان و عشرون عاما) تبدأ من تاريخ 1431/2/1 هـ وتنتهي في 1453/1/30 هـ. قيمة الإيجار كما يلي :
أ- من 1431/2/1 هـ و حتى 1433/2/1 هـ (150.000) مائة و خمسون الف ريال سنويا.
ب- من 1433/2/1 هـ وحتى 1443/2/1 هـ (200.000) مائتان الف ريال سنويا.
ج - من 1443/2/1 هـ وحتى 1453/1/30 هـ (350.000) ثلاثمائة و خمسون الف ريال سنويا.
والدفع يكون مع بداية كل سنة تأجيرية.
 2. يتحمل المستأجر مراجعة واستخراج التصاريح اللازمة للكهرباء و الماء و الهاتف و دفع الرسوم المترتبة علي ذلك , و كذلك تصفية جميع الفواتير في نهاية المدة و يسلم المبنى للمالك بكامل المنشآت في نهاية المدة.
 3. للمستأجر الحق في استثمار العقار المؤجر سواء بالبناء و تأجيره أو التأجير كأرض دون الرجوع للمالك خلال مدة العقد المذكورة.
 4. يلتزم المستأجر بأن تكون المباني خرسانية و أن لا تكون من الهنقر أو البيوت الجاهزة.
 5. يلتزم المستأجر بتسليم الموقع بالمباني و ما تحتويه من الثوابت شاملا الديكورات والفواصل والانارة وغيرها من ما هو ثابت حال إنتهاء المدة أو إزالتها بحسب رغبة المالك .
 6. يلتزم المستأجر بدفع الإيجار في وقته المحدد , وفي حال تأخره عن السداد لمدة شهر يتم إشعاره بإنذار , وفي حال تأخره عن السداد شهرين يحق للمالك فسخ العقد , ولا يحق للمستأجر المطالبة بأي تعويض .

13.15 | Cash Flow Analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Showrooms							
Total income for showrooms	823,500.00	135,000.00	135,000.00	135,000.00	135,000.00	141,750.00	141,750.00
Vacancies - 2.5%	(7,087.50)	0.00	0.00	0.00	0.00	(3,543.75)	(3,543.75)
Net income for showrooms	816,412.50	135,000.00	135,000.00	135,000.00	135,000.00	138,206.25	138,206.25
Offices							
Total income for offices	3,562,325.00	565,000.00	565,000.00	593,250.00	593,250.00	622,912.50	622,912.50
Vacancies - 2.5%	(13,660.31)	0.00	0.00	(3,375.00)	(3,375.00)	(3,455.16)	(3,455.16)
Net income for offices	3,548,664.69	565,000.00	565,000.00	589,875.00	589,875.00	619,457.34	619,457.34
Actual income for showrooms & offices	4,365,077.19	700,000.00	700,000.00	724,875.00	724,875.00	757,663.59	757,663.59
Maintenance & opex - 6.86%	(299,319.58)	(48,000.00)	(48,000.00)	(49,705.71)	(49,705.71)	(51,954.08)	(51,954.08)
Net property income for showrooms & offices	4,065,757.61	652,000.00	652,000.00	675,169.29	675,169.29	705,709.52	705,709.52
Building lease agreement (usufruct rent)	(2,100,000.00)	(350,000.00)	(350,000.00)	(350,000.00)	(350,000.00)	(350,000.00)	(350,000.00)
Net cash flows	1,965,757.61	302,000.00	302,000.00	325,169.29	325,169.29	355,709.52	355,709.52
Discount rate	-	1.00	0.91	0.83	0.76	0.69	0.63
Net present flows	1,565,681.33	302,000	275,472	270,552	246,786	246,251	224,620
KPI's	Total						
Present value	SAR 1,565,681						
Total value	SAR 1,566,000						

Part 14

Al-Nukhba Al-Tarbwiah

- 14.1 Executive Summary
- 14.2 Reporting Methodology
- 14.3 Description of the property at the city level
- 14.4 Description of the property at the district level
- 14.5 Property description and ownership
- 14.6 Property boundaries & lengths
- 14.7 source of information
- 14.8 Property photos
- 14.9 Analysis summary
- 14.10 Valuation Approaches
- 14.11 Valuation Analysis
- 14.11 Opinion of Value
- 14.13 Validity of review and clarification
- 14.14 Documents
- 14.15 Case Study
- 14.16 Overview of the Real Estate Sector
- 14.17 Industrial Sector

14.1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	AL Maather REIT Fund	Other users	Unitholders of al Maather REIT fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Al-Nukhba Al-Tarbwiah schools	Interest to be valued	Freehold interest
	Location	https://maps.app.goo.gl/CmGupwLRXTzKDL27A		
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	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA	valuation date	30/06/2025
	Inspection date	30/06/2025	Approved valuation approach and method	Income Approach - Direct Capitalization method
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : 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.

14.1 | Executive Summary


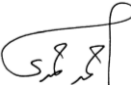


Salient fact and assumptions and IVS 2025 and regulatory compliance				
Report	Reference Number	25066025713	Report type	Detailed report
	Report date	31/07/2025	Report version	Final
	Use, publication and distribution restrictions	Valuation activities and reports are considered confidential and intended solely for the instructing party and any designated recipient for a specific purpose. No responsibility of any kind shall be accepted toward any third party. This report, whether in whole or in part, may not be published, referenced, or included in any document, statement, circular, or communicated through any means to a third party without prior written consent specifying the form and context in which it is to appear. By exception, and in line with the valuation's intended purpose, this report may be disclosed on the Capital Market Authority's (Tadawul) website, on the fund manager's website, or through any other means deemed appropriate by the fund manager.		
	Status of Valuers	The valuer certifies that there is no conflict of interest, either current or potential, with any of the parties or properties involved.		


14.1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	-	
	Limits on analysis	Due to the lack of sufficient market data for educational properties in the city of Unaizah, comparisons from the city of Buraidah were used, including educational properties and others of a commercial nature such as 'hypermarkets'. To determine the relative differences between rental values of properties used as 'hypermarkets' and those used for educational purposes, an analytical study was conducted to estimate the percentage difference between the two types. Based on the results of this study, hypermarket property comparisons were relied upon to estimate the market rental value of the subject property, applying a discount rate derived from the analysis to adjust the value in line with the educational nature of the use.	
	Limits on inspection	—	
Nature and sources of information upon which the valuer relies	<ul style="list-style-type: none">• The valuation was based on the documents provided by the owner, which were assumed to be accurate and valid for use as of the valuation date.• These documents are included in the appendices of the report.<ul style="list-style-type: none">◦ <u>Title deed</u>◦ <u>Building permits</u>◦ <u>Lease contract</u>• Market research and analysis have been undertaken by the valuer.• Disclosure of the Al-Maather REIT fund manager on the Saudi Tadawul website		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none">• These are facts that are consistent, or could reasonably be consistent, with those existing as of the valuation date, due to certain limitations imposed on the scope of investigation or research conducted by the valuer.• All assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the purpose for which the valuation is required.
		Applications in this report	<ul style="list-style-type: none">• None (except as indicated in the terms and conditions)
Assumptions and special assumptions	Special assumptions	IVS's instructions	<ul style="list-style-type: none">• Facts that differ from those existing as of the valuation date are referred to as "special assumptions." Special assumptions are often used to illustrate the potential impact of hypothetical changes on the value of an asset. These assumptions are described as "special" because they inform the valuation user that the assessment is based on a change in current circumstances or reflects a viewpoint not generally held by market participants as of the valuation date.• All material special assumptions must be reasonable under the circumstances, supported by evidence, and appropriate for the intended purpose of the valuation, in order to ensure the valuation remains compliant with applicable standards.
		Applications in this report	<ul style="list-style-type: none">• None (except as indicated in the terms and conditions)

14.1 Executive Summary

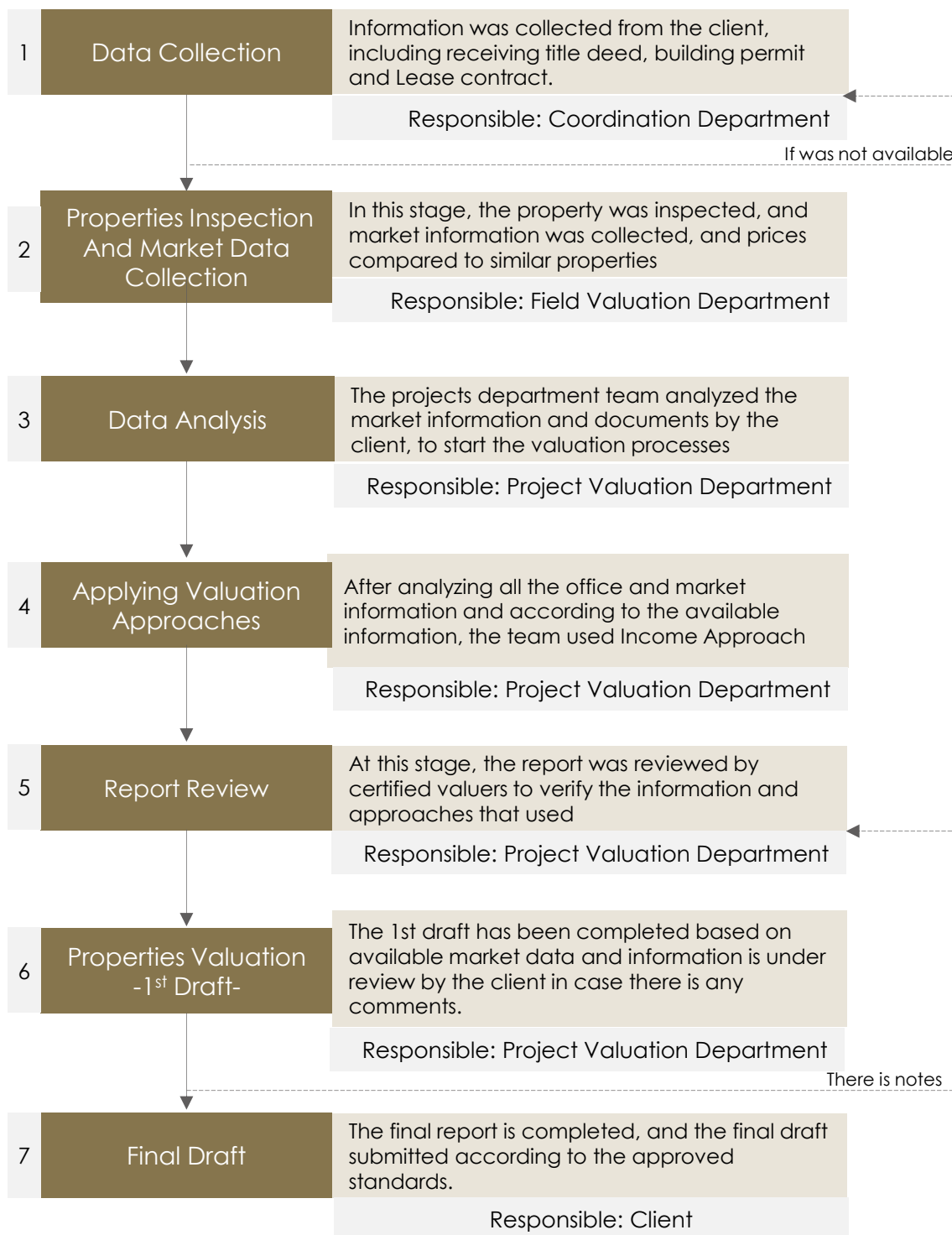
Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	-	29,278,000
	Written	Only twenty-nine million two hundred seventy-eight thousand ٢٩
	Currency	٢٩

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Ibrahim Al-Ghannam		1210001378	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Eng. Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	Eng. Belal Ramadan Elsayad		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Primary	

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	

14.1 Reporting Methodology

Based on the International Valuation Standards ("IVS") (Standard 100), the figure below shows the steps of the valuation process and the mechanism of work for Esnad:

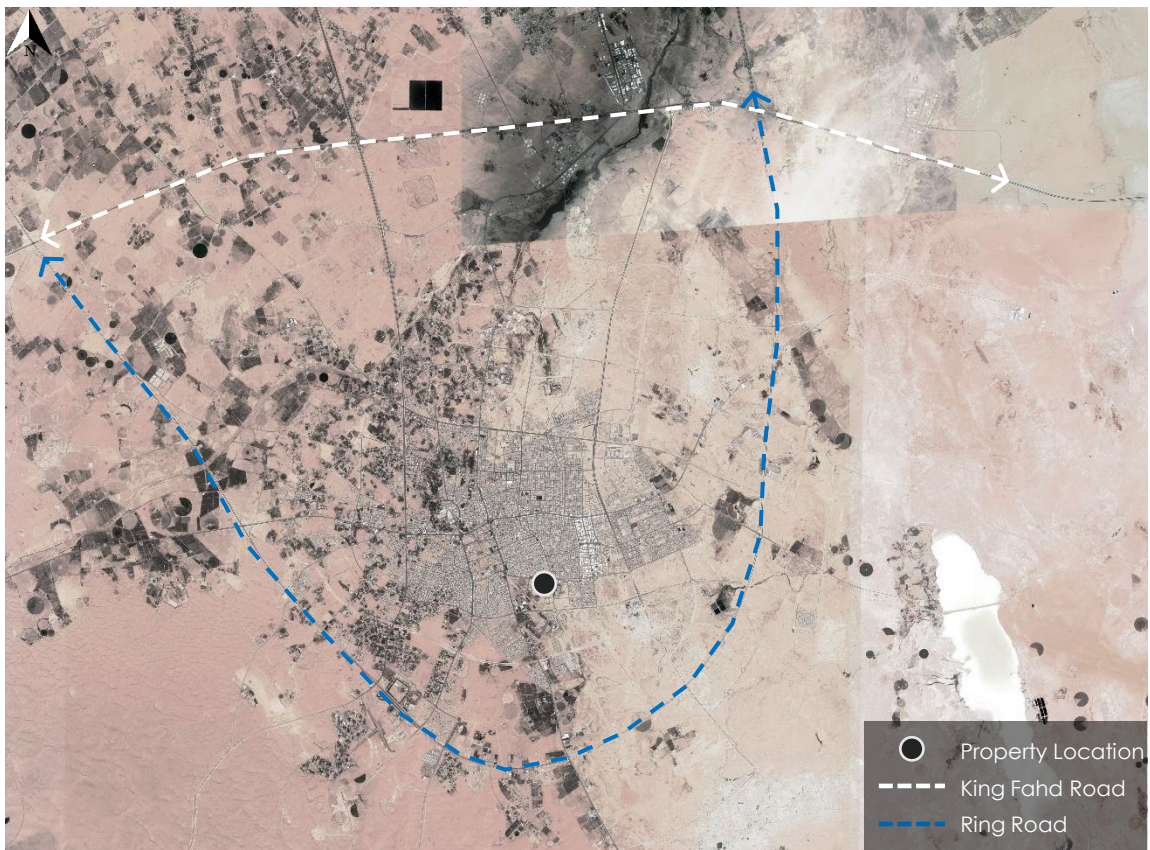


14.3 Description of the property at the city level

Description of the property at the city level

About Unazah

Unaizah is a city located in the Al-Qassim region and is considered one of the oldest and most urbanly stable cities in the area. It is characterized by its tranquility and the availability of essential public services, along with limited agricultural and heritage-related activities. These factors contribute to its moderate growth rate and relatively stable real estate demand. Additionally, its geographical location near Wadi Al-Rummah and its connection to the main road network provide an adequate level of regional accessibility, supporting stable demographic and urban development trends.



Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
Al-Qassim university branch in Unaizah	12 Km	Unaizah private colleges	10 Km

14.4 | Description of the property at the district level

Description of the property at the neighborhood level	
Description of the surrounding area	The property area is bordered on the north by Hamad bin Saleh Al-Harkan Road, followed by Al-Shifa neighborhood. On the south, it is bordered by Al-Aqiq neighborhood. On the east, it is bordered by a secondary road followed by Al-Wafa neighborhood. On the west, it is bordered by King Abdulaziz Road, followed by Al-Nuzha neighborhood.
Description of the district	Al-Fahd neighborhood is located in the city of Unaizah and is distinguished by its geographical location, as it lies on Hamad bin Saleh Al-Harkan Road.
Accessibility	The area is easily accessible via several roads, the most important of which is Hamad bin Saleh Al-Harkan Road, which is located near the subject property.



Satellite photo shows property location

14.5 Property description and ownership

Ownership information (based on title deed)			
Client's name	AL Maather REIT Fund	Owner's name	Baytak Al-Hifz Real Estate Company
Title deed number	317816000399 - 417821000829 - 810111057334 - 317812000400 - 517803000632	Title deed date	29/06/1441 H
building permit number	150958	building permit date	24/09/1433 H

Property Information (Based on title deed)			
Province	Al-Qassim	City	Unaizah
District	Al-Fahad	Street	-
No. of Plot	1029 + 1031 + 1034 + 1035 + 1036	No. of Plan	245 / ق / 1
Property Type	Educational building	Notes	-
26.07209°		44.00730°	
https://maps.app.goo.gl/CmGupwLRXTzKDL27A			

Property specifications	
Area according to the title deed	6,694 m ²
Area according to the building permit	5,321 m ²
Estimated land area based on site conditions and aerial imagery	7,450 m ²
Notes	<ul style="list-style-type: none"> Land area according to title deeds: We were provided by the client with five title deeds for the subject property covering the following plots: 1029, 1031, 1034, 1035, and 1036, with a total area of 6,694 m², and this area was adopted in the valuation. Land area according to the building permit: The land area stated in the building permit is approximately 5,321 m², and it includes the following plots: 1029, 1031, 1035, and 1036. Land area according to actual conditions: The land area was measured based on actual site conditions and aerial imagery using Google Earth, and it was approximately 7,450 m².



14.6 Property boundaries & lengths

Property Dimensions (Based on the title deed, plot 1029)				
Views	length /m	Boundary	Road Category	Road width/m
North	29	Plot no. 1028	-	-
South	29	Street	Internal	20
East	62	Owner's Management Office	-	-
West	62	Plot no. 1031	-	-
Property Dimensions (Based on the title deed, plot 1031)				
Views	length /m	Boundary	Road Category	Road width/m
North	29	Plot no. 1030	-	-
South	29	Street	Internal	20
East	62	Plot no. 1029	-	-
West	62	Plot no. 1034 and 1035	-	-
Property Dimensions (Based on the title deed, plot 1034)				
Views	length /m	Boundary	Road Category	Road width/m
North	41.7	Plot no. 1033	-	-
South	49.9	Plot no. 1036 and 1035	-	-
East	30	Plot no. 1031	-	-
West	31.1	Street	Internal	20
Property Dimensions (Based on the title deed, plot 1035)				
Views	length /m	Boundary	Road Category	Road width/m
North	25	Part of plot no. 1034	-	-
South	25	Street	Internal	20
East	32	Part of plot no. 1031	-	-
West	32	Plot no. 1036	-	-
Property Dimensions (Based on the title deed, plot 1036)				
Views	length /m	Boundary	Road Category	Road width/m
North	24.9	Part of plot no. 1034	-	-
South	34.7	Parking	Internal	20
East	32	Plot no. 1035	-	-
West	28.1	Street	Internal	20

14.6 | Property boundaries & lengths

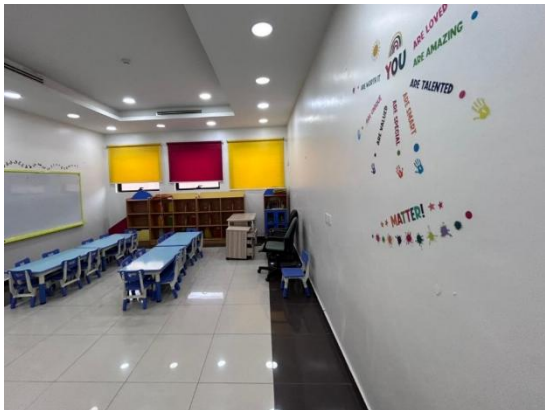
Property specifications		
Structure	Basement	735.18 m ² (According to building permit)
	BUA	10,522.17 m ² (According to building permit)
	Height (floors)	Basement + ground floor + 2 typical floors
	Age	7 years (According to aerial imagery)
	Num. of buildings	1
	Conditioning type	central
	Finishing	Very good
	Facilities	-
	Elevators	-
	Use	-
Zoning	Maximum footprint	-
	FAR	-
	Maximum height	-
Notes		The property is an educational building consisting of a basement, a ground floor, and two typical 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
✓	✓	✓	✓	-

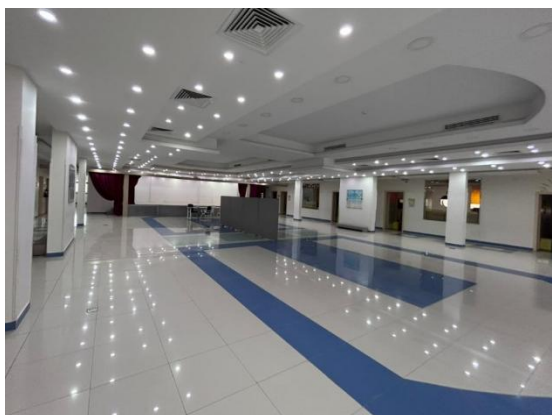
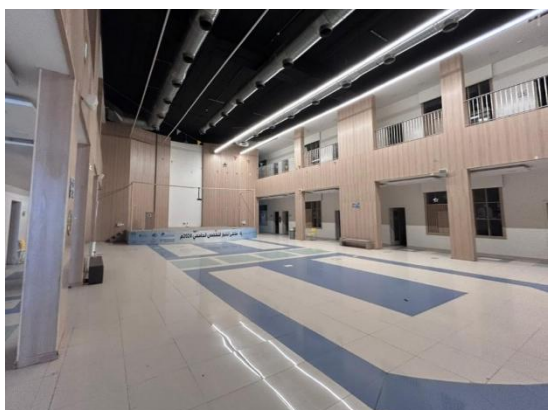
14.7 | Source of information

- The data was drawn up based on the documents received by the client dated 03/06/2025.
- The location of the property was determined based on title deed and the property was inspected on the date 30/06/2025.
- The effects were analyzed based on the current market situation.
- Disclosure of the Al-Maather REIT fund manager on the Saudi Tadawul website

14.8 property photos



14.8 | property photos



14.9 | Analysis summary

Analysis summary	
Advantages	The subject property is distinguished by its proximity to Hamad bin Saleh Al-Harkan road.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed
Overall Risks	<p>Overall risks related to the real estate market.</p> <ul style="list-style-type: none"> Financial, economic and natural disaster risks. Risks related to foreign exchange. Political and security risks. Risks related to VAT application. Risks related to real estate transaction tax application. Risks related to White Land fees. Risks related to the impact of the demand for residential and commercial real estate properties in the Kingdom of Saudi Arabia. Risks related to electricity, water and other services prices. Risks related to competition. Risks related to real estate development. Risks related to the nature of the realization or liquidation of real estate assets. Risks related to the devaluation of real estate assets. Risks related to regulatory requirements and regulatory oversight. Risks related to changes in the applicable laws and regulations.
Property Risks	The specialized use of this type of real estate asset is limited, as the property is an educational facility, which in turn limits the target group interested in owning such an asset.

14.10 | Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<p>"The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach should be applied and afforded significant weight under the following circumstances:</p> <p>(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,</p> <p>(b) the subject asset or substantially similar assets are actively publicly traded, and/or</p> <p>(c) there are frequent and/or recent observable transactions in substantially similar assets."</p>
Income Approach	<p>"The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:</p> <p>(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or</p> <p>(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables."</p>
Cost Approach	<p>Replacement Cost Method is categorized under Cost Approach in the International Valuation Standards 2025 and is defined as "replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset".</p>
Residual Method	<p>"The residual method is so called because it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project. This is known as the residual value."</p>

14.10 | Valuation Approaches

The main factors that determining the best approach for valuation	
Factors	<ul style="list-style-type: none"> • The purpose of the valuation • Property type • Basis of value • Source of information
Approaches and methods used in the report	
Market Approach	<input type="checkbox"/> Comparison Method
Income Approach	<input checked="" type="checkbox"/> Direct Capitalization method <input type="checkbox"/> Cashflow method <input type="checkbox"/> Profits method
Cost Approach	<input type="checkbox"/> Depreciated Replacement Cost (DRC)
Residual Method	<input type="checkbox"/> Residual Method

14.11 | Valuation Analysis

14.11.1 Income Approach- Discounted Cash Flow Method

According to the International Valuation Standards 2025, "an asset's value may be derived solely using a terminal value with no explicit forecast period, commonly referred to as the 'income capitalization approach'".

Given the anticipated stability in the income generated by the subject property and its attainment of full maturity in terms of current revenue levels, the income capitalization approach has been adopted for the valuation. This method has been applied under the income approach framework.

14.11.1.1 Contractual Lease Data

We were provided with the property income for the subject property by the client according to the following data:

- Lessee: Al-Ma'arif Al-Ibda'iyah Educational Company
- Lease Commencement Date: February 13, 2023
- Lease Expiry Date: February 22, 2035
- Legal Standing of the Contract: The lease agreement is not considered an enforceable legal instrument, due to the presence of additional terms and conditions.
- Lease Term: 13 years
- Annual Rent: The annual rental value remains fixed throughout the entire lease term.
- Cost Responsibility: Operating costs, vacancy risk, and maintenance expenses are borne by the tenant, given the nature of the leased asset.
- Stated Annual Rental Value in Contract: SAR 3,030,250 (As per Article Seventeen of the contract, this amount includes Value Added Tax (VAT), Therefore, the net annual rental value excluding VAT is estimated at SAR 2,635,000.

No.	Issue date	Annual rental value (incl. VAT)	Annual Rental Value
1	23/2/2022	ﷲ 3,030,250	ﷲ 2,635,000
2	23/2/2023	ﷲ 3,030,250	ﷲ 2,635,000
3	23/2/2024	ﷲ 3,030,250	ﷲ 2,635,000
4	23/2/2025	ﷲ 3,030,250	ﷲ 2,635,000
5	23/2/2026	ﷲ 3,030,250	ﷲ 2,635,000
6	23/2/2027	ﷲ 3,030,250	ﷲ 2,635,000
7	23/2/2028	ﷲ 3,030,250	ﷲ 2,635,000
8	23/2/2029	ﷲ 3,030,250	ﷲ 2,635,000
9	23/2/2030	ﷲ 3,030,250	ﷲ 2,635,000
10	23/2/2031	ﷲ 3,030,250	ﷲ 2,635,000
11	23/2/2032	ﷲ 3,030,250	ﷲ 2,635,000
12	23/2/2033	ﷲ 3,030,250	ﷲ 2,635,000
13	23/2/2034	ﷲ 3,030,250	ﷲ 2,635,000

14.11 | Valuation Analysis

14.11.1 Income Approach- Discounted Cash Flow Method

14.11.1.2 Market Rent

The subject property is an educational facility.

A market comparison approach was employed to estimate the expected market rent for the components of the subject property. This process was conducted based on available market listings and analyzed systematically using the following steps:

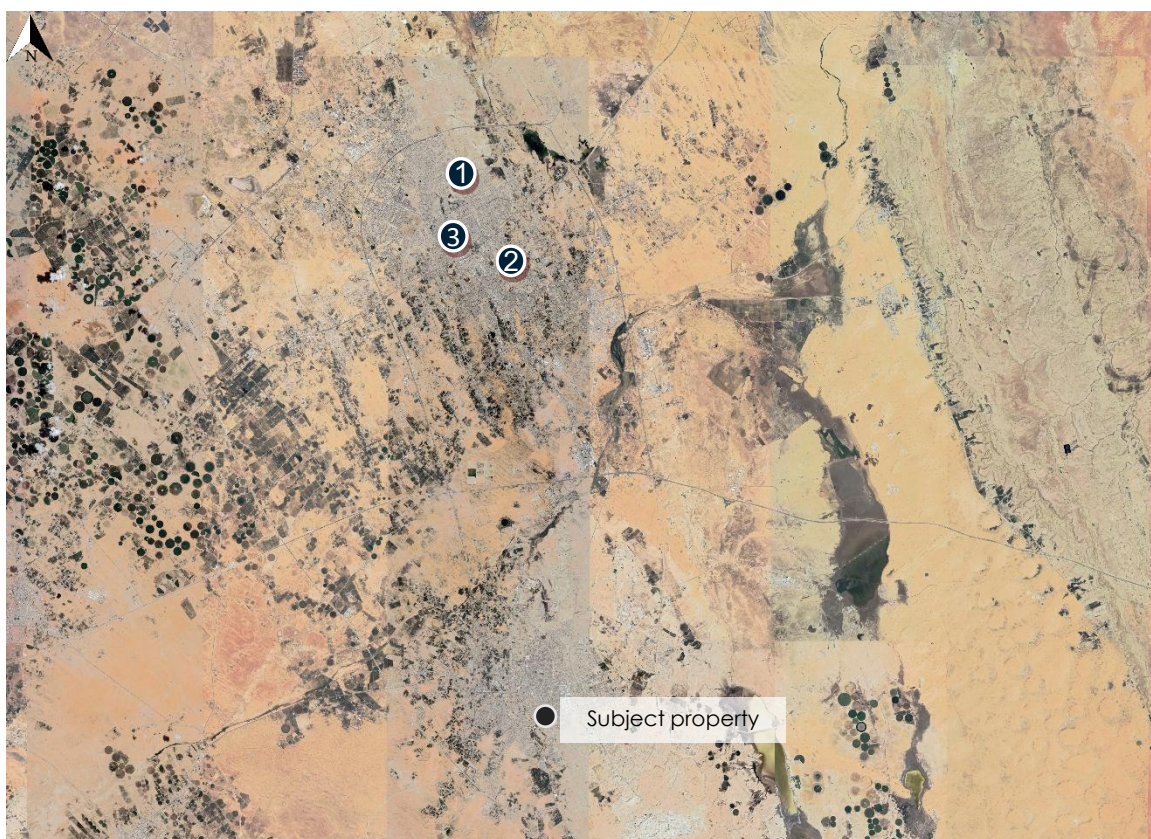
- **Collection and Analysis of Market Listings:** Due to the limited availability of comparable data for educational properties in Unaizah, market comparables from Buraidah were used. These included both educational properties and commercial properties such as hypermarkets. To determine the relative difference in rental values between hypermarkets and educational properties, a dedicated analytical study was conducted to estimate the adjustment factor between the two asset types. Based on the outcomes of this study, hypermarket comparables were used as a basis for estimating the market rent of the subject property, with adjustments applied (via discount factors) to reflect the nature of educational use. To determine the relative difference in rental values between hypermarkets and educational properties, a dedicated analytical study was conducted to estimate the adjustment factor between the two asset types. Based on the outcomes of this study, hypermarket comparables were used as a basis for estimating the market rent of the subject property, with adjustments applied (via discount factors) to reflect the nature of educational use.
- **Comparative Analysis:** A detailed comparison was made between the subject property and the selected comparables. Differences were outlined and quantified through a rental adjustment table.
- **Value Adjustment:** Necessary adjustments were applied to the comparable rents to account for the differences in characteristics between the subject property and the comparables.
- **Deriving the Market Rent:** The expected market rent for each component of the subject property was determined based on the adjusted market listings. A comprehensive analysis was conducted, and relative adjustments were applied to reflect variances between the subject and the comparable properties.

14.11 | Valuation Analysis

14.11.1.3 Market rent

Research and investigation were carried out to estimate the expected income the property may generate, based on comparable properties in the same area. The comparisons presented in this section are, in our view, the most relevant and provide a reliable indication of the value and potential returns of the subject property. Relative and quantitative adjustments were made between the subject property and the comparable properties to reflect differences in characteristics and their impact on value, as outlined below:

Comparables List						
Property ID	Transaction Type	Property type	Transaction year	Area (m ²)	Value/m ²	location
Property 1	transaction	Educational building	2025	5,154	225.29	location
Property 2	transaction	Hyper market	2025	6,680	331	location
Property 3	transaction	Hyper market	2025	12,000	383	location



Satellite photo showing subject property and comparables

14.11 Valuation Analysis

14.11.1.3 Market rent

14.11.1.3.1 Relative adjustment Table - Educational use

Comparison Criteria	Subject property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date	-	30/06/2025		30/06/2025		30/06/2025	
Value	-	225.29 SAR/m ²		331.00 SAR/m ²		383.00 SAR/m ²	
Transaction Type	-	Transaction	0.0 %	Transaction	0.0 %	Transaction	0.0 %
Market Conditions	-	Similar	0.0 %	Similar	0.0 %	Similar	0.0 %
Property type	Educational building	Educational building	0.0 %	Hypermarket	-45.0 %	Hypermarket	-45.0 %
Adjustment value		0.0		-149.0		-172.4	
Adjusted value		225 SAR/m ²		182 SAR/m ²		211 SAR/m ²	
Accessibility	Easy	Easy	0.0 %	Easy	0.0 %	Easy	0.0 %
Location	Good	Relatively good	2.5 %	Very good	-5.0 %	Excellent	-10.0 %
Finishing	Excellent	Relatively good	5.0 %	Excellent	0.0 %	Excellent	0.0 %
Building age	3 years	New	2.4 %	14 year	1.8 %	16 year	2.8 %
Area (m2)	10,522.17	2,805.46	-6.0 %	6,680.00	-3.0 %	12,000.00	3.0 %
Adjustment value	-	09 SAR/m ²	3.9 %	-11 SAR/m ²	-6.2 %	-09 SAR/m ²	-4.2 %
Adjusted value	-	234 SAR/m ²		171 SAR/m ²		202 SAR/m ²	
Weighting	-	75 %		10 %		15 %	
Weighted value	-			220 SAR			

The weighted average was taken to estimate the value of the annual rental value with the largest weight awarded to comparable 1 as it carries more similarities to the subject property.

Total built-up area of the subject property (m ²)	10,522.17
Adjusted rental value (SAR/m ²)	220
Total lease value(SAR)	2,314,877.4

- Due to the limited availability of market data for educational properties in Unaizah, comparable properties from Buraidah were utilized. These included both educational and commercial properties, specifically of the hypermarket type. To determine the relative difference in rental values between hypermarket properties and educational properties, an analytical study was conducted to estimate the adjustment factor between the two asset types. Based on the results of this study, hypermarket comparables were adopted in estimating the market rent of the subject property, with an adjustment (discount) rate applied as derived from the analysis to reflect the nature of educational use.
- No deductions were made for vacancy, maintenance, or operational expenses from the market rent estimate, given the nature of the comparable properties, which are leased under long-term agreements where such costs are borne by the tenants as per the lease terms. Accordingly, the market rental value stated above represents the net income of the property.

14.11 | Valuation Analysis

14.11.1.4 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	Difference	
			SAR	%
Net income	2,635,000	2,314,877.4	320,122.6	13.83%
Result	The income data provided by the client was found to reflect prevailing market conditions and was therefore adopted as input in the valuation process. A capitalization rate was applied based on market-derived data.			

14.11.1.5 Capitalization rate analysis

Cap rate analysis						
Name of the property/fund	Property	City	Sector	Property value	Net income	Rate of Return
Taleem REIT	Al-Tarbiyah Al-Islamiyah Schools	Riyadh	Educational	SAR 343,671,583.00	SAR 28,181,069.00	8.20 %
Taleem REIT	Rowad Al-Khaleej Schools	Riyadh	Educational	SAR 249,438,000.00	SAR 20,453,891.00	8.20 %
Taleem REIT	Al-Ghad Schools	Riyadh	Educational	SAR 95,786,000.00	SAR 7,375,525.00	7.70 %
Al Rajhi REIT	Al-Farasi Colleges	Riyadh	Educational	SAR 148,121,000.00	SAR 10,000,000.00	6.75 %
Sedco Capital	Al-Manahij Schools	Riyadh	Educational	SAR 56,265,000.00	SAR 4,060,000.00	7.22 %

- Cap Rate set at 9.00 % based on the averages of Cap Rates of funds and similar properties, with appropriate adjustments made to align with the location and characteristics of the subject property.

Income Capitalization Approach Value	
Expected Gross Income	2,635,000
Vacancy Rate (%)	0
Net Income After Vacancy Deduction	2,635,000
Maintenance & Operating Expenses (%)	0
Net Property Income	2,635,000
Capitalization Rate (%)	9.00 %
Property Value via Income Capitalization (٣)	29,277,778

14.12 | Opinion of Value

Opinion of value	
Value	29,278,000
Currency	ﷲ
Written	Only twenty-nine million two hundred seventy-eight thousand ﷲ

- The Income Approach was adopted to determine the opinion of value, due to the absence of directly comparable properties with similar characteristics to support a reliable market-based analysis. This method is considered the most appropriate for valuing income-generating assets, as it reflects the property's ability to produce stable financial returns. The approach aims to estimate market value while accounting for limited market data and complying with internationally accepted valuation standards.

14.13 | 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.

14.14 Documents (Title deed)

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤١/٦/٢٩ هـ
رقم الصك: ٣١٧٨١٦٠٠٣٩٩

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:
فإن قطعة الأرض رقم 1029 من المخطط رقم 245 / ق/ 1 الواقع في حي الفهد بمدينة عنيزة .
وحدودها وأطوالها كالتالي:
شمالاً: قطعة رقم 1028 بطول: (29) تسعة و عشرون متر
جنوباً: شارع عرض 20م بطول: (29) تسعة و عشرون متر
شرقاً: مكتب إدارة المالك بطول: (62) اثنين و ستون متر
غرباً: قطعة رقم 1031 بطول: (62) اثنين و ستون متر
ومساحتها: (1798) ألف و سبعمائة و ثمانية و تسعون متر مربعاً فقط
والمستند في اقرارها على الصك الصادر من كتابة عدل محافظة عنيزة برقم 961506006299 في 23 /
6 / 1441 هـ
قد انتقلت ملكيتها لـ: شركة بينك الحفظ للعقارات بموجب سجل تجاري رقم 1010715448 في 26 / 10 /
1438 هـ ، بتمن وقدره 6392787,6 ستة مليون و ثلاثمائة و اثنين و تسعون ألفا و سبعمائة و سبعة و
ثمانون ريال و ستون هلة وعليه جرى التصديق تحريراً في 29 / 6 / 1441 هـ لاعتماده ، وصلى الله على
نبيينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل
مصلحة مطابع الحكومة - ٢٩٢١٥٩ (هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع تقليده)
نموذج رقم (١٢-٠٣-١٠)

صفحة رقم 1 من 1

14.14 Documents (Title deed)

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

صك

تاريخ الصك: ١٤٤١/٦/٢٩ هـ
رقم الصك: ٤١٧٨٢١٠٠٠٨٢٩

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:

فإن قطعة الأرض رقم 1031 من المخطط رقم 245 / ق/ 1 الواقع في حي الفيد بمدينة عنيزة .

وحدودها وأطوالها كالتالي:

شمالاً: قطعة رقم 1030 بطول: (29) تسعة و عشرون متر

جنوباً: شارع عرض 20م بطول: (29) تسعة و عشرون متر

شرقاً: قطعة رقم 1029 بطول: (62) اثنين و ستون متر

غرباً: قطعة رقم 1034 وقطعة رقم 1035 بطول: (62) اثنين و ستون متر

ومساحتها: (1798) ألف و سبعمائة و ثمانية و تسعون متر مربعاً فقط بناء على محضر اللجنة الفنية رقم 35951470 في 272072 / 2 / 4 هـ ومصدره بلدية محافظة عنيزة والمقيد في هذه الإدارة برقم 35951470 في 3 / 4 / 1435 هـ

والمستند في إفراجها على الصك الصادر من كتابة عدل محافظة عنيزة برقم 361503005611 برقم 24 / 6 / 1441 هـ

قد انتقلت ملكيتها لـ: شركة بينك الحفظ للعقارات بموجب سجل تجاري رقم 1010715448 في 26 / 10 / 1438 هـ ، بثمن وقدره 6392787.6 ستة مليون و ثلاثمائة و اثنين و تسعون ألفا و سبعمائة و سبعة و ثمانون ريال و ستون هائلة وعليه جرى التصديق تحريراً في 29 / 6 / 1441 هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها ومبرراتها عبر الخدمات الإلكترونية لوزارة العدل

نموذج رقم (١٢-٠٣-١٩)

(هذا النموذج مخصص للاستخدام بالكمبيوتر الآلي ويمنع تقليده)

مسلمة مطابع الحكومة - ٢٩٢١٥٩

صفحة رقم 1 من 1

14.14 Documents (Title deed)

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

تاريخ الصك: ١٤٤١/٦/٢٩ هـ
رقم الصك: ١٧٨٠٣٠٠٠٦٣٢ هـ

صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، وبعد:

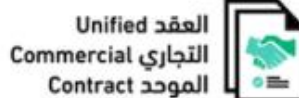
فإن قطعة الأرض رقم 1036 من المخطط رقم 245 / ق/ 1 الواقع في حي الفهد بمدينة عنيزة .
وحدودها وأطوالها كالتالي:

شمالاً: جزء من القطعة رقم 1034 بطول: (24.9) أربعة و عشرون متر و تسعون سنتيمتر
جنوباً: شارع عرض 20م بطول: (34.7) أربعة و ثلاثون متر و سبعون سنتيمتر وبه شطفة 6.30م
شرقاً: قطعة رقم 1035 بطول: (32) اثنين و ثلاثون متر
غرباً: شارع عرض 20م بطول: (28.1) ثمانية و عشرون متر و عشرة سنتيمتر
ومساحتها: (925) تسعمائة و خمسة و عشرون متر مربعاً فقط بناء على محضر اللجنة الفنية رقم
272072 في 2 / 4 / 1435 هـ ومصدره بلدية محافظة عنيزة والمقيد في هذه الإدارة برقم 35951470
في 3 / 4 / 1435 هـ
والمستند في أفرانها على الصك الصادر من كتابة عدل محافظة عنيزة برقم 961506006303 في 24 /
6 / 1441 هـ
قد انتقلت ملكيتها لـ: شركة بيتك الحفظ للعقارات بموجب سجل تجاري رقم 1010715448 في 26 / 10 /
1438 هـ ، بتمن وقدره 3288836.78 ثلاثة مليون و مئتين و ثمانية و ثمانون ألفاً و ثمانمائة و ستة و
ثلاثون ريال و ثمانية و سبعون هلاله وعليه جرى التصديق تحريراً في 29 / 6 / 1441 هـ لاعتماده ، وصلى
الله على نبيينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها وسرياتها عبر الخدمات الإلكترونية لوزارة العدل
نموذج رقم (١٢-٠٣-١٠)
(هذا النموذج مخصص للاستخدام بالحاسب الآلي وينتج تلقائياً)
مصلحة مطابع الحكومة - ٢٩٢١٢٩٠

صفحة رقم 1 من 1

14.14 Documents (Lease contract)



لا يعد هذا العقد سندًا تنفيذيًا؛ لوجود بنود أو شروط إضافية

Contract Data				١ بيانات العقد	
Contract Type	جديد	نوع العقد:	Contract No.	20311356209 / 1	رقم سجل العقد:
Contract Sealing Location	عليزة	مكان إبرام العقد:	Contract Sealing Date	2023-02-13	تاريخ إبرام العقد:
Tenancy End Date	2035-02-22	تاريخ نهاية مدة الإيجار:	Tenancy Start Date	2022-02-23	تاريخ بداية مدة الإيجار:
Contract is conditional	لا	معلق بشروط			
			Ejar Fees Paid By	الدفع عن طريق رصيد الوسيط العقاري	طريقة دفع رسوم العقد:

Lessor Data				٢ بيانات المؤجر	
Company name/Founder	شركة بيتك الحفظ للعقارات شركة شخص واحد	اسم الشركة/المؤسسة:	Organization Type	التجارية	نوع المنظمة:
Unified Number	7010556541	الرقم الموحد	CR No.	1010715448	رقم السجل التجاري:
CR Date	2017-07-20	تاريخ السجل التجاري:	Issued by	وزارة التجارة	جهة الإصدار:

Lessor Representative Data				٣ بيانات مُمَثِّل المُؤَجِّر	
Name		احمد علي ناصر المنقور		الاسم:	
		Nationality		الجنسية: المملكة العربية السعودية	
ID No.	1048259483	رقم الهوية:	ID Type	هوية وطنية	نوع الهوية:
Email	hr@medadalkhaer.com	البريد الإلكتروني:	Mobile No.	+966504574875	رقم الجوّال:
National Address		العنوان الوطني:			
		تاريخ الانتهاء	تاريخ الإصدار	نوع المستند	رقم سند التمثيل
		Expiry Date	Issue Date	Type	Number
		2024-12-04	2020-01-28	وكالة شرعية إلكترونية	411198809

Tenant Data				٤ بيانات المستأجر	
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14.14 Documents (Lease contract)

Security Deposit (Not included in total contract amount):	-	مبلغ الضمان (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Waste Removal Fee (Not included in total contract amount):	ريال لكل متر مربع من مساحة الوحدة الإيجارية	مبلغ إزالة المخلفات (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Engineering Supervision Fee (Not included in total contract amount):	ريال لكل متر مربع من مساحة الوحدة الإيجارية	مبلغ الإشراف الهندسي (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Unit Finishing Fee (Not included in total contract amount):	ريال لكل متر مربع من مساحة الوحدة الإيجارية	مبلغ تجهيز الوحدة الإيجارية (لا يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Retainer Fee (Included in total contract amount):	-	مبلغ العربون المتفق عليه (يدخل ضمن القيمة الإجمالية لعقد الإيجار):
Gas Annual Amount:	-	الأجرة السنوية للكهرباء:
Electricity Annual Amount:	-	الأجرة السنوية للمياه:
Water Annual Amount:	-	الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
General Services Included:	-	والتي تشمل على:
General Services Amount:	0.0	الأجرة السنوية للخدمات العامة: (يدخل ضمن القيمة الإيجارية لعقد الإيجار)
Number of Rent Payments:	13	عدد دفعات الإيجار:
Rent payment cycle	سنوي	دورة سداد الإيجار
VAT on rental value:	0.00	مبلغ ضريبة القيمة المضافة على القيمة الإيجارية:
First rental payment: (includes deposit)	3030250.00	دفعه الإيجار الأولى: (تشمل العربون)
رقم الهوية أو السجل التجاري ID/CR Number	رقم الهوية أو السجل التجاري ID Type	الرقم الضريبي Vat number
Annual Rent:	3030250.00	القيمة السنوية للإيجار:
Total Contract value	39393250.00	إجمالي قيمة العقد:
يشمل: القيمة الإيجارية، ومبلغ العربون، ومبلغ ضريبة القيمة المضافة - إن وجدت - وقيمة الخدمات العامة، والأجرة السنوية ل (الغاز والكهرباء والمياه والصرف 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

١٣ جدول سداد الدفعات

الرقم المستقل No.	قيمة الإيجار Rent value	ضريبة القيمة المضافة VAT	قيمة المبالغ الثالثة Services	إجمالي القيمة Total value	تاريخ الإصدار Issued Date (AD)	تاريخ الاستحقاق Due Date (AD)	تاريخ الإصدار Issued Date (AH)	تاريخ الاستحقاق Due Date (AH)
1	3030250.00	0.00	0.00	3030250.00	2022-02-23	2022-03-05	1443-07-22	1443-08-02
2	3030250.00	0.00	0.00	3030250.00	2023-02-23	2023-03-05	1444-08-03	1444-08-13
3	3030250.00	0.00	0.00	3030250.00	2024-02-23	2024-03-04	1445-08-13	1445-08-23

14.14 Documents (Lease contract)

الرقم المستقل	قيمة الإيجار	ضريبة القيمة المضافة	قيمة المبالغ التالية	إجمالي القيمة	تاريخ الإصدار (م)	تاريخ الاستحقاق (م)	تاريخ الإصدار (هـ)	تاريخ الاستحقاق (هـ)
No.	Rent value	VAT	Services	Total value	Issued Date(AD)	Due Date(AD)	Issued Date(AH)	Due Date(AH)
4	3030250.00	0.00	0.00	3030250.00	2025-02-23	2025-03-05	1446-08-24	1446-09-05
5	3030250.00	0.00	0.00	3030250.00	2026-02-23	2026-03-05	1447-09-06	1447-09-16
6	3030250.00	0.00	0.00	3030250.00	2027-02-23	2027-03-05	1448-09-16	1448-09-26
7	3030250.00	0.00	0.00	3030250.00	2028-02-23	2028-03-04	1449-09-27	1449-10-08
8	3030250.00	0.00	0.00	3030250.00	2029-02-23	2029-03-05	1450-10-10	1450-10-20
9	3030250.00	0.00	0.00	3030250.00	2030-02-23	2030-03-05	1451-10-20	1451-11-01
10	3030250.00	0.00	0.00	3030250.00	2031-02-23	2031-03-05	1452-11-01	1452-11-11
11	3030250.00	0.00	0.00	3030250.00	2032-02-23	2032-03-04	1453-11-12	1453-11-22
12	3030250.00	0.00	0.00	3030250.00	2033-02-23	2033-03-05	1454-11-23	1454-12-04
13	3030250.00	0.00	0.00	3030250.00	2034-02-23	2034-03-05	1455-12-04	1455-12-14

قيمة إيجارية متغيرة سنوياً. لا

Parties Obligations

٤ 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

١٥ مواد العقد

المادة الأولى: البيانات السابقة على التزامات الأطراف

تعد البيانات السابقة على التزامات الأطراف والمحددة في البنود من (1-14) جزء لا يتجزأ من هذا العقد ومفسرة ومكملة له.

المادة الثانية: محل العقد

اتفق المؤجر والمستأجر بموجب هذا العقد على تأجير الوحدة الإيجارية المحددة بالبنود رقم (9) وفقاً للشروط والأحكام والالتزامات المنصوص عليها في هذا العقد.
ويقر المستأجر بمعاينته للوحدة الإيجارية، وقبوله للتعاقب حسب الأوصاف المذكورة، وأنها صالحة للنشاط التجاري المتفق عليه في البند رقم (10).

المادة الثالثة: مدة الإيجار وتجديد العقد

٣-١ مدة هذا العقد (4747) يوماً تبدأ من تاريخ 22-07-1443 هـ الموافق 23-02-2022 م، وتنتهي بتاريخ 14-12-1456 هـ الموافق 22-02-2035 م. وفي حال وجود اختلاف بين التاريخين الهجري والميلادي، يُعمل بالتاريخ الميلادي في جميع بنود العقد.
٣-٢ تنتهي مدة الإيجار مع انتهاء مدة العقد. وإذا رغب الطرفان بالتجديد، فتتم كتابة عقد جديد يُتفق عليه الطرفان.

المادة الرابعة: الأجرة

إجمالي قيمة العقد (39393250.00) ريالاً سعودياً، يلتزم المستأجر بدفعها للمؤجر بحسب ما هو مذكور في البند رقم (١٢) من هذا العقد وكما هو مذكور في البند (١٣) من هذا العقد.

المادة الخامسة: الالتزامات تقسم إلى (التزامات المؤجر / التزامات المستأجر / أحكام عامة) بعد تحديدها في (البند 12)

٥-١ التزامات المستأجر

٥-١-١ يلتزم المستأجر بدفع قيمة الأجرة في المواعيد المتفق عليها.

٥-١-٢ يلتزم المستأجر بالتقيد بمساحة ومواصفات اللوحة الخاصة بالوحدة الإيجارية والمحددة في البند (9) من هذا العقد.

٥-١-٣ يلتزم المستأجر أن يفتح ويأجر نشاطه التجاري خلال مدة لا تتجاوز (١) يوماً من تاريخ العقد وفي حالة انتهاء هذه المدة دون افتتاح الوحدة الإيجارية وبدء النشاط التجاري وبعد عدم تجاوبه مع إشعار المؤجر خلال (١) يوماً فيحق للمؤجر فسخ العقد من جهته دون الحاجة إلى إخطار أو حكم قضائي وبحق للمؤجر حينها تأجير الوحدة الإيجارية للغير مع المحافظة على حقوق المستأجر بالمطالبة بإثبات قيمة العقد المدفوعة بعد خصم العربون والسعي وقيمة الإيجار ومصاريف الخدمات العامة من تاريخ بداية الإيجار إلى تاريخ الفسخ والإخلاء.

14.15 | Case Study Analyzing the Difference between Rental value

Case Study to Illustrate the Rental Value Differential Between Schools and Hypermarkets:

To illustrate the impact of property use type and fit-out level on rental value when leasing properties as a single unit. This is demonstrated by comparing three common property use cases in the real estate market:

- A private or international school
- A hypermarket (large-scale supermarket) or a major retail outlet

Property comparisons list					
comparables	Property 1	Property 2	Property 3	Property 4	Property 5
city	Riyadh	Riyadh	Riyadh	Riyadh	Riyadh
Use	School	School	hyper	hyper	hyper
Area (m ²)	38,991.6	37,393	6,700	6926.6	11,425
Finishing	Very excellent	Very excellent	Very excellent	Very excellent	Very excellent
Lease value / (m ²)	448.7 ټ	267.42 ټ	892.5 ټ	852.39 ټ	824 ټ

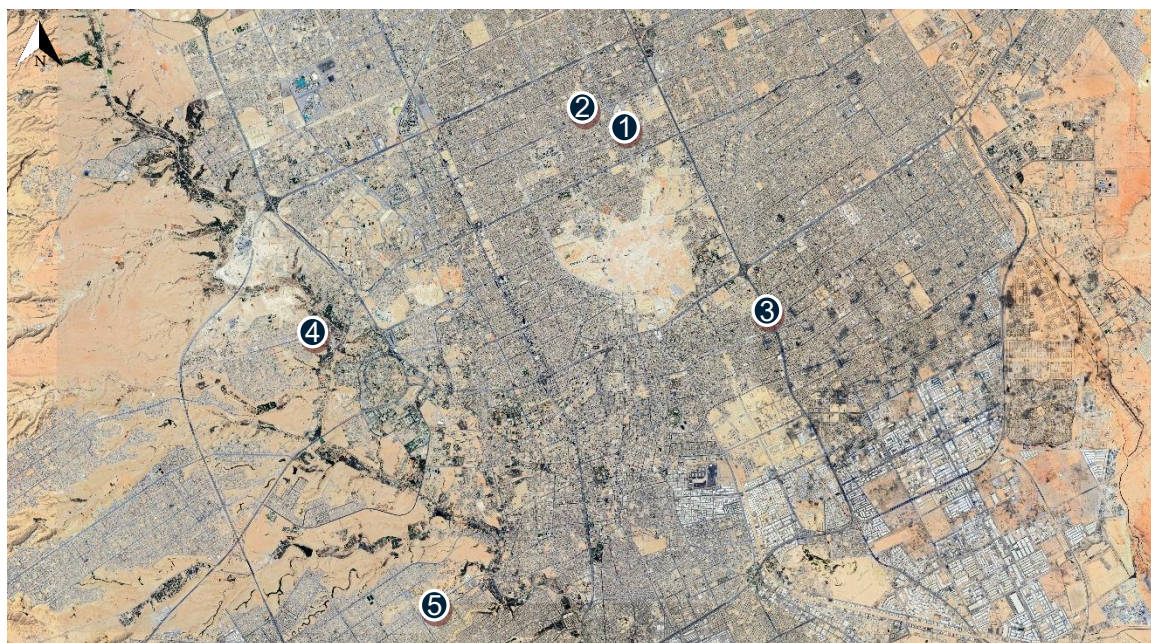


Image showing the scope of research

14.15 | Case Study Analyzing the Difference between Rental value

Case Study to Illustrate the Rental Value Differential Between Schools and Hypermarkets:

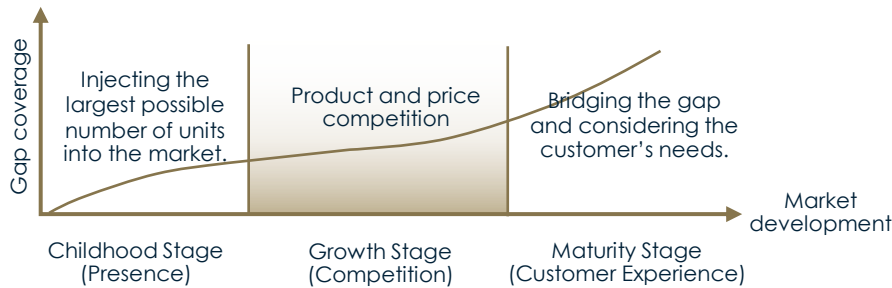
- The previous comparisons indicate that the rental value for school properties is approximately 45% lower than that of hypermarkets. This difference is primarily due to the variation in usage type, operational risks, and expected returns for each asset class.
- The hypermarket comparables presented in the preceding table were selected based on their similarity to comparable properties located in Dammam, which served as the primary benchmark for this analysis in terms of use type, property size, and lease structure.
- The study further revealed that schools with excellent fit-out quality command 30% to 40% higher rental values compared to schools with very good fit-out quality. This highlights the significant impact of fit-out standards and technical specifications on enhancing the income potential of such assets.

3.16 Overview of the Real Estate Sector




Current State of Real Estate

- The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is considered one of the main contributors to the Gross Domestic Product (GDP).
- 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.

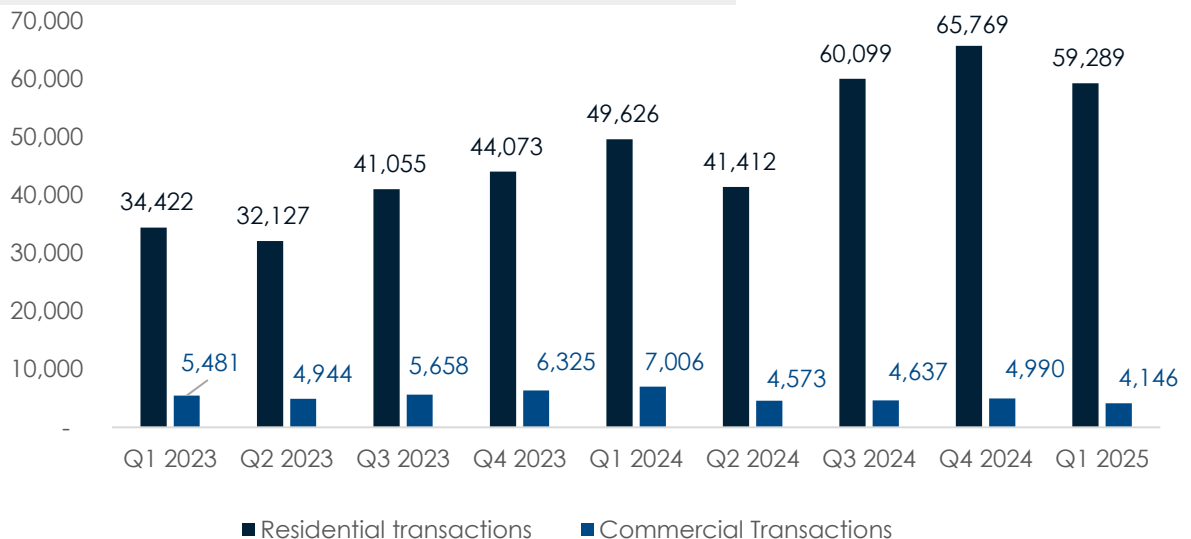
Stages of real estate market development



The Main Driving Forces Of The Real Estate Sectors.

- | | |
|--|---|
|  Residential | <ul style="list-style-type: none"> Population growth Government initiatives and their impact on increasing demand Interest rates and their 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"> Recovery in the food and beverage, and entertainment sectors Growth in retail sales and consumer spending |
|  Industrial | <ul style="list-style-type: none"> Demand for warehouses and the supply volume in the market Increased activity in the manufacturing and logistics sectors |

Real estate transactions executed in the Kingdom.

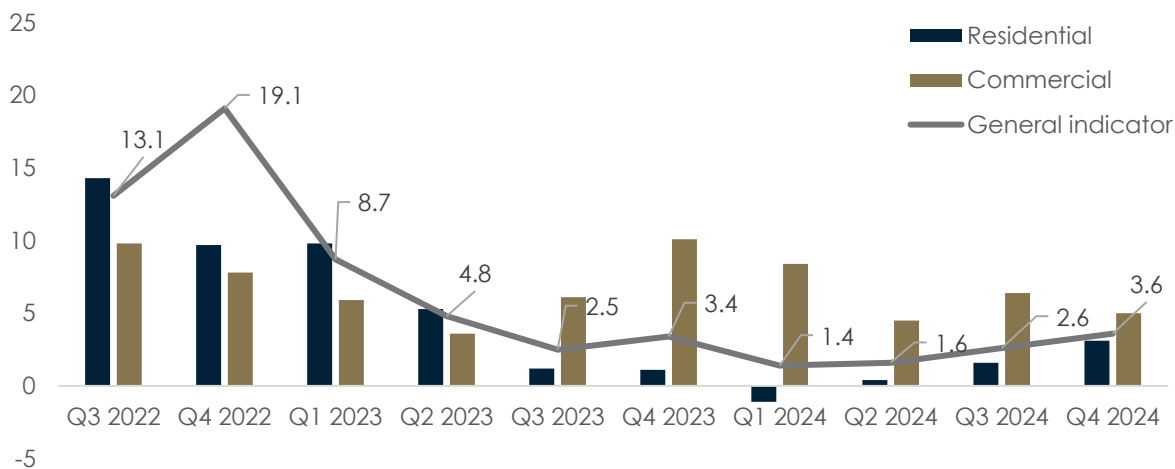


Source: Ministry of Justice

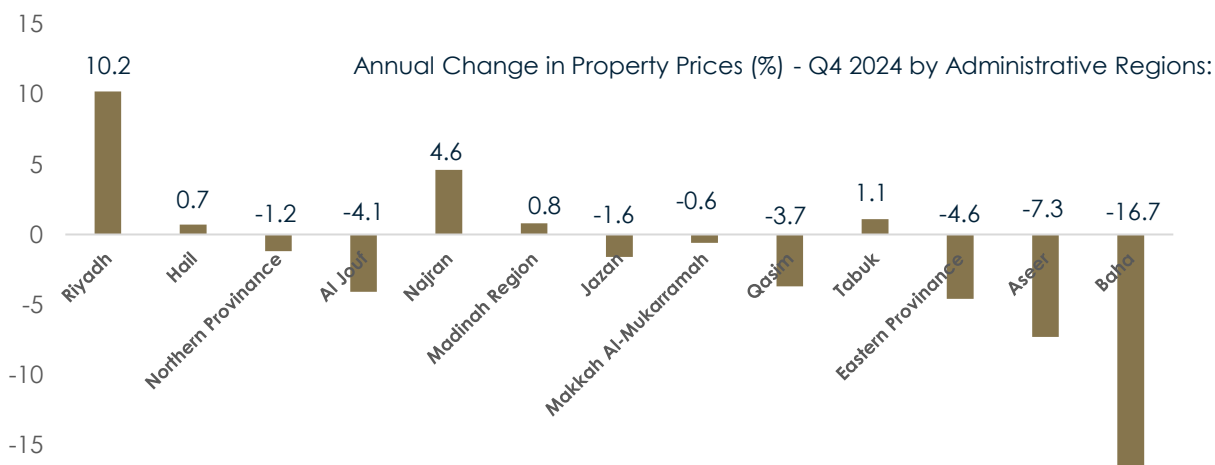
3.16 Overview of the Real Estate Sector

Growth of Real Estate

- Real estate sector data indicates an increase in property prices during the fourth quarter of 2024 compared to the same quarter in 2023. The residential sector saw a rise of 3.1%, which accounts for 72.6% of the price index, driven by a 2.5% increase in residential land prices, which represent 45.7% of the sector's weight. As for the commercial sector, property prices rose by 5.0% in the fourth quarter of 2024, influenced by a 5.2% increase in commercial land prices. Additionally, building prices saw an increase of 5.1%.



- The annual change rate in property prices across the Kingdom of Saudi Arabia was 3.6%, mainly driven by a 10.2% increase in prices in Riyadh, which has the highest relative weight in the price index at 47.8%. In contrast, the Makkah and Eastern regions saw declines in property prices by 0.6% and 4.6%, respectively, with relative weights of 16.1% and 24.1%. Regarding other regions, Najran and Tabuk recorded the highest annual increases after Riyadh, with increases of 4.6% and 1.1%, respectively. Meanwhile, Al-Baha and Asir regions recorded the largest price decreases, with declines of 16.7% and 7.3%, respectively.



Source: General Authority for Statistics

3.16 The Educational sector

The educational sector and Vision 2030

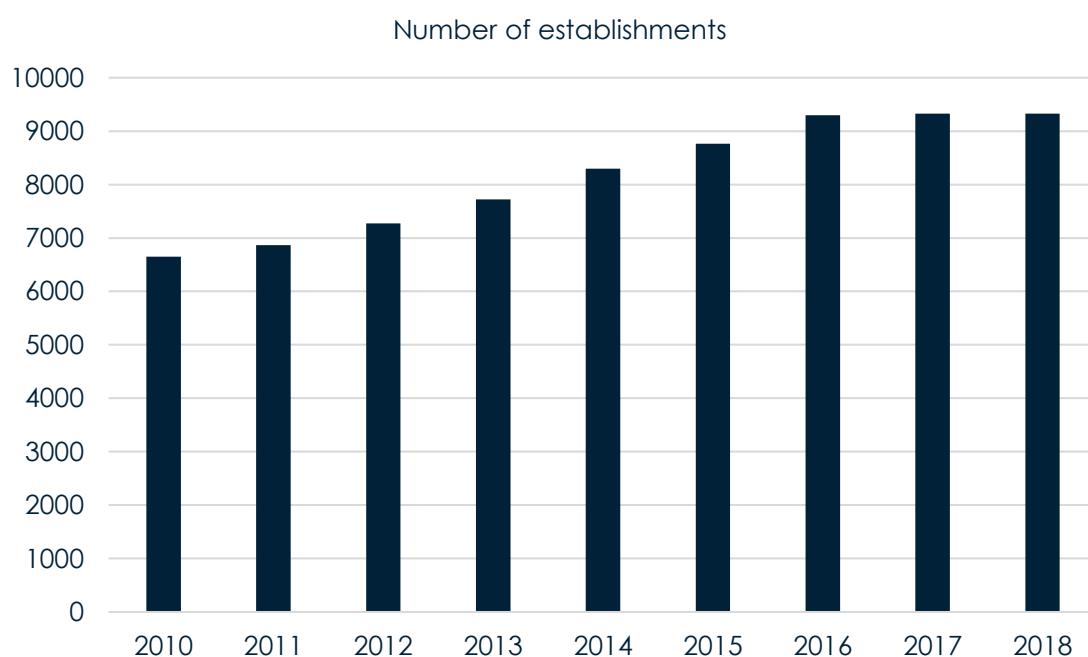
The education sector in the Kingdom of Saudi Arabia has witnessed significant transformations in its investment and regulatory infrastructure, aligning with the strategic goals of Saudi Vision 2030. Clear indicators have begun to emerge showing education's shift toward becoming an economic activity that 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.



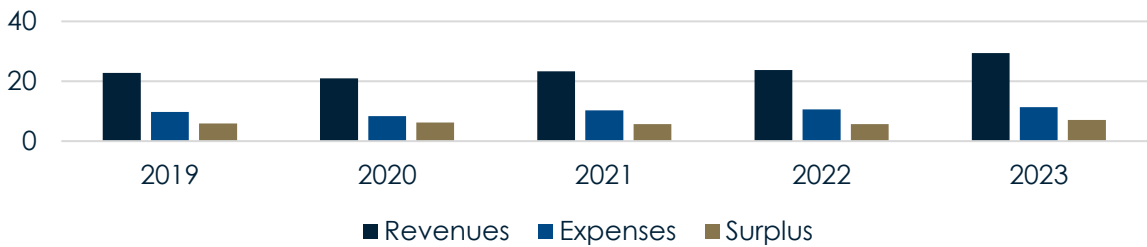
Source : Saudi Data Vision 2030

3.16 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.

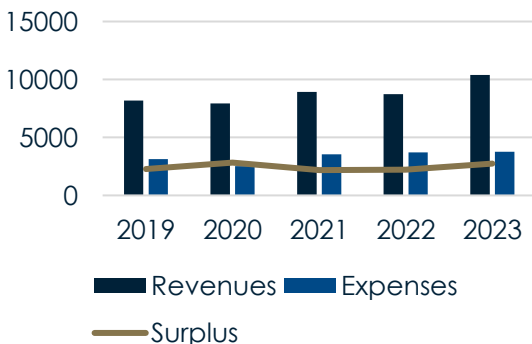
Annual development of operating expenses and revenues in the education sector
(billion Saudi Riyals)



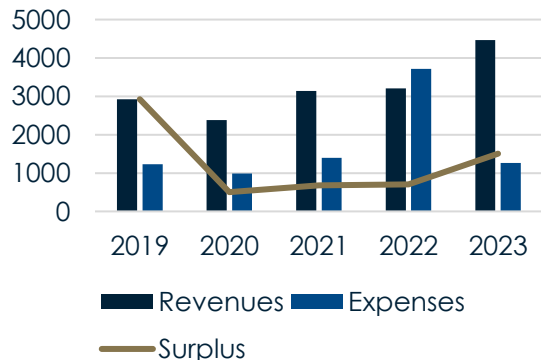
Growth of the educational sector

- 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

Thank you

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نحنُ لك سندٌ
We support you

Part 15

Burjeel Hospital

15.1 Executive Summary

15.2 Measuring compliance of the appraisal report under review with International Valuation Standard 100.

15.3 Measuring compliance of the appraisal report under review with International Valuation Standard 101.

15.4 Measuring compliance of the appraisal report under review with International Valuation Standard 102.

15.5 Measuring compliance of the appraisal report under review with International Valuation Standard 103.

15.6 Measuring compliance of the appraisal report under review with International Valuation Standard 104.

15.7 Measuring compliance of the appraisal report under review with International Valuation Standard 105.

15.8 Measuring compliance of the appraisal report under review with International Valuation Standard 106.

15.9 Measuring compliance of the appraisal report under review with International Valuation Standard 400.

15.10 Measuring compliance of the appraisal report under review with International Valuation Standard 410.

15.11 The valuation report.

15.12 Special terms and conditions.

15.13 Valuation standards.

15.1 Executive Summary

Reference Valuation Checklist for Preparing the Review Report International Valuation Standards 2025 – Compliance Reference for Real Estate Valuation				
Identity of the client	Addressee (to whom the report is addressed)	AL Maather REIT Fund	Other users	Unitholders of al Maather REIT fund
	Contact person	-	Contact information	-
Assets being valued	Assets name	Burjeel Hospital	Review Date	30/06/2025
	Location	https://maps.app.goo.gl/aeSRsWyPFNZYWS6p8		
Purpose of the Review		Review of the valuation report for Burjeel Hospital, built on a land area of 6,033.20 m ² , located in Sharjah City, United Arab Emirates, without expressing an opinion on the value.		
Does the review report include an opinion on the value? Yes or No		The review report does not include an opinion on the value.		
Engagement of a Specialist		A team of specialists based in the United Arab Emirates was engaged to contribute to the preparation of this report, specifically regarding the valuation of the Burjeel Hospital property located in the Emirate of Sharjah. Collaboration was established with Credence & Co. Real Estate Valuation Services, a certified company in the UAE with the technical expertise and specialized knowledge required to carry out valuation tasks. This engagement complies with International Valuation Standard 100 – Framework, as set out in the 2025 International Valuation Standards.		
The Report Under Review	Basis of value	Market Value	Report under review date	30/06/2025
	Preparer of the Valuation Report Under Review	The valuation report was prepared by CREDENCE & CO.	Purpose of valuation	Semi-annual periodic valuation of a real estate investment fund according to the requirements of the CMA
	Inspection date	25/06/2025	Valuation date	30/06/2025
Review Team	Preparer of the report	Eng. Ahmed Hamdy Elsehamy	Membership No.	1220003393
	Membership	Associate – Real Estate Valuation	Signature	
	Review of the report outputs	Eng. Almuhammad Abdullatif Al Hussami	Membership No.	1210000934
	Membership	Primary – Real Estate Valuation	Signature	

15.1 | Executive Summary

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	

15.2 Measuring Compliance of the Valuation Report Under Review

International Valuation Standard 100

Measuring Compliance of the Valuation Report Under Review	Compliant	Non-compliant	Notes	Not applicable
International Valuation Standard 100 - Valuation Framework				
Controls must be implemented to ensure the quality of the valuation process when conducting the valuation. (Paragraph No. 20-1)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
These controls help ensure that the valuation processes are conducted objectively, transparently, and without bias, in accordance with the standards. (Paragraph No. 20-2)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
The scope of the controls should be determined considering the intended use, the intended user, the subject or commitment being evaluated, or all of the above, as well as the complexity of the valuation. (Paragraph No. 20-3)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
These controls should assess the judgments made during the valuation, particularly in terms of reasonableness and impartiality in determining value. (Paragraph No. 20-4)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
The controls should be documented, and the documentation should contain sufficient details that allow another Valuer to understand the effectiveness of the controls based on their professional judgment. (Paragraph No. 20-5)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
A periodic valuation of the controls should be conducted to ensure their integrity and completeness starting from the date of the valuation, and this periodic valuation should be documented. (Paragraph No. 20-6)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
If the valuator is able to address the valuation risks, they can then implement monitoring procedures related to their compliance and control policies and procedures. (Paragraph No. 20-7)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
The valuator should conclude that the level of valuation risks, based on the controls applied, is appropriate, depending on the intended use, the intended user, the characteristics of the asset or commitment being valued, and the complexity of the valuation. (Paragraph No. 20-8)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>

15.3 Measuring Compliance of the Valuation Report Under Review

International Valuation Standard 101

Measuring Compliance of the Valuation Report Under Review	Compliant	Non-compliant	Notes	Not applicable
International Valuation Standard 101 - Scope of Work				
(a) The valuation process review addresses compliance with the standards. (Paragraph No. 20-1)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
(b) The value review addresses ensuring the results of the valuation. (Paragraph No. 20-1)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
(a) The type of review to be conducted. (Paragraph No. 20-2)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
(b) The agreed scope that clarifies whether the review is intended to assess the valuation process, the value review, or both. (Paragraph No. 20-2)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
(c) The asset(s) or liability(ies) under review. (Paragraph No. 20-2)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
(d) The identity of the valuation reviewer. (Paragraph No. 20-2)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
(e) The identity of the client. (Paragraph No. 20-2)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
(f) The intended use. (Paragraph No. 20-2)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
(g) The intended users. (Paragraph No. 20-2)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
(h) Significant or special assumptions or limiting conditions related to the valuation under review. (Paragraph No. 20-2)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
(i) The use of specialists or service providers and their assigned role, if engaged, within the framework of the valuation review. (Paragraph No. 20-2)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
(j) The procedures to be undertaken and the documents to be reviewed. (Paragraph No. 20-2)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>

15.4 Measuring Compliance of the Valuation Report Under Review

International Valuation Standard 102

Measuring Compliance of the Valuation Report Under Review	Compliant	Non-compliant	Notes	Not applicable
International Valuation Standard 102 - Bases of Value				
Due diligence must be exercised to determine the appropriate basis of value for conducting a specific valuation, and to clarify and apply it. (Paragraph No. 20-3)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
The basis of value should be appropriate for the intended use, and the source defining any basis of value used should be stated, or the basis should be explained. (Paragraph No. 20-4)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
The valuator is responsible for understanding the regulations, case law, and other interpretative guidelines related to all bases of value used. (Paragraph No. 20-5)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
Definitions of the bases of value outlined in Standard 102 – Bases of Value, Annex (A) 70 – A(80), from organizations other than the International Valuation Standards Council (IVSC), have been provided, and the valuer is responsible for ensuring the appropriate relevant definition is used. (Paragraph No. 20-6)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
If the purpose of the basis of value used in the valuation is to determine the value for a specific owner, such as the investment value mentioned in Standard 102 – Bases of Value, Annex (A) 40, the specific factors of the entity should be reflected in the valuation of the asset(s) or liability(ies), or both. (Paragraph No. 30-3)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
All significant special assumptions must be reasonable under the circumstances, supported by evidence, and appropriate for the intended use that requires conducting the valuation in order to provide a compliant valuation according to the standards. (Paragraph No. 60-2)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
Value allocation refers to the distribution of the value of an asset on an individual or partial basis. (Paragraph No. 80-1)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>

15.5 | Measuring Compliance of the Valuation Report Under Review

International Valuation Standard 103

Measuring Compliance of the Valuation Report Under Review	Compliant	Non-compliant	Notes	Not applicable
International Valuation Standard 103 - Valuation Methods				
Appropriate valuation methods should be considered, and one or more valuation methods may be used to calculate the value according to the specified basis of value. (Paragraph No. 10-1)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
The method that maximizes the use of observable inputs should be chosen, as appropriate. (Paragraph No. 10-2)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
The selection of valuation methods and approaches aims to determine the most appropriate method for valuing the asset, liability, or both, under specific valuation circumstances. There is no single method suitable for all possible valuation situations. (Paragraph No. 10-4)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
The Valuer must exercise professional judgment when determining the valuation methods, approaches, and procedures. (Paragraph No. 10-11)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>

15.6 Measuring Compliance of the Valuation Report Under Review

International Valuation Standard 104

Measuring Compliance of the Valuation Report Under Review	Compliant	Non-compliant	Notes	Not applicable
International Valuation Standard 104 - Bases of Value				
Data and inputs are used when calculating the value of all types of assets and liabilities. The inputs are derived from data as well as assumptions and adjustments, and are used in the quantitative calculation to derive the value. (Paragraph No. 10-1)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
Data and inputs should be based on real-world information, such as measurements or published prices, but they often also involve logic and analysis to derive inputs used in the valuation. (Paragraph No. 10-2)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
The valuation should achieve the highest levels of observable data usage, where observable data refers to information that is readily available to market participants regarding actual events or transactions used to determine the value of the asset or liability. (Paragraph No. 10-3)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
The valuer is responsible for estimating, selecting, and adjusting the data, assumptions, and modifications to be used as inputs in the valuation, based on professional judgment and professional skepticism. (Paragraph No. 10-4)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
The Valuer must decide on the appropriateness of the data, which, for the purposes of Standard 104 – Data and Inputs, refers to 'its suitability for use' in terms of the asset or liability being valued, the scope of work, the valuation method, and the valuation model. (Paragraph No. 30-1)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
The valuer must use professional judgment to balance the characteristics of the relevant data listed below in selecting the inputs used in the valuation. (Paragraph No. 30-2)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
The source of significant data and inputs must be clarified, and their selection, use, and documentation should be explained. (Paragraph No. 50-1)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>

15.7 | Measuring Compliance of the Valuation Report Under Review

International Valuation Standard 105

Measuring Compliance of the Valuation Report Under Review	Compliant	Non-compliant	Notes	Not applicable
International Valuation Standard 105 - Valuation Models				
Valuation models should be appropriate for the intended use of the valuation and consistent with the inputs. (Paragraph No. 10-2)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
Valuation models can be prepared internally or obtained from an external source, such as a specialist or service provider. (Paragraph No. 10-3)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
Valuation models used should be tested to ensure the accuracy of their outputs and their suitability for the intended use, the basis of value, and the assets or liabilities to be valued. (Paragraph No. 10-4)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
The valuer must decide on the appropriateness of the valuation model, which, for the purposes of Standard 105 – Valuation Models, refers to 'its suitability for use' in terms of its relevance to the assets or liabilities being valued, the scope of work, and the valuation method. (Paragraph No. 30-1)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
The valuer must understand how to use the valuation model. (Paragraph No. 40-3)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
The valuation model should be tested for functional performance, and its outputs should be analyzed to ensure accuracy. Any significant limitations and potential important adjustments should be identified. (Paragraph No. 40-4)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
Valuation models used should be maintained over time, monitored, evaluated, and adjusted to ensure they remain appropriate, accurate, and complete. (Paragraph No. 40-5)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>

15.8 | Measuring Compliance of the Valuation Report Under Review

International Valuation Standard 106

Measuring Compliance of the Valuation Report Under Review	Compliant	Non-compliant	Notes	Not applicable
International Valuation Standard 106 - Documentation and Reporting				
Valuation reports should include all the necessary information to provide a clear description of the scope of work, the work performed, the professional judgments made, and the basis for the conclusions reached to the client. (Paragraph No. 30-3)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
The valuation review should clarify at least the following: a – The agreed scope of the valuation review. b – The assets or liabilities under review. c – The identity of the valuation reviewer. d – The identity of the client. e – The intended use. f – The intended users, if applicable. g – The significant or special assumptions or limiting conditions related to the valuation under review, or both. h – The engagement of specialists or service providers, if applicable, within the framework of the valuation review. i – The procedures undertaken and the documents under review. j – The reviewer's conclusions regarding the work under review, including supporting reasons. k – The subject of the review. l – The date of the valuation report. m – The issuance of the standards applied to the review. (Paragraph No. 40-3)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
The valuation review report must, in all cases, be sufficient to explain the conclusion reached, and the valuer, exercising professional judgment, must consider it reasonable. (Paragraph No. 40-4)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>

15.9 | Measuring Compliance of the Valuation Report Under Review

International Valuation Standard 400

Measuring Compliance of the Valuation Report Under Review	Compliant	Non-compliant	Notes	Not applicable
International Valuation Standard 400 - Real Property Interests				
Before conducting any valuation of a real property interest, the valuer must be familiar with the relevant legal framework that affects the interest being valued. (Paragraph No. 20-1)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>
Intangible assets fall outside the classification of real property assets or liabilities, or both; however, an intangible asset may be linked to cash flows associated with real property assets and have a material impact on them. Therefore, it is essential that the scope of work clearly specifies what the intended use of the valuation should include or exclude. The valuer should follow Standard 210 – Intangible Assets in the case of any of its elements. (Paragraph No. 20-4)	<input type="checkbox"/>	<input type="checkbox"/>	–	<input checked="" type="checkbox"/>
Although different words and terms are used to describe these types of real property interests in many regulated areas, it is common to use concepts such as: an unrestricted absolute right of ownership, an exclusive interest for a limited period, or a non-exclusive right for a specific intended use. The stability of land and buildings refers to the right held by one party that is transferred during an exchange process, rather than the land and buildings in their physical condition. Therefore, the value is linked to the legal interest, not to the land and buildings themselves. (Paragraph No. 20-5)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	–	<input type="checkbox"/>

15.10 | Measuring Compliance of the Valuation Report Under Review

International Valuation Standard 410

Measuring Compliance of the Valuation Report Under Review	Compliant	Non-compliant	Notes	Not applicable
International Valuation Standard 410 - Development Properties				
<p>Valuations of development properties may be required for various intended uses. The valuer is responsible for understanding the intended use of the valuation. Below is a non-exhaustive list of examples of situations where valuations of development properties may be required:</p> <p>To determine whether proposed projects are financially feasible.</p> <p>As part of general consulting and support for transaction acquisitions and loan guarantees.</p> <p>For tax reporting purposes, valuations of development properties are often necessary for analyzing value-added tax.</p> <p>For legal disputes requiring valuation analysis, such as shareholder disputes and loss assessments.</p> <p>For financial reporting purposes, valuations of development properties are typically required for accounts related to mergers, asset acquisitions and sales, and impairment analysis.</p> <p>(Paragraph No. 20-2)</p>	<input type="checkbox"/>	<input type="checkbox"/>	–	<input checked="" type="checkbox"/>
Notes	<p>The valuation report has been prepared in accordance with the standards of the Royal Institution of Chartered Surveyors, while the review report has been prepared in compliance with the International Valuation Standards of 2025, as adopted and applicable in the Kingdom of Saudi Arabia. The review has been conducted based on those standards.</p>			
Limits and Constraints of the Review				
<p>(a) This is a review of the structure and content of the report only, in accordance with the International Valuation Standards of 2025.</p> <p>(b) The reviewer assumes no responsibility for the valuer's opinion of value, the contents of the report, or any part of the work conducted by the valuer - whether an individual, a group of individuals, or entities - regarding the asset being valued.</p> <p>(c) The procedures undertaken and documents: A part of the ownership document was reviewed, but the lease agreement was not reviewed.</p> <p>(d) Reviewer's conclusions: The review report complies with the requirements of the International Valuation Standards.</p>				

15.11 | Valuation Report

CREDENCE & Co.

كريدنس أند كو لخدمات تجميع العقارات

Valuation Report – Burjeel Hospital
Submitted To – Esnad Real Estate Valuation



RICS

the mark of
property
professionalism
worldwide

Following RICS Reporting Guidelines

15.11 | Valuation Report

Client Esnad Real Estate Valuation Company
Plot 853, Al Fahyah, Halwan Suburb, Sharjah UAE
Ref #:C&C-RAM-1425-June-2025

CREDENCE & CO.

كريدنس أند كو لخدمات تنقييم العقارات

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15.11 | Valuation Report

Client Esnad Real Estate Valuation Company
Plot 853, Al Fahyah, Halwan Suburb, Sharjah UAE
Ref #:C&C-RAM-1425-June-2025

CREDENCE & Co.

كريدنس أند كو لخدمات تقييم العقارات

VALUATION REPORT

Address: Plot 853, Al Fahyah, Halwan Suburb, Sharjah UAE
Client: Esnad Real Estate Valuation Company
Inspection Date: June 25, 2025
Valuation Date: June 30, 2025

VALUATION SUMMARY

Client Name	Esnad Real Estate Valuation Company
Owner of the Property	Al Maather REIT Fund
Basis of Value	Market Value (detailed definition in Appendix B)
Scope of Work	Valuation of Building being used as Burjeel Hospital as Identified by information provided and physical inspection.
Valuation Approach	Discounted Cash Flow (DCF) Method
Purpose of Valuation	Financial Reporting Purpose & Periodic valuation of a publicly-listed real estate investment traded fund
Address	Plot 853, Al Fahyah, Halwan Suburb, Sharjah UAE
Plot Number	853 (As per building permit provided by client)
Community / Area	Al Fahyah, Halwan Suburb
Tenant Of the Property	VPS Healthcare LLC
Owner Of the Property	Al Maather REIT Fund (As per building permit provided by client)
Developer/Contractor	Private Development
Project Name	Burjeel Hospital in Al Fahyah Sharjah
Property Type	Commercial
Tenure	Freehold
Estimated Property Age:	8 years (Estimated)
Useful Economic Life:	32 years
Land Area (Sq. M)	6,033.20 (As per Information Provided)
Land Area (Sq. Ft.)	64,941 (As per Information Provided)
Built Up Area (Sq. M)	16,350 (Based on controlled measurement)
Built Up Area (Sq. Ft.)	175,990 (Based on controlled measurement)
Utilities Connection Status	Subject property is connected to the utilities.
Brief Property Description	Medical Facility having a Basement Ground and One Upper Floor
Property Overall Condition	Very Good
Property Classification	Medical Facility for Hospital having In-Patient, Out Patient and Surgery permission
Property Occupancy Status	Occupied by Tenant
Passing Rent	AED 8,000,000
Market Rent	Passing Rent In-Line with current market conditions
Exchange Rate	1 AED = 1.02 SAR (Source Google)
Market Value	AED 120,000,000 OR SAR 122,576,280
Rate Per Square Feet of BUA	AED 682 / SAR 696



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CREDENCE & Co.

كريدنس أند كو لخدمات تقييم العقارات

العنوان	قطعة 853، الفحيحيل، حي الحوان، الشارقة، الإمارات العربية المتحدة
العميل	شركة إسناد لتقييم العقارات
تاريخ الفحص	25 يونيو 2025
تاريخ التقييم	30 يونيو 2025
ملخص التقييم	
اسم العميل	شركة إسناد لتقييم العقارات
مالك العقار	صندوق المعانز للاستثمار العقاري
أساس القيمة	القيمة السوقية (التعريف التفصيلي في الملحق ب)
نطاق العمل	تقييم المبنى المستخدم كمستشفى برجيل كما هو محدد من المعلومات المقدمة والفحص الميداني.
نهج التقييم	طريقة التدفق النقدي المخصوم (DCF)
غرض التقييم	عرض التقارير المالية والتقييم الدوري لصندوق استثمار عقاري مدرج في البورصة
العنوان	قطعة 853، الفحيحيل، حي الحوان، الشارقة، الإمارات العربية المتحدة
رقم القطعة	(حسب تصريح البناء المقدم من العميل) 853
المجتمع / المنطقة	الفحيحيل، حي الحوان
مستأجر العقار	VPS Healthcare LLC
مالك العقار	صندوق المعانز للاستثمار العقاري (حسب تصريح البناء المقدم من العميل)
المطور / المقاول	تطوير خاص
اسم المشروع	مستشفى برجيل في الفحيحيل الشارقة
نوع العقار	تجاري
الملكية	حر
عمر العقار المقدر	8 سنوات (مقدر)
العمر الاقتصادي المفيد	32 سنة
مساحة الأرض (متر مربع)	(حسب المعلومات المقدمة) 6,033.20
مساحة الأرض (قدم مربع)	(حسب المعلومات المقدمة) 64,941
المساحة المبنية (متر مربع)	(استنادًا إلى القياس المسيطر) 16,350
المساحة المبنية (قدم مربع)	(استنادًا إلى القياس المسيطر) 175,990
حالة اتصال المرافق	العقار المعني متصل بالمرافق.
وصف العقار بإيجاز	منشأة طبية تحتوي على طابق سطلي وطابق أرضي وطابق علوي واحد
الحالة العامة للعقار	جيدة جدًا
تصنيف العقار	منشأة طبية لمستشفى تحتوي على إذن للمرضى الداخليين والمرضى الخارجيين والجراحة
حالة إشغال العقار	متخول من قبل المستأجر
الإيجار الساري	AED 8,000,000
الإيجار السوقي	الإيجار الساري متمشي مع ظروف السوق الحالية
سعر الصرف	(المصدر: جوجل) 1 AED = 1.02 SAR
القيمة السوقية	AED 120,000,000 أو SAR 122,576,280
سعر المتر المربع من المساحة المبنية	AED 682 / SAR 696



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The valuation summary is to be considered in conjunction with the full report. It is subject to assumptions, caveats and basis of valuation stated in report. It should not be read in isolation.

For Credence & Co.



Mr. Yousif Alkhanjari
Dubai Land Department Registered Valuer
Valuer Roll # 51556



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كريدنس أند كو لخدمات تنقييم العقارات

Dear Sirs,

In accordance with the instructions received to undertake the valuation of the Freehold interest in the subject property, identified as the identified building on Plot 853, Al Fahyah, Halwan Suburb, Sharjah UAE, we submit our report of findings as hereunder:

OWNER OF THE PROPERTY AL MAATHER REIT FUND

TENANT OF THE PROPERTY VPS Healthcare LLC

The report has been compiled by Mr. Yousif Alkhanjari RERA Registered Valuer, and Mr. Haider Babar RICS Registered Valuer who has the necessary qualifications, ability, and relevant experience to conduct the valuation of this property.

Identification and Status of Valuer

Name: The valuer on behalf of Credence & Co. with responsibility for this report will be Mr. Yousif Alkhanjari.

Registered Valuer Status: RERA Registered Valuer Roll Number 51556

Experience and Expertise: We confirm that the valuer has sufficient current local and national knowledge of the particular property market involved and have the skills and understanding to undertake the valuation competently. The valuer is in the position to provide an objective and unbiased valuation.

Internal / External Status: External Valuer.

Disclosure: We are not aware of any existing conflicts or potential conflicts of interest, either on the part of Credence & Co. or the individual members of the valuation team assigned to this project, which would prevent us from providing an independent, objective, and unbiased opinion of the value of the Property.

The principal signatory of this report has not continuously been the signatory of valuations for the same addressee and valuation purpose as this report.

Independence: The total fees, including the fee for this assignment, earned by Credence & Co. from the instructing party are less than 5% of our total annual revenues.

Conflicts of Interest: We confirm that we are not aware of any conflicts of interest and have no current or recent fee-earning involvement with the property or any other party connected with this transaction.

COMPLIANCE WITH VALUATION STANDARDS

The report has been prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) – RICS Valuation – Global Standards 2024 ("The Red Book") effective from January 31, 2025, incorporating the IVSC International Valuation Standards.

ASSUMPTIONS & DISCLAIMERS

An assumption is stated in the Glossary of the Red Book to be a supposition taken to be true.

Assumptions are facts, conditions or situations affecting the subject of, or approach to a valuation that by agreement need not to be verified by the valuer as part of the valuation process.

We have made various assumptions regarding tenure, letting, planning and the condition and repair of the buildings, including environmental and ground conditions. These are attached in the Appendix C.

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كريدنس أند كو لخدمات تثمين العقارات

Variations from our Standard Assumptions and Limitations are referred to below:

No Variations from Standard Assumptions.

SPECIAL ASSUMPTIONS

"A special assumption is an assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction at the valuation date."

DETAILS OF THE SURVEY & EXTENT OF INVESTIGATION

We confirm that the property was inspected on June 25, 2025, by Mr SummerUllah, Surveyor.

The inspection of the property was-intrusive and in limits for access. The weather conditions were dry, with a clear sky and moderate temperature. The detailed pictures taken during the inspection are presented in Appendix A.

VERIFICATION

We recommend that before any financial transaction is entered into based upon this valuation you obtain verification of the information contained within our property report and the validity of the assumptions we have adopted.

We would advise you that whilst we have valued the Property reflecting current market conditions there are certain risks which may become uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

RICS MONITORING

The valuer is registered with RICS Valuer Registration. Please note that our files may be subject to monitoring under the institution's conduct and disciplinary regulations.

RESTRICTIONS ON PUBLICATION

Neither the whole nor any part of the valuation report or any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it may appear. Our report is entirely confidential to you.

Al Maather REIT Fund and the unitholders of the fund can share and publish the valuation report as needed.

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كريدنس أند كو لخدمات تنقييم العقارات

RELIANCE

Esnad Real Estate Valuation Company, Al Ma'ather REIT Fund and the unitholders of the fund

The valuation report should be used by the client for the purpose of Financial Reporting Purpose & Periodic valuation of a publicly-listed real estate investment traded fund. The report is confidential and may not be passed to or shared with any third parties without our prior written consent. We accept no responsibility to anyone other than the client for the work that we undertake. Any following amendments of the report will be notified to the client only.

he property subject to valuation is part of the Al-Ma'ather REIT real estate fund, and the website of the fund manager (Tadawul) is allowed posting of this report on the Capital Market Authority's website.

Credence & Co. Liability is only to the client and not any third party user of the report.

LIMITATIONS ON LIABILITY

In accordance with the signed Terms of Engagement, our liability will be to our client only and not to any third party. We further note that our maximum aggregate liability is limited to the fees received by Credence & Co. for this instruction.

Environmental, Social, and Governance (ESG) Factors

In accordance with the International Valuation Standards 2025, particularly Standard No. 104, it is essential to consider the impact of environmental, social, and governance (ESG) factors in the valuation process. These factors can significantly influence property values and investment decisions.

Environmental Factors:

The property's compliance with environmental regulations, potential contamination issues, and sustainability practices are critical. For Burjeel Hospital, no evidence of contamination or hazardous materials was observed during the inspection. However, it is recommended that appropriate environmental assessments be conducted to ensure compliance with local regulations and to mitigate any potential risks.

Social Factors:

The hospital's role in the community, including its accessibility to local populations and its contribution to public health, enhances its social value. The presence of a reputable tenant, VPS Healthcare LLC, adds to the property's social standing, as it provides essential medical services to the community.

Governance Factors:

Governance aspects include the property's adherence to local laws and regulations, including planning permissions and operational licenses. The report assumes that all necessary approvals have been obtained, and the property operates within the legal framework established by local authorities.

Consultation with Specialized Experts

This valuation report was prepared by a team of internal specialists at Credence & Co., who possess the necessary technical skills and specialized knowledge to conduct valuation operations effectively. The team includes RERA and RICS registered valuers, ensuring adherence to professional standards and best practices.

If any external specialists were consulted during the preparation of this report, such as environmental consultants or legal advisors, this will be disclosed in the report. The valuation process has been conducted with due diligence, and all relevant factors, including ESG considerations, have been integrated into the analysis to provide a comprehensive assessment of the property's value.

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كريدنس أند كو لخدمات تقييم العقارات

DOCUMENTS & INFORMATION PROVIDED

For the subject valuation we have relied on documents and information provided by the client. We have also relied on our inspection and internal and external data for the valuation of similar properties in same area. We also relied on market data for transactions and listings. We have been provided with following documents:

- Sharjah Municipality Building Permit

الإمارات العربية المتحدة - حكومة الشارقة
بلدية مدينة الشارقة
United Arab Emirates - Sharjah Government
SHARJAH CITY MUNICIPALITY
Engineering Department - الإدارة الهندسية

إجازة بناء Building Permit

رقم الإجازة البناء: 381 | 2013
التاريخ: 2016-11-17

إضافة:

نوع البناء : مسجل
المالك : 1 - المبين للعقارات
المقاول : 123782 الاتهام لمقاولات البناء - م. م.
الاستشاري : 725643 زود التصميم للاستشارات الهندسية م. م.
المطبعة : 3029 الجوامع/الشارقة
منحة رقم : 5
ملك رقم : 853
وصف البناء المراد تشييده :
استعمال البناء : 2 تجاري
نوع البناء : 26 مبنى متعدد الطوابق
عدد الطوابق : 3 طو ا ب ج
تفاصيل البناء : مستشفى طبقي (سرداب+معرض+اول)

ملاحظات :
- يوجد ترخيص سابق.
- يوجد مقر للمواصفات والتشطيبات الداخلية والخارجية معتمد من البلدية برقم 2016/5886.
- تاريخ ترميم للمبنى المخطط من قبل هيئة إقواء وسواء الشارقة 2017/02.
- تم تعديل الاستعمال من مركز تجاري إلى مستشفى .

*مراجعة الترخيص والشروط خلف المستند
* في حالة استناد بعض الاصل التكميلية لمقاولي الباطن يجب التأكد من اجازتهم من البلدية ويحصل المختلف كدفعة للتعهد القانونية

رقم الاصل	تاريخ الاصل	القيمة	ملاحظات
900210245	2016-09-18	60333 درهم	تم استيفاء رسوم اجازة البناء الفاتح قدرها
304597	2016-11-09	7000 درهم	تم استيفاء رسوم التأمين البناء الفاتح قدرها
		4704120 درهم	أربعة ملايين وسبعمائة وأربعة آلاف و سائة وعشرون درهم لاغير

محاسب البلدية
رئيس القسم

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We have relied on the information provided to us as being complete and accurate and have not made any independent inquiries to verify the information, except for clarification of the floor area measurement. We take no responsibility for any misrepresentation, omission or misstatement in the information provided to us and any consequential impact of the valuation reported herein. If the information provided is subsequently found to be incorrect, we reserve the right to review and amend the valuations reported herein.

The other source of information used in valuation is market evidence received by analysing data from real estate portals; by analysing data from different sources and by analysing market reports issued by leading multinational consultancy firms and by communicating with local brokerage agencies and colleagues from the valuation sphere.

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كريدنس أند كو لخدمات تنقييم العقارات

THE PROPERTY

Address And Location

Plot Number 853 ((As per Information Provided))
Community Al Fahyah
City: Sharjah, United Arab Emirates

Location of subject property on google maps is <https://maps.app.goo.gl/WrYAdmn3NVZRgiu6>

GPS Coordinates for the subject property is 25°21'30.7"N 55°24'21.2"E

Below is the general location map of the property:



Closer View of the property:



Source: Google Maps

Location Information

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PROPERTY DETAILS

The subject property is a hospital building comprising a basement, ground floor, and one upper floor (B+G+1 configuration). It is purpose-built to accommodate medical services and related healthcare facilities. The structure is designed to support efficient vertical movement with the inclusion of multiple lifts, enhancing accessibility for patients, staff, and equipment. Each floor houses various departments, treatment rooms, and administrative areas as per hospital operational needs. The presence of a lift indicates a focus on functionality and patient convenience, which is essential in a healthcare environment.

Land Description

In accordance with the Land Department Records, the land plot has a regular shape and flat topography.

Boundaries:

North boundary	Abdulrahm Bin Out St
South boundary	Al Ahnaf Bin Qaiss St
East boundary	Osamah Bin Zaid St
West boundary	Al Kuwait St

Floor Area and Plot Size

We have not measured the plot and assumed that it is 6,033.20 Square Meter or 64,941 Square Feet ((As per building permit provided by client)). If the area provided is in-correct we reserve the right to amend the subject valuation report.

We have relied on our controlled measurement to assess the Floor Area. We have assumed floor area of 16,350 Square Meter or 175,990 Square feet (Based on controlled measurement). If actual areas are different then we reserve the right to review the valuation. The are breakdown is shared below:

CONDITION AND STATE OF REPAIR

Subject property was in good condition at the time of inspection.

Whilst we have physically inspected the subject property, we did not perform a structural survey, nor did we test any of the services or facilities. We are therefore unable to confirm that these are free from defects.

We did not inspect unexposed or inaccessible portions of the building and are therefore unable to state that these are free from rot infestation or hazardous materials. We have not been provided with a structural or plant and equipment survey for the buildings and are not appropriately qualified to make comment in relation to these matters.

During our inspection, no major defects or serious items of disrepair were noted which would be likely to give rise to a substantial capital expenditure in the foreseeable future or which would fall outside of the scope of a normal annual maintenance programme.

SERVICES

For the report and valuation, we have assumed that the Property has the benefit of all standard services and amenities including utility connections to the Municipality supplied services.

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PLANNING AND STATUTORY ENQUIRIES

We have assumed for the purpose of this valuation that the relevant planning permissions and building consents from the relevant authorities have been obtained. If this is subsequently found not to be true, we reserve the right to alter our valuation.

SITE AND GROUND CONDITIONS

We have identified the property on the Lease Agreement, the extent of which being in accordance with our understanding of the boundaries. The Property occupies a level, rectangular site. No obvious signs of any adverse ground conditions were noted during our inspection, but should it transpire following further ground surveys that more extensive works are required, we reserve the right to review our valuation.

We have assumed that you will commission appropriate ground and environment surveys and would recommend that specialist consultants are instructed to advise you on ground conditions, foundation design, and contamination. We reserve the right to amend our valuation should any adverse factors arise from such reports.

ENVIRONMENTAL ISSUES

We were not instructed to undertake or commission an environmental assessment to establish whether contamination exists or may exist, nor are we aware of any such assessment having been prepared by a specialist advisor in respect of the Property or its environs.

However, during our inspection and our usual subsequent enquiries, the possibility that the Property may be contaminated has been considered by complying with the various requirements of the Royal Institution of Chartered Surveyors. In particular we have had regard to the contents of the RICS Valuation Standards, a separate Guidance Note 'Contamination and its implications for chartered surveyors', and the property observation checklist for identifying apparent potential for contamination included therein. We did not observe any evidence of potential or actual contamination or deleterious materials in the Property or immediate vicinity that we consider would be likely to affect our valuation. We have assumed for the purposes of this valuation report that no contamination or deleterious materials exist to be sufficient to affect our opinion of value. However, should this assumption prove to be incorrect, the values reported herein may be amended.

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TENURE & INTEREST VALUED

We have relied upon information provided by the instructing party. From this we understand that the Property is held under Freehold title and have assumed there to be a good and marketable title to the Property with no unusual or onerous restrictions as detailed herein.

We have considered, in so far as we are aware, planning proposals and local authority intentions which affect the Property. We have also assumed that the Property is free from any mortgage, charges, or other encumbrances and that there are no easements affecting the Property other than those mentioned in this report. Should any of these assumptions prove to be incorrect, the valuation figure may also be incorrect and should be reconsidered.

We have not undertaken any official searches or enquire for the purposes of this valuation. We have assumed than any such searches or enquiries would not reveal any detrimental factors.

We have been provided with a copy of Lease Agreement to verify ownership. The ownership details of the subject site contained therein are detailed as follows:

Interest Valued	Freehold
Owner Of the Property	Al Maather REIT Fund
Usage	Burjeel Hospital
Plot Number	853 ((As per building permit provided by client) by client)
Area	Al Fahyah
City	Sharjah, UAE

We recommend that any intended user of the report confirms that the above information is accurate and correct before any transaction.

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VALUATION

METHOD OF VALUATION

Depending on nature and the individual characteristics of the subject to valuation property a single or, if necessary, a combination of more than one method is chosen. There are five basic methods amongst which we choose the most appropriate ones. These valuation methods are in brief as follows:

1. The Comparative Method
2. The Investment Method
3. The Residual Method
4. The Profit's Method
5. The Depreciated Replacement Cost Method.

Taken into consideration the status of the subject property as Freehold commercial property, we have considered applying the Investment Method in this case.

Discounted Cash Flow Method:

The Discounted Cash Flow method is one of the most widely accepted and comprehensive approaches to property valuation, particularly for income-generating commercial real estate. This method determines the present value of a property by analyzing all expected future cash flows and discounting them back to today's value using an appropriate discount rate.

The DCF approach is based on the fundamental financial principle known as the "time value of money," which recognizes that money received today is worth more than the same amount received in the future due to its potential earning capacity. For real estate investments, this method is especially valuable because it accounts for the entire income stream over the property's holding period, including both regular rental income and the eventual sale value.

In the case of Burjeel Hospital, the DCF analysis evaluates sixteen years of projected rental income from 2026 to 2041, when the current lease expires. This approach provides Al Maather REIT Fund with a comprehensive understanding of the property's investment value based on its income-generating potential.

VALUATION UNCERTAINTY NOTE

The RICS valuation standards consider it essential to draw attention to foreseen valuation uncertainties that could have a material effect on valuations and further advises to indicate the cause of the uncertainty and the degree to which is reflected in reported valuations. It should be noted that if credit conditions substantially worsen or any other changes were to occur in the investment market then the liquidity of the property investment and the value may change.

In conducting valuations within the United Arab Emirates (UAE), it is important to acknowledge the inherent uncertainties that may impact the accuracy and reliability of the valuation outcomes. The following factors contribute to this valuation uncertainty:

1. **Market Conditions:** The real estate market in the UAE can be influenced by various economic factors, including fluctuations in oil prices, changes in government policies, and shifts in investor sentiment. These factors can lead to volatility in property values and may affect the comparability of data used in the valuation process.
2. **Regulatory Environment:** The regulatory framework governing real estate transactions in the UAE can be complex and subject to change. Variations in regulations across different emirates, as well as potential changes in laws related to foreign ownership, zoning, and property rights, may introduce uncertainty into the valuation process.

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- Data Availability and Quality:** Access to reliable and comprehensive market data can be limited in certain areas of the UAE. Inaccurate or incomplete data on comparable sales, rental rates, and market trends may impact the valuation conclusions and lead to potential discrepancies.
- Economic Factors:** Broader economic conditions, such as inflation rates, interest rates, and employment levels, can influence property values. Economic shocks or downturns may result in unexpected changes in demand and supply dynamics, further contributing to valuation uncertainty.
- Property-Specific Factors:** Unique characteristics of the property being valued, including its location, condition, and specific use, can introduce additional uncertainties. Variations in property features and market appeal can affect both the income potential and market value.
- Valuation Methodology:** The choice of valuation methodology can also impact the results. Different approaches (e.g., income, comparable sales, or cost approach) may yield varying valuations based on the assumptions and inputs used.

Given these factors, stakeholders should exercise caution when interpreting valuation results and consider the potential for variability in property values. It is recommended that clients seek regular updates and reassessments to reflect changing market conditions and other relevant factors impacting valuation.

MARKET COMMENTARY

The residential apartment rental market in Sharjah has undergone significant transformation in recent years, culminating in a dynamic and competitive landscape in 2025. This evolution is driven by factors such as population growth, infrastructural advancements, regulatory reforms, and shifting tenant preferences.

Rental Price Trends (2021–2025)

From 2021 to 2022, Sharjah experienced modest rental increases of 1–5%. However, by 2023, the market witnessed sharper escalations, with average rents in areas like Al Nahda rising by 15%, pushing one- and two-bedroom units to AED 25,000–30,000 annually. By 2024, the upward trend intensified:

- Al Nahda:** Studio rents increased by 26.4%, one-bedroom by 21.7%, and two-bedroom by 27.2%, averaging AED 25,000, AED 31,000, and AED 40,000, respectively.
- Muwaileh:** Studio rents surged by 56.2%, one-bedroom by 47.5%, and two-bedroom by 36.3%, with averages at AED 21,000, AED 35,000, and AED 48,000, respectively.

Projections for 2025 indicate continued growth, with lease renewals expected to see increases between 18–25%.

Key Drivers of Market Shifts

1. Population Growth and Urban Migration

Sharjah's population expanded from 1.4 million in 2015 to 1.8 million by 2022, a 22% increase. This growth is attributed to:

- Affordability:** Sharjah offers more budget-friendly housing compared to neighboring emirates.
- Proximity to Dubai:** Many professionals working in Dubai opt to reside in Sharjah for cost savings.
- Educational Hubs:** Areas like Muwaileh attract students due to nearby universities.

2. Regulatory Reforms

In September 2024, Sharjah implemented Law No. (5) of 2024, introducing:

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- **Eviction Protection:** Residential tenants are safeguarded from eviction for three years.
- **Rent Freeze:** A three-year rent freeze provides tenants with cost stability.
- **Lease Certification:** Landlords must certify lease contracts within 15 days, enhancing transparency.

3. Smart and Sustainable Developments

By 2025, 40% of new residential projects in Sharjah incorporate smart home technologies, including energy-efficient systems and advanced security features . Initiatives like Sharjah Sustainable City exemplify the emirate's commitment to eco-friendly living.

4. Infrastructural Enhancements

Sharjah's investment in infrastructure, such as improved public transport and road networks, has increased the appeal of areas like Al Qasimia and Al Zahia. Properties in proximity to these developments have seen value appreciation.

Market Dynamics and Projections

- **Rental Yields:** Sharjah boasts an average rental yield of 4.26%, the highest in the region.
- **Transaction Volume:** In Q1 2024, there was a 26% surge in rental contracts compared to the same period in 2023, indicating robust market activity.
- **Luxury Segment Growth:** High-end areas like Aljada and Masaar have experienced rent increases of 18–25%, driven by demand from affluent buyers from countries like India, Russia, the UK, and China.

Area-Specific Insights

Area	Studio Rent (AED)	1-Bed Rent (AED)	2-Bed Rent (AED)	Notable Features
Al Nahda	25,000	31,000	40,000	Proximity to Dubai, high demand
Muwaileh	21,000	35,000	48,000	Near universities, significant rent hikes
Al Majaz	20,000	33,000	44,000	Waterfront views, family-friendly amenities
Al Taawun	~20,000	~30,000	~42,000	Strategic location, modern infrastructure
Aljada	~35,000	~45,000	~60,000	New developments, smart home features

Future Outlook

Sharjah's residential rental market is poised for continued growth in 2025, underpinned by:

- **Sustained Demand:** Driven by population growth and affordability.
- **Regulatory Stability:** Tenant-friendly laws enhancing market confidence.
- **Innovative Developments:** Emphasis on smart and sustainable housing.

While rental rates are expected to remain high, the pace of increase may moderate as new housing supply enters the market, potentially stabilizing prices.

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Discounted Cash Flow Valuation Analysis: Burjeel Hospital Property

This comprehensive analysis presents the Discounted Cash Flow valuation for the Burjeel Hospital property owned by Al Maather REIT Fund, located in Al Fahyah, Sharjah, UAE. The property serves as a medical facility operated by VPS Healthcare LLC and represents a significant commercial real estate investment in the UAE healthcare sector.

Understanding Weighted Average Cost of Capital (WACC)

The Weighted Average Cost of Capital represents the minimum rate of return that investors expect from their investment, considering the risk profile of the asset. WACC serves as the discount rate in DCF analysis and reflects the opportunity cost of capital – essentially, what investors could earn from alternative investments with similar risk characteristics.

For this valuation, a WACC of 7.5% has been applied. This rate encompasses several factors:

- **Risk-free rate:** The return available from government securities with no default risk
- **Risk premium:** Additional return required to compensate for the specific risks associated with commercial real estate investment
- **Market conditions:** Current real estate market dynamics in the UAE
- **Property-specific factors:** The stability of healthcare real estate as an asset class

The 7.5% WACC reflects the relatively stable nature of healthcare properties, which typically offer consistent cash flows due to essential service requirements and long-term lease arrangements. Healthcare real estate is generally considered a defensive asset class, as medical services maintain demand regardless of economic cycles.

Cash Flow Present Value Calculations

The present value calculation for each year's cash flow follows a systematic approach using the fundamental present value formula:

Present Value = Future Cash Flow ÷ (1 + Discount Rate)^{Number of Periods}

Step-by-Step Calculation Process

Each year's rental income is converted to present value using the discount factor calculated for that specific period. The discount factor represents how much one dirham received in a future year is worth today.

For example, the 2026 cash flow calculation:

- Annual Cash Flow: AED 8,000,000
- Period: 1 year from valuation date
- Discount Factor: $1 \div (1 + 0.075)^1 = 0.9302$
- Present Value: $\text{AED } 8,000,000 \times 0.9302 = \text{AED } 7,441,860$

Similarly, for 2027:

- Annual Cash Flow: AED 8,500,000
- Period: 2 years from valuation date
- Discount Factor: $1 \div (1 + 0.075)^2 = 0.8653$
- Present Value: $\text{AED } 8,500,000 \times 0.8653 = \text{AED } 7,355,327$

This process continues for all sixteen years, with discount factors decreasing over time, reflecting the diminishing present value of future cash flows. By 2041, the discount factor reduces to 0.3144, meaning that AED 1 received in 2041 is worth only about 31 cents in today's terms.

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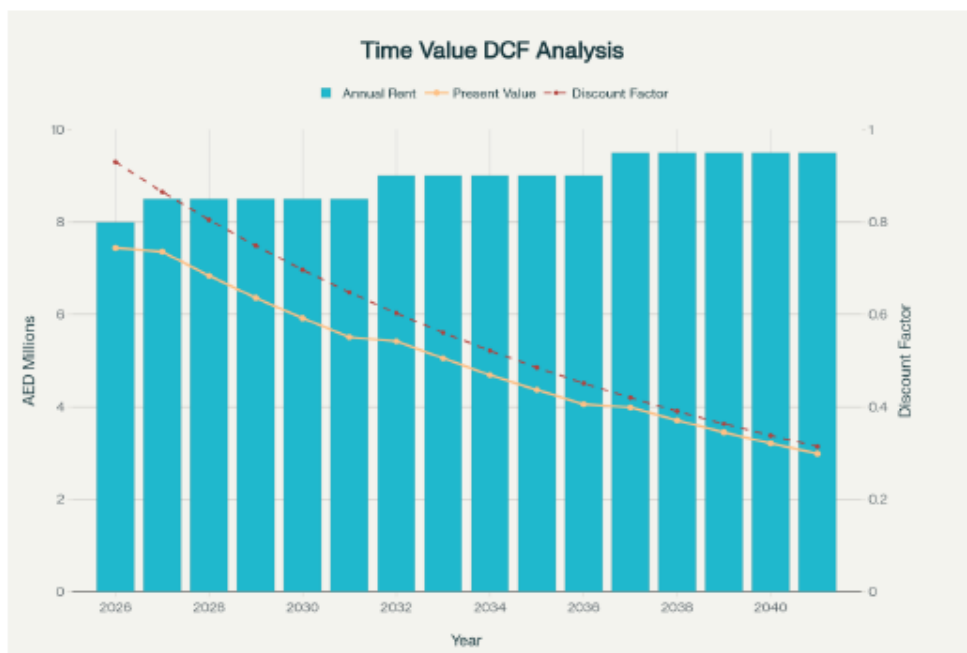


Illustration of time value of money showing how discount factors reduce future cash flows to present value

The systematic decrease in present values demonstrates the time value of money principle, where identical future cash flows become progressively less valuable in present terms as they occur further in the future.

Terminal Value Calculation

The terminal value represents the property's expected worth at the end of the analysis period and typically constitutes a significant portion of the total property value in DCF analysis. For Burjeel Hospital, the terminal value is calculated using the capitalization approach.

Terminal Value Formula and Calculation

Terminal Value = Final Year Net Operating Income ÷ Capitalization Rate

Using the provided data:

- Final Year Cash Flow (2041): AED 9,500,000
- Capitalization Rate: 7.5%
- Terminal Value = AED 9,500,000 ÷ 0.075 = AED 126,666,667

This calculation assumes that the property will continue generating income beyond 2041 and that a buyer would be willing to pay approximately 13.33 times the annual rental income (the inverse of the 7.5% cap rate) for the property at that time.

Present Value of Terminal Value

The terminal value must also be discounted back to present value:

Present Value of Terminal Value = AED 126,666,667 ÷ (1 + 0.075)¹⁶

Present Value of Terminal Value = AED 126,666,667 ÷ 3.1808 = AED 39,822,353

This represents the current worth of the property's value at the end of the lease period, accounting for the time value of money over the sixteen-year analysis period.

Total NPV Calculation and Valuation Summary

The total property valuation combines the present value of all annual cash flows with the present value of the terminal value:

NPV Components Breakdown

Operating Cash Flows (2026-2041):

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- Sum of all annual present values: AED 80,374,561
- Represents 67.0% of total property value
- Reflects the income stream over the lease period

Terminal Value Component:

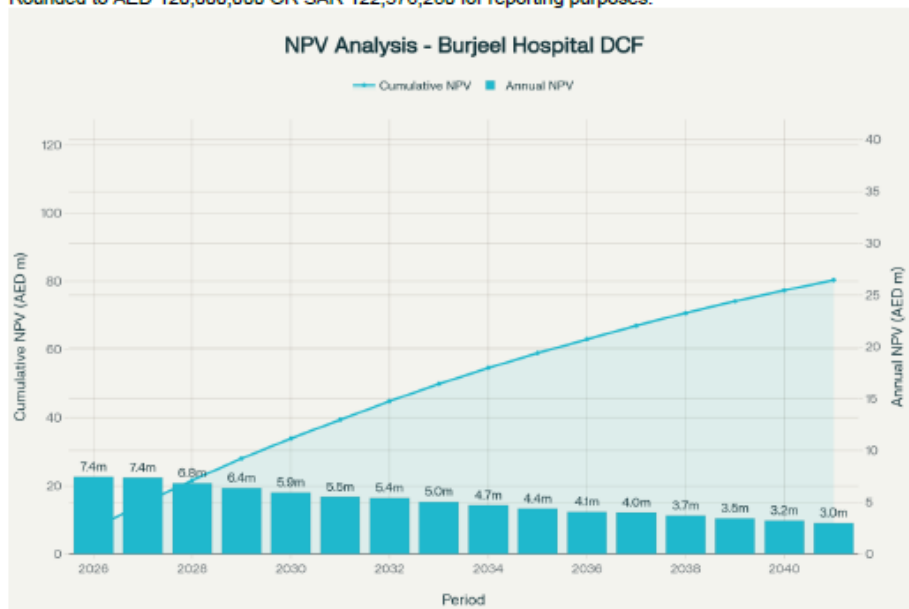
- Present value of terminal value: AED 39,822,353
- Represents 33.2% of total property value
- Reflects the property's residual value at lease expiration

Total Property Value:

NPV = Operating Cash Flows + Present Value of Terminal Value

NPV = AED 80,374,561 + AED 39,822,353 = AED 120,196,914

Rounded to AED 120,000,000 OR SAR 122,576,280 for reporting purposes.



NPV composition showing cumulative contribution of cash flows and terminal value to total property valuation

This valuation indicates that Al Maather REIT Fund's Burjeel Hospital property has a current market value of AED 120 million based on its projected income stream and terminal value assumptions.

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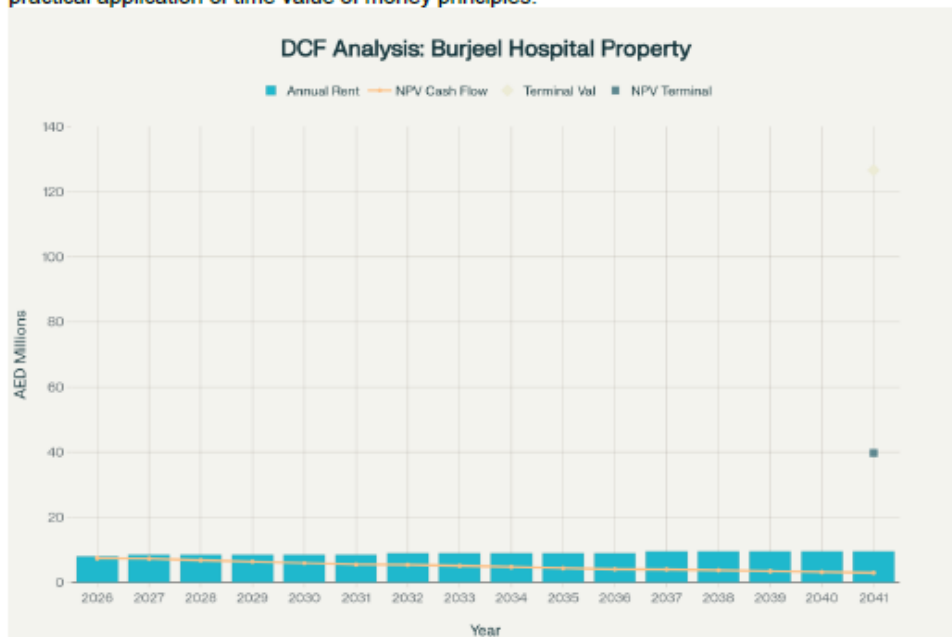
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Graphical Analysis and Visual Insights

The DCF analysis can be effectively visualized through comprehensive charts that illustrate the relationship between future cash flows and their present values, demonstrating the practical application of time value of money principles.



DCF Analysis showing annual cash flows vs present values for Burjeel Hospital property with terminal value

The graphical representation reveals several important insights:

Key Visual Observations

Cash Flow Progression: The annual rental income shows a structured increase pattern, starting at AED 8 million in 2026, increasing to AED 8.5 million from 2027-2031, then to AED 9 million for 2032-2036, and finally reaching AED 9.5 million for the last five years through 2041.

Present Value Decline: Despite some cash flows remaining constant in nominal terms, their present values continuously decrease due to the compounding effect of the discount rate. This demonstrates how time erodes the value of future money.

Terminal Value Significance: The terminal value of AED 126.67 million represents a substantial component of the overall valuation, though its present value contribution is reduced to AED 39.82 million due to the sixteen-year discounting period.

Discount Rate Impact: The widening gap between annual cash flows and their present values over time illustrates the compound effect of the 7.5% discount rate, emphasizing why immediate cash flows are more valuable than distant ones.

Investment Analysis and Risk Considerations

The DCF valuation provides several important insights for Al Maather REIT Fund's investment decision-making:

Strengths of the Investment

Stable Income Stream: Healthcare properties typically offer consistent rental income due to the essential nature of medical services and the difficulty of relocating healthcare operations.

Long-term Lease Security: The lease extending to November 2041 provides income visibility and reduces vacancy risk for the foreseeable future.

Quality Tenant: VPS Healthcare LLC is a established healthcare provider, reducing counterparty risk associated with rental payments.

Strategic Location: The property's location in Sharjah provides access to a growing population while maintaining proximity to Dubai's healthcare ecosystem.

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Risk Factors

Interest Rate Sensitivity: The 7.5% WACC assumption is critical to the valuation. Rising interest rates could reduce the property's relative attractiveness and present value.

Healthcare Regulation: Changes in UAE healthcare regulations or licensing requirements could impact the property's utility and rental potential.

Market Competition: New healthcare facilities or changes in medical tourism patterns could affect rental rates and occupancy.

Terminal Value Assumptions: The terminal value represents a significant portion of the total valuation and depends on assumptions about future market conditions and cap rates.

Conclusions and Strategic Implications

The DCF analysis demonstrates that Burjeel Hospital represents a solid commercial real estate investment for Al Maather REIT Fund, with a total property value of AED 120 million based on current market conditions and the established lease arrangement.

Capitalization Rate Justification: Burjeel Hospital Property

The 7.5% capitalization rate applied to the Burjeel Hospital property in Al Fahyah, Sharjah represents a well-calibrated risk-adjusted return that appropriately reflects the investment's security profile, tenant quality, and market positioning. This analysis provides comprehensive justification for this rate through market comparables, lease security analysis, and healthcare sector fundamentals.

The 7.5% capitalization rate is justified based on the property's exceptional lease security through a 16-year term extending to 2041, the financial strength of VPS Healthcare as tenant, and the defensive characteristics of healthcare real estate. This rate positions the investment competitively within the UAE healthcare property market while providing appropriate compensation for the associated risks.

Long-Term Lease Security: Foundation of Investment Stability

The cornerstone of the 7.5% cap rate justification lies in the extraordinary lease security provided by the contract extending through November 2041. Long-term lease agreements fundamentally alter the risk profile of commercial real estate investments by providing predictable cash flows and reducing the uncertainty associated with tenant turnover, vacancy periods, and re-leasing costs.

Properties with lease terms extending 15 years or more typically command significantly lower cap rates compared to shorter-term arrangements. The extended lease duration effectively transforms the investment into a bond-like instrument with real estate backing, justifying lower required returns due to reduced risk exposure.



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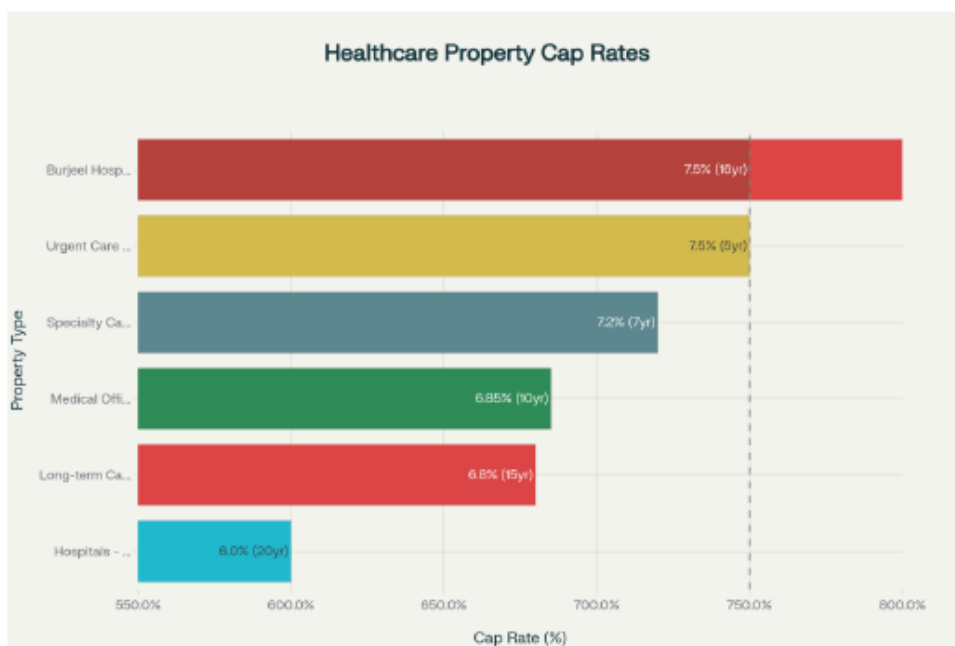
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The relationship between lease duration and capitalization rates demonstrates a clear inverse correlation, where longer lease terms result in lower cap rates due to enhanced cash flow certainty. The Burjeel Hospital's 16-year lease term positions it in the most secure category of commercial real estate investments, warranting a cap rate that reflects this reduced risk profile.

Healthcare Sector Market Analysis

Healthcare real estate represents one of the most defensive and stable commercial property sectors, characterized by essential service provision, consistent demand regardless of economic cycles, and typically strong tenant covenants. The UAE healthcare market is experiencing robust growth, with the sector projected to expand at a 4.6% compound annual growth rate through 2030.

Within the healthcare real estate universe, hospital properties with established operators command some of the most favorable cap rates due to their critical infrastructure nature and the significant barriers to relocation. Medical facilities require specialized buildouts, regulatory approvals, and substantial capital investment, creating natural tenant retention advantages.



Healthcare Real Estate Cap Rates by Property Type and Lease Terms

The comparative analysis of healthcare properties demonstrates that Burjeel Hospital's 7.5% cap rate aligns appropriately with similar hospital assets, particularly considering the 16-year lease term and VPS Healthcare's position as a strong regional healthcare provider. The rate falls within the expected range for secondary market healthcare properties with mid-tier regional tenants.

Market Positioning and Comparable Analysis

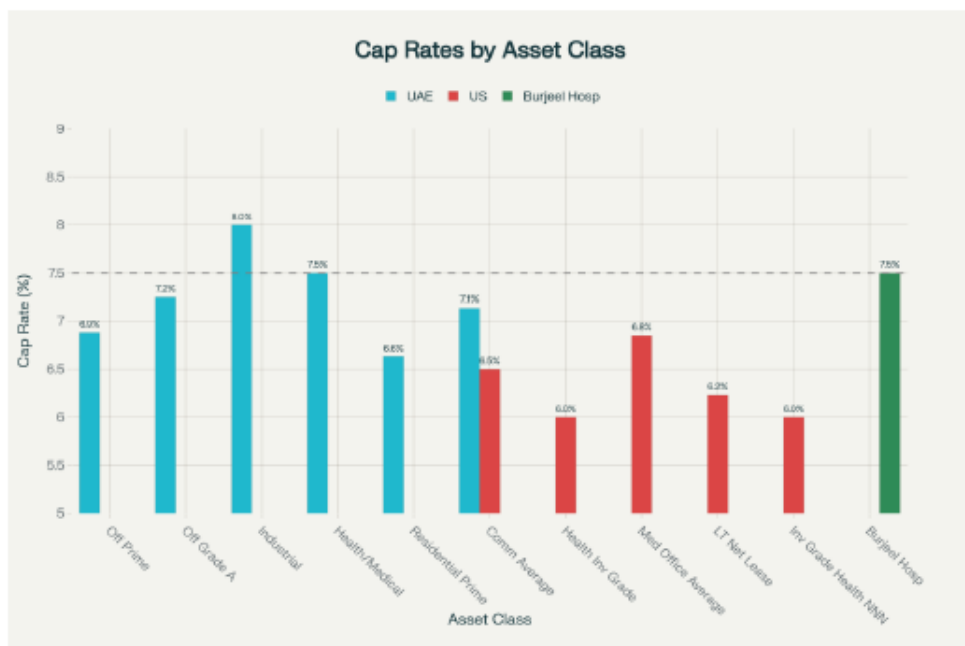
The UAE commercial real estate market offers higher yields compared to many international markets, reflecting both the growth potential of the region and appropriate risk premiums for emerging market exposure. Current UAE healthcare properties typically trade in the 7.0% to 8.0% cap rate range, positioning the Burjeel Hospital investment at the midpoint of this spectrum.

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Comparative analysis across asset classes reveals that the 7.5% cap rate for Burjeel Hospital is well-positioned relative to other UAE commercial properties. Healthcare assets generally command lower cap rates than industrial properties but may trade at slight premiums to prime office assets, reflecting the sector's defensive characteristics and essential service nature.

The rate provides an appropriate 365 basis point spread over UAE government bonds, adequately compensating investors for real estate-specific risks including illiquidity, property management requirements, and market volatility while recognizing the substantial lease security provided by the long-term contract.

VPS Healthcare: Tenant Credit Analysis

VPS Healthcare LLC, the tenant, represents a substantial and growing healthcare organization with significant regional presence. As part of the broader VPS Healthcare group, the tenant operates an extensive network of medical facilities across the Middle East and has demonstrated consistent financial performance with revenues exceeding AED 4.5 billion and EBITDA margins of approximately 22.8%.

Key tenant strength indicators include:

- Diversified revenue streams across multiple medical specialties and locations
- Strong financial performance with growing patient volumes and expanding service offerings
- Regional market leadership in healthcare delivery
- Substantial barriers to relocation given the specialized nature of hospital operations
- Essential service provision creating stable demand patterns

The tenant's financial stability and operational scale provide substantial covenant strength, reducing the probability of default and supporting the lower cap rate applied to the investment.

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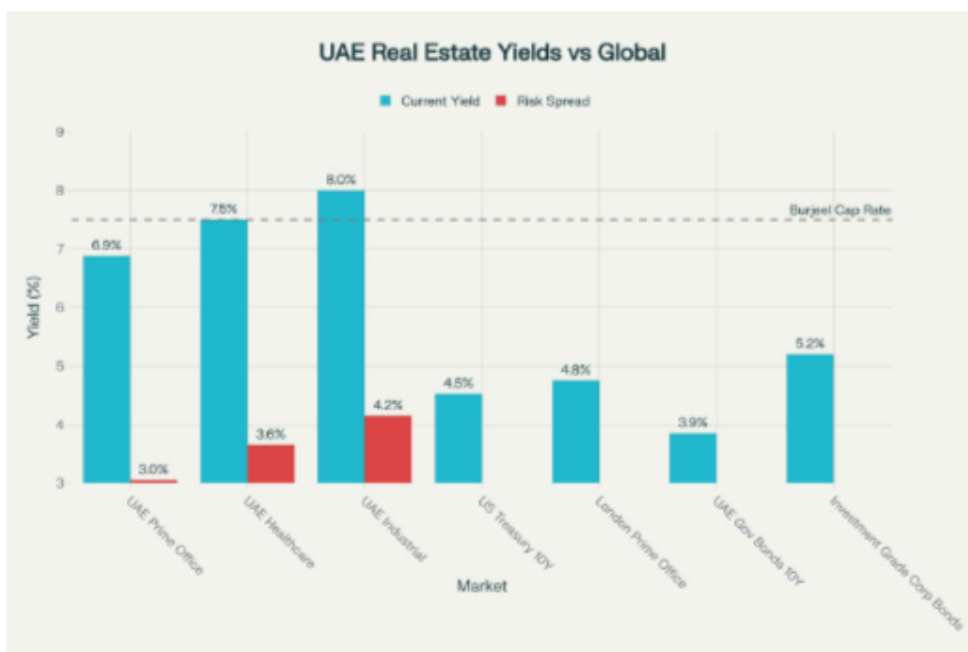
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Global Yield Environment Context

The current global interest rate environment and yield landscape support the 7.5% cap rate when viewed in international context. UAE real estate yields remain attractive compared to developed markets while offering exposure to a rapidly growing economy with strong demographic trends supporting healthcare demand.



The yield positioning reflects appropriate compensation for regional market exposure while recognizing the enhanced security provided by the healthcare sector and long-term lease arrangement. The rate provides competitive returns relative to corporate bonds and other fixed-income alternatives while offering the potential for rental growth and capital appreciation over the investment period.

Risk Premium Decomposition

The 7.5% capitalization rate can be analyzed as comprising several risk premium components above the risk-free rate:

Base Risk-Free Rate (UAE 10-Year Government Bonds): 3.85%

Risk Premium Components (Total: 3.65%)

- Real Estate Risk Premium: 1.50% - Compensates for illiquidity, management requirements, and property-specific risks
- Healthcare Sector Premium: 0.50% - Reflects regulatory risks and sector-specific considerations
- Tenant Credit Premium: 0.25% - Accounts for VPS Healthcare's credit profile as regional healthcare provider
- Location/Market Premium: 0.40% - Sharjah market positioning relative to Dubai prime locations
- Liquidity Premium: 1.00% - Compensates for limited marketability relative to public securities

This systematic risk premium analysis demonstrates that the 7.5% cap rate appropriately reflects the underlying risk factors while recognizing the substantial risk mitigation provided by the long-term lease security.

Regional Healthcare Investment Landscape

The Middle East healthcare sector is experiencing unprecedented investment activity, with over \$45 billion in healthcare projects currently under development across the region. This investment surge

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reflects growing demographic pressures, increasing medical tourism, and government initiatives to develop world-class healthcare infrastructure.

Healthcare real estate investments in the region benefit from:

- Government support for healthcare infrastructure development
- Growing medical tourism industry attracting international patients
- Demographic trends supporting long-term healthcare demand
- Limited supply of quality healthcare facilities creating competitive advantages for existing assets

These favorable market fundamentals support stable occupancy rates and rental growth potential for well-positioned healthcare properties like the Burjeel Hospital facility.

Long-Term Investment Security Assessment

The combination of a 16-year lease term, strong healthcare sector fundamentals, and VPS Healthcare's operational scale creates an investment profile characterized by exceptional security and predictable returns. The lease structure effectively eliminates vacancy risk through 2041, provides rental income escalations, and benefits from a tenant whose business model depends on maintaining operations at the facility.

Critical security factors include:

- Extended cash flow visibility through 2041 lease expiration
- Essential infrastructure nature making tenant relocation extremely difficult and costly
- Specialized facility design optimized for hospital operations
- Regulatory barriers to healthcare facility development and operation
- Strong tenant operational performance and expanding regional presence

Investment Grade Characteristics

While VPS Healthcare may not carry formal investment grade credit ratings, the investment exhibits many characteristics typically associated with investment grade real estate:

- Long-term lease security comparable to corporate bonds
- Essential service provision creating stable demand
- High barriers to tenant displacement due to specialized use
- Strong operational performance and financial metrics
- Diversified tenant revenue streams across multiple healthcare services

These factors combine to create an investment profile that justifies a cap rate consistent with higher-quality commercial real estate assets.

The 7.5% capitalization rate applied to the Burjeel Hospital property is well-justified and appropriately calibrated based on comprehensive market analysis, lease security evaluation, and tenant assessment. The rate effectively balances the need to provide competitive returns to real estate investors while recognizing the substantial risk mitigation provided by the long-term lease arrangement and healthcare sector fundamentals.

Key justification pillars include:

- Exceptional lease security through 16-year term providing cash flow certainty
- Defensive healthcare sector characteristics with essential service provision
- Strong tenant covenant from established regional healthcare provider
- Appropriate market positioning within UAE healthcare property range
- Competitive risk-adjusted returns relative to alternative investments

The 7.5% cap rate positions the investment to deliver attractive returns while maintaining conservative underwriting standards appropriate for the risk profile. The rate provides sufficient compensation for real estate investment risks while recognizing the bond-like characteristics created by the long-term lease security and essential nature of healthcare services.

This analysis confirms that the 7.5% capitalization rate represents a prudent and market-appropriate valuation metric for the Burjeel Hospital property, supporting the overall investment thesis and providing a solid foundation for long-term value creation.

Sensitivity Analysis

Below is the sensitivity analysis of WACC vs CAP Rate:

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		WACC						
		6.75%	7.00%	7.25%	7.50%	7.75%	8.00%	8.25%
Cap Rate (In %)	6.50%	135,700,000	132,400,000	129,200,000	126,100,000	123,100,000	120,200,000	117,400,000
	6.75%	133,800,000	130,600,000	127,500,000	124,400,000	121,500,000	118,600,000	115,900,000
	7.00%	132,100,000	128,900,000	125,800,000	122,800,000	119,900,000	117,200,000	114,500,000
	7.25%	130,400,000	127,300,000	124,300,000	121,400,000	118,500,000	115,800,000	113,100,000
	7.50%	128,900,000	125,800,000	122,900,000	120,000,000	117,200,000	114,500,000	111,900,000
	7.75%	127,500,000	124,400,000	121,500,000	118,700,000	116,000,000	113,300,000	110,800,000
	8.00%	126,100,000	123,100,000	120,300,000	117,500,000	114,800,000	112,200,000	109,700,000
	8.25%	124,800,000	121,900,000	119,100,000	116,400,000	113,700,000	111,200,000	108,700,000
	8.50%	123,700,000	120,800,000	118,000,000	115,300,000	112,700,000	110,200,000	107,700,000

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القيمة السوقية

إذ من رأينا المهني أن القيمة السوقية للملكية الحرة في العقار المعني، المحدد كقطعة رقم 853، الفحيجيل، حي الحوان، الشارقة، الإمارات العربية المتحدة، بناءً على الافتراضات الواردة في متن هذا التقرير اعتيلاً من 30 يونيو 2025، هي:

AED 120,000,000 أو SAR 122,576,280

(مائة وعشرون مليون درهم إماراتي فقط بدون ضريبة القيمة المضافة)
مائة واثنان وعشرون مليون وخمسمائة وستة وسبعون ألف ومئتان وثمانون ريال سعودي فقط بدون ضريبة القيمة (المضافة)

يمكن اعتبار العقار كضمان مناسب لأغراض الرهن العقاري

في الوصول إلى رأينا حول القيمة السوقية، افترضنا فترة تسويق تتراوح بين 6-12 شهراً

الرأي القيمي المعبر عنه في هذا التقرير هو رأي المثلث

إن رأي القيمة المعبر عنه في هذا التقرير هو جزء لا يتجزأ من تقرير التقييم ولا يمكن اعتباره بشكل منفصل. إذا كان هناك أي جانب من جوانب الفحص أو التقرير ترغب في مناقشته، فلا تتردد في الاتصال بالموقع أدناه

Market Value

It is our professional opinion that the Market Value of the Freehold interest in the subject property, identified as Plot Number Plot 853, Al Fahyah, Halwan Suburb, Sharjah UAE, based upon the assumptions contained within the body of this report as of June 30, 2025, to be:

AED 120,000,000 OR SAR 122,576,280

(Arab Emirates Dirhams One Hundred Twenty Million Only Without VAT*)

(Saudi Riyal One Hundred Twenty Two Million Five Hundred and Seventy Six Thousand Two Hundred and Eighty Only Without VAT)

The property can be considered as suitable security / collateral for mortgage purpose.

In arriving at our opinion of Market Value we have assumed a marketing period of 6-12 months.

The opinion of value expressed within this valuation report is that of the valuer.

This valuation opinion of Market Value is an integral part of the valuation report and cannot be considered separately. If there is any aspect of the inspection or report you wish to discuss, please do not hesitate to contact the undersigned.

Yours faithfully,

For and on behalf of CREDENCE & CO.



Mr. Yousif Alkhanjari
RERA Registered Valuer
Valuer Roll: 51556




Mr. Haider Babar
RICS Registered Valuer
Valuer Number: 6708789

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APPENDIX A - PICTURES OF THE SUBJECT PROPERTY



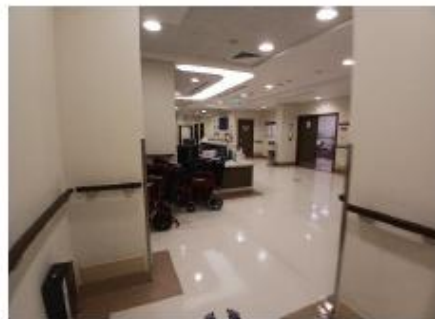
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Client Esnad Real Estate Valuation Company
Plot 853, Al Fahyah, Halwan Suburb, Sharjah UAE
Ref #:C&C-RAM-1425-June-2025

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APPENDIX B – BASIS OF VALUE

Basis of Value

IVS-Defined Basis of Value – Fair Value

Fair Value (the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13) is:

"The price that would be received to sell an asset or paid to transfer a liability a liability in an orderly transaction between market participants at the measurement date".

The guidance in IFRS 13 includes an overview of the fair value measurement approach.

The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. It is thus sometimes described as a "mark to market" approach. Indeed, the references in IFRS 13 to market participants and a sale make it clear that for most practical purposes the concept of fair value is consistent with that of market value, and so there would be no difference between them in terms of the valuation figure reported.

IVS-Defined Basis of Value – Market Value

Market Value is 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 the parties had each acted knowledgeably, prudently and without compulsion. The definition of Market Value must be applied in accordance with the following conceptual framework:

(a) "The estimated amount" refers to a price expressed in terms of money payable for the asset in an arm's length market transaction. Market Value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

(b) "An asset or liability should exchange" refers to the fact that the value of an asset or liability is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the Market Value definition at the valuation date.

(c) "On the valuation date" requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date.

(d) "Between a willing buyer" refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute "the market".

(e) "And a willing seller" is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner.

(f) "In an arm's length transaction" is one between parties who do not have a particular or special relationship, e.g., parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated. The Market Value transaction is presumed to be between unrelated parties, each acting independently.

(g) "After proper marketing" means that the asset has been exposed to the market in the most appropriate manner to afford its disposal at the best price reasonably obtainable in accordance with the Market Value definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date.

(h) "Where the parties had each acted knowledgeably, prudently" presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses, and the state of the market as of the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favourable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with the benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

(i) "And without compulsion" establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

Market Value is defined in IVS 104 paragraph 40.1 as:

"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

1. Market Value will vary significantly according to the terms of the assumed lease contract. The appropriate lease terms will normally reflect current practice in the market in which the property is situated, although for certain purposes unusual terms may need to be stipulated. Matters such as the duration of the lease, the frequency of rent reviews and the responsibilities of the parties for maintenance and outgoings will all affect the Market Value. In certain countries or states, statutory factors may either restrict the terms that may be agreed or influence the impact of terms in the contract. These need to be taken into account where appropriate.

2. Market Value will normally be used to indicate the amount for which a vacant property may be let, or for which a let property may re-let when the existing lease terminates. Market Value is not a suitable basis for settling the amount of rent payable under a rent review provision in a lease, where the definitions and assumptions specified in the lease have to be used.

3. Valuers must therefore take care to set out clearly the principal lease terms that are assumed when providing an opinion of Market Value. If it is the market norm for lettings to include a payment or concession by one party to the other as an incentive to enter into a lease, and this is reflected in the general level of rents agreed, the Market Value should also be expressed on this basis. The nature of the incentive assumed must be stated by the valuer, along with the assumed lease terms.

Investment value (worth) is defined in IVS 104 paragraph 60.1 as:

"The value of an asset to a particular owner or prospective owner for individual investment or operational objectives."

As the definition implies, and in contrast to market value, this basis of value does not envisage a hypothetical transaction but is a measure of the value of the benefits of ownership to the current owner or to a prospective owner, recognizing that these may differ from those of a typical market participant. It is often used to measure performance of an asset against an owner's own investment criteria

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APPENDIX C - STANDARD ASSUMPTIONS AND LIMITATIONS

Standard Valuation Assumptions and Limitations

These Standard Assumptions and Limitations comprise a part of our Terms of Engagement. The following Standard Assumptions and Limitations apply to all valuations and appraisals undertaken by Credence & Co. unless specifically agreed otherwise in confirming instructions and so stated within the main body of the valuation report.

Compliance with Valuation Standards

All valuations have been carried out in accordance with the Practice Statements and Guidance Notes set out in the RICS Valuation – Global Standards 2022 incorporating the International Valuation Standards 2017 or as amended.

We confirm that we have sufficient current local and national knowledge of the particular property market involved and have the skills and understanding to undertake the valuation completely. Where the knowledge and skill requirement of the Red Book have been met in aggregate by more than one valuer, we confirm that a list of those valuers have been retained on file together with confirmation that each named valuer complies with the requirement of the Red Book.

Unless agreed otherwise in writing, or stated otherwise in our Valuation Report, the following Standard Conditions of Engagement shall apply:

1. Assumptions:
 - a) We rely upon information provided to us, by the identified sources, as to details of tenure and tenancies, planning consents and other relevant matters, as summarized in our report. We assume that this information is up-to date, complete and correct and may be safely relied on.
 - b) That all information provided as to ownership (e.g., tenure, lease terms, tenant's improvements, development expenditure, etc.) is up to date, complete and correct. Also, that there are no encumbrances or unduly onerous or unusual easements, restrictions, outgoings or conditions, likely to have an adverse effect upon the value of the property, attaching to the relevant interest in the property of which we have not been made aware and that a good and marketable title to the relevant interest is held.
 - c) The properties have been valued as if wholly owned with no account being taken with any outstanding moneys due in respect of mortgage bonds, loans, or any other third-party claims.
 - d) Where we have read leases, no reliance should be placed on our interpretation of these documents without reference to solicitors, particularly where purchase or lending against the security of property is involved. We assume that all covenants in any head leases have been complied with and that there are no disputes with the lessors or notices received from the lessors or lessees which would adversely affect the valuation. Information regarding tenure and tenancies must be checked by your legal advisers.
 - e) That, unless we have been informed otherwise, each property complies with all relevant statutory requirements (including, but not limited to, fire regulations, bye-laws, disability access, asbestos and Health and Safety).
 - f) That each property has been constructed and is occupied in accordance with valid planning consents and planning regulations. That they comply with any other relevant statutory and bye-law requirements and that there are no outstanding statutory notices or other notices in connection with the properties or their current use.
 - g) That, unless we have been notified otherwise, the presence of high alumina cement, calcium chloride additive, blue asbestos or any other deleterious, harmful or hazardous material has not been determined and our valuation assumes that these materials have not been used in the construction of any of the buildings or subsequently added.
 - h) With regard to development properties, we have assumed, except were notified otherwise, that there are no leases, tenancies, licenses or other agreements under which any person has or will have any right to possession, occupation or use of the property or any part thereof and that the client is therefore able to offer or obtain vacant possession for development.
2. Special Assumptions: Where special assumptions are necessary in order to adequately provide the valuation(s) required, these will have been agreed and confirmed in writing before the Valuation Report is issued. Special Assumptions may only be made if they can be regarded as realistic, relevant, and valid, in connection with the particular circumstances of the valuation.
3. Jurisdiction: Commercial law shall apply in every respect in relation to the valuation and the agreement with the client which shall be deemed to have been made in the United Arab Emirates. In the event of a dispute arising in connection with a valuation, unless expressly agreed otherwise in writing by Credence & Co., the client, and any third party using the valuation, will submit to the jurisdiction of the United Arab Emirates only. This will apply wherever the property or the client is located, or the advice is provided.
4. Our Fees: Invoices are payable on receipt.
 - a) If you end this instruction at any stage, we will charge abortive fees on the basis of reasonable time and expenses incurred.
 - b) Where the valuation is for loan security purposes, and we agree to accept payment of our fee from the borrower, the fee remains due from yourselves until payment is received by us. Additionally, payment of our fee is not conditional upon the loan being drawn down or any conditions of the loan being met.
5. Portfolios: Where requested to value a portfolio, unless specifically agreed with you otherwise, we will value the individual properties separately, upon the assumption that the properties have been marketed in an orderly manner.
6. Title and Burdens: We do not read documents of title although, where provided, we consider and take account of matters referred to in solicitor's reports or certificates of title. We would normally assume, unless specifically informed and stated otherwise, that each property has good and marketable title and that all documentation is satisfactorily drawn and that there are no unusual outgoing, planning proposals, onerous restrictions or local authority intentions which affect the property, nor any material litigation pending.
7. Disposal Costs and Liabilities: No allowance is made in our valuation for expenses of realization or for taxation which may arise in the event of a disposal and our valuation is expressed as exclusive of any VAT that may become chargeable. Properties are valued disregarding any mortgages or other charges. No account has been taken of any liability for taxation, which may arise upon the disposal of the property, nor have we deducted the likely costs of such disposal. However, normal purchaser's costs are reflected in our valuations where necessary.
8. Boundaries: Plans accompanying reports are for identification purposes only and should not be relied upon to define boundaries, title, or easements. The extent of the site is outlined in accordance with information given to us and/or our understanding of the boundaries.
9. Planning, Highway and Other Statutory Regulations: Written enquiries can take several weeks for response and incur charges. Where reassurance is required on planning matters, we recommend that formal written enquiries should be undertaken by the client's solicitors who should also confirm the position with regard to any legal matters referred to in our report. We assume that properties have been constructed, or are being constructed, and are occupied or used in accordance with the appropriate consents and that there are no outstanding statutory notices. We assume that the premises comply with all relevant statutory requirements including fire and building regulations.
10. Property Insurance: Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms.
11. Building Areas and Age: All Measurements are carried out in accordance with the RICS Property Measurement Professional Statement 2nd Edition as issued by the Royal Institution of Chartered Surveyors, where applicable taking into consideration the current market practices within the United Arab Emirates. In the event of dimensions or areas being calculated from plans or other sources, the Valuer will so state in the report. Where we have not measured the property, we have assumed them in accordance with Client's Instruction, and have adopted areas provided, which we have assumed to be correct and accurate being calculated in accordance with the RICS Property Measurement Professional Statement 2nd Edition. Should areas adopted differ from those established by other properties of a similar type in the locality, we would wish to review our valuation accordingly. Where we have not been provided with individual residential or other units sizes, we have made the assumption that such units are of a size similar to other properties in the locality unless measured as part of this instruction.

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12. **Structural Condition:** No structural surveys have been carried out, nor have been tested any services or inspected roof voids, woodwork or any parts of the structures which are covered, unexposed or inaccessible, and, therefore, such parts are assumed to be in good repair and condition and the services are assumed to be in full working order. Any obvious defects or items of disrepair have been taken into account, but we are not able to give any assurance that any property is free from defect.
13. **Leases:** The client should confirm to us in writing if they require us to read leases. Where we do read leases, reliance must not be placed on our interpretation of these documents without reference to solicitors, particularly where purchase or lending against the security of a property is involved.
14. **Tenant Covenant:** We reflect our general appreciation of potential purchasers' likely perceptions of the financial status of tenants. We do not, however, carry out detailed investigations as to the financial standing of the tenants, except where specifically instructed, and assume, unless informed otherwise, that in all cases there are no significant arrears of payment and that they are capable of meeting their obligations under the terms of leases and agreements.
15. **Loan Security:** Where instructed to comment on the suitability of property as a loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.
16. **Reinstatement Assessments:** A reinstatement assessment for insurance purposes is a specialist service and we recommend that separate instructions are issued for this specific purpose. If advice is required as a check against the adequacy of existing cover this should be specified as part of the initial instruction and then any such indication given is only for guidance.
17. **Comparable Evidence:** Where comparable evidence information is included in our report, this information is often based upon our verbal enquiries and its accuracy cannot always be assured or may be subject to undertakings as to confidentiality. However, such information would only be referred to where we had reason to believe its general accuracy or where it was in accordance with expectation. In addition, we have not inspected comparable properties. Should the accuracy of the information gathered subsequently differ from that disclosed or available this may detrimentally affect the valuation hereby reported and, in such circumstances, we would wish to review our valuation accordingly.
18. **Tenant Covenant(s):** We have not undertaken any research into the strength of covenant offered by any (commercial, residential or other) tenants in order to form a view of the likely perception of their financial status from the standpoint of potential purchasers. We have assumed that their financial standing is average and satisfactory within the prevailing market. Unless informed to the contrary, we have assumed in all cases that there are no significant arrears of payment and that all commercial tenants are capable of meeting their obligations under the terms of leases and agreements.
19. **Inspection:** Unless agreed within the Terms of engagement and specifically stated in the Valuation Report, the Property has been visually inspected both internally and externally by a member of Credence & Co. Valuation Team who has the necessary and relevant experience to visually inspect a property of this nature for valuation purposes, in accordance with RICS best practice.
20. **Restricted Information:** Where we have undertaken a valuation on the basis of restricted information, the nature of the restriction and the impact upon the accuracy of the valuation has been referred to in our Valuation Report.
21. **Restricted Access:** Where either no, limited or partial only internal access was possible we have made assumptions that the property is currently in a reasonable state of repair and in a condition commensurate to other properties of a similar type in the locality where we have not been provided with any detail on the quality, specification and condition of the property.
22. **Revaluations:** Revaluations without re-inspections are made only on the assumption that the client has confirmed that no material changes to the physical attributes of the property and the area in which it is situated have occurred. Unless otherwise agreed, we will not undertake revaluations without re-inspections if the property was inspected more than 12 months previously because the condition of such property can materially change significantly during this period of time, especially when let.
23. **Plant and machinery:** Plant and machinery and trade fixtures and fittings have not been included in the valuation unless forming part of the structure or service installations and normally valued with the building.
24. **Deleterious Materials:** We do not normally carry out investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, wood wall as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.
25. **Site Conditions:** We do not normally carry out investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.
26. **Development Properties:** For properties in course of development, we have reflected the stage reached in construction and the costs remaining to be spent at the date of valuation. We have had regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisors to the project. For recently completed developments, we have taken no account of any retention, nor have we made allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.
27. **Reliance on the Report:** The Valuation Report has been provided only for the specific purpose agreed with the instructing Client and is for the sole use of that Client. As such, it is confidential to the Client and its professional advisors to whom we accept responsibility that the Valuation Report has been prepared with the skill, care and diligence that can reasonably be expected of a competent valuer. We accept no responsibility whatsoever to other parties that subsequently rely on this Valuation Report, for the whole or any part of its contents.
28. **Valuation Date:** Date of inspection or another date specified in the body of the report.
29. **Estimated Rental Value:** Our opinion of rental value is formed (where applicable) purely for the purposes of assisting in the information of an opinion of capital value. It does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal.
30. **Publication:** Neither the whole or any part of the valuation report nor any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it may appear. Our report is entirely confidential to you.
31. **Financial Verification:** We recommend that before any financial transaction is entered into based upon these valuations, you obtain verification of the information contained within our report and the validity of the assumptions we have adopted. We would advise you that whilst we have valued the Properties reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.
32. **Complaints:** In accordance with the requirements of the RICS, a copy of Credence & Co. complaints procedure is available on request. Compliance with RICS standards mean that valuations are subject to monitoring to RICS conduct and disciplinary regulations.

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ABOUT US

Credence & Co. is a leading UAE valuation and business advisory firm. Headquarter in Dubai, Credence & Co. offers in-depth experience in real estate property and enterprise and assets valuation services. We are one of Dubai's leading, most experienced, and dedicated appraisal firms. It would be difficult to name an industry that we have not served, an asset category we have not appraised, or a valuation service we have not provided.

A broad examination and assessment advisory. We take all the necessary measures and carry our valuation following the RICS issued by the royal institution of chartered surveyors. Consideration of the current market rules within Dubai.

VISION: To be the most trusted business advisor in UAE.

MISSION: Is to add value to your business and contribute to your success.

VALUES

- **Integrity:** We perform what we promise with the highest professional standards, providing sound advice and rigorously maintaining our independence.
- **Knowledge:** We engage with the best-in-class expertise to ensure professional, accurate and high-quality service.
- **Consistent:** We continuously regard the current market tendencies and apply the most acceptable practices to our assignments.
- **Commitment:** We will always pledge and commit to adding value and driving sustainability to our customers.
- **Confident:** We seek to patronize and strengthen our stature as trusted business advisors in which businesses are assured of the outcomes.

At Credence & Co., we blend leading international expertise with commitment, confidence, and consistency. As a result, we distinguish ourselves as a reliable valuation and business advisory firm with a team of internationally certified property and assets valuers and surveyors. We thoroughly comprehend the specifics of your business and assess all the elements for any given valuation.

OUR SERVICES



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CREDENCE & Co.

Better knowledge to true value.



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SCAN ME



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.

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.

Valuation Standards

5.3.1 Valuation Standards Applied

All services are performed in accordance with the Accredited Valuers Law and its implementing regulations as issued by the Saudi Authority for Accredited Valuers (Taqeem), along with the most recent edition of the International Valuation Standards (IVS 2025) issued by the International Valuation Standards Council. The engaged valuers fully comply with these standards and requirements. This valuation may be subject to review or audit by the aforementioned authorities.

5.3.2 Assumptions and 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.

5.3.3 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.

5.3.4 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)

5.3.5 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.

5.3.6 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.

5.3.7 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.

Valuation Standards

5.3.8 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.

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

In accordance with International Valuation Standard 101 – Scope of Work (IVS 2025), specifically paragraph 20(i), which relates to the nature and extent of the valuer's work and any limitations imposed on it, any restrictions affecting the valuer's ability to inspect, investigate, or analyze the subject of valuation must be clearly stated. If relevant information is unavailable due to limitations imposed by the terms of the valuation engagement, such restrictions must be disclosed along with any necessary assumptions or special assumptions (see IVS 102 – Bases of Value, paragraphs 50.1 to 50.4) arising from those limitations. These aspects, if applicable, 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.

5.3.13 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.

Thank you

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