

Salama Tower Valuation Report

As-Salamah District - Jeddah

10 August 2025



Deposit code to the platform qima

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

نحنُ لك سندٌ
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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	Salama Tower	Interest to be valued	freehold interest
	Location	https://goo.gl/maps/6Fn87asZawht4vH99		
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	17/07/2025
	Inspection date	01/07/2025	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	25076000503	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 This report may not be published in whole or in part in any document, statement, periodical publication or any means of communication with any third party without prior written consent in the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".		


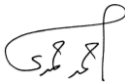



1 | Executive Summary

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">• The subject property is a multi-tenant commercial office building. The client provided a statement detailing the number of units within the property, the leasable area of each unit, and the corresponding rental values. The total leasable area for the office spaces was determined to be 24,277.53 m², and for the showrooms to be 6,645.9 m².• The statement provided by the client includes several units with expired lease contracts. Upon inquiry, the client confirmed that these contracts are being renewed and that the units remain occupied.	
	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>The title deed</u>◦ <u>Building Permit</u>◦ <u>lease contract</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"> None (except as indicated in the terms and conditions)

1 Executive Summary

Salient fact and assumptions and IVS 2025 and regulatory compliance						
Opinion of Value	261,900,000					
	Written	Only two hundred sixty-one million nine hundred 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	Ameen Al-Mahmadi		1210002736	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 Elsayed		1220003054	Associate	
Signed for and on behalf of Esnad Real Estate Valuation Company		Eng. Almuhammad Alhussami		1210000934	Fellow	
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						

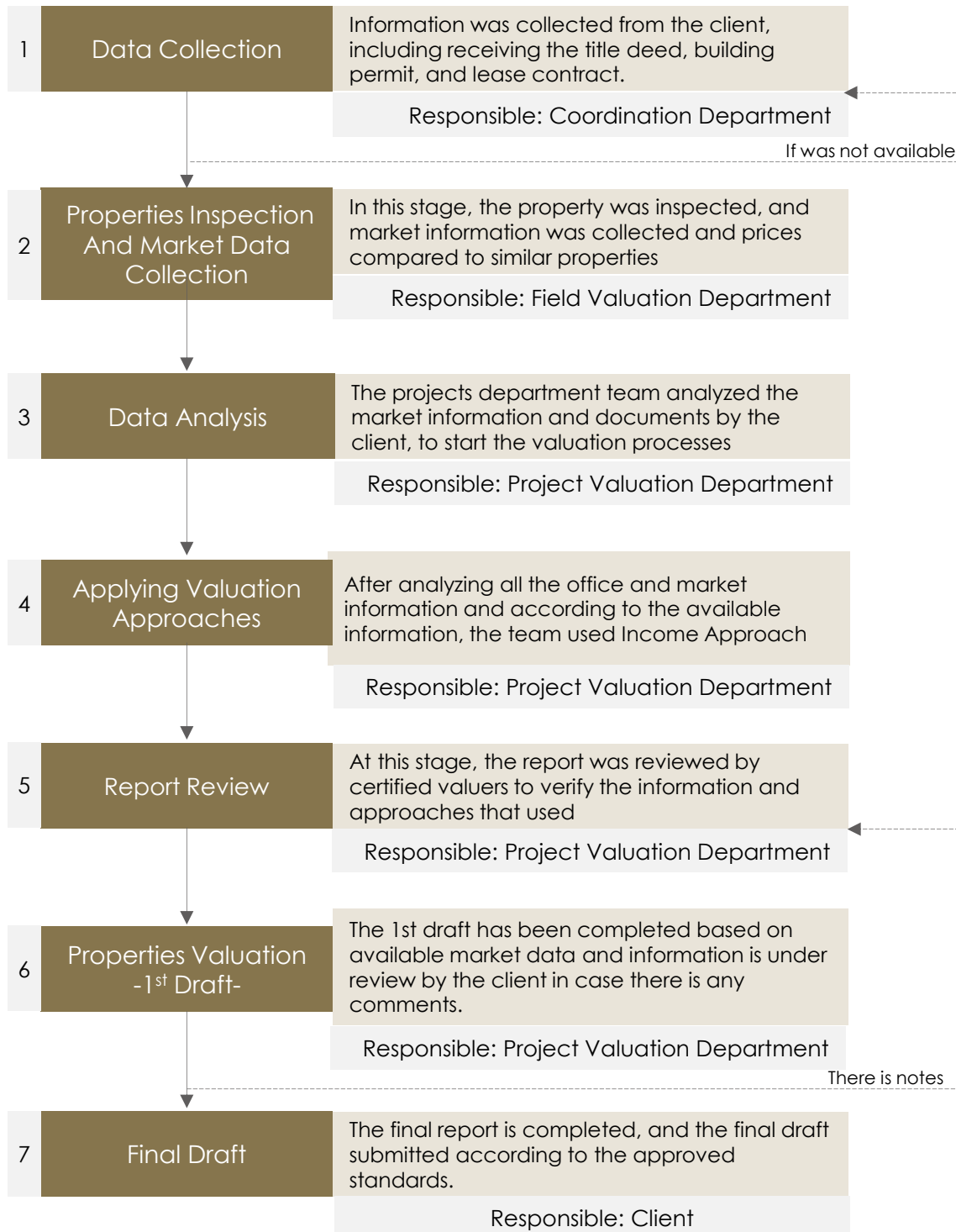


Part 2

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

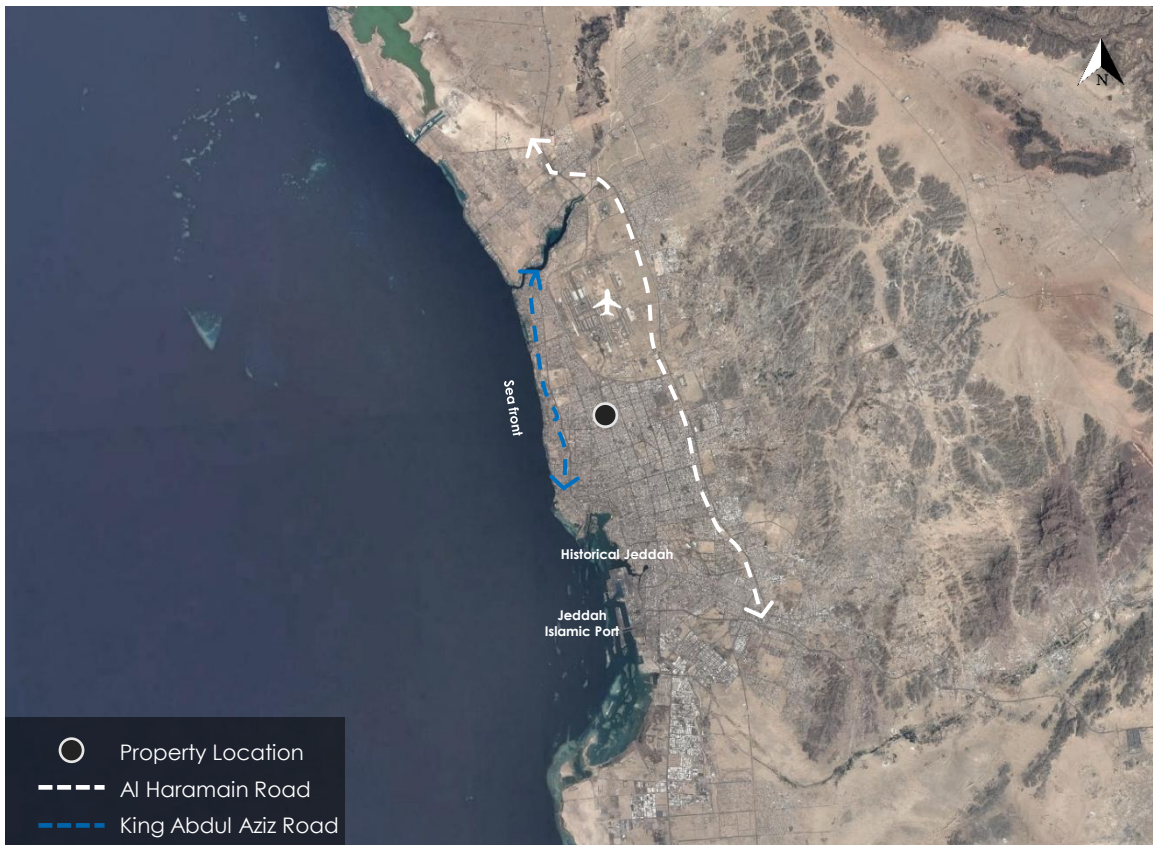
- 3.1 Property Location Analysis
- 3.2 Property description and ownership
- 3.3 Property boundaries
- 3.4 Source of information
- 3.5 Property photos
- 3.6 Analysis summary

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	10.8 km	Historical Jeddah	15.5 km
Jeddah Islamic Port	20.3 km	Sea front	5.67 km

3.1 | Property Location Analysis

Description of the property at the neighborhood level	
Description of the surrounding area	The subject property is situated in an area bordered by Hira Road to the north, adjacent to the An-Naem district. To the south, it is surrounded by portions of the As-Salamah district. On the east side, the property is flanked by Al-Madinah Al-Munawarah Road, followed by the Al-Bawadi district. To the west, the property is adjacent to the Az-Zahrah district.
Accessibility	The area is conveniently accessible via multiple roadways, with Al-Madinah Al-Munawarah Road being the primary route that provides a direct view of the subject property.



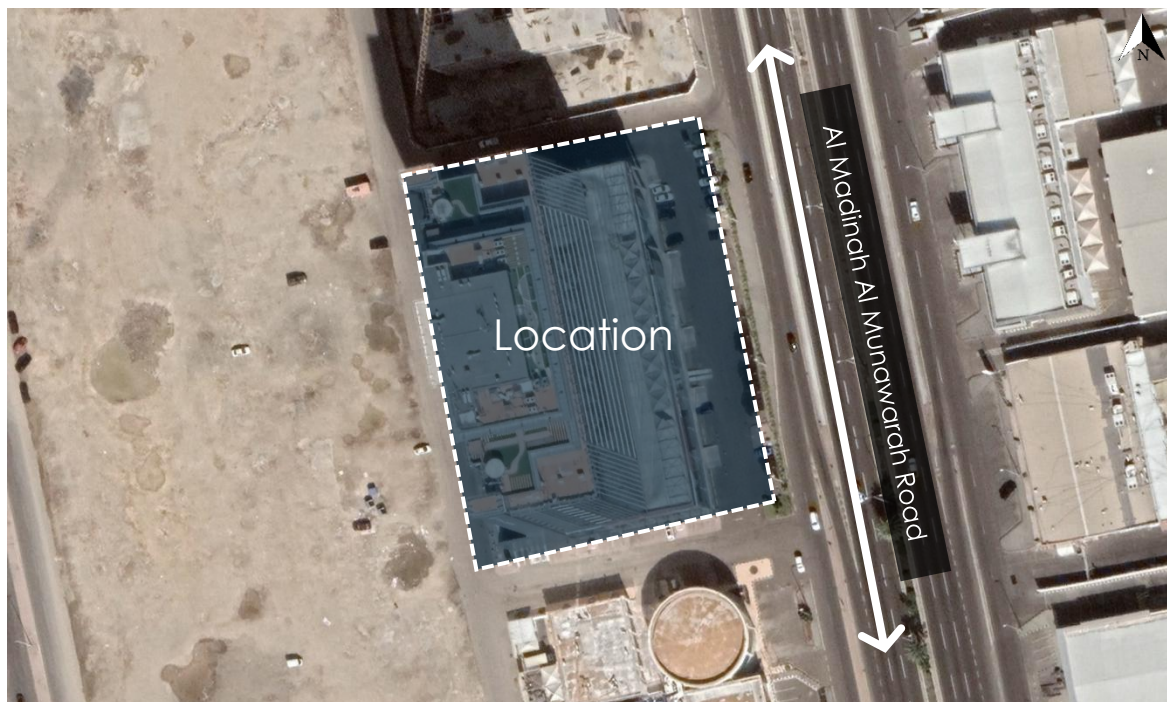
Satellite photo shows property location

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	320212024018	Title deed date	03/12/1440 H

Property Information (Based on title deed)			
Province	Makkah	City	Jeddah
District	As-Salamah	Street	Al Madinah Al Munawarah Road
No. of Plot	ب	No. of Plan	-
Property Type	Commercial building	Notes	-
21.610378°		39.155700°	
https://goo.gl/maps/mVNPSjapBhkGsSC78			

Asset	Land area	BUA
Property specifications	7,682 m ²	58,919 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)					
Views	length /m	Street	Road Category	Road width/m	Views
North	79.48	Ibn Khaqan Street	Internal	12	4
South	79.48	Mohamed Al Rahini Street	Internal	12	3
East	94	Al Madinah Al Munawarah Road	Commercial	57	1
West	94	Abdel Qader Al Jabaley Street	Internal	12	2

Property specifications		
Structure	BUA	58,919 m ²
	Height (floors)	18
	Age	12 years
	Num. of buildings	1
	Finishing	Very Good
	Facilities	Car parking / Restaurants / Fire extinguishing system / Central air conditioning
Zoning	Use	Commercial
	Maximum footprint	60 %
	Maximum height	10 floors
	FAR	6
Notes		<ul style="list-style-type: none"> If the land area exceeds 5,000 square meters, it is permissible to construct additional floors beyond the specified limit, provided that the construction coefficient remains unchanged.

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 notably characterized by its convenient location near key roadways, with Al Madinah Al Munawarah Road being the most significant, ensuring easy access to the site. The property is in close proximity to King Abdulaziz International Airport.
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	<ul style="list-style-type: none"> Overall risks related to the real estate market. 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

The subject property is a multi-tenant commercial office building. We have been provided with an income statement that outlines the property's leasable areas, rental values, number of units, lease terms, unit types, and related details, as summarized below:

- Tenant: Multi-tenant.
- Total Leasable Area: 31,538.43 m² (including retail areas, office spaces, and rooftop).
- Total Leased Area: 27,334.53 m² (including retail areas, office spaces, and rooftop)
- Total Vacant Area: 2,210.40m².
- Vacancies: 8.09 %
- Actual Income: 22,190,959.08 SAR.

Income	Offices	Showrooms	Other Revenues
Total Leasable Area	24,277.53	6,645.9	–
Total Leased Area	22,305.53	6407.5	–
Total Vacant Area	1,972	2,231.9	–
Vacancies	8.12 %	3.59 %	
Revenue	15,657,699.08	5,149,485.00	1,383,775.00
Total revenue	22,190,959.08		
Maintenance and operation	(2,983,479.32)		
Net operating income	19,207,479.76		

Other Revenues comes from the rental of parking spaces, the telecommunications tower, the advertising billboard, the rooftop, and a portion of the basement.

4.2.1.2 Market rent

The subject property consists of rental units categorized as follows:

- Retail showrooms with areas ranging from 199 to 900 m²
- A retail showroom with an area of 1,933.5 m²
- A retail showroom with an area of 2898 m²
- Office spaces

A market comparison will be conducted to determine the expected market rent for the constituent units.

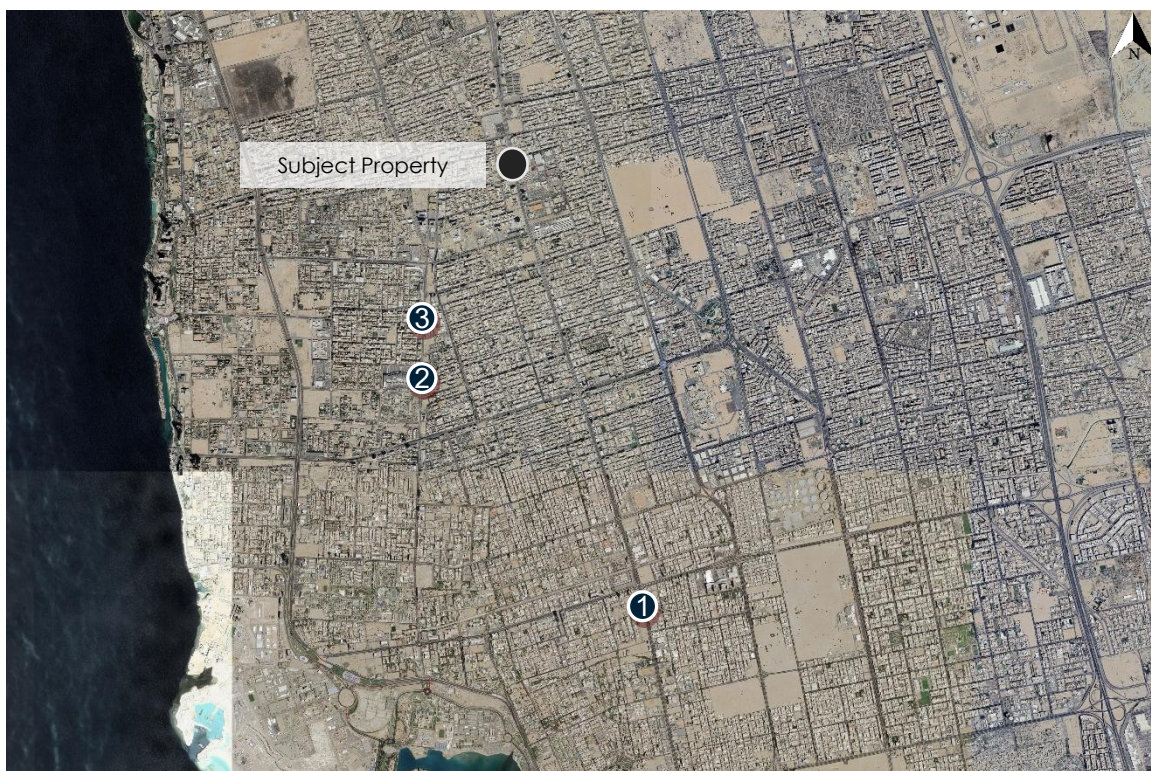
4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.2 Property Income- Assumed Market Income - Showrooms

- 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.

Comparable List - Showrooms						
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m ²	Location
Property 1	Offer	2025	390,000	177 m ²	SAR 2200	Link
Property 2	Transaction	2025	597,672	350 m ²	SAR 1708	Link
Property 3	Transaction	2025	591,197	373 m ²	SAR 1584	Link



Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		30/06/2025		1/7/2025		26/06/2025	
Value/m²	-	SAR/m² 2,200		SAR/m² 1,708		SAR/m² 1,584	
Transaction Type		Offer	5.0%-	Transaction	0.0%	Transaction	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m²		110-		0		0	
Value per square meter		SAR/m² 2,090		SAR/m² 1,708		SAR/m² 1,584	
Accessibility	Very easy	Very easy	0.0%	Very easy	0.0%	Very easy	0.0%
Location	Excellent	Excellent	0.0%	Excellent	0.0%	Excellent	0.0%
street width	60 m	60 m	0.0%	50 m	0.0%	50 m	0.0%
Property Age	12 years	6 years	3.0%-	7 years	2.5%-	17 years	2.5%
Proximity to attractions	Nearby	Nearby	0.0%	Nearby	0.0%	Nearby	0.0%
Area	438	177	6.0%-	350	3.0%-	373	3.0%-
Value / m²	-	SAR/m² 188-	9.0%-	SAR/m² 94-	5.5%-	SAR/m² 08-	0.5%-
Adjusted Value / m²	-	SAR/m² 1,902		SAR/m² 1,614		SAR/m² 1,576	
Weighting	-	40%		25%		35%	
Subject Property Adjusted Value (SAR/m²)	-	SAR 1,720					

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

Total income for showrooms by market	
Net leasable area(m ²)	1754.40
Rental value per square meter (SAR/m ²)	1,720
Actual Gross Income	3,017,568

We were provided by the client with a statement detailing the leasable areas of the units within the subject property. According to the information, Showrooms 4,5,6,7 and 8 are leased to a single tenant, with a total leasable area of 1754.40 m².

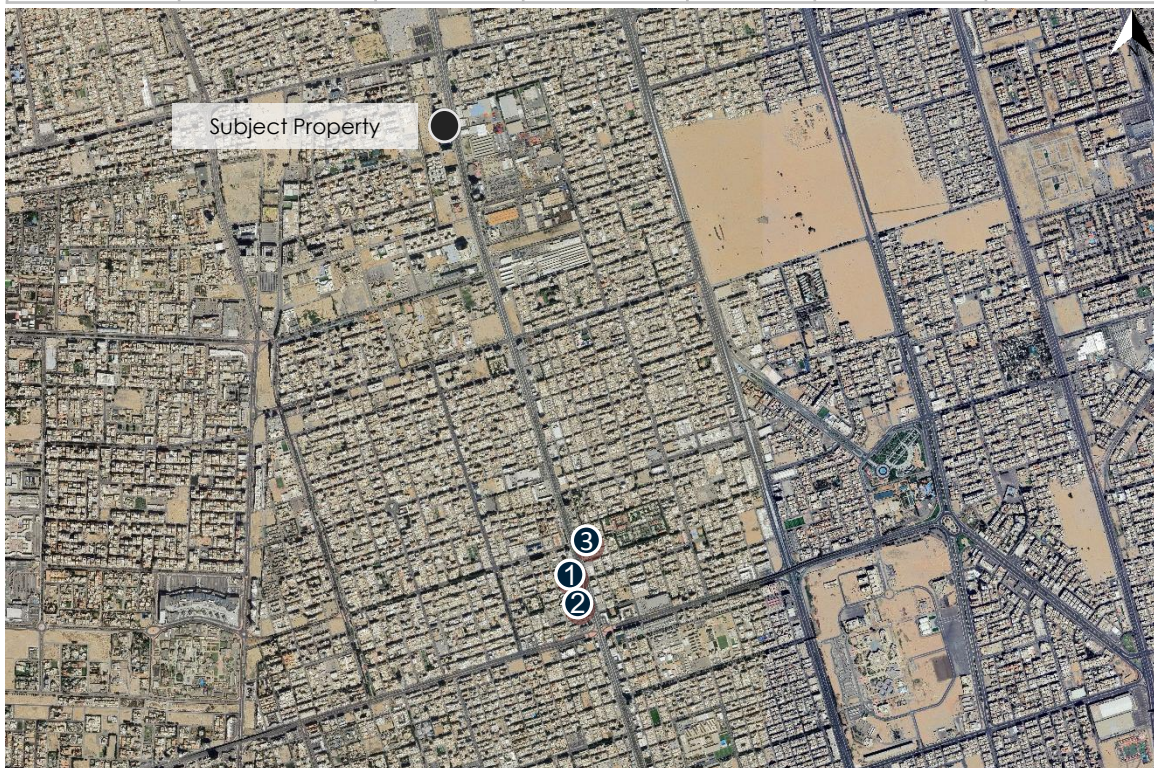
4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.2 Property Income- Assumed Market Income - Showrooms

- 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.

Comparable List – Large Showrooms						
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m ²	Location
Property 1	Transaction	2025	2,248,320	1920 m ²	SAR 1171	LINK
Property 2	Transaction	2025	1,148,860	1054 m ²	SAR 1090	LINK
Property 3	Offer	2025	1,050,000	1,000 m ²	SAR 1050	LINK



Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		30/06/2025		1/7/2025		1/7/2025	
Value/m²	-	SAR/m² 1,171		SAR/m² 1,090		SAR/m² 1,050	
Transaction Type		Transaction	0.0%	Transaction	0.0%	Offer	5.0%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m²		0		0		52.5-	
Value per square meter		SAR/m² 1,171		SAR/m² 1,090		SAR/m² 998	
Accessibility	Very easy	Very easy	0.0%	Very easy	0.0%	Very easy	0.0%
Location	Excellent	Excellent	0.0%	Excellent	0.0%	Excellent	0.0%
street width	60 m	60 m	0.0%	60 m	0.0%	60 m	0.0%
Property Age	12 years	18 years	1.0%	20 years	1.6%	15 years	0.6%
Proximity to attractions	Nearby	Nearby	0.0%	Nearby	0.0%	Nearby	0.0%
Area	1993.5	1920	0.0%	1054	5.0%-	1000	5.0%-
Value / m²	-	SAR/m² 12	1.0%	SAR/m² 37-	3.4%-	SAR/m² 44-	4.4%-
Adjusted Value / m²	-	SAR/m² 1,183		SAR/m² 1,053		SAR/m² 954	
Weighting	-	15%		50%		35%	
Subject Property Adjusted Value (SAR/m²)	-	SAR 1,040					

The weighted average of the three comparable properties is calculated to determine the average value per meter for showrooms. The highest weight is assigned to comparable property (2) due to its greater similarities to the subject property.

Total income for showrooms by market	
Net leasable area(m ²)	1,993.50
Rental value per square meter (SAR/m ²)	1,040
Actual Gross Income	2,073,240.00

We were provided by the client with a statement detailing the leasable areas of the units within the subject property. According to the information, Showrooms 1, 2, and 3 are leased to a single tenant, with a total leasable area of 1,993.50 m².

4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at Showrooms Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		30/06/2025		1/7/2025		1/7/2025	
Value/m²	-	SAR/m² 1,171		SAR/m² 1,090		SAR/m² 1,050	
Transaction Type		Transaction	0.0%	Transaction	0.0%	Offer	5.0%-
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m²		0		0		52.5-	
Value per square meter		SAR/m² 1,171		SAR/m² 1,090		SAR/m² 998	
Accessibility	Very easy	Very easy	0.0%	Very easy	0.0%	Very easy	0.0%
Location	Excellent	Excellent	0.0%	Excellent	0.0%	Excellent	0.0%
street width	60 m	60 m	0.0%	60 m	0.0%	60 m	0.0%
Property Age	12 years	18 years	1.0%	20 years	1.6%	15 years	0.6%
Proximity to attractions	Nearby	Nearby	0.0%	Nearby	0.0%	Nearby	0.0%
Area	2898	1920	6.0%-	1054	12.0%-	1000	12.0%-
Value / m²	-	SAR/m² 59-	5.0%-	SAR/m² 113-	10.4%-	SAR/m² 114-	11.4%-
Adjusted Value / m²	-	SAR/m² 1,112		SAR/m² 977		SAR/m² 884	
Weighting	-	15%		50%		35%	
Subject Property Adjusted Value (SAR/m²)	-	SAR 965					

The weighted average of the three comparable properties is calculated to determine the average value per meter for showrooms. The highest weight is assigned to comparable property (2) due to its greater similarities to the subject property.

Total income for showrooms by market	
Net leasable area(m ²)	2,898
Rental value per square meter (SAR/m ²)	965
Actual Gross Income	2,796,570.00

We were provided by the client with a statement detailing the leasable areas of the units within the subject property. According to the information, Showrooms 9 and 10 are leased to a single tenant, with a total leasable area of 2,898 m².

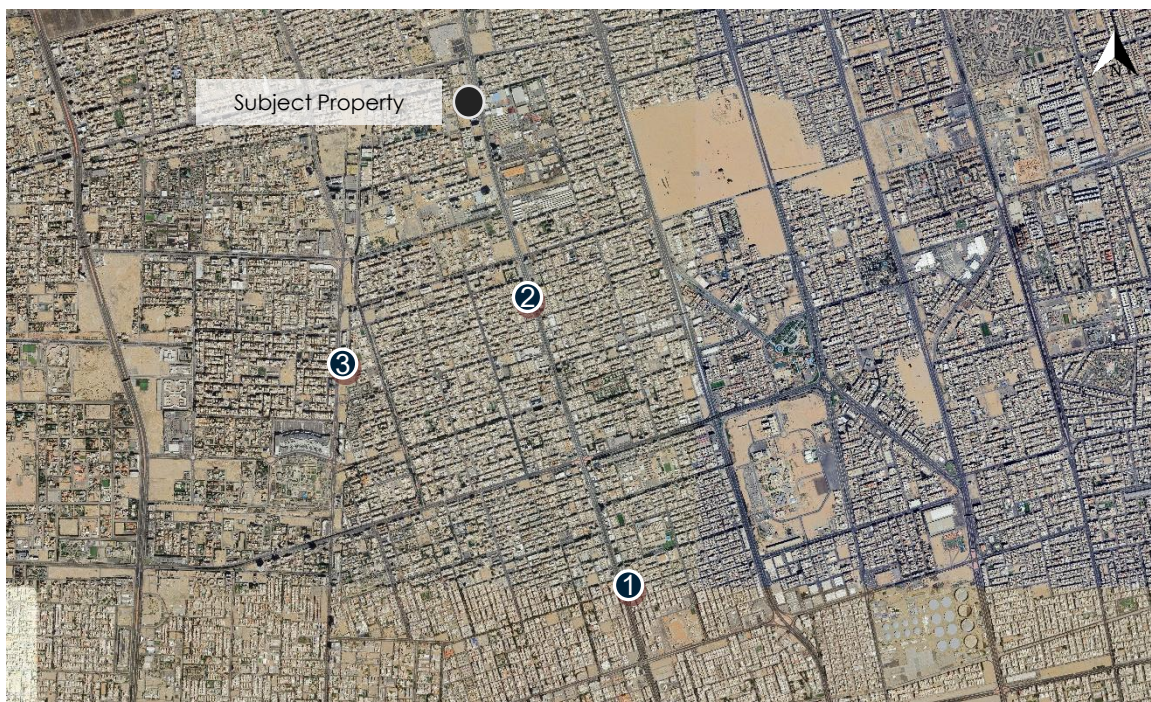
4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.3 Property Income- Assumed Market Income - Offices

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

Comparable List - Offices						
Property ID	Transaction Type	Transaction Year	Rental value	Area	Rental value /m ²	Location
Property 1	Offer	2025	SAR 86,400	108 m ²	SAR 800	LINK
Property 2	Transaction	2025	SAR 73,200	100 m ²	SAR 732	LINK
Property 3	Transaction	2025	SAR 89,368	123.95 m ²	SAR 721	LINK



Satellite photo showing subject property and comparables

4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

We have conducted comparison to arrive at offices Rents follows:

Comparison Criteria	Subject Property	Comparable 1		Comparable 2		Comparable 3	
		Description	Adjustment %	Description	Adjustment %	Description	Adjustment %
Transaction Date		30/05/2025		30/05/2025		1/1/2025	
Value/m²	-	SAR/m² 800		SAR/m² 732		SAR/m² 721	
Transaction Type		Offer	5.0%-	Transaction	0.0%	Transaction	0.0%
Market conditions	Similar	Similar	0.0%	Similar	0.0%	Similar	0.0%
Adjusted Value / m²		40-		0		0	
Value per square meter		SAR/m² 760		SAR/m² 732		SAR/m² 721	
Accessibility	Very easy	Very easy	0.0%	Very easy	0.0%	Very easy	0.0%
Location	Very good	Very good	0.0%	Very good	0.0%	Very good	0.0%
street width	60 m	60 m	0.0%	60 m	0.0%	50 m	0.0%
property Age	12 years	20 years	4.0%	12 years	0.0%	18 years	3.0%
Proximity to attractions	Nearby	Nearby	0.0%	Nearby	0.0%	Nearby	0.0%
Finishing	Very good	Very good	0.0%	Very good	0.0%	Very good	0.0%
Availability of parking	Available	Available	0.0%	Available	0.0%	Available	0.0%
Area	280	108.00	2.0%-	100.00	2.0%-	123.95	2.0%-
Value / m²	-	SAR/m² 15	2.0%	SAR/m² 15-	2.0%-	SAR/m² 07	1.0%
Adjusted Value / m²	-	SAR/m² 775		SAR/m² 718		SAR/m² 729	
Weighting	-	60%		30%		10%	
Subject Property Adjusted Value (SAR/m²)	-	SAR 750					

The weighted average of the three comparable properties has been calculated to determine the average value per square meter for office spaces. The highest weight has been assigned to comparable property (1), as it shares the most similarities with the subject property.

Total income for offices by market	
Net leasable area(m ²)	24,277.53
Rental value per square meter (SAR/m ²)	750
Actual Gross Income	18,208,147.5

We were provided by the client with a statement showing the leasable areas of the units within the subject property. Based on this statement, the total leasable area for the office spaces was determined to be 24,277.53 m².

4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.4 Property Income- (Assumed Market Income)

Property income	Area	Value/m2	Value
Showrooms (4-5-6-7-8) gross income	1,754.40 m²	1,720.00 SAR	3,017,568.00 SAR
Vacancies		10.00%	-301,756.80 SAR
Showrooms(1-2-3) gross income	1,993.50 m²	1,040.00 SAR	2,073,240.00 SAR
Vacancies		5.00%	-103,662.00 SAR
Showrooms(9-10) gross income	2,898.00	965.00 SAR	2,796,570.00 SAR
Vacancies		5.00%	-139,828.50 SAR
Actual Income for showrooms			7,342,130.70 SAR
Offices gross income	24,277.53 m²	750.00 SAR	18,208,147.50 SAR
Vacancies		12.50%	-2,276,018.44 SAR
Actual Income for Offices			15,932,129.06 SAR
Actual Income			23,274,259.76 SAR
Operating & Maintenance		10.00%	-2,327,425.98 SAR
Net operating income (NOI)			20,946,833.79 SAR

4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.4 Property Income- (Assumed Market Income)

4.2.1.5 Income data approved in the valuation

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

Element	Actual income data	Market data	The difference	
			SAR	%
Showrooms	5,149,485.00	7,342,130.70 SAR	2,192,645.70	42.58 %
Offices	15,657,699.08	15,932,129.06	274,429.98	1.75 %
vacancy	13.33 %	12.5 %	-	-
Operation and maintenance expenses	2,983,479.32	2,327,425.98	(656,053.34)	-21.99 %
The result	Office Income: <ul style="list-style-type: none"> A minor variance was observed between the market income and the actual income, particularly in office rents and vacancy rates. The valuation will rely on the actual office income, with a scheduled 5% increase every three years. 			
	Other Revenues: <ul style="list-style-type: none"> Other revenues include income from the rental of parking spaces, the telecommunications tower, the advertising billboard, the rooftop, and a portion of the basement, estimated at SAR 1,383,775.00. These revenues will be relied upon in the valuation, with a 5% increase applied every three years. 			
	Maintenance & Operating Expenses: <ul style="list-style-type: none"> A slight variance was noted between the actual OPEX and the market OPEX. The actual OPEX is estimated at SAR 2,983,479.32, representing 13.44% of the actual income. This percentage will be consistently applied throughout the cash flow projection period. 			
	Showroom Income: <ul style="list-style-type: none"> A significant difference was observed between the actual and market income. The actual income of the property will be used during the first year, after which the market income will be applied upon the expiry of each showroom's lease, with a growth rate of 5% every three years. A vacancy rate of 5% has been assumed for the showrooms, starting from the second year and continuing until the end of the cash flow period. 			

4.2.1.6 Assumptions

- The property valuation was based on the contractual income, incorporating a 5% increase in income every three years.

4.2 Valuation Analysis

4.2.1 Income Approach Approach- Discounted Cash Flow Method

4.2.1.6 Assumptions

Project Assumptions	
Project period	10 years

4.2.1.7 Cap rate analysis

Capitalization rate analysis					
Property	City	Sector	Property value	Net income	Rate of return
Property 1	Jeddah	Commercial	1,386,064,000 SAR	126,720,969.01 SAR	9.14%
Property 2	Jeddah	Commercial offices	279,679,000 SAR	23,100,000 SAR	8.26%
Property 3	Jeddah	Commercial offices	112,853,000 SAR	8,463,994 SAR	7.50%

- The cap rate was set at 8.50% 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 10.33% 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	2.00%	Valuer's estimate of the market
Discount rate	10.33%	

4.2.1.7 Valuation Result

Income Approach Valuation Result	
Cap rate	8.50%
Discount rate	10.33%
Income approach value (SAR)	261,900,357.68

4.3 | Opinion of Value

Opinion of value	
Value	261,900,000
Written	Only two hundred sixty-one million nine hundred 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

المملكة العربية السعودية
وزارة العدل
[٢٧٧]

كتابة العدل الأولى بجدة

٣٢٠٢١٢٠٢٤٠١٨

الرقم: ٣٢٠٢١٢٠٢٤٠١٨

التاريخ: ١٤٤٠ / ١٢ / ٣ هـ

صك

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

فإن قطعة الأرض المرموز لها بحرف (ب) الواقع في حي السلامة بمدينة جدة .

وحدودها وأطوالها كالتالي:

شمالاً: شارع عرض ١٢ م بطول: (٤,٢٤) يبدأ من الجنوب الشرقي للشمال الغربي بطول ٤,٢٤ م ثم غرباً ٧١ م ثم شطقة جنوب غرب بطول ٤,٢٤ م جنوباً: شارع عرض ١٢ م يبدأ بشطقة من الشمال الشرقي للجنوب الغربي بطول أربعة متر و أربعة و عشرون سنتيمتر ثم غرباً بطول ٧١ م ثم شطقة 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 إثنين و ثمانون متر مربعاً فقط وبناءً على قرار دائرة التنفيذ الأولى بجدة رقم ٣٨٣٦٦٠٩٩ في ٢٤/٥/١٤٣٨

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

قد انتقلت ملكيتها ل: شركة صندوق تمكين العقارية بموجب سجل تجاري رقم ١٠١٠٩٢٨٨٩٠ وتنتهي في ٢٤ / ٣ / ١٤٤٢ هـ .

بشمن 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 بمكة المكرمة

كتب العدل بكمبيوتر رقم (١٢)

هذا المستند وحدة متعاملة ، وضمان أو تلف صفة منه يؤدي إلى عدم صلاحيته كدستور

مصلحة مطابع الحكومة - ٢٨٢٠٢٢

نموذج صفة ١٩ - ١٩٠٠

$$y, \dots, 1 \wedge c \leq \varepsilon$$

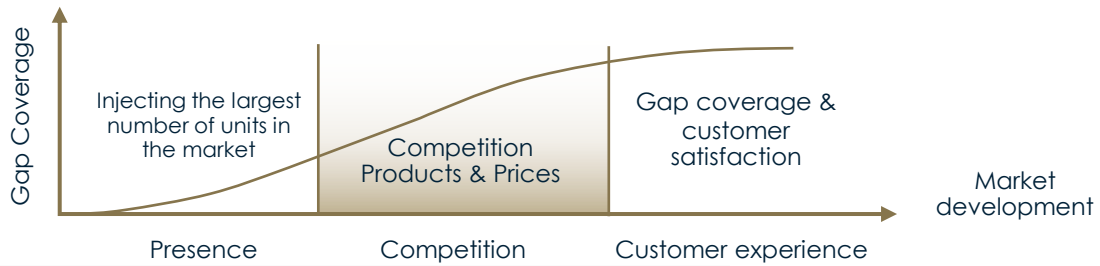
5.2 | Cash flow analysis

Cash flow analysis	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Showrooms gross income	74,677,160	5,149,485	5,712,543	6,991,113	7,204,420	7,204,420	7,316,347	8,676,116	8,676,116	8,676,116	9,070,485
Vacancy - 5.0%	-	0	(285,627)	(349,556)	(360,221)	(360,221)	(365,817)	(433,806)	(433,806)	(433,806)	(453,524)
Actual income for showrooms	71,200,776	5,149,485	5,426,916	6,641,557	6,844,199	6,844,199	6,950,530	8,242,310	8,242,310	8,242,310	8,616,960
Actual income for Offices	166,208,433	15,657,699	15,657,699	15,657,699	16,440,584	16,440,584	16,440,584	17,262,613	17,262,613	17,262,613	18,125,744
Other Revenues	14,688,945	1,383,775	1,383,775	1,383,775	1,452,964	1,452,964	1,452,964	1,525,612	1,525,612	1,525,612	1,601,893
Actual income	252,098,154	22,190,959	22,468,390	23,683,031	24,737,747	24,737,747	24,844,077	27,030,535	27,030,535	27,030,535	28,344,597
Operation & Maintenance - 13.44%	(33,881,992)	(2,982,465)	(3,019,752)	(3,182,999)	(3,324,753)	(3,324,753)	(3,339,044)	(3,632,904)	(3,632,904)	(3,632,904)	(3,809,514)
Net income	218,216,162	19,208,494	19,448,638	20,500,032	21,412,994	21,412,994	21,505,033	23,397,631	23,397,631	23,397,631	24,535,083
Terminal value	-	0	0	0	0	0	0	0	0	0	288,648,036
Net cash flow	506,864,198	19,208,494	19,448,638	20,500,032	21,412,994	21,412,994	21,505,033	23,397,631	23,397,631	23,397,631	313,183,119
Discount rate	-	1.00	0.91	0.82	0.74	0.67	0.61	0.55	0.50	0.46	0.41
Net present value	261,900,358	19,208,494	17,627,697	16,840,978	15,943,972	14,451,167	13,154,430	12,972,097	11,757,543	10,656,705	129,287,275
KPI's	Total										
NPV at Discount Rate - 10.33%	261,900,357.68										
Total Property Value	SAR 261,900,000										

*rounded up to the nearest 1000

5.3 Real Estate Overview

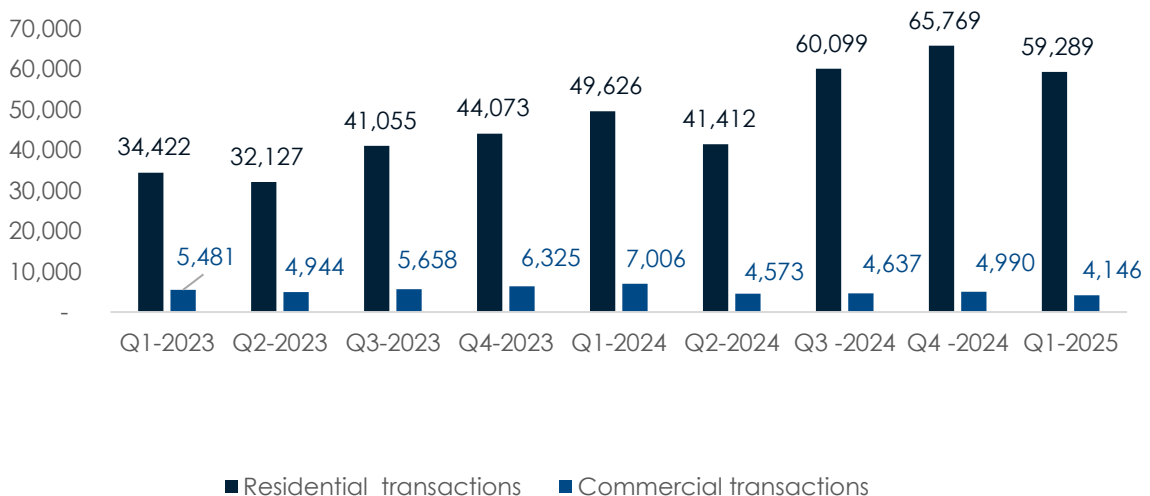
The real estate development sector in the Kingdom has witnessed significant growth, as the real estate sector is one of the key contributors to the GDP. Additionally, several initiatives have been launched to support and empower real estate developers, such as the "Transformation and Empowerment" program,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

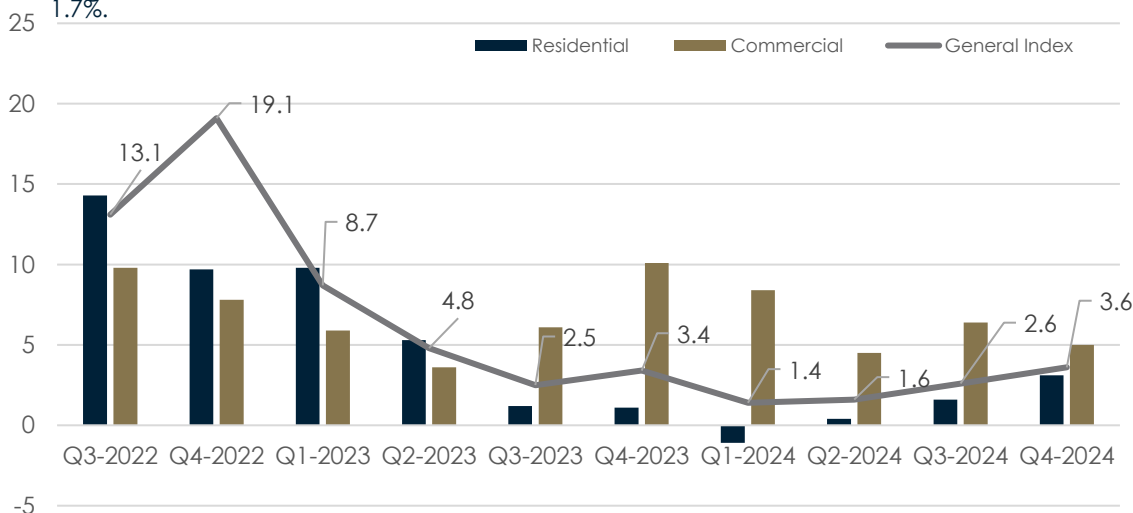


Source : Ministry of Justice

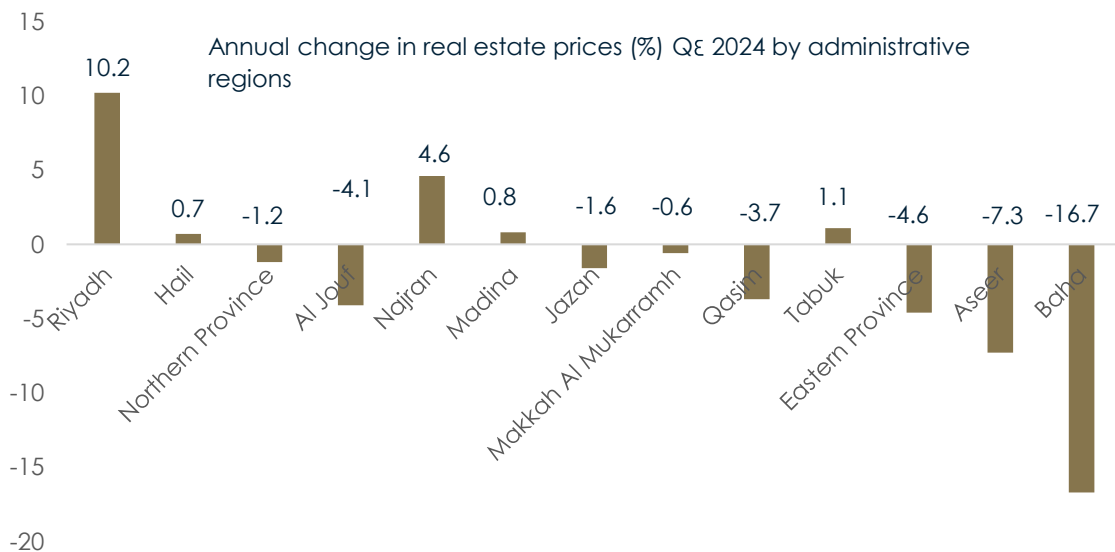
5.3 Real Estate Overview

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 Office Sector

Office Building Grading

Grade (A)	Grade (B)	Grade (C)
<p>Include the newest and best in the market, attracts the most prestigious tenants who pay highest rates.</p> <ul style="list-style-type: none"> Skyscrapers located in the central business district, in a well-known area, with distinctive designs. Well maintained & Serviced offices with an ample parking & lifts to accommodate the needs of the tenants 	<p>Slightly aged buildings but well-maintained and leased to middle & upper middle tenants, With renovation could be upgraded to Grade A.</p> <ul style="list-style-type: none"> Slightly older buildings Furnishing & finishing of a good quality Good maintenance & security Average & above average lease rates 	<p>They are classified as the lowest tier within the office building category and require extensive refurbishment.</p> <ul style="list-style-type: none"> Old buildings with limited infrastructure. Poor design and outdated facilities. Low demand area, resulting in high vacancy rates. Low rates relative to market average.

Riyadh Office Market Overview

- Occupancy Rates**
- Grade A** :offices recorded an occupancy rate of 98%, up by 1% compared to last year.
- Grade B** :offices saw an 8% increase in occupancy, reaching 91% by the end of 2024.
- Regional Headquarters Program**
- The program has accelerated rent growth by targeting an increase in regional HQs from 350 currently to 480 by 2030, according to the Saudi Ministry of Investment.
- Office Supply**
- Total supply is expected to reach 6.9 million m² by 2026.

Office Rent Growth

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



Grade(A): rents increased by 8% YoY, reaching SAR 2,005/m².

Grade(B): rise of 26% YoY, reaching SAR 1,225/m².

5.4 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.

5.5 Valuation Standards

5.5.1 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 Taqeeem valuers.

5.5.2 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.

5.5.3 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.

5.5.4 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.

5.5.5 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.

5.5.6 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.

5.5 | Valuation Standards

5.5.7 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.

5.5.8 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.

5.5.9 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.

5.5.10 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."**

5.5.11 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**.

5.5.12 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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