



Project Familiar: Final Real Estate Valuation Report

AlAhli REIT Fund (1)

5 February 2024

Real Estate Valuation | 5 February 2024

AlAhli REIT Fund (1)
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FAO: Sayed Ahmed Hassan Baqer, Real Estate Manager

5 February 2024

Dear Sir,

Project Familiar: Fair Valuation of Al Andalus Mall, Al Andalus Mall Hotel, Salama Tower and QBIC Plaza located in Kingdom of Saudi Arabia (“KSA”)

We enclose our final report (the “Report”) in accordance with the terms of our contract (the “Contract”) dated 01 August 2023. We draw your attention to the section titled “Basis and scope of work” included in the Report, in which we refer to the scope of our work, sources of information and the limitations of the work undertaken.

This Report is confidential to the addressees and prepared solely for the purpose(s) set out in our Contract. You should not refer to or use our name or the Report for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our Report for any purpose whatsoever and we accept no duty of care or liability to any other party who is shown or gains access to this Report.

Yours faithfully,



Saud Alquaifil, Taqeeem
Head of Real Estate Advisory Saudi Arabia
Deloitte & Saud Bin Sayyaf Alkahtani Real Estate Valuation Company

Contents

Basis and Scope of Work	4
Subject Property 1, Al Andalus Mall	8
Subject Property 2, Al Andalus Mall Hotel	14
Subject Property 3, Salama Tower	18
Subject Property 4, QBIC Plaza	22
Appendix A	26
Appendix B	29
Appendix C	34

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Basis and Scope of Work

Basis and Scope of Work	4
Subject Property 1, Al Andalus Mall	8
Subject Property 2, Al Andalus Mall Hotel	14
Subject Property 3, Salama Tower	18
Subject Property 4, QBIC Plaza	22
Appendix A	26
Appendix B	29
Appendix C	33

Basis and scope of work | RICS compliance

Deloitte & Saud Bin Sayyaf Alkahtani Real Estate Valuation Company (DSREVC) has been instructed by AlAhli REIT Fund (1) to report on the Fair Value of real estate assets located in Jeddah and Riyadh

Introduction

The scope of our work is set out in our contract dated 01 August 2023 (the “Contract”).

Our work, which is summarised in this Report, has been limited to matters which we have identified as being significant within the context of that scope.

In accordance with the Contract, Deloitte & Saud Bin Sayyaf Alkahtani Real Estate Valuation Company (“Deloitte” or “We”) has been instructed by AlAhli REIT Fund (1) (the “Client”, “Principal” or “You”) to report on the Fair Value of the below real estate assets (collectively, the “Subject Properties”):

Reference	Real Estate Asset	Location
Subject Property 1	Al Andalus Mall	Al Fayhaa, Jeddah, KSA
Subject Property 2	Al Andalus Mall Hotel	Al Fayhaa, Jeddah, KSA
Subject Property 3	Salama Tower	Al Salamah, Jeddah, KSA
Subject Property 4	QBIC Plaza	Al Ghadeer, Riyadh, KSA

Purpose of valuation

Financial reporting purposes.

Valuation date

The valuation date (“Valuation Date”) for the Subject Properties is 31 December 2023.

Inspection

The inspection of the Subject Properties was undertaken as below:

Subject Property	Deloitte Member	Inspection Date
Subject Property 1	Lama Alsubaie	5 December 2023
Subject Property 2	Lama Alsubaie	5 December 2023
Subject Property 3	Lama Alsubaie	5 December 2023
Subject Property 4	Leen Alammar	5 December 2023

Inspection (continued)

The valuations were carried out under the supervision of Ussama Alderhalli (Taqeem Number 1210001815) and Stefan Burch MRICS.

We confirm that We have the necessary expertise and relevant experience to undertake the valuations.

Interest to be valued

The freehold interest in the Subject Properties located across Riyadh and Jeddah, KSA.

Professional standards

We confirm that this valuation has been carried out in accordance with the Contract and in accordance with RICS Valuation – Valuation, Global Standards 2022 (“Red Book”) published by the Royal Institution of Chartered Surveyors (“RICS”) incorporating the International Valuation Standards (IVS) and TAQEEM.

Taxation

Our valuation makes no allowance for any liability for the payment of any national or local tax whether existing or which may arise in the future.

Costs

No allowance has been made in our valuation for any expense of realisation i.e. land transfer fees, sales agents, legal fees, purchaser’s cost and taxes.

Extent of relationship

We confirm that We are acting as external Valuers and have previously valued the Subject Property for financial reporting purposes as at 31 December 2023.

In the 12 months preceding the valuation date, fees from the Client equated to less than 5% of total fee income to the ultimate parent of Deloitte & Saud Bin Sayyaf Alkahtani Real Estate Valuation Company.

We have undertaken our conflict check which confirmed We have no existing or potential conflicts of interest that would prevent us from providing our independent and objective opinion of the Fair Value of the Subject Properties.

Basis and scope of work | RICS compliance

Our valuation has been prepared on the basis of Fair Value as defined in the RICS Red Book 2022

Basis of value

Our valuation was prepared on the basis of Fair Value which is defined in the RICS Red Book 2022 as:

“The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.”

Special assumptions

A Special Assumption is defined by the RICS as:

“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 on the valuation date.”

For the purpose of this valuation, We have not adopted any Special Assumptions.

Plant and machinery

Our valuation takes account of those items normally associated with the valuation of land and buildings, including mains services, heating and permanent structures and other relevant installations. For the avoidance of doubt, it does not take account of removable items of plant and equipment, such as vehicles.

Sources of information

We have relied upon information provided by the Client which We have assumed to be current and accurate. We have independently made enquiries in relation to the market conditions and outlook, pricing, sales rates, discount rates and development returns using a variety of sources including brokers and agents, developers, government sources, as well as reputable publications and data providers.

Limitation of liability

Our liability is restricted in aggregate to our fee as per our Contract and to the addressee of our Report only.

Site and floor areas

We have not undertaken a sample measurement to confirm that the site and floor areas provided to us by the Client are accurate. However, We have assumed that the site areas provided to us by You have been calculated in accordance with the RICS Property Measurement, 2nd Edition published by the RICS.

For the purposes of this valuation We have relied upon the areas provided to us by You.

Site boundaries shown on plans in this Report are for identification purposes only.

Title

We have been provided with copies of title deeds which We have included within the appendix section of this Report. Unless informed otherwise We have assumed that the Subject Properties are free from any unusual or onerous covenants, easements, encumbrances or restrictions which may affect value. Should this assumption prove to be incorrect, We reserve the right to amend our Report and Fair Values accordingly.

Services

We have not tested services or investigated the availability of services not supplied. Unless otherwise informed We have assumed that normal services are available or can be connected without abnormal cost.

Ground conditions

In relation to the Subject Properties which have development potential, We have not carried out our own investigations into ground conditions. Unless informed to the contrary We have assumed that the Subject Properties would be physically capable of development and that no special or unusual costs would be incurred.

Condition and deleterious materials

We have not carried out condition or structural surveys, nor inspected those parts which are covered, unexposed, or inaccessible and such parts are assumed to be in good repair and condition.

Basis and scope of work | RICS compliance

The definition of Fair Value is “The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date”

Condition and deleterious materials (continued)

We cannot express an opinion about or advise upon the condition of uninspected parts, and our valuation should not be taken as making any implied representation or statement in such matters.

We have not arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials (high alumina cement, wood wool slabs, blue asbestos, calcium chloride, composite panels) have been used in the construction of the Subject Properties or have since been incorporated.

Unless specifically notified to the contrary, for the purpose of our valuation, We have assumed that such investigations would not disclose the presence of any such material to any significant extent.

Environmental contamination

We have not carried out our own investigations into the presence or otherwise of contaminative substances, or substances which may give rise to contamination in any form whatsoever. We are unable to guarantee or warrant that the Subject Property is not and never have been subject to contaminative uses and/or is not contaminated.

Unless informed otherwise our valuation is prepared on the assumption that no contaminative substances are present on the Subject Properties or neighboring properties so as to affect the same. If We are provided with the results of investigations by third parties We shall review and, subject to the limit of our qualifications, comment on the findings in our report.

Market investigations and volatility

We have taken reasonable steps to corroborate comparable transactional evidence, however We cannot guarantee the accuracy of information provided to us in the course of such investigations. To a greater or lesser extent, certain markets are less transparent and subject to greater volatility and are therefore reliant upon varying levels of Valuer interpretation of market sentiment.

Should any of the information provided by the Client or the above assumptions prove to be incorrect, We reserve the right to amend our Report accordingly.

Other matters

Our valuation has been prepared using Argus Enterprise and Microsoft Excel. We have rounded figures within a relevant magnitude.

Identified risks

We have identified and considered the following risks whilst undertaking the valuation exercise:

1) Economic risks:

- Access to investment opportunities for assets of a similar nature
- Limitation in the number of potential purchasers for assets of a similar nature
- Supply and demand conditions for assets of a similar nature

2) Lease risks:

- Operator performance in relation to Subject Property 2
- Lease(s) duration(s)
- Break clause implementation

3) Other risks:

- Condition and maintenance upkeeping
- Location of the Subject Properties and any potential future municipality planning

We note that these identified risks are not to be taken in isolation but rather in conjunction with the Report in its totality.



Subject Property 1

Basis and Scope of Work	4
Subject Property 1, Al Andalus Mall	8
Subject Property 2, Al Andalus Mall Hotel	14
Subject Property 3, Salama Tower	18
Subject Property 4, QBIC Plaza	22
Appendix A	26
Appendix B	29
Appendix C	33

Subject Property 1 | Property Description

Al Andalus Mall, Al Fayhaa, Jeddah, KSA



Source: Deloitte; Gcogle Earth Pro, for illustrative purposes only

Description

Subject Property 1, Al Andalus Mall, is an operational B+G+2 commercial mall erected upon a relatively level, irregularly shaped land plot with a total lettable area of approx. 88,000 sq m. Al Andalus Mall comprises 460 retail units detailed below:

Component	Count	Component	Count	Component	Count
Shops	290	Food court	24	Others	6
Kiosks	96	Warehouses	34	Total	460
Cinema	1	ATMs	6		
Hypermarket	1	Advertisements	2		

Source: Client

Subject Property 1 also includes Al Andalus Strip Mall, an extension of Al Andalus Mall, which was constructed in December 2023 upon a relatively irregular land plot with a total area of 9,669 sq m and a lettable area of approx. 15,800 sq m.

Location

Subject Property 1 is located within the Al Fayhaa District of Jeddah, KSA, and lies approximately 18 km south of King Abdulaziz International Airport (“KAIA”). The surrounding area comprises predominantly commercial buildings, residential accommodation and vacant land parcels.

Subject Property 1 is bounded as follows:

- Prince Majid Road to the north and east
- Unnamed street to the south
- Unnamed street to the west

Access and egress

Subject Property 1 can be accessed via traffic travelling southeast on Prince Majid Road.

Tenure

We have been provided with a copy of the title deed which states that Subject Property 1 is owned on a freehold basis by Sandoq Tamkeen Real Estate Company and is mortgaged by the Saudi National Bank, refer to Appendix B.

Subject Property 1 | Inspection Photographs

Al Andalus Mall, Al Fayhaa, Jeddah, KSA

Main Entrance



Source: Deloitte

Internal View



Source: Deloitte

Internal View



Source: Deloitte

Parking

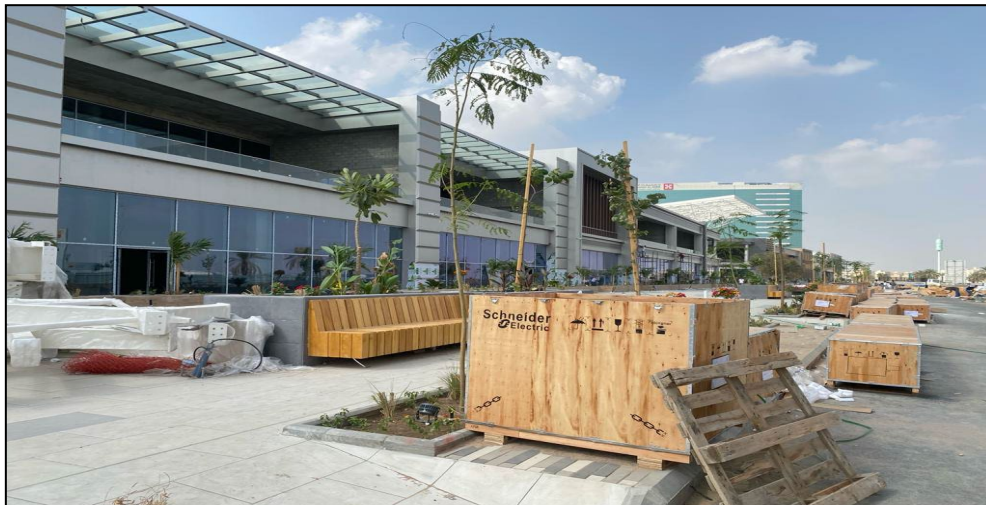


Source: Deloitte

Subject Property 1 | Inspection Photographs

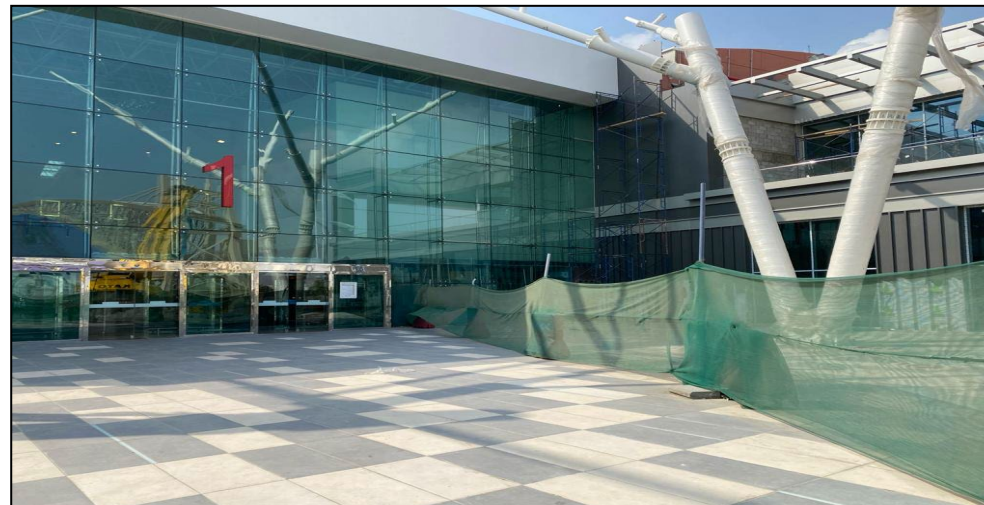
Al Andalus Mall, Al Fayhaa, Jeddah, KSA

Al Andalus Strip Mall



Source: Deloitte

Al Andalus Strip Mall



Source: Deloitte

Al Andalus Strip Mall



Source: Deloitte

Al Andalus Strip Mall



Source: Deloitte

Subject Property 1 | Valuation Analysis

Al Andalus Mall, Al Fayhaa, Jeddah, KSA

Valuation methodology

In arriving at our opinion of Fair Value for Subject Property 1, We adopted the Income Approach, utilising the Investment Method of Valuation.

The Investment Method of Valuation considers the income of an asset, from which operating costs are deducted to arrive at a net income. Thereafter, the net income is capitalised at a market facing yield to provide an opinion of value.

In establishing an opinion of Market Rent and an appropriate yield We have undertaken market research to investigate current quoting prices of similar assets on the market and engaged with local active agents to understand market conditions and sentiment towards assets similar to Subject Property 1's operational component.

As such, We have derived our adopted valuation rate from comparable evidence and other market investigations and benchmarked from these accordingly.

Comparable evidence – Al Andalus Mall

No.	Comparable	Location	Rate per sq m of lettable area (SAR)	Comparable type
1	Yasmeen Mall	Al Manar district	2,700	Asking (2023)
2	Haifa Mall	Al Ruwais district	2,500	Asking (2023)
3	Red Sea Mall	Ashati district	3,150	Asking (2023)

Source: Deloitte

Comparable evidence – Al Andalus Strip Mall

No.	Comparable	Location	Rate per sq m of lettable area (SAR)	Comparable type
1	Blue Bay	Ashati district	2,000	Asking (2023)
2	Al Khayat Center 1	Al Andalus district	2,500	Asking (2023)
3	Marina Avenue mall	Obhur district	2,500	Asking (2023)

Source: Deloitte

Valuation assumptions as at 31 December 2023

Based on the passing rents within Subject Property 1 and supported by the comparable evidence of mall retail rentals, We have adopted the below assumptions within our valuation:

Stabilised assumptions	Figure	Source
Shops average rent (SAR per sq m lettable area) per annum	1,350	Passing rent
Kiosks average rent (SAR per unit) per annum	165,000	Passing rent
Cinema rent (SAR per sq m lettable area) per annum	1,100	Passing rent
Hypermarket rent (SAR per sq m lettable area) per annum	600	Passing rent
Food court rent (SAR per sq m lettable area) per annum	3,100	Passing rent
Warehouses rent (SAR per sq m lettable area) per annum	580	Passing rent
ATMs Rent (SAR per unit) per annum	158,000	Passing rent
Advertisements rent (SAR) per annum	2,750,000	Passing rent
Others rent (SAR per sq m lettable area) per annum	1,000	Passing rent
Strip Mall retail rent (SAR per sq m lettable area) per annum	2,500	Market research
Strip Mall take up period (years)	5	Market experience
Permanent void (%)	5	Market experience
Operational expenses (SAR per sq m lettable area)	300	Actuals
Bad debt provision (% of Market Rent)	1	Market experience
Sinking fund (% of Market Rent)	1	Market experience
Capitalization rate (%)	8.5	Market experience
Discount rate (%)	10.5	Market experience

Source: Deloitte, Client



Subject Property 1 | Valuation Analysis

Al Andalus Mall, Al Fayhaa, Jeddah, KSA

Fair Value

We are of the opinion that the Fair Value of Subject Property 1, as at 31 December 2023, subject to the aforementioned assumptions is:

SAR 1,395,000,000

(Saudi Riyals One Billion, Three Hundred and Ninety - Five Million)

Our valuation excludes sales costs, taxes, property transfer tax, purchaser's cost and professional fees or any other costs associated with the sale of Subject Property 1.



Subject Property 2

Basis and Scope of Work	4
Subject Property 1, Al Andalus Mall	8
Subject Property 2, Al Andalus Mall Hotel	14
Subject Property 3, Salama Tower	18
Subject Property 4, QBIC Plaza	22
Appendix A	26
Appendix B	29
Appendix C	33

Subject Property 2 | Property Description

Al Andalus Mall Hotel, Al Fayhaa, Jeddah, KSA



Description

Subject Property 2, Al Andalus Mall Hotel, a 4-star B+G+M+16, 164 key hotel with a total built up area (“BUA”) of 28,255 sq m. Subject Property 2 benefits from having direct access to Al Andalus Mall and contains two food and beverage (“F&B”) outlets and three meeting rooms. Subject Property 2 is erected upon a relatively irregular land plot with a total area of 6,100 sq m.

Components

Subject Property 2 comprises 164 units with the below unit breakdown:

Unit	Count
Two-bedroom Type 1	15
Two-bedroom Type 2	15
Studio Type 1	14
Studio Type 2	15
Studio Type 3	15
One-bedroom Type 1	75
One-bedroom Type 2	15
Total	164

Source: Client

Location

Subject Property 2 is located within the Al Fayhaa District of Jeddah, KSA, and lies approximately 18 km south of KAIA. The surrounding area comprises predominantly commercial buildings, residential accommodation and vacant land parcels.

Subject Property 2 is bounded as follows:

- An unnamed street to the north, west and south
- Al Andalus Mall to the east

Access and egress

Subject Property 2 can be accessed via traffic travelling southeast on Prince Majid Road.

Tenure

We have been provided with a copy of the title deed which states that Subject Property 2 is owned on a freehold basis by Sandoog Tamkeen Real Estate Company and is mortgaged by the Saudi National Bank, refer to Appendix B.

Source: Deloitte; Google Earth Pro, for illustrative purposes only

Subject Property 2 | Inspection Photographs

Al Andalus Mall Hotel, Al Fayhaa, Jeddah, KSA

External view



Source: Deloitte

Hotel Room



Source: Deloitte

Swimming Pool



Source: Deloitte

Restaurant



Source: Deloitte

Subject Property 2 | Valuation Analysis

Al Andalus Mall Hotel, Al Fayhaa, Jeddah, KSA

Valuation methodology

To arrive at our opinion of the Fair Value of Subject Property 2 We adopted the Income Approach adopting the Profits Method of Valuation.

The Profits Method of Valuation is applied whilst having regard to the trading potential of an asset that is designed for a specific use. The value of the asset is intrinsically linked to the returns that an owner can generate from that use. The value therefore reflects the trading potential of the asset based on the net income that a reasonably efficient operator could achieve.

We have estimated the Fair Value of Subject Property 2 using the Discounted Cash Flow (“DCF”) technique. Having regard to the Hotel Rebranding Agreement and historical performance of Subject Property 2 provided to us by the Client, We have forecasted the estimated future net operating income from operations as appropriate. We then applied appropriate discount and capitalization rates to calculate the value of Subject Property 2. We have included the supporting cash flow schedule within Appendix A.

We note that Subject Property 2 is currently being rebranded. We have been informed by the Client that Subject Property 2 is expected to operate under the DoubleTree by Hilton brand in 2024 and hence, the terms of the agreement have been reflected in our cashflow in 2024 onwards. We have adopted market facing assumptions up until 2024 based on our market experience and/or the historical performance of Subject Property 2. Should this prove to be incorrect, the reported Fair Value will be affected and in such an instance, We reserve the right to amend our conclusion.

Valuation assumptions as at 31 December 2023

Stabilised assumptions	Figure	Source
Cashflow period (years)	5	Market experience
Average Daily Rate (“ADR”) (SAR)	550	Market research
Occupancy rate (%)	77	Market research
F&B revenue (% of room revenue)	30	Historical performance
Minor operating department (“MOD”) revenue (% of room revenue)	2	Historical performance
Other income (% of total revenue)	1	Historical performance
Room departmental cost (% of room revenue)	20	Historical performance
F&B departmental cost (% of F&B revenue)	75	Historical performance

Source: Deloitte, Client

Valuation assumptions as at 31 December 2023 (continued)

Stabilised assumptions	Figure	Source
MOD departmental cost (% of MOD revenue)	60	Historical performance
General and administrative (“G&A”) cost (% of total revenue)	9	Market experience
Sales and marketing costs (% of total revenue)	3	Market experience
IT costs (% of total revenue)	1	Market experience
POM and energy cost (% of total revenue)	15	Market experience
Incentive management fees (% of Adjusted Gross Operating Profit (“AGOP”))	7	Hotel Rebranding Agreement
FF&E replacement reserve (%)	1	Hotel Rebranding Agreement
Capitalization rate (%)	8	Market experience
Discount rate (%)	8.5	Market experience

Source: Deloitte, Client

Fair Value

We are of the opinion that the Fair Value of Subject Property 2, as at 31 December 2023, subject to the aforementioned assumptions is:

SAR 140,000,000

(Saudi Arabian Riyals One Hundred and Forty Million)

Our valuation excludes sales costs, taxes, property transfer tax, purchaser’s cost and professional fees or any other costs associated with the sale of Subject Property 2.



Subject Property 3

Basis and Scope of Work	4
Subject Property 1, Al Andalus Mall	8
Subject Property 2, Al Andalus Mall Hotel	14
Subject Property 3, Salama Tower	18
Subject Property 4, QBIC Plaza	22
Appendix A	26
Appendix B	29
Appendix C	33

Subject Property 3 | Property Description

Salama Tower, Al Salamah, Jeddah, KSA



Description

Subject Property 3, Salama Tower, is a B+G+18 commercial building comprising office and retail accommodation with a total BUA of 58,919 sq m. The building is erected upon a rectangular shaped land plot with a total plot area of 7,682 sq m. The net lettable area of Subject Property 3 is 31,420 sq m, out of which 24,938 sq m are offices and 6,482 sq m retail accommodation.

The building has one underground parking in addition to two service floors that have been converted to parking spaces. The ground and mezzanine floors comprise retail space whilst the remaining floors comprise office space.

We understand that Subject Property 3 is currently leased out in its entirety to a single tenant under a lease agreement ending in August 2024. We understand from the Client that the tenant does not intend to extend the lease beyond August 2024. Below are the relevant details of the lease agreement:

Start date	End date	Office lettable area (sq m)	Retail lettable area (sq m)	Annual rent (SAR)	Annual rental rate (SAR per sq m lettable area)
05 August 2019	05 August 2024	24,938	6,482	23,100,000	735

Source: Client

Location

Subject Property 3 is located within the Al Salamah District of Jeddah, KSA, and lies approximately 6 km south of KAIA. The surrounding area comprises predominantly commercial buildings, residential accommodation, and vacant land parcels.

Subject Property 3 is immediately bounded as follows:

- Mohammad Al Ruhayni Street to the north
- Al Madinah Al Munawarah Road to the east
- Abdallah Al Qader Al Jabali Street to the south
- Abdallah Al Qader Al Jabali Street to the west

Access and egress

The Subject Property can be accessed via traffic travelling southeast on Al Madinah Al Munawarah Road and north and eastbound on Abdallah Al Qader Al Jabali Street.

Tenure

We have been provided with a copy of the title deed which states that Subject Property 3 is owned on a freehold basis by Sandooq Tamkeen Real Estate Company, refer to Appendix B.



Source: Deloitte; Google Earth Pro, for illustrative purposes only

Subject Property 3 | Property Description

Salama Tower, Al Salamah, Jeddah, KSA

External View



Source: Deloitte

Interior Hallway



Source: Deloitte

Vacant Office Space



Source: Deloitte

Underground parking



Source: Deloitte

Subject Property 3 | Valuation Analysis

Salama Tower, Al Salamah, Jeddah, KSA

Valuation methodology

In arriving at our opinion of Fair Value for Subject Property 3 We adopted the Income Approach, utilising the Investment Method of Valuation.

The Investment Method of Valuation considers the income of an asset, from which operating costs are deducted to arrive at a net income. Thereafter, the net income is capitalised at a market facing yield to provide an opinion of value.

In establishing an opinion of Market Rent and an appropriate yield We have undertaken market research to investigate current quoting prices of similar assets on the market and engaged with local active agents to understand market conditions and sentiment towards assets similar to Subject Property 3's operational component.

As such, We have derived our adopted valuation rate from comparable evidence and other market investigations and benchmarked from these accordingly.

Comparable evidence

No.	Comparable type	Location	Rate per sq m of lettable area (SAR)	Evidence type
1	Office	Al Naeem district	850	Asking (2023)
2	Office	Al Nahdah district	850	Asking (2023)
3	Office	Al Bawadi district	600	Asking (2023)
4	Retail	Al Bawadi district	1,600	Asking (2023)
5	Retail	Al Salamh district	2,000	Asking (2023)

Source: Deloitte

Comparable commentary

When deriving our adopted rental rate (SAR per sq m of lettable area), We considered the comparables in the previous table to be most relevant to Subject Property 3 in terms of nature and characteristics.

Based on our market research, We adopted a Market Rent upon expiry of the lease of SAR 800 per sq m lettable area for offices and SAR 1,800 per sq m lettable area for retail.

Valuation assumptions as at 31 December 2023

Stabilised assumptions	Figure	Source
Passing rent (SAR per sq m lettable area)	735	Tenancy schedule
Office market rent (SAR per sq m lettable area)	800	Market research
Retail market rent (SAR per sq m lettable area)	1,800	Market research
Permanent void upon lease expiry (% of Market Rent)	2	Market experience
Rent free period (months)	3	Market experience
Operational expenses upon lease expiry (% of Market Rent)	10	Market research
Capitalization rate (%)	9	Market experience
Discount rate (%)	11	Market experience

Source: Deloitte, Client

Fair Value

We are of the opinion that the Fair Value of Subject Property 3, as at 31 December 2023, subject to the aforementioned assumptions is:

SAR 273,000,000

(Saudi Arabia Riyals Two Hundred and Seventy - Three Million)

Our valuation excludes sales costs, taxes, property transfer tax, purchaser's cost and professional fees or any other costs associated with the sale of Subject Property 3.



Subject Property 4

Basis and Scope of Work	4
Subject Property 1, Al Andalus Mall	8
Subject Property 2, Al Andalus Mall Hotel	14
Subject Property 3, Salama Tower	19
Subject Property 4, QBIC Plaza	22
Appendix A	26
Appendix B	29
Appendix C	33

Subject Property 4 | Property Description

QBIC Plaza, Al Ghadeer, Riyadh, KSA



Description

Subject Property 4, QBIC Plaza, is a B+G+M+1+R office building with a total BUA of 42,145 sq m and a net lettable area of 21,253 sq m. Subject Property 4 is erected upon a rectangular shaped land plot with a total plot area of 17,443 sq m.

Subject Property 4 is currently leased in its entirety to a single tenant. Below are the details of the lease agreement:

Tenant	Start date	End date	Lettable area (sq m)	Annual rent (SAR)	Annual rental rate (SAR per sq m lettable area)
Ministry of Housing	22 February 2023	22 February 2026	21,253	21,613,000	1,017

Source: Client

Location

Subject Property 4 is located within the Al Ghadir District of Riyadh, KSA, and lies approximately 21 km southwest of King Khaled International Airport (“KKIA”). The surrounding area comprises predominantly commercial buildings, residential accommodation, and vacant land parcels.

Subject Property 4 is immediately bounded as follows:

- Tanmar Street to the north
- Wadi Al Rikham Street to the west
- Tandoof Street to the south
- King Abdulaziz Road to the east

Access and egress

The Subject Property can be accessed via traffic travelling southeast on King Abdulaziz Road.

Tenure

We were provided with a copy of the title deed which states that Subject Property 4 is owned on a freehold basis by Sandoq Tamkeen Real Estate Company, refer to Appendix B.



Source: Deloitte; Google Earth Pro, for illustrative purposes only

Subject Property 4 | Inspection Photographs

QBIC Plaza, Al Ghadeer, Riyadh, KSA

External view



Source: Deloitte

External View



Source: Deloitte

Interior Hallway



Source: Deloitte

External View



Source: Deloitte

Subject Property 4 | Valuation Analysis

QBIC Plaza, Al Ghadeer, Riyadh, KSA

Valuation methodology

To determine our opinion of Fair Value for Subject Property 4 We adopted the Income Approach, utilising the Investment Method of Valuation.

The Investment Method of Valuation considers the income of an asset, from which operating costs are deducted to arrive at a net income. Thereafter, the net income is capitalised at a market facing yield to provide an opinion of value.

In establishing an opinion of Market Rent and an appropriate yield We have undertaken market research to investigate current quoting prices of similar assets on the market and engaged with local active agents to understand market conditions and sentiment towards assets similar to Subject Property 4's operational component.

As such, We have derived our adopted valuation rate from comparable evidence and other market investigations and benchmarked from these accordingly.

Comparable evidence

No.	Comparable	Location	Rate per sq m of lettable area (SAR)	Evidence type
1	Gernada Business Park	Gernada district	1,500	Asking (2023)
2	Digital City	Al Nakheel district	1,500	Asking (2023)
3	Alyah Plaza	Al Rabie district	1,600	Asking (2023)
4	Riyadh Front	KKIA district	1,300	Transaction (2023)

Source: Deloitte

Comparable commentary

When deriving our adopted rental rate (SAR per sq m of lettable area), We consider the comparables in the previous table to be relevant in relation to Subject Property 4 in terms of nature and characteristics.

We understand that the head lease contract extends to February 2026. Based on our market research, We have adopted a Market Rent upon expiry of the head lease (single tenant) of SAR 1,300 per sq m lettable area.

Valuation assumptions as at 31 December 2023

Stabilised assumptions	Figure	Source
Passing rent (SAR per sq m lettable area)	1,017	Tenancy schedule
Market rent (SAR per sq m lettable area)	1,300	Market research
Service charge upon lease expiry (% of Market Rent)	10	Market research
Permanent void upon lease expiry (% of Market Rent)	2	Market experience
Operational expenses upon lease expiry (% of Market Rent)	10	Market research
Capitalization rate (%)	8	Market experience
Discount rate (%)	10	Market experience

Source: Deloitte, Client

Fair Value

We are of the opinion that the Fair Value of Subject Property 4, as at 31 December 2023, subject to the aforementioned assumptions is:

SAR 264,000,000

(Saudi Arabian Riyals Two Hundred and Sixty - Four Million)

Our valuation excludes sales costs, taxes, property transfer tax, purchaser's cost and professional fees or any other costs associated with the sale of Subject Property 4.



Appendix A

Basis and Scope of Work	4
Subject Property 1, Al Andalus Mall	8
Subject Property 2, Al Andalus Mall Hotel	14
Subject Property 3, Salama Tower	18
Subject Property 4, QBIC Plaza	22
Appendix A	26
Appendix B	29
Appendix C	33



Appendix A | Subject Property 2 - Al Andalus Mall Hotel Cashflow Model

Year	1	2	3	4	5
Discounting Factor	0.96	0.88	0.82	0.75	0.69
Number of days in a year	366	365	365	365	365
Rooms	164	164	164	164	164
ROOM REVENUE					
Available rooms	60,024	59,860	59,860	59,860	59,860
Occupancy (%)	65%	70%	73%	75%	77%
Occupied rooms	39,016	41,902	43,698	44,895	46,092
ADR (SAR)	330	400	450	500	550
Room Revenue (SAR)	12,856,811	16,760,800	19,664,010	22,447,500	25,350,710
RevPar (SAR)	214	280	329	375	424
DEPARTMENTAL REVENUES					
F&B Revenue (% of room revenue)	30%	30%	30%	30%	30%
F&B Revenue (SAR)	3,857,043	5,028,240	5,899,203	6,734,250	7,605,213
MOD Revenue (% of room revenue)	2%	2%	2%	2%	2%
MOD Revenue (SAR)	282,850	335,216	393,280	448,950	507,014
Other income (% of total revenue)	1%	1%	1%	1%	1%
Other income (SAR)	169,967	221,243	259,565	296,307	334,629
TOTAL REVENUE (SAR)	17,166,671	22,345,499	26,216,058	29,927,007	33,797,567
DIRECT COSTS					
Room Cost (% of room revenue)	20%	20%	20%	20%	20%
Room Cost (SAR)	2,571,362	3,352,160	3,932,802	4,489,500	5,070,142
F&B Cost (% of F&B revenue)	75%	75%	75%	75%	75%
F&B Cost (SAR)	2,892,782	3,771,180	4,424,402	5,050,688	5,703,910
MOD Cost (% of MOD revenue)	60%	60%	60%	60%	60%
MOD Cost (SAR)	169,710	201,130	235,968	269,370	304,209
TOTAL DIRECT COSTS (SAR)	5,633,854	7,324,470	8,593,172	9,809,558	11,078,260
DEPARTMENTAL PROFITS					
Room Profit (SAR)	10,285,449	13,408,640	15,731,208	17,958,000	20,280,568
F&B Profit (SAR)	964,261	1,257,060	1,474,801	1,683,563	1,901,303
MOD Profit (SAR)	113,140	134,086	157,312	179,580	202,806
Other income profit (SAR)	169,967	221,243	259,565	296,307	334,629
TOTAL DEPARTMENTAL PROFITS (SAR)	11,532,816	15,021,029	17,622,886	20,117,450	22,719,306
<i>Total Departmental Profits (% of total revenue)</i>	<i>67%</i>	<i>67%</i>	<i>67%</i>	<i>67%</i>	<i>67%</i>



Appendix A | Subject Property 2 - Al Andalus Mall Hotel Cashflow Model

Year	1	2	3	4	5
OVERHEAD COSTS					
General and admin (% of total revenue)	13%	12%	10%	9%	9%
General and admin (SAR)	2,231,667	2,681,460	2,735,089	2,789,791	2,845,587
Sales and marketing (% of total revenue)	3.0%	3.0%	3.0%	3.0%	3.0%
Sales and marketing (SAR)	515,000	670,365	786,482	897,810	1,013,927
IT (% of total revenue)	1%	1%	1%	1%	1%
IT (SAR)	171,667	223,455	262,161	299,270	337,976
POM and Energy (% of total revenue)	18%	16%	15%	15%	15%
POM and Energy (SAR)	3,090,001	3,575,280	3,932,409	4,489,051	5,069,635
TOTAL OVERHEAD COSTS (SAR)	6,008,335	7,150,560	7,716,140	8,475,922	9,267,124
<i>Total Overhead Costs (% of total revenue)</i>	<i>35%</i>	<i>32%</i>	<i>29%</i>	<i>28%</i>	<i>27%</i>
GOP (SAR)	5,524,482	7,870,469	9,906,746	11,641,527	13,452,182
<i>GOP (% of total revenue)</i>	<i>32%</i>	<i>35%</i>	<i>38%</i>	<i>39%</i>	<i>40%</i>
AGOP (SAR)	5,524,482	7,870,469	9,906,746	11,641,527	13,452,182
<i>AGOP (% of total revenue)</i>	<i>32%</i>	<i>35%</i>	<i>38%</i>	<i>39%</i>	<i>40%</i>
Incentive fee (% of AGOP)	6%	7%	7%	7%	7%
Incentive fee (SAR)	331,469	550,933	693,472	814,907	941,653
EBITDA (SAR)	5,193,013	7,319,537	9,213,273	10,826,620	12,510,529
<i>EBITDA (% of total revenue)</i>	<i>30%</i>	<i>33%</i>	<i>35%</i>	<i>36%</i>	<i>37%</i>
Replacement reserve (% of total revenue)	1%	1%	1%	1%	1%
Replacement reserve (SAR)	171,667	223,455	262,161	299,270	337,976
EBITDA - replacement reserve (SAR)	5,021,346	7,096,082	8,951,113	10,527,350	12,172,554
EBITDA - replacement reserve (% of total revenue)	29%	32%	34%	35%	36%
Terminal Value (SAR)					152,156,920
DCF (SAR)	4,820,646	6,278,762	7,299,661	7,912,523	113,836,528
Fair Value (SAR)	140,148,121				



Appendix B

Basis and Scope of Work	4
Subject Property 1, Al Andalus Mall	8
Subject Property 2, Al Andalus Mall Hotel	14
Subject Property 3, Salama Tower	18
Subject Property 4, QBIC Plaza	22
Appendix A	26
Appendix B	29
Appendix C	33

Appendix B | Title Deeds

Subject Property 1 - Al Andalus Mall



الرقم: 320207023594
التاريخ: 1444/11/2

وثيقة تملك عقار



البيانات الأساسية	
رقم الوثيقة	320207023594
المصدر	كتابة العدل الاولى بجدة
المساحة (م ²)	159,133.96
نوع العملية	نقل ملكية
رقم الوثيقة السابقة	320211029670
تاريخ الوثيقة	1444/11/2
الحالة	فعال
التبويد	مرهون
قيمة الصفقة	1440/10/23
تاريخ الوثيقة السابقة	

التقيود	الجهة الرهنة	الرقم الوطني الموحد	قيمة الرهن
مرهون	البنك الاهلي السعودي	7000025887	رأس 650,000,000

رقم الهوية	الاسم	الجنسية	نسبة التملك
7001980585	شركة صندوق تمكين العقارية (شركة شخص واحد)	-	100 %

رقم الهوية المقارنة	نوع العقار	مساحة المقار (م ²)
لا يوجد	لا يوجد	159,133.96


الموقع	نموذج المقار
لا يوجد	لا يوجد

رقم القطعة	رقم المخطط	الحي	المدينة
بدون / ب / 2	444 / ج / س	الفيحاء	جدة

الحد	النوع	وصف الحد	الطول (م ²)
شمالا	الجزء	رقم ب / 1	259.91
جنوبا	شرقا	الجزء رقم ب / 3 وغربا الجزء رقم ب / 4	363.43
شرقا	شمالا	دوار الملك عبدالعزيز وجنوبا طريق الامير ماجد متوسط عرض 140 م	425.81
غربا	شارع	عرض 350.08 م	350.08

صدرت هذه الوثيقة من وزارة العدل ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان. الصفحة 1 من 1

Source: Client



تاريخ الصك: ٢٣/٣/١٤٤٢ هـ
رقم الصك: ٣٩٣١٨٣٠٠٠١٢٤



صك

الحمد لله وحده والصلاة والسلام على من لا نبي بعده، ويعد: قان قطعة الارض رقم بدون / ب / 3 من المخطط رقم 444 / ج / س الواقع في حي الفيحاء بمدينة جدة . وحدودها وأطوالها : شمالا: جزء من الجزء رقم 2 بطول 171.95 متر واحد و سبعون متر وخمسة وتسعون سنتمتر جنوبا: شارع عرض 40م بطول 206.43 متنين وستة متر وثلاثة وأربعون سنتمتر شرقا: شمالا نوار الملك عبدالعزيز وجنوبا طريق الامير ماجد عرض 140م بطول 54.59 أربعة وخمسون متر وتسعة وخمسون سنتمتر بيذا من الشمال للجنوب الشرقي على شكل منحني ثم ينكسر بشطفه للجنوب بطول 7.07م غربا: الجزء رقم ب / 4 بطول 50.94 خمسون متر وأربعة وتسعون سنتمتر ومساحتها 9668.92 تسعة آلاف وستمئة وثمانية وستون متر مربعاً واثنين وتسعون سنتمتر مربعاً بناء على محضر اللجنة الفنية رقم 3700027469 في 26 / 7 / 1437 هـ ومصدره أمانة محافظة جدة والمقيد في هذه الإدارة برقم 372815165 في 2 / 8 / 1437 هـ بموجب الصك الصادر من كتابة العدل الاولى بجدة برقم 320212012918 في 21 / 06 / 1438 قد أصبحت في ملك/ شركة صندوق تمكين العقارية بموجب سجل تجاري رقم 1010928890 وعليه جرى التصديق تحريراً في 1442 / 03 / 23 لاعتماده ،بوصلى الله على نبينا محمد وآله وصحبه وسلم.

صدرت هذه الوثيقة من وزارة العدل ، ويجب التحقق من بياناتها وسريتها عبر الخدمات الإلكترونية لوزارة العدل
نسخة نظام الحكومة ٢٠٢٥ (هـ) النموذج مخصص للاستخدام بالعماس التي ويمنح شطبها ()
نموذج رقم (١٩-٣-١٠)
صفحة رقم 1 من 1

Source: Client

Appendix B | Title Deeds

Subject Property 2 - Al Andalus Mall Hotel



الرقم: 320207023594
التاريخ: 1444/11/2

وثيقة تملك عقار



البيانات الأساسية	
رقم الوثيقة	320207023594
المصدر	كتابة العدل الأولى بجدة
المساحة (م ²)	159,133.96
نوع العملية	نقل ملكية
رقم الوثيقة السابقة	320211029670
رقم الوثيقة	1444/11/2
الحالة	فعال
التقيد	مرهون
قيمة الصفقة	1440/10/23
تاريخ الوثيقة السابقة	

التقيد			
التقيد	الجهة الرهانة	الرقم الوطني الموحد	قيمة الرهن
مرهون	البنك الاهلي السعودي	7000025887	رأس 650,000,000

الملاك			
رقم الهوية	الاسم	الجنسية	نسبة التملك
7001980585	شركة صندوق تمكين العقارية (شركة شخص واحد)	-	100 %

العقار			
رقم الهوية العقارية	نوع العقار	مساحة المقار (م ²)	
لا يوجد	لا يوجد	159,133.96	
الموقع	نموذج المقار	لا يوجد	
لا يوجد	لا يوجد		
رقم القطعة	رقم المخطط	الحي	المدينة
بدون / ب / 2	444 / ح / س	الفيحاء	جدة
الحد	النوع	وصف الحد	الطول (م ²)
شمالا	الجزء	رقم ب / 1	259.91
جنوبا	شرقا	الجزء رقم ب / 3 وغربا الجزء رقم ب / 4	363.43
شرقا	شمالا	دوار الملك عبدالعزيز وجنوبا طريق الامير ماجد متوسط عرض 140 م	425.81
غربا	شارع	عرض 350.08 م	350.08

صدرت هذه الوثيقة من البورصة العقارية. ويمكن التحقق من صحة هذه الوثيقة عبر الخدمات الالكترونية التابعة لوزارة العدل ووزارة الشؤون البلدية والقروية والإسكان. الصفحة 1 من 1

Source: Client

Project Familiar – Real Estate Valuation Report – 5 February 2024

Subject Property 3 - Salama Tower



الرقم: ٣٢٠٢١٢٠٢٤٠١٨
التاريخ: ١٤٤٠ / ١٢ / ٣ هـ

وزارة العدل

كتابة العدل الأولى بجدة



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

فإن قطعة الارض المرموز لها بحرف (ب) الواقع في حي السلامة بمدينة جدة . وحدودها وأصولها كالتالي:

شمالاً: شارع عرض ١٢ م بطول: (٤,٢٤) يبدأ من الجنوب الشرقي للشمال الغربي بطول ٤,٢٤ م ثم غربا ٧١ م ثم شطفاً جنوب غرب بطول ٤,٢٤ م

جنوباً: شارع عرض ١٢ م بطول: (٤,٢٤) يبدأ بشطفاً من الشمال الشرقي للجنوب الغربي بطول أربعة متر و أربعة و عشرون سنتيمتر ثم غربا بطول ٧١ م ثم شطفاً شمال غرب ٤,٢٤ م

شرقاً: طريق المدينة بعرض ٥٧ م بطول: (٩٤) أربعة و تسعون متر

غرباً: شارع عرض ١٢ م بطول: (٩٤) أربعة و تسعون متر

ومساحتها: (٧٦٨٢) سبعة آلاف و ستمائة و إثنتين و ثمانون متر مربعاً فقط وبنائها على قرار دائرة التنفيذ الأولى بجدة رقم ٣٤٣٦٦٠٩٩ / ٢٤/٥/١٤٣٨ هـ

والستند في اقرارها على الصك الصادر من هذه الإدارة برقم ٥٢٠٢١٢٠٢٣٩٦٨ / ٢٩ / ١١ / ١٤٤٠ هـ

قد انتقلت ملكيتها ل: شركة صندوق تمكين العقارية بموجب سجل تجاري رقم ١٠١٠٩٢٨٨٩٠ وتنتهي في ٢٤ / ٣ / ١٤٤٢ هـ . بثمن وقدره ٢٥٥٠٠٠٠٠٠٠ مئتين و خمسة و خمسون مليون ريال وعليه جرى التصديق تحريراً في ٣ / ١٢ / ١٤٤٠ هـ لاعتماده ، وصلى الله على نبينا محمد وآله وصحبه وسلم.

وزارة العدل

كتابة العدل الأولى بجدة

كتب العدل بكتب رقم (١٢)

يوسف بن طلال بن بريك المحامي

مصحف مطابع الحكومة - ٣٨٢,٢٢٢ (هذا النموذج مخصص للاستخدام بالحاسبات الآلي ويمنع تكليفه) نموذج رقم ١٠٩ - ١٤٠٠

Source: Client

Appendix B | Title Deeds

Subject Property 4 - QBIC Plaza

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الجمهورية العربية السورية
وزارة العدل
[٢٧٧]
كتابة العدل الأولى بالرياض

الرقم: ٤١٠١١٦٠٥٠٩٧٢
التاريخ: ١٤٤١ / ١١ / ١ هـ

صك

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

فإن قطعة الأرض ٢٤ و قطعة الأرض ٢٥ و قطعة الأرض ٢٦ و قطعة الأرض ٢٧ من المخطط رقم ٢٧٢٦ / ١ الواقع في حي الغدير بمدينة الرياض .

وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ٢٠م	بطول: (١٤٩,٨) مائة و تسعة و أربعون متر و ثمانون سنتيمتر
جنوباً: شارع عرض ٢٠م	بطول: (١٤٩,٨) مائة و تسعة و أربعون متر و ثمانون سنتيمتر
شرقاً: طريق عرض ٦٠م	بطول: (١١٦,٤٥) مائة و ستة عشر متر و خمسة و أربعون سنتيمتر
غرباً: شارع عرض ٢٠م	بطول: (١١٦,٤٥) مائة و ستة عشر متر و خمسة و أربعون سنتيمتر

ومساحتها: (١٧,٤٤٤,٢١) سبعة عشر ألفاً و أربعمائة و أربعة و أربعون متر مربعاً و واحد و عشرون سنتيمتراً مربعاً فقط بناء على خطاب الأمانة ٥٤٦٣٤ هـ في ٢١/١٢/١٤٣٥ هـ والمفيد في هذه الإدارة رقم ٤٥٣٤٨٠٤٣٧ وتاريخ ٢٢/١٢/١٤٣٥.

والمستند في إفراجها على الصك الصادر من هذه الإدارة برقم ٧١٠١٢٠٠٣٣٣٣١ في ٣ / ١ / ١٤٣٦ هـ.

قد انتقلت ملكيتها لـ شركة صندوق تمكين العقارية بموجب سجل تجاري رقم ١٠١٠٩٢٨٨٩٠ وتنتهي في ٢٤ / ٣ / ١٤٤٢ هـ، بثمن وقدره ٢٥٠٠٠٠٠٠٠٠٠٠٠ سنتين و خمسون مليون ريال وعليه جرى التصديق تحريراً في ١ / ١١ / ١٤٤١ هـ لاعتماده، وصلى الله على نبينا محمد وآله وصحبه وسلم.

وزارة العدل
كتابة العدل الأولى بالرياض

كاتب العدل
مسعود بن علي بن مبارك القحطاني

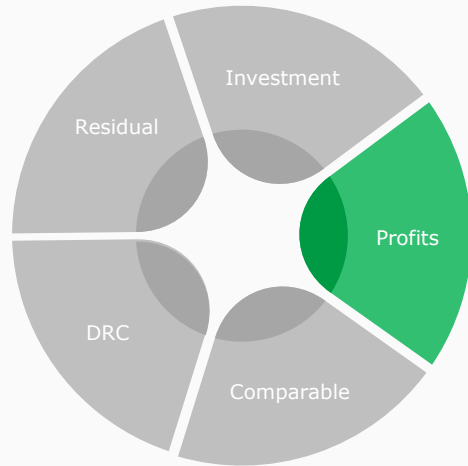
Source: Client



Appendix B

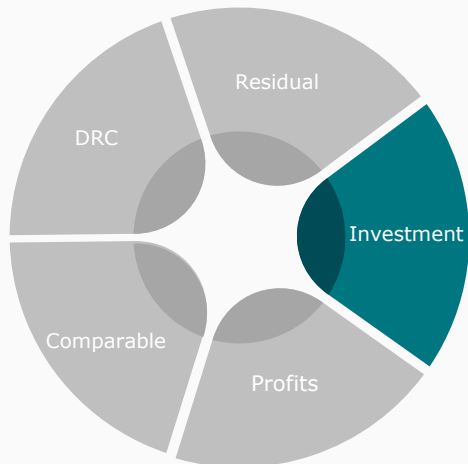
Basis and Scope of Work	4
Subject Property 1, Al Andalus Mall	8
Subject Property 2, Al Andalus Mall Hotel	14
Subject Property 3, Salama Tower	18
Subject Property 4, QBIC Plaza	22
Appendix A	26
Appendix B	29
Appendix C	33

Appendix C | Valuation Methodologies



THE PROFITS METHOD

The Profits method is applied having regard to the trading potential of a property that is specifically designed or adapted for a specific use, and the resulting lack of flexibility usually means that the value of the property interest is intrinsically linked to the returns that an owner can generate from that use. The value therefore reflects the trading potential of the property based on the income that a reasonably efficient operator could achieve.



THE INVESTMENT METHOD

The Investment method considers the gross rental income of the asset being valued from which operating costs are deducted to arrive at a net amount; thereafter, an appropriate all risk Capitalisation rate (yield) is applied to determine the capital value.

Where income is likely to change in the foreseeable future (for instance new lettings), We will explicitly reflect these changes.

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