

Al Andalus Mall Valuation Report

Al Fayhaa District - Jeddah

10 August 2025



Deposit code to the platform qima

Submitted to: SNB Capital Company (Al-Ahli REIT Fund 1)

نحن لك سند
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Part 1

Executive Summary

1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance				
Identity of the client	Addressee (to whom the report is addressed)	SNB Capital Company (Al-Ahli REIT Fund 1)	Other users	-
	Contact person	-	Contact information	-
Assets being valued	Assets name	Al Andalus Mall	Interest to be valued	Assumed freehold interest
	Location	https://goo.gl/maps/Usddmuih84HTXkUd9		
Valuation standards	International Valuation Standards 2025	Unless otherwise noted, the Valuation assignment is undertaken in accordance with the TAQEEEM Regulations (Saudi Authority for Accredited Valuers) and in conformity with the International Valuation Standards (2025 Edition).		
Valuation	Purpose of valuation	Periodic valuation of publicly-listed real estate investment traded fund	Valuation date	06/07/2025
	Inspection date	05/07/2025	Approved valuation approach and method	Income Approach - Cashflow method
	Basis of value	Market Value	Premise of value	Current Use/Existing Use
		Market value : a Standard of Value considered to represent 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		International Valuation Standards 2025 defines Current Use/Existing Use premise of value as "Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use."

1 | Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance

Report	Reference Number	250760005	Report type	Detailed report
	Report date	10/08/2025	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 This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the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	We shall be acting with "Subjectivity" as an External Valuer for the purposes of this instruction. "Subjectivity" is defined in the International Valuation Standards (IVS) as: "The process of valuation requires the valuer to make impartial judgements as to the reliability of inputs and assumptions. For a valuation to be credible, it is important that those judgements are made in a way that promotes transparency and minimizes the influence of any subjective factors on the process. Judgement used in a valuation must be applied objectively to avoid biased analyses, opinions and conclusions".		

1 Executive Summary


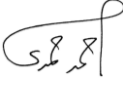


Salient fact and assumptions and IVS 2025 and regulatory compliance			
Investigations and Compliance	Limits on investigations	—	
	Limits on analysis	<ul style="list-style-type: none">We were provided by the client with a statement indicating the property's total income, estimated at SAR 146,020,922.62, and operating expenses, estimated at SAR 37,600,387.58, both of which were assumed to be accurate and relied upon in the valuation.	
	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>Title deed</u><u>Leasing Status Report</u>Market research and analysis have been undertaken by the valuer.		
Assumptions and special assumptions	Assumptions	IVS's instructions	<ul style="list-style-type: none">International Valuation Standards define it as "the presumed facts that are consistent with, or could be consistent with, those at the valuation date."Assumptions related to facts that are consistent with, or could be consistent with, those existing at the date of valuation may be the result of a limitation on the extent of the investigations or enquiries undertaken 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)


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"> International Valuation Standards define it as "assumed facts that differ from those existing at the date of valuation." Where assumed facts differ from those existing at the date of valuation, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date 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"> It has been assumed that the property is free from any obstacles, regulatory or property restrictions that limit the possibility of disposing of the property or using it, and the opinion of value is based on this assumption.

1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance		
Opinion of Value	-	1,447,655,000
	Written	Only one billion four hundred forty-seven million six hundred fifty-five thousand SAR
	Currency	Saudi Riyal

Valuation team	Role	Name	Signature	TAQEEM membership		
Site inspection and field research	Property inspection, its condition, offers, and field survey work	Bassem Ahmed Bakhlaqi		1210003282	Associate	Real Estate Sector
Valuation, reporting, desk research, and analysis	Desk research, calculations, auditing work, and income analysis	Ahmed Hamdy Elsehamy		1220003393	Associate	
Value review and initial approval	Reviewing valuation results and income data	BELAL RAMADAN ELSAYAD		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
				MRICS Registered Valuer Membership No. : 6601494		

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

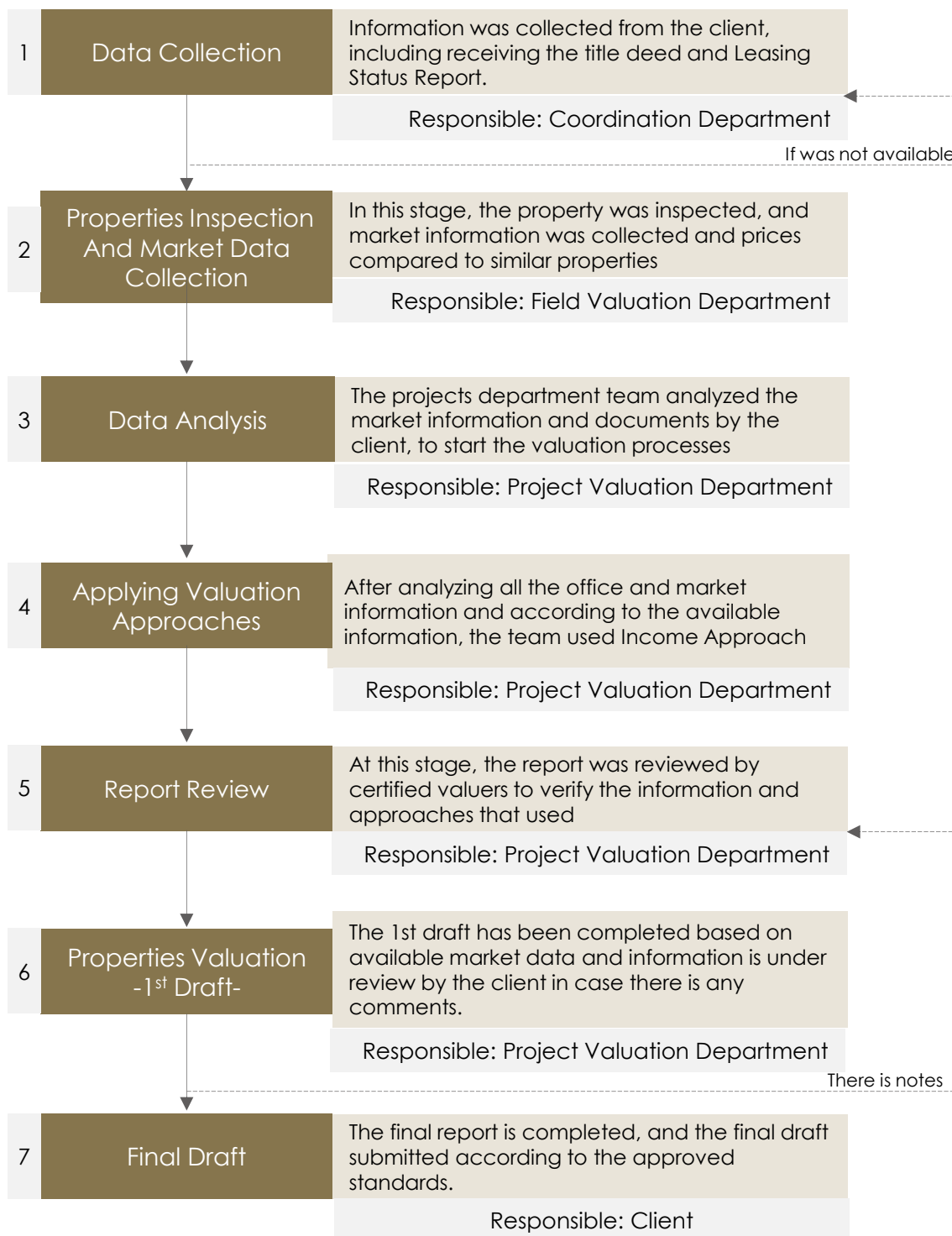


Part 2

Reporting Methodology

2 | Reporting Methodology

3. 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:



Part 3

Asset to be valued

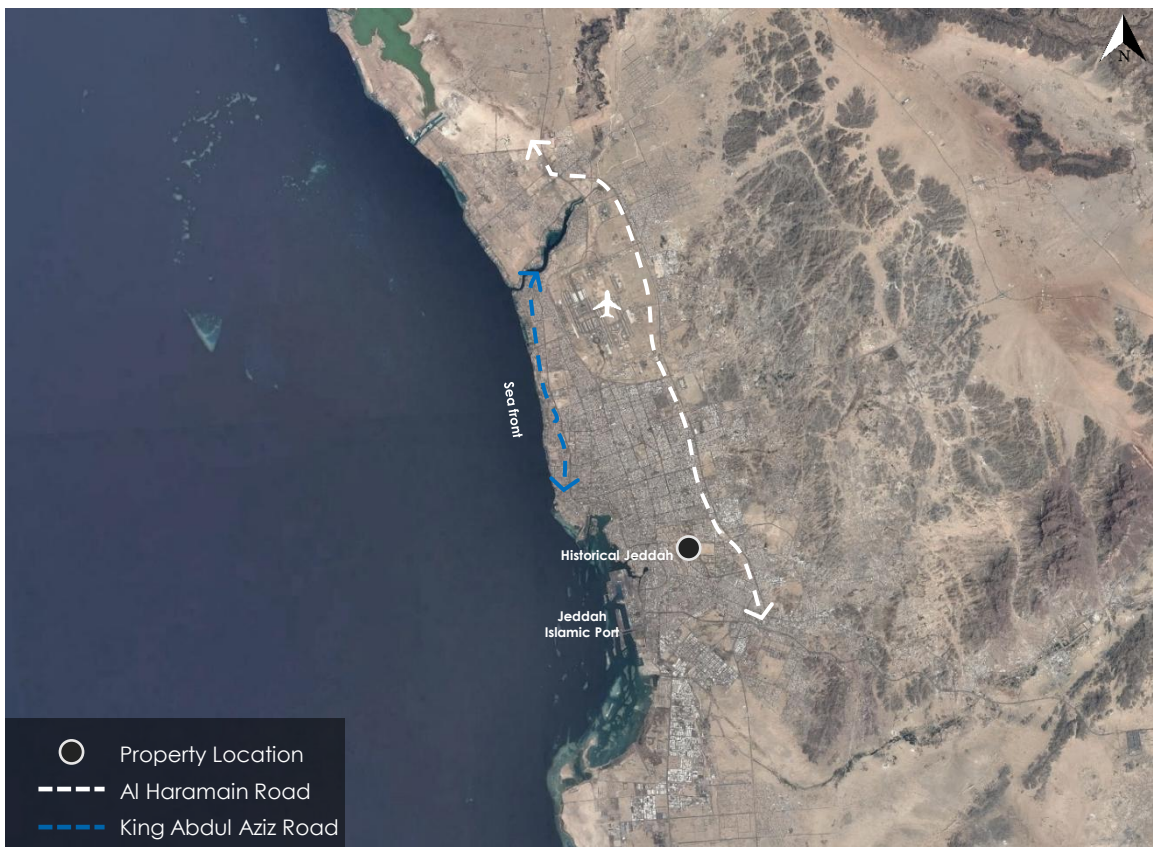
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Source of information
- 3.5 Property photos
- 3.6 Analysis summary

3.1 | Property Location Analysis

Description of the property at the city level

About Jeddah

Jeddah is situated in the western region of the Kingdom of Saudi Arabia, uniquely positioned along the central eastern coast of the Red Sea. The city is bordered to the east by the Hijaz mountain range and spans approximately 70 kilometers from its northern to southern limits, while extending around 50 kilometers along its coastline. Jeddah serves as the primary gateway to the Two Holy Mosques, bolstered by the presence of King Abdulaziz International Airport and Hajj City, which collectively receive millions of pilgrims each year.

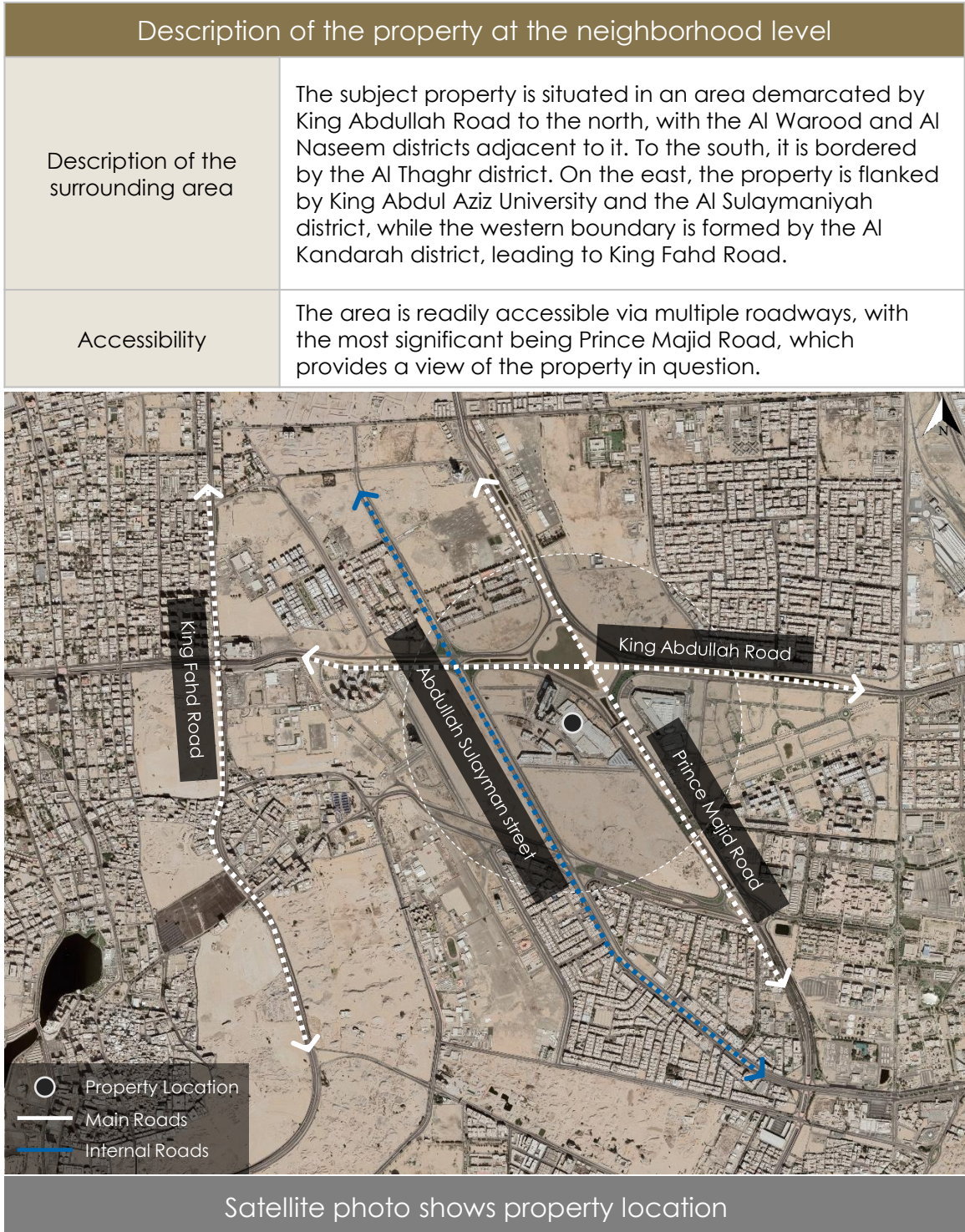


Property location

Surrounding attractions

Attraction	Distance	Attraction	Distance
King Abdulaziz International Airport	19.6 km	Historical Jeddah	6 km
Jeddah Islamic Port	10.3 km	Sea front	17.2 km

3.1 | Property Location Analysis

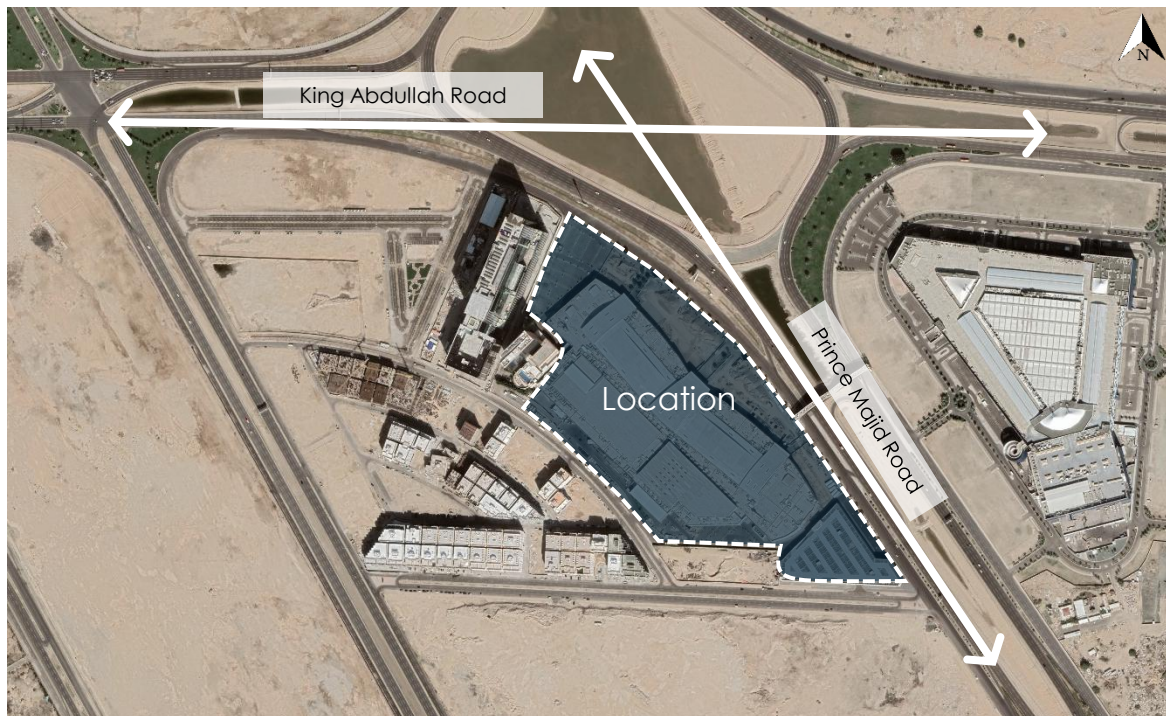


3.2 Property description and ownership

Ownership information (based on title deed)			
Client's name	SNB Capital Company (Al-Ahli REIT Fund 1)	Owner's name	Tamkeen real estate fund company
Title deed number	320207023594	Title deed date	02/11/1444 H
	393183000124		23/03/1442 H

Property Information (Based on title deed)			
Province	Makkah	City	Jeddah
District	Al Fayhaa	Street	Prince Majid Road
No. of Plot	2 / بون + 3 / بون	No. of Plan	444 / ج / س
Property Type	Commercial building	Notes	The property is mortgaged to the Saudi National Bank
21.507589° N 39.217098° E			
https://goo.gl/maps/Usddmuh84HTXkUd9			

Asset	Land area	Leasable Area
Property specifications	159,133.96 m ² + 9,668.92 m ²	87,045 m ² + 15,302 m ²
Notes	This information is supplied by the client and assumed to be true.	



Satellite photo shows subject property location

3.3 | Property boundaries & lengths

Property Dimensions (Based on the title deed No 320207023594)					
Views	length /m	Street	Road Category	Road width/m	Views
North	259.91	neighbor	-	-	-
South	363.43	neighbor	-	-	-
East	425.81+310.41	Prince Majid Road	Commercial	140	1
West	350.08	Al Harith Abad Al Bakri Street	Internal	20	2

Property Dimensions (Based on the title deed No 393183000124)					
Views	length /m	Street	Road Category	Road width/m	Views
North	259.91	neighbor	-	-	-
South	363.43	neighbor	-	-	-
East	425.81+310.41	Prince Majid Road	Commercial	140	1
West	350.08	Al Harith Abad Al Bakri Street	Internal	20	2

Property specifications		
Structure	BUA	-
	Height (floors)	3
	Age	17 years
	Num. of buildings	-
	Finishing	Very Good
	Facilities	Car parking / Restaurants / Fire extinguishing system / Central air conditioning
Zoning	Use	Commercial
	Maximum footprint	60 %
	Maximum height	10 floors
Notes		-

3.3 | Property boundaries & lengths

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
✓	✓	✓	✓	✓

3.4 | Source of information

Where we have been provided with information by the addressee, or its agents, we assume that it is correct and complete and is up to date and can be relied upon. We assume that no information that has a material effect on our valuations has been withheld.

3.5 | Property photos



3.5 | Property photos



3.6 Analysis summary

Analysis summary	
Advantages	<ul style="list-style-type: none"> The property is characterized by its strategic location near several major roads, particularly Prince Majid Road, which provides convenient access to the site. Additionally, it is situated in close proximity to the Jeddah Islamic Seaport and the historic area of Jeddah.
Disadvantages	<ul style="list-style-type: none"> No disadvantages are observed.
Opportunities	<ul style="list-style-type: none"> Jeddah Economic City : One of the largest development projects in Jeddah, spanning a total area of 5 million square meters. The project is overseen by Kingdom Holding Company, owned by Prince Alwaleed bin Talal. It is a mixed-use development featuring commercial and residential zones, luxury homes, hotels, and office spaces. Additionally, it includes an indoor shopping mall with dedicated transportation services. The centerpiece of the project is the iconic Kingdom Tower, serving as the focal point of the development. Alma Jeddah : A visionary project designed to transform the North Obhur area into a modern "Venetian" destination. Alma Jeddah is among the largest and most significant new developments in the city, located in one of Jeddah's most desirable residential areas. Positioned on the Red Sea coast in the North Obhur district—an acclaimed tourist and leisure destination—the project centers on the creation of water canals connected to the Red Sea, flowing through the development. These canals will form two water islands, providing the foundation for residential and commercial projects, creating a unique and captivating urban experience.
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 presence of various alternatives within the market significantly influences supply and demand dynamics.



Part 4

Valuation

4.1 Valuation Approaches

4.2 Valuation Analysis

4.3 Opinion of Value

4.4 Validity of review and clarification

4.1 Valuation Approaches

Principal valuation approaches and Residual Method	
Market Approach	<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>

4.1 | 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

4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

Discounted Cash Flow Method is categorized under Income Approach in the International Valuation Standards 2025 and is defined as "Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset".

4.2.1.1 Contractual lease data

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

Income	Value
Gross Leasable Area (m ²)	101,420
Total Leased Area (m ²)	96,449
Occupancy Rate (%)	95.10 %
Total revenue 2025 (SAR)	146,020,922.62
Operational Expenses for H1-2025 (SAR)	(18,799,913.96)

Details of the income from the units comprising the subject property.

Element	GLA (m ²)	Leased area (m ²)	Occupancy (%)	Vacant area (m ²)	Rental value (SAR)
GROUND FLOOR	24,700	24,032	97%	668	52,151,562.00
FIRST FLOOR	13,490	12,768	95%	722	23,876,162.00
HYPER PANDA	12,721	12,721	100%	0	7,644,240.00
FUN ZONE	6,636	6,636	100%	0	4,042,956.00
Cinema	5,757	5,757	100%	0	6,965,972.00
ANCHORS	16,853	16,853	100%	0	13,131,717.01
FOOD COURT	1,314	1,314	100%	0	4,182,530.00
Boulevard	14,116	10,536	75%	3,581	10,487,762.62
SECOND FLOOR	5,833	5,833	100.0%	0	2,646,420.00
KIOSK	-	-	-	-	14,000,600.00
MISCELLANEOUS	-	-	-	-	2,240,000.00
Mobile Net	-	-	-	-	345,000.00
Temporary	-	-	-	-	905,000.00
ATM'S	-	-	-	-	475,000.00
Advertising	-	-	-	-	2,517,550.00
STOREROOMS	0	0	0.0%	0	408,451.00
Total	101,420	96,449	-	-	146,020,922.62

4.2 Valuation Analysis

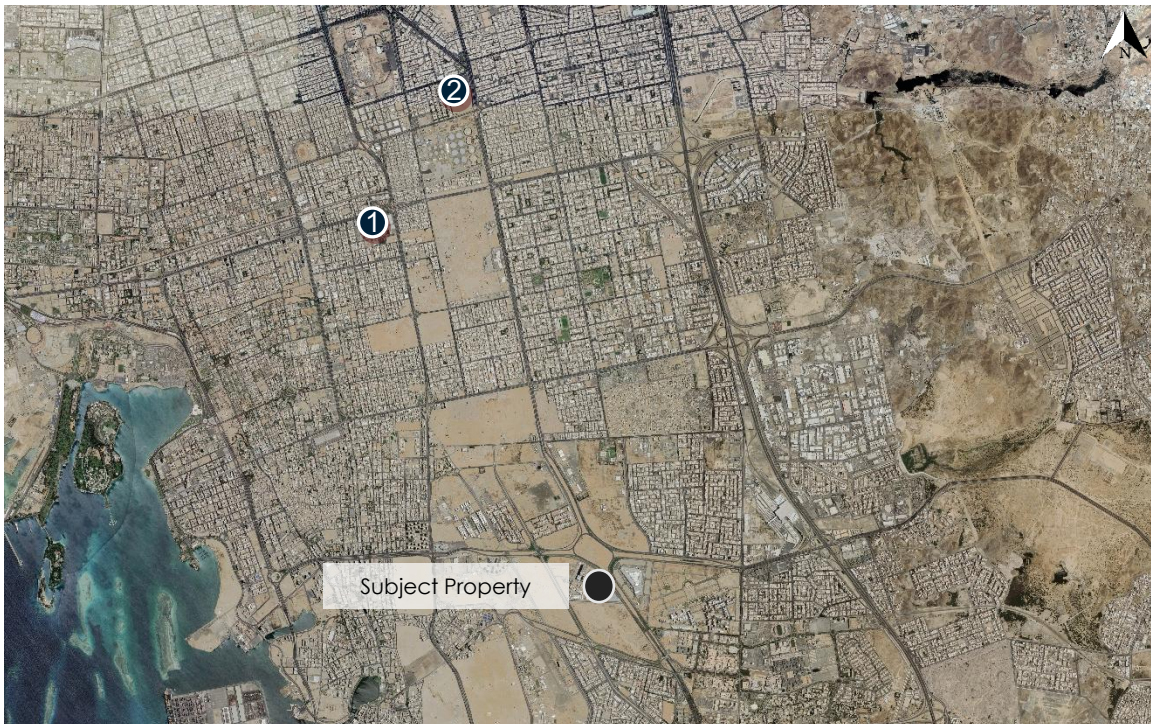
4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.2 Market Rent - Ground Floor Shops in Malls

- 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 – Ground Floor Shops in Malls

Property ID	Transaction Type	Transaction Year	Area	Value/m ²	Location
Property 1	transaction	2025	352 m ²	2,525 SAR	Link
Property 2	transaction	2025	100 m ²	2,897 SAR	Link



Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.2 Relative Adjustment Table for Estimating Shops' Income

Comparison Criteria	Subject Property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date		30/06/2025		30/06/2025	
Value/m²	-	SAR/m² 2,525		SAR/m² 2,897	
Transaction Type		Transaction	0.0%	Transaction	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%
Property Use	Commercial	Commercial	0.0%	Commercial	0.0%
Adjusted Value / m²		0		0	
Value per square meter		SAR/m² 2,525		SAR/m² 2,897	
Accessibility	Easy	Easy	0.00%	Easy	0.00%
Location	Good	Good	0.00%	Very Good	5.00%-
Property age	17 years	13 years	0.00%	15 years	0.00%
Operational Density	High	High	0.00%	High	0.00%
Finishing	Excellent	Excellent	0.00%	Good	5.00%
Area (m2)	150	352	2.00%	100	1.50%-
Value / m²	-	SAR/m² 51	2.00%	SAR/m² 43-	1.50%-
Adjusted Value / m²	-	SAR/m² 2,576		SAR/m² 2,854	
Weighting	-	80%		20%	
Subject Property Adjusted Value (SAR/m²)	-	SAR 2,600			

The weighted average of the three comparable properties has been calculated to determine the average value per square meter for showrooms. The highest weight has been assigned to comparable property (1) due to its significant similarities to the subject property.

Existing leasable space	
Ground Floor Shops Area(m ²)	24,699.87
Adjusted value (SAR/m ²)	2,600
Total Rental Value for Ground Floor Shops (SAR)	64,219,662.00
First Floor Shops Area(m ²)	13,490.44
Adjusted value (SAR/m ²)	2,210
Total Rental Value for first Floor Shops (SAR)	29,813,867.98
Total Rental Value (SAR)	94,033,529.98

The average price for shops on the ground floor has been established at SAR 2,600/m². Pursuant to the relative adjustment outlined above, a 15% discount was applied to the price of shops on the first floor, resulting in an estimated value of SAR 2,210 /m².

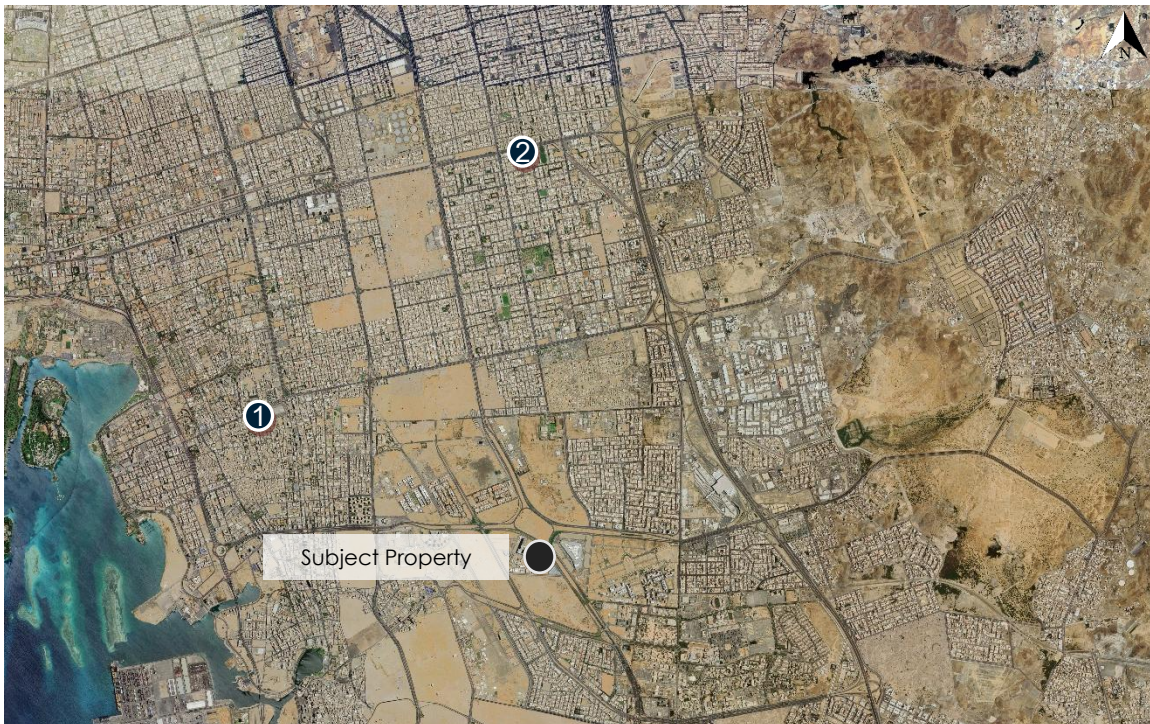
4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.2 Market Rent - Hyper

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 – Hyper					
Property ID	Transaction Type	Transaction Year	Area	Value/m ²	Location
Property 1	transaction	2025	2114 m ²	653 SAR	LINK
Property 2	transaction	2025	2500 m ²	690 SAR	LINK



Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.2 Relative Adjustment Table for Estimating Cinema Income

Comparison Criteria	Subject Property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date		30/06/2025		30/06/2025	
Value/m²	-	SAR/m² 653		SAR/m² 690	
Transaction Type		Transaction	0.0%	Transaction	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%
Property Use	Commercial	Commercial	0.0%	Commercial	0.0%
Adjusted Value / m²		0		0	
Value per square meter		SAR/m² 653		SAR/m² 690	
Accessibility	Easy	Easy	0.00%	Easy	0.00%
Location	Good	Good	0.00%	Good	0.00%
Property age	17 years	4 years	6.50%-	20 years	1.50%
Finishing	Excellent	Excellent	0.00%	Good	5.00%
Area (m2)	6635.76	2114	6.42%-	2500	4.96%-
Value / m²	-	SAR/m² 84-	12.92%-	SAR/m² 11	1.54%
Adjusted Value / m²	-	SAR/m² 569		SAR/m² 700	
Weighting	-	40%		60%	
Subject Property Adjusted Value (SAR/m²)	-	SAR 650			

The weighted average of the three comparable properties has been calculated to determine the average value per square meter for showrooms. The highest weight has been assigned to comparable property (1) due to its significant similarities to the subject property.

Existing leasable space	
Ground Floor Shops Area(m ²)	42,042.34
Adjusted value (SAR/m ²)	650
Total Rental Value for Ground Floor Shops (SAR)	27,327,521.00

- The mall has several large units, including the hypermarket, Fun Zone, anchor stores, and the second-floor area.
- The value/m² for the Fun Zone was set at SAR 610/m² based on the relative adjustment mentioned above.
- Because these areas are similar in size, the same rate of SAR 650/m² was applied to the hypermarket, anchor stores, and second-floor area.
- The total area of the hypermarket, anchor stores, second-floor area, and Fun Zone is approximately 42,042.34 m²
- The above-mentioned amount, estimated at SAR 27,327,521.00, represents the market rental value for these spaces.

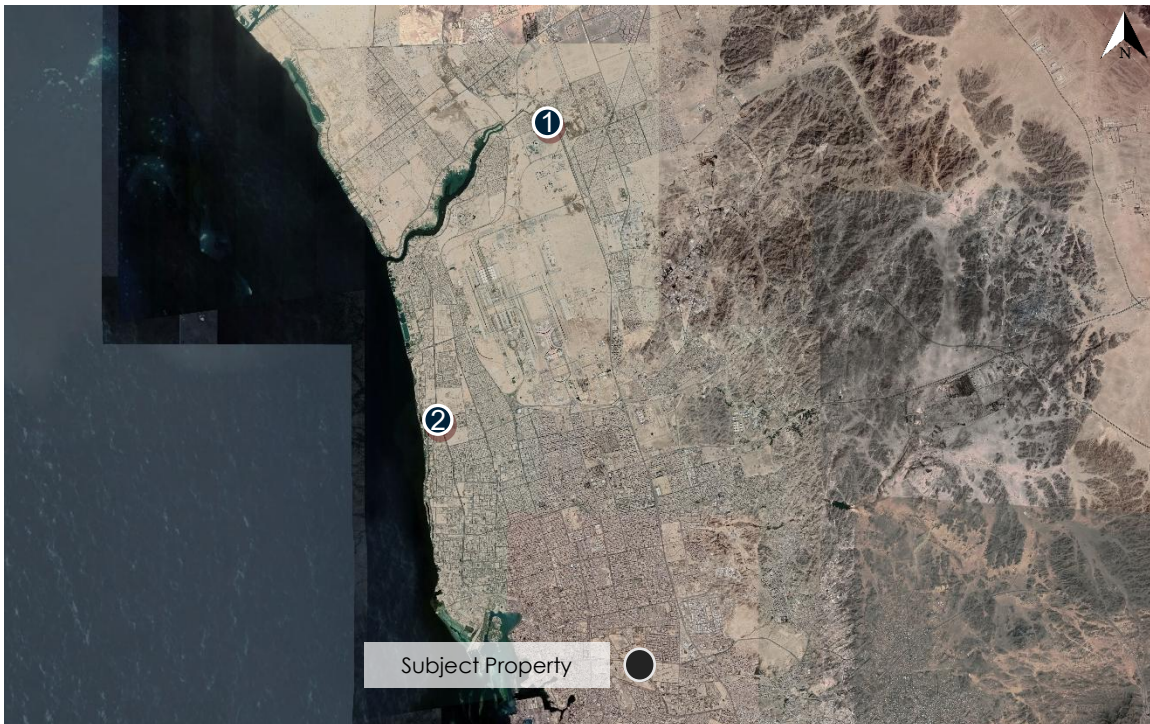
4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.2 Market Rent - Cinema

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 – Cinema					
Property ID	Transaction Type	Transaction Year	Area	Value/m ²	Location
Property 1	transaction	2025	6,275 m ²	1,295.91 SAR	Link
Property 2	transaction	2025	6,884.50 m ²	1,509.38 SAR	Link



Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.2 Relative Adjustment Table for Estimating Cinema Income

Comparison Criteria	Subject Property	Comparable 1		Comparable 2	
		Description	Adjustment %	Description	Adjustment %
Transaction Date		30/06/2025		30/06/2025	
Value/m²	-	SAR/m² 1,296		SAR/m² 1,509	
Transaction Type		Transaction	0.0%	Transaction	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%
Property Use	Commercial	Commercial	0.0%	Commercial	0.0%
Adjusted Value / m²		0		0	
Value per square meter		SAR/m² 1,296		SAR/m² 1,509	
Accessibility	Easy	Easy	0.00%	Easy	0.00%
Location	Good	Good	0.00%	Excellent	10.00%-
Property age	17 years	New	8.50%-	16 years	0.00%
Finishing	Excellent	Good	2.50%	Excellent	0.00%
Area (m2)	5757	6275	0.00%	6884.5	0.00%
Value / m²	-	SAR/m² 78-	6.00%-	SAR/m² 151-	10.00%-
Adjusted Value / m²	-	SAR/m² 1,218		SAR/m² 1,358	
Weighting	-	80%		20%	
Subject Property Adjusted Value (SAR/m²)	-	SAR 1,250			

The weighted average of the three comparable properties has been calculated to determine the average value per square meter for showrooms. The highest weight has been assigned to comparable property (1) due to its significant similarities to the subject property.

Existing leasable space	
Cinema Area(m ²)	5,757
Adjusted value (SAR/m ²)	1,250
Total Cinema Revenue (SAR)	7,196,250.00

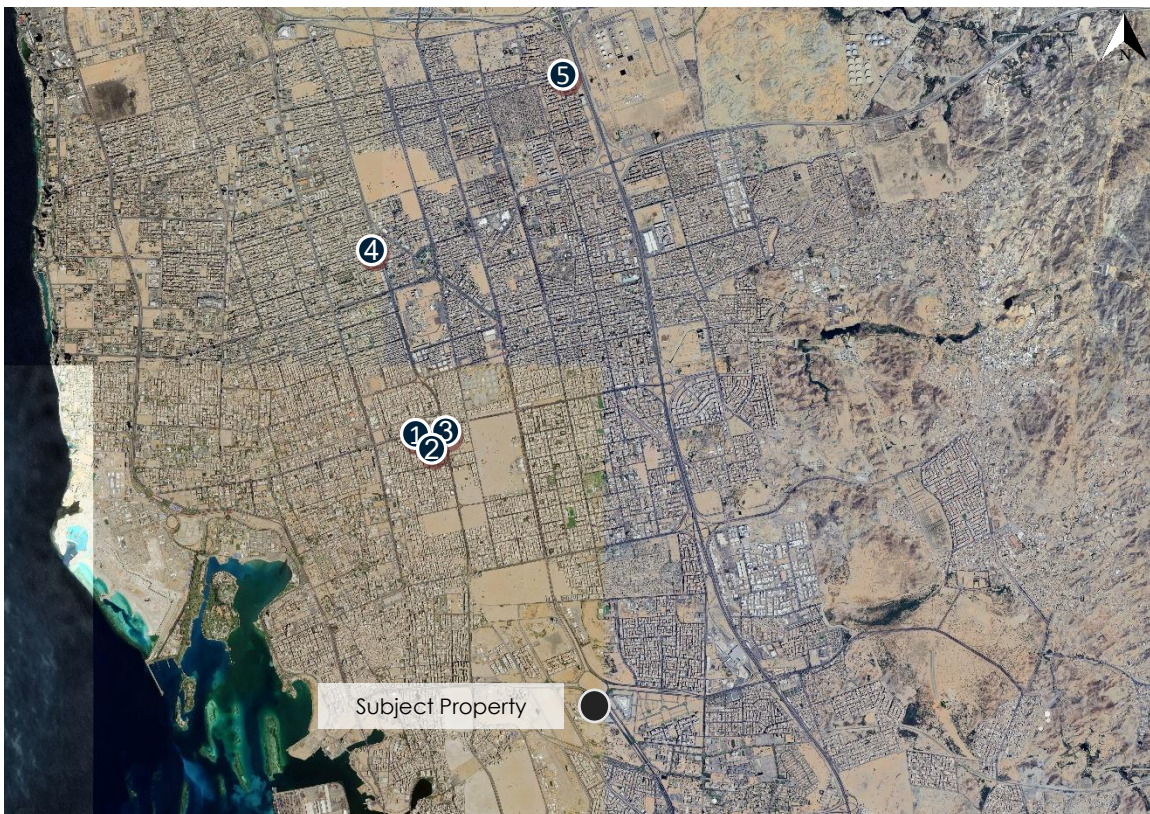
4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.2 Property Income- (Assumed Market Income)

- 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 – KIOSK					
Property ID	Transaction Type	Transaction Year	Value/m ²	Location	
Property 1	transaction	2025	165,000 SAR	Link	Inside Jeddah Park Mall, Ground Floor Kiosk
Property 2	transaction	2025	259,325 SAR		Inside Jeddah Park Mall, Ground Floor Kiosk
Property 3	transaction	2025	227,940 SAR		
Property 4	transaction	2025	162,500 SAR	Link	Kiosk inside Al-Bawadi Market
Property 5	transaction	2025	229,372 SAR	Link	Kiosk on Heraa Street



Satellite photo showing subject property and comparables

Based on the comparables outlined above, the average rental value for a single kiosk on the ground floor is estimated at SAR 240,000, while the average value for a kiosk on the first floor is estimated at SAR 165,000.

4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

Kiosk Revenue	
Number of Kiosks on the Ground Floor	57
Average Rental Value per Kiosk (SAR)	240,000
Total Rental Income of Ground Floor Kiosks (SAR)	13,680,000
Number of Kiosks on the first Floor	45
Average Rental Value per Kiosk (SAR)	160,000
Total Rental Income of first Floor Kiosks (SAR)	7,200,000
Total Rental Income of Kiosks (SAR)	20,880,000
Vacancy Rate	20 %
Net Kiosk Income (SAR)	16,704,000

4.2.1.3 Income data approved in the valuation

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

Element	Actual income data	Market data	Difference	
			SAR	%
Ground Floor and First Floor Shops	-	94,033,529.98	-	-
Vacancy Rate	3.64 %	15%	11.36 %	-
Actual income for Ground Floor and First Floor Shops	76,027,724.00	79,928,500.48	3,900,776.48	5.13 %
HYPER PANDA + ANCHORS + SECOND FLOOR area + FUN ZONE	27,465,333	27,327,521.00	(137,812.00)	(-0.50) %
Cinema	6,965,972	7,196,250	230,278.00	3.31 %
KIOSK	14,000,600	16,704,000	2,703,400	19.31 %
Opex	25.7 %	30%	4.3%	-
Result	<ul style="list-style-type: none"> Market research indicates that the subject property generates income consistent with prevailing market rates, with no significant discrepancies. The income from the comparable properties referenced in the previous analysis closely aligns with the characteristics of the subject property. Accordingly, contractual income has been used as a primary input in the valuation. The property income, as provided by the client, is estimated at SAR 146,020,922.62. 			

4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.4 Assumptions

- The actual income of the property, estimated at SAR 146,020,922.62, was used as the basis for the valuation, with an assumed increase in income returns of 5% every three years.
- Operating expenses of the property, estimated at SAR 37,599,827.92 and representing 25.75% of the total income.

Project Assumptions	
Project period	10 years

4.2.1.5 Cap rate analysis

Cap rate analysis						
Name of the property/fund	property	City	Sector	property value	Net income	Cap Rate
Al Rajhi REIT	Panda Hypermarket, Mada'in Al-Fahd	Jeddah	Commercial	SAR 43,212,000	SAR 3,278,813	7.59 %
Al Rajhi REIT	Panda Hypermarket, Al-Rawdah	Jeddah	Commercial	SAR 43,422,000	SAR 3,133,893	7.22 %
Sedco REIT	Panda, Al-Hamdaniah	Jeddah	Commercial	SAR 38,411,000	SAR 2,988,844	7.78 %

The cap rate was set at 8.00% based on the general average returns of the properties referenced above, with appropriate adjustments made to reflect the location and characteristics of the subject property.

- Annex 1 :details the cash flows of the subject property, where a 9.83% discount rate has been approved to calculate the value of the property, accordingly the value of the property is estimated in the manner of cash flows by:

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	1.50%	Valuer's estimate of the market
Discount rate	9.83%	-

4.2.1.6 Valuation Result

Income Approach Valuation Result	
Cap rate	8.00%
Discount rate	9.83%
Income approach value (SAR)	1,447,654,607

4.3 | Opinion of Value

Opinion of value	
Value	1,447,655,000
Written	Only one billion four hundred forty-seven million six hundred fifty-five thousand SAR
Currency	Saudi Riyal

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.

4.4 | Validity of review and clarification

- Review is valid (5 days) from the date the first draft was issued.
- The estimated value of the property was reached through the following international methodologies and methods adopted by Saudi Authority for Accredited Valuers.



Part 5

Appendices

5.1 Documents

5.2 Cash flow analysis

5.3 Assumptions and Limiting Conditions

5.4 Valuation Standards

5.1 Documents



الرقم: 320207023594
التاريخ: 1444/11/2

وثيقة تملك عقار





1444/11/2

فعال

مرهون

1440/10/23

تاريخ الوثيقة

الحالة

القيود

قيمة الصفقة

تاريخ الوثيقة السابقة

320207023594

كتابة العدل الاولى بجدة

159,133.96

نقل ملكية

320211029670

البيانات الأساسية

رقم الوثيقة	320207023594
المصدر	كتابة العدل الاولى بجدة
المساحة (م ²)	159,133.96
نوع العملية	نقل ملكية
رقم الوثيقة السابقة	320211029670

القيود

القيد	الجهة الراحة	الرقم الوطني الموحد	قيمة الرهن
مرهون	البنك الاهلي السعودي	7000025887	ر.س 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 العقار (م ²)
لا يوجد	لا يوجد	159,133.96

الموقع	نموذج العقار
لا يوجد	لا يوجد

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

5.1 Documents

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

1 of 1

الجمهورية العربية السعودية
وزارة العدل
[٢٧٧]

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 واطوالها : شمالاً: جزء من الجزء رقم 2/ ب بطول 171.95 مائة و واحد و سبعون متر و خمسة و تسعون سنتمتر جنوباً: شارع عرض 40م بطول 206.43 متنين و ستة متر و ثلاثة و أربعون سنتمتر شرقاً: شمالاً دوار الملك عبدالعزيز وجنوباً طريق الامير ماجد عرض 140م بطول 54.59 أربعة و خمسون متر و تسعة و خمسون سنتمتر يبدأ من الشمال للجنوب الشرقي على شكل منحني ثم ينكسر بشطفه للجنوب بطول 7.07م غرباً: الجزء رقم ب/ 4 بطول 50.94 خمسون متر و أربعة و تسعون سنتمتر ومساحتها 9668.92 تسعة الاف و ستمائة و ثمانية و ستون متر مربعاً و اثنين و تسعون سنتمترأ مريعاً 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 ،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 وينسخ شكله)
مصلحة مطابع الحكومة - ٢٩٢١٥٩
نموذج رقم (١٢-٤-١٠)

صفحة رقم 1 من 1

5.2 | Cash flow analysis

Cash Flow Analysis	Total	1 Years	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Total revenue	1,550,030,346	146,020,923	146,020,923	146,020,923	153,321,969	153,321,969	153,321,969	160,988,067	160,988,067	160,988,067	169,037,471
Vacancy - 0.0%	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation and Maintenance - 25.75%	(399,126,873)	(37,599,828)	(37,599,828)	(37,599,828)	(39,479,819)	(39,479,819)	(39,479,819)	(41,453,810)	(41,453,810)	(41,453,810)	(43,526,501)
Net revenue	1,150,903,473	108,421,095	108,421,095	108,421,095	113,842,149	113,842,149	113,842,149	119,534,257	119,534,257	119,534,257	125,510,970
Terminal Value											1,568,887,122
Net Operating Income	1,150,903,473	108,421,095	108,421,095	108,421,095	113,842,149	113,842,149	113,842,149	119,534,257	119,534,257	119,534,257	1,694,398,092
Discount rate	-	1.00	0.91	0.83	0.75	0.69	0.63	0.57	0.52	0.47	0.43
Net current flows	1,447,654,607	108,421,095	98,717,194	89,881,812	85,929,075	78,238,254	71,235,778	68,103,038	62,007,683	56,457,874	728,662,805

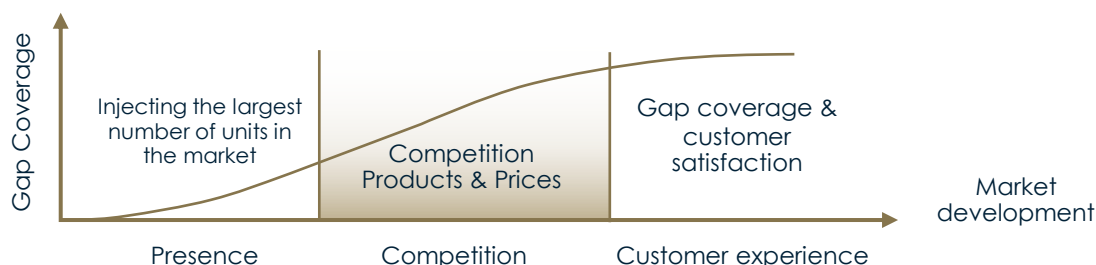
Property	Value
NPV at Discount Rate	1,447,654,607
Property Value	1,447,655,000

*rounded up to the nearest 1000

5.3 Real Estate Overview

Real Estate Overview

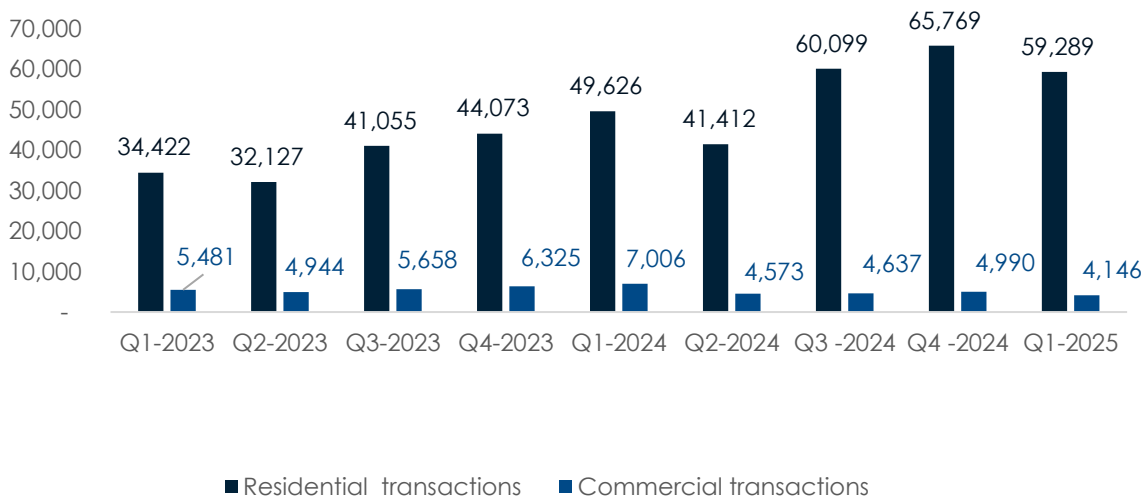
The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is one of the key contributors to the GDP. Additionally, several initiatives have been launched to support and empower real estate developers, such as the "Transformation and Empowerment" program,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



Most Important Real Estate Sector Drivers

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

Real Estate Transactions

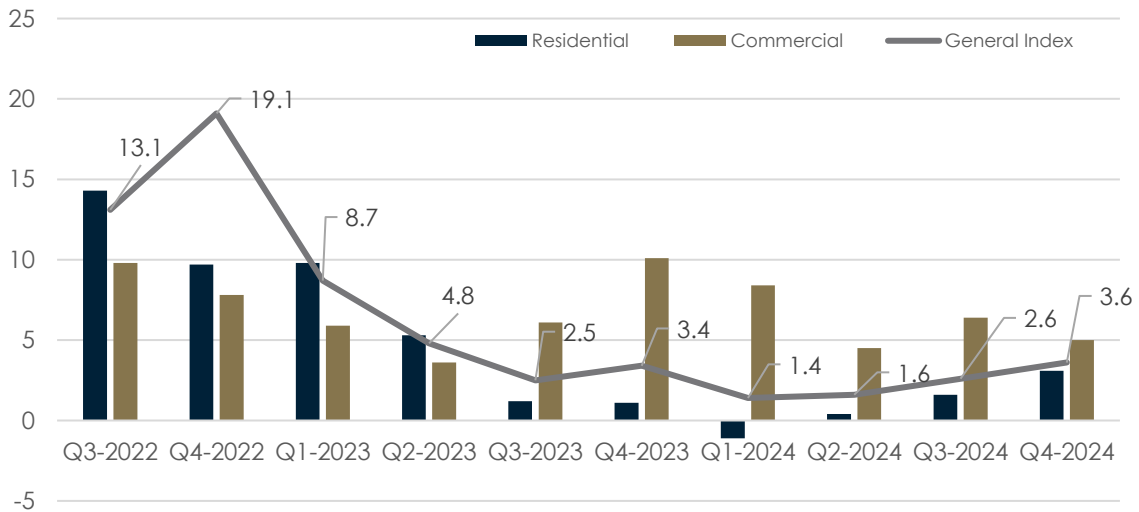


Source : Ministry of Justice

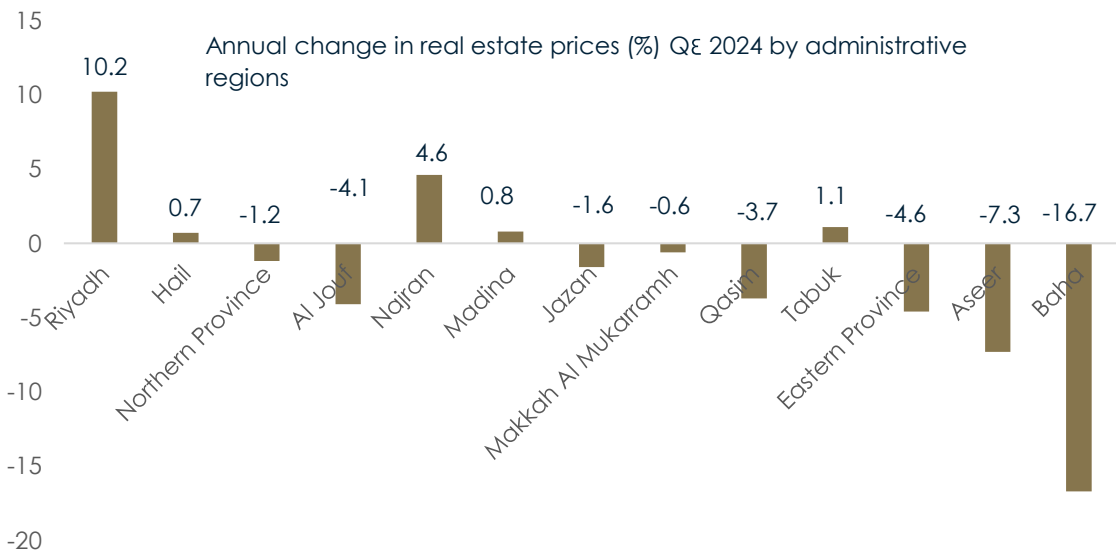
5.3 Real Estate Overview

Real Estate Growth

- Real estate data shows that residential property prices increased in Q4 2024 compared to the same quarter in 2023. The residential sector rose by 3.1%, with a weight of 72.6% in the index, driven by a 2.5% increase in residential land prices (weight: 45.7%).
- commercial property prices increased by 5.0% in Q4 2024, driven by a 5.2% rise in commercial land prices. Building prices rose by 5.1%, while showroom prices declined by 1.7%.



- The annual change in property prices across Saudi Arabia reached 3.6%, mainly driven by a 10.2% increase in Riyadh, which holds the highest index weight at 47.8%. In contrast, Makkah and the Eastern Region saw declines of 0.6% and 4.6%, with weights of 16.1% and 24.1% respectively. Among other regions, Najran and Tabuk recorded the highest annual increases after Riyadh at 4.6% and 1.1%, while Al Baha and Asir saw the sharpest declines at 16.7% and 7.3%, respectively.



Source : Ministry of Justice

2 Commercial Sector

Commercial Sector (Jeddah Q1 2025)

- Jeddah has witnessed its F&B supply in lifestyle retail developments expanding, with 75,000 sqm being completed, across 14 new developments. By 2027, the city's lifestyle retail supply is expected to rise to 380,600 sqm with the development of new projects such as Sunset Avenue, Jeddah Cove Waterfront and Porta Jeddah.

Market Overview in Jeddah

- Existing Supply (m2): **217,700** m2
- Upcoming Supply : **162,900** m2
- Expected Supply by 2027: **380,600** m2
- Number of Current Development Projects: **14**
- Number of Future Development Projects: **3**
- Number of Development Projects in 17
- Average Occupancy Rate : **70 %**
- Average Rental Rate: **2,030** SAR

Top Commercial Projects in Jeddah

- | | |
|---|--|
| <ul style="list-style-type: none"> • Atelier La Vie
Occupancy : 71 %
Gross leasable Area: 23,000 m2 | <ul style="list-style-type: none"> • Fayfa Complex
• Occupancy : 71 %
Gross leasable Area: 22,000 m2 |
| <ul style="list-style-type: none"> • City Yard
• Occupancy : 85 %
Gross leasable Area: 10,900 m2 | <ul style="list-style-type: none"> • Town Square
• Occupancy : 88 %
Gross leasable Area: 27,900 m2 |
| <ul style="list-style-type: none"> • Jeddah Walk Cascade
• Occupancy : 100 %
Gross leasable Area: 8,400 m2 | <ul style="list-style-type: none"> • U Zone
• Occupancy : 81 %
Gross leasable Area: 1,640 m2 |
| <ul style="list-style-type: none"> • 11 West
• Occupancy : 50 %
Gross leasable Area: 8,100 m2 | <ul style="list-style-type: none"> • La Paz
• Occupancy : 80 %
Gross leasable Area: 13,500 m2 |
| <ul style="list-style-type: none"> • Safeway Square
• Occupancy : 88 %
Gross leasable Area: 6,500 m2 | <ul style="list-style-type: none"> • U Walk Jeddah
• Occupancy : 79 %
Gross leasable Area: 60,000 m2 |
| <ul style="list-style-type: none"> • Qpark
• Occupancy : 71 %
Gross leasable Area: 1,900 m2 | <ul style="list-style-type: none"> • Sunset Avenue (coming soon)
Gross leasable Area: 6,780 m2 |
| <ul style="list-style-type: none"> • Jeddah Yacht Club & Marina
• Occupancy : 77 %
Gross leasable Area: 21,900 m2 | <ul style="list-style-type: none"> • Jeddah Cove Waterfront (coming soon)
Gross leasable Area: 70,000 m2 |
| <ul style="list-style-type: none"> • Boulevard
• Occupancy : 89 %
Gross leasable Area: 8,000 m2 | <ul style="list-style-type: none"> • Porta Jeddah (coming soon)
Gross leasable Area: 86,100 m2 |
| <ul style="list-style-type: none"> • Jeddah Gate: Crescent Plaza
• Occupancy : 71 %
Gross leasable Area: 4,000 m2 | |

Source: Quarterly Economic Report Q2 2024 – MEP

5.2 Assumptions and Limiting Conditions

This report is subject to the following terms and conditions:

- This report is to be used solely for the specified purposes. It remains in the possession of the intended recipient and is available for their use only for these purposes.
- The report has been prepared as a complete unit and should not be separated or used in parts independently.
- No portion of this report may be circulated publicly for advertising, public relations, or any media-related purposes unless explicitly stated otherwise within the report.
- The valuer retains ownership of all documents and files prepared and used in the preparation of this report.
- All information, forecasts, and opinions referenced in this report have been verified to the highest standards; however, their absolute accuracy cannot be guaranteed. Any drawings or maps (if included) are provided solely for visualization purposes and should not be used for any other intent.
- The report has been prepared electronically, including the written content and analytical work, and all related files are retained in the valuer's database.
- The valuer has not identified nor been informed of any latent factors that could affect the property's value at the time of valuation, including but not limited to soil conditions or structural integrity. The valuer assumes no liability should any such issues be discovered afterward.
- It is assumed in this report that no hazardous materials or environmental risks exist within or around the property that could impact its value. If such factors are later identified, this valuation would no longer be valid, and further analysis by specialized environmental consultants would be required.
- The valuation opinion assumes that the subject property is free from contaminants, toxins, or environmental hazards of any kind. The valuer does not hold expertise in these fields and cannot provide assessments related to such matters.
- This report has been prepared based on the best available information at the time of valuation. The valuer is not aware of any material or significant information that has been omitted or withheld.
- The ownership validity of the property title has not been verified, and its accuracy has been assumed, along with the assumption that there are no obstacles or encumbrances on the ownership unless otherwise specified. It is also assumed that the property complies with all municipal requirements and legal boundaries unless stated otherwise. The valuer does not assume responsibility for the accuracy of these documents.
- If any maps or property are provided by the client, only the visible parts will be verified, and this verification should not be considered a substitute for detailed structural, engineering, or environmental inspections.
- This valuation was not requested for the purpose of establishing the minimum value or for bank loan approvals, unless explicitly stated otherwise in the report or the agreement between the valuer and the client.
- The valuer is not liable for any compensations resulting from the use of the analyses or results of the valuation report other than what is outlined in the contractual agreement.
- All information and facts stated in this report are accurate to the best knowledge of the valuer at the time of preparing the valuation. There is no relevant or material information known to the valuer at the time of preparing the report that has been omitted or not considered in valuating its impact.
- All analyses, opinions, and conclusions in this report are subject to the terms and conditions stated herein, and are considered professional, unbiased analyses and opinions.
- This valuation report is valid only if it carries the company's seal and the signatures of the certified valuers.
- Esnad Real Estate Valuation Company affirms that there is no conflict of interest, whether current or potential, with the parties or properties involved.
- Esnad acknowledges that this report has been prepared in full compliance with the International Valuation Standards 2025 (IVS 2025) and has adhered to all professional requirements and technical guidelines outlined in these updated standards, ensuring an accurate and objective valuation that reflects the true value of the appraised assets. Any additional standards applied, alongside the International Valuation Standards, will be clearly referenced in the report to ensure alignment with the latest professional guidelines and applicable standards.

5.3 Valuation Standards

5.3.1 Valuation Standards

- All work is carried out in accordance with the Saudi Authority for Accredited Valuers (Taqeem) and the International Valuation Standards ("IVS") published by the International Valuation Standards Council ("IVSC"), by valuers who conform to the requirements thereof. Our valuations may be subject to monitoring by these entities. The valuations are undertaken by appropriately qualified Taqeem valuers.

5.3.2 Valuation Basis

- Our reports state the basis of the valuation and, unless otherwise noted, the basis of valuation is as defined in the "the Red Book". The full definition of the basis, which we have adopted, is either set out in our report or appended to these General Principles.

5.3.3 Assumptions and Special Assumptions

- Where we make an 'assumption' or 'special assumption' in arriving at our valuations, we define these terms in accordance with the "IVS" as follows:
- These types of assumptions generally fall into one of two categories:
- (a) assumed facts that are consistent with, or could be consistent with, those existing at the date of valuation ("Assumption"), and
- (b) assumed facts that differ from those existing at the date of valuation ("Special Assumption").
- 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.
- We will not take steps to verify any assumptions.

5.3.4 Disposal Costs Taxation and Other Liabilities

- No allowances are made for any expenses of realization, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we consider purchaser's costs in investment valuations in accordance with market conventions.
- No allowance is made for the possible impact of potential legislation which is under consideration. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

5.3.5 Sources of Information

- Where we have been provided with information by the addressee, or its agents, we assume that it is correct and complete and is up to date and can be relied upon. We assume that no information that has a material effect on our valuations has been withheld.

5.3.6 Title and Tenancy Information

- We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation, we recommend that reliance should not be placed on our interpretation without verification by your lawyers.
- We have assumed that all information provided by the addressee, or its agents, is correct, up to date and can be relied upon.

5.3 | Valuation Standards

5.3.7 Confidentiality of Information and Responsibility to Third Parties

- This valuation report is confidential and intended solely for the recipient for the specified purpose. The valuer assumes no responsibility towards any third party.
- Under no circumstances is the report, in full or in part, to be published, disclosed, or referred to any third party without the prior consent of the valuer, including the form and content in which the information will be shared.

5.3.8 Maps and Illustrative Drawings

All maps and illustrative drawings included in this report are for illustrative purposes only. While we believe them to be accurate, no warranty is given in this regard, and they should not be relied upon for any contractual purposes.

5.3.9 Nature and Scope of the Valuer's Work and Any Limitations Imposed

In accordance with **International Valuation Standard (IVS) 101 – Scope of Work (IVS 2025)**, specifically paragraph **1-20(i)** concerning the nature and scope of the valuer's work and any limitations imposed, it is required to **identify any constraints that may hinder inspection, inquiry, or analysis in relation to the valuation**. If relevant information is unavailable due to limitations imposed by the terms of the valuation on investigation or research, these limitations must be disclosed, along with any necessary **assumptions or special assumptions** (see **IVS 102 – Bases of Value**, paragraphs 1-50 to 4-50) that result from such limitations. It is noted that these aspects, where applicable, will be addressed in the relevant sections of this report.

5.3.10 Material Environmental, Social, and Governance (ESG) Factors

In accordance with **IVS 104 – Data and Inputs** from the **International Valuation Standards 2025**, which states that: *"The impact of material environmental, social, and governance (ESG) factors should be considered,"* an assessment has been made regarding the potential impact of such factors on the subject property and/or the identification and analysis of any tangible influences or consequences they may entail.

Accordingly, any such impacts—if identified—will be disclosed in the section titled **"Property Data and Ownership Information."**

5.3.11 Specialist

In preparing this report, a team of internal specialists was engaged, possessing the technical skills and subject-matter expertise necessary to conduct, support, review, or challenge the valuation process.

In the event that any external specialists were involved, this will be disclosed in the **"Valuation Team"** section, in compliance with the requirements of **IVS 100 – Framework** under the **International Valuation Standards 2025**.

5.3.12 Statement of Compliance with Standards

Esnad Company acknowledges that this report has been prepared in full compliance with the **International Valuation Standards 2025 (IVS 2025)** and adheres to all professional requirements and technical guidelines outlined in these updated standards to ensure the provision of an accurate and objective valuation that reflects the true value of the assessed assets.

Any other standards that are adopted or applied alongside the International Valuation Standards will be clearly indicated in the report, ensuring alignment with the latest professional guidance and applicable standards.

Thank you

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