

Summary of the Real Estate Valuation Report For Musharaka REIT Fund In The Kingdom Of Saudi Arabia

Date of valuation: 31 / 12 / 2025

Date of report issuance: 29 / 03 / 2026

Report number: 017526

The report was prepared for: Musharaka REIT Fund

"Taqeem" Deposit code: 1680203



Musharaka REIT Fund

Khobar, Prince Turki Road, Kingdom of Saudi Arabia Email: IR@musharaka.sa Phone: 8001251111

Summary of the Real Estate Valuation Report For Musharaka REIT Fund In The Kingdom Of Saudi Arabia

Date of report issuance: 29/03/2026

We are pleased to present the final report for the valuation of the Musharaka REIT Fund properties in the Kingdom of Saudi Arabia. The valuation report was prepared for accounting purposes as of the valuation date 31 / 12 / 2025. The report summarizes the property description, key findings, market study, comparative analysis, and projected financial data based on the inspection, research, and analyses we conducted as of the valuation date.

Certified Real Estate Evaluator

Ibrahim Mohammed Al-Jadoa

Saudi Authority for Accredited Valuers membership No. 121000007 – brahch / realestate



1 Executive Summary

The executive summary presents the opinion of the evaluation team regarding the value of the property, where we confirm that we have completed the required and sufficient work as a result of obtaining the necessary and important data. Additionally, more detailed information will be provided later in this report.

Client and Other Users The client

is the Musharaka REIT Fund, which is a closed-end traded real estate investment fund managed by Musharaka Financial Company. The ownership certificates of the properties are registered in the name of Musharaka Real Estate Custody Company, which was established for the purpose of custody and registration of the fund's assets. This report is prepared for the use of the client and the auditors.

ntended Use

The intended use is for accounting purposes.

Summary of Property Information Property

| Name and type | Location | Type of Ownership | Land Area m ² | Building Area m ² |
|---------------------------------------|----------------------------|--------------------|--------------------------|------------------------------|
| Verdun Tower | Riyadh Al-Olaya | Absolute Ownership | 3,212 | 25,461.64 |
| Gardeno Hotel | Riyadh Al-Olaya | Absolute Ownership | 3,495.35 | 5,730.64 |
| Al-Bazai Automotive Showrooms | Riyadh Al-Naseem Al-Gharbi | Absolute Ownership | 10,000 | 12,068.41 |
| Al Baraka warehouses | Riyadh Al-Sulay | Absolute Ownership | 29,955.42 | 28,182 |
| AlOrouba Plaza Complex | Riyadh Um Al-Hamam | Usufruct Right | 19,212.22 | 11,057 |
| Al-Jazaa Complex | Al-Khobar Qurtubah | Absolute Ownership | 29,486.73 | 27,578.6 |
| Pearl Residential Complex | Al-Khobar Al-Rakah | Absolute Ownership | 22,500 | 39,909 |
| Seashore Residential Complex | Al-Khobar Al-Aziziyah | Absolute Ownership | 38,103 | 23,974.63 |
| Hotel Apartment – Dhahran | Al-Khobar Al-Olaya | Absolute Ownership | 3,798.08 | 8,536.50 |
| Al Faisaliah Plaza Commercial Complex | Dammam Al-Faisalayah | Usufruct Right | 10,769.50 | 7,495.00 |
| Al Jubail Plaza Commercial Complex | Al-Jubail – King Fahd | Usufruct Right | 24,600 | 15,636.71 |
| Kharj Plaza | Al-Kharj Granada | Absolute Ownership | 16,095.97 | 11,950.92 |

Valuation Standards

The applicable International Valuation Standards (IVS) as of January 31, 2025.

Basis of Value Used and Value Assumption

The basis of value used in this report is fair value, defined in paragraph (2.5) of this report, and the value assumption in this evaluation is the assumption of highest and best use.

Valuation Date

December 31, 2025.

The final opinion of the value according to the terms stated in this report, we find that the fair value after evaluating each property individually and on the date of valuation and its current status, is as follows:

| Name and type | أسلوب التقييم | Fair Value |
|---|---------------|------------------------|
| Verdun Tower | Income Method | ₹ 312,600,000 |
| Gardeno Hotel | Income Method | ₹ 96,100,000 |
| Al-Bazai Automotive Showrooms | Income Method | ₹ 80,700,000 |
| Al Baraka warehouses | Income Method | ₹ 90,900,000 |
| AlOrouba Plaza Complex | Income Method | ₹ 31,300,000 |
| Al-Jazaa Complex ¹ | market Method | ₹ 143,010,641 |
| Pearl Residential Complex | Income Method | ₹ 259,800,000 |
| Seashore Residential Complex | Income Method | ₹ 112,200,000 |
| Hotel Apartment – Dhahran | Income Method | ₹ 72,000,000 |
| Al Faisaliah Plaza Commercial Complex | Income Method | ₹ 19,000,000 |
| Al Jubail Plaza Commercial Complex | Income Method | ₹ 44,700,000 |
| Kharj Plaza | Income Method | ₹ 65,500,000 |
| Total Fair Value of Properties² | - | ₹ 1,327,810,641 |

¹ The final opinion of the value according to the terms stated in this report, we find that the fair value after evaluating each property individually and on the date of valuation and its current status, is as follows:

² The final opinion of the value according to the terms stated in this report, we find that the fair value after evaluating each property individually and on the date of valuation and its current status, is as follows:

Introduction and Terms of Assignment

We received information from the Musharaka REIT Fund regarding the estimation of the market value of the properties of the Musharaka REIT Fund in the Kingdom of Saudi Arabia for accounting purposes. We inform you that our team has completed the task after inspecting the asset and considering all factors affecting the value and based on the International Valuation Standards (IVS) approved by the Saudi Authority for Accredited Valuers (Taqeem). We also acknowledge our compliance with the regulations of accredited valuers and their executive regulations, as well as any regulations issued by the Saudi Authority for Accredited Valuers (Taqeem). The scope of work for the valuation report is appropriate for the purpose for which it was prepared.

Identity of the Accredited Valuer

The accredited valuer from the Saudi Authority for Accredited Valuers (Taqeem), Ibrahim Mohammed Al-Jadou, supervised the property valuation as the responsible valuer for the project. He is an independent valuer and holds a professional practice license in the field of property valuation, number 1210000037, issued on 08/03/2017. He has also received training from the valuers working at Istinad Real Estate Valuation Company. The valuation team possesses sufficient knowledge, skills, and understanding necessary to carry out the valuation task efficiently.

Identity of the Client and Other Users

The client is the Musharaka REIT Fund, which is a closed-end traded real estate investment fund managed by Musharaka Financial Company. The ownership certificates of the properties are registered in the name of Musharaka Real Estate Custody Company, which was established for the purpose of custody and registration of the fund's assets. This report is prepared for the use of the client and auditors.

Identification of the Assets Subject to Valuation

The property is a REIT in the Kingdom of Saudi Arabia, the properties of the Musharaka Fund. Based on the purpose of the valuation, the value of each property will be estimated according to the type of ownership. The valuation excludes the value of installations, furniture, and movable items that were installed by the tenants. The valuation includes the land and the building and all installations such as air conditioning and elevators that were installed by the owner and in its current condition as of the date of valuation. More details about the property characteristics and a detailed description of each property are provided.

| Name and type | Location | Type of Ownership | Land Area m ² | Building Area m ² |
|-------------------------------|----------------------------|--------------------|--------------------------|------------------------------|
| Verdun Tower | Riyadh Al-Olaya | Absolute Ownership | 3,212 | 25,461.64 |
| Gardeno Hotel | Riyadh Al-Olaya | Absolute Ownership | 3,495.35 | 5,730.64 |
| Al-Bazai Automotive Showrooms | Riyadh Al-Naseem Al-Gharbi | Absolute Ownership | 10,000 | 12,068.41 |
| Al Baraka warehouses | Riyadh Al-Sulay | Absolute Ownership | 29,955.42 | 28,182 |
| AlOrouba Plaza Complex | Riyadh Um Al-Hamam | Usufruct Right | 19,212.22 | 11,057 |
| Al-Jazaa Complex | Al-Khobar Qurtubah | Absolute Ownership | 29,486.73 | 27,578.6 |
| Pearl Residential Complex | Al-Khobar Al-Rakah | Absolute Ownership | 22,500 | 39,909 |
| Seashore Residential Complex | Al-Khobar Al-Aziziyah | Absolute Ownership | 38,103 | 23,974.63 |
| Hotel Apartment – Dhahran | Al-Khobar Al-Olaya | Absolute Ownership | 3,798.08 | 8,536.50 |

| | | | | |
|--|-----------------------|--------------------|-----------|-----------|
| Al Faisaliah Plaza Commercial Complex | Dammam Al-Faisaliyah | Usufruct Right | 10,769.50 | 7,495.00 |
| Al Jubail Plaza Commercial Complex | Al-Jubail – King Fahd | Usufruct Right | 24,600 | 15,636.71 |
| Kharj Plaza | Al-Kharj Granada | Absolute Ownership | 16,095.97 | 11,950.92 |

Source: Ownership document and building permit

Intended Use of the Evaluation

The purpose of this evaluation is to estimate the absolute market value of the properties of the Musharaka REIT Fund in the Kingdom of Saudi Arabia for accounting purposes. This evaluation has been prepared solely for the mentioned purpose and may not be used for any other purposes.

Basis of Value Used

Based on the purpose of the evaluation, the basis of value used in this evaluation relies on finding the fair value of the properties, assuming that the properties are free of all burdens, restrictive conditions, and legal obligations. Therefore, the concept followed in this report is fair value. The International Financial Reporting Standard No. (13) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Based on the purpose of the evaluation and the type of property, the value assumption in this evaluation is the assumption of highest and best use. The value does not include any discounts or additions related to transaction costs associated with completing the sale or purchase, such as brokerage fees and real estate transaction taxes.

Date of Evaluation

Based on the purpose of the evaluation, the opinion on fair value was extracted as of 31/12/2025, which is the date of the evaluation. The date of the evaluation reflects our opinion on the value as of this date, and we confirm that the value of the properties is subject to fluctuations over time as it changes according to market factors and conditions.

Type of Report

comprehensive narrative report containing a complete explanation of all evaluation activities, including steps, data, information, and calculations.

Currency of Evaluation

The evaluation and all calculations were conducted in Saudi Riyals (ﷲ).

Compliance with Professional

Standards The evaluation task was carried out in accordance with the International Valuation Standards (IVS) in effect as of January 31, 2025, issued by the International Valuation Standards Council (IVSC) and approved by the Saudi Authority for Accredited Valuers (Taqeem).

Declaration of Independence and Non-Conflict of Interest

confirm that we have no reason to believe that there is any actual or potential conflict of interest with the client, report user, or asset owner that would prevent us from providing our opinion on the value of the asset independently and objectively, whether that conflict arises from us or any member of the general valuation team involved in this evaluation.

Scope of Research and Sources of Information

The scope of the evaluation included research and analysis to prepare the report according to the purpose as per the client's instructions and in accordance with international valuation standards. The property was inspected on 01/01/2026. After inspecting the property, a detailed field survey was conducted in the area of the property and the relatively adjacent areas to the property location. A study was conducted from within the property site itself and from real estate market sales and the real estate registry, and all information was verified and studied accurately.

Assumptions

- It was assumed that the ownership of the property is absolute for the owner
- It was assumed that the deed and the details of the documents provided by the requesting party for the evaluation (the client) are correct without verifying their accuracy.
- It was assumed that the property is free from all burdens, restrictive conditions, and legal obligations, and we prepared our report on the assumption that there are no restrictive conditions or legal obligations on the property.
- It was assumed that there is no contamination or hazardous materials in the property subject to evaluation, and we prepared our report on the assumption that there is no contamination or hazardous materials in the property.
- It was assumed that the environmental conditions allow for any development, and we prepared our report on the assumption that the property is not negatively affected by environmental conditions and that the land condition allows for any development.

Special Assumptions

- Special assumptions were applied in the evaluation for a number of properties.

Nature and Source of Information Relied Upon

- Information available in the ownership document regarding the area of the land and the location was relied upon, as provided by the client.
- Information available in the building permit regarding building areas and floor areas was relied upon, as provided by the client.
- Information available in the contracts regarding contract terms, rental price, contract duration, and payment method was relied upon.
- The rental units table regarding the area of the rental units and their type was relied upon, as provided by the client.
- Market, economic, and planning data are from various accredited sources, and the construction costs for the building and the classification of the building provided in the report are based on evidence issued by the Saudi Authority for Accredited Valuers in addition to other accredited sources such as contractors, project management companies, and the projects that were evaluated, and every source relied upon will be mentioned in the evaluation report.

Restrictions on the Use

Distribution, and Publication of the Report The evaluation report is considered confidential and is for the use of the client and intended users only for the purpose mentioned in the report. The valuer is not responsible for its use by third parties, and the report or any part of it may not be published in correspondence or published materials without obtaining explicit written consent from Estnad Real Estate Valuation Company.

Nature of the Valuer's Work, Scope, and Any Restrictions Imposed

There are no restrictions imposed on the evaluation, and the entire property was inspected from the inside and outside, and all required documents for completing the evaluation were received.

Environmental, Social, and Governance

Factors Environmental, social, and governance factors were taken into account when evaluating the property and their impact on the fair value of the property during the execution of the evaluation task.

Specialist

No specialist was consulted during the execution of the real estate evaluation task, and all procedures and analyses were conducted by the team of Estnad Real Estate Valuation Company.

2 Overview of Similar Real Estate Transactions

Some transactions that took place recently have been documented. Real estate investment funds have been among the most active acquirers in the income-generating real estate sector, as follows:

Capitalization Rates for Similar Properties

Riyadh, Al-Ma'athar District 5,500 5379.8% Residential Bonyan REIT acquired Al-Ma'athar Villas, consisting of 7 residential units with 2 floors in 2018, with a total land area of 1,923.60 m² and a total building area of 1,906 m². The total income of the property is 63,000 Saudi Riyals, fully leased (various contracts). The operating expenses represent approximately 15% of the total income.

Riyadh, Al-Sulaymaniyah District Road Al-Dhabab 201,500 16,000 7.9% Commercial Office Mulkia REIT acquired The Elite Complex on 2019/08/18, with a total land area of 9,600 m² and a total building area of 33,015.89 m², fully leased (one contract) and sub-leased by the main tenant. The operating expenses are borne by the main tenant.

Riyadh, Al-Olaya District Specialized Street 85,500 7,000 8.2% Hospitality Musharaka REIT acquired Gardenia Hotel on 26/09/2021, with 94 rooms and a hotel rating of 4 stars, with a total land area of 3,495.4 m² and a total building area of 14,075.7 m².

Riyadh, Al-Ghadeer District Northern Ring Road 971,000 84,000 8.7% Hospitality Al-Balad Financial Company, through the First Hotel Fund, acquired the Mövenpick Hotel and Residences in Al-Ghadeer District in Riyadh, valued at one billion Riyals. The deal includes the Mövenpick Hotel and Residences with 359 units, including 269 guest rooms and 90 luxury residences, on 31/10/2024, with a hotel rating of 5 stars. This establishment includes seven fine dining restaurants offering a variety of international cuisines and has 4,468 square meters of meeting and conference spaces, with a total land area of 10,076 m².

Dammam, Al-Corniche District Road Prince Turki bin Abdulaziz 26.283444, 50.219750 345,000 25,000 7.2% Retail Sedco REIT acquired the Ajdan Walk (Balza) property, consisting of 196 offices, in June 2023, with a total land area of 16.97 thousand square meters and a total building area of 32.21 thousand square meters, fully leased (one contract) for a duration of 10 years with a 5% increase in rent every 5 years, and sub-leased by the main tenant. The operating expenses are borne by the main tenant.

Riyadh, Al-Ma'athar District King Saud Road 200,000 20,000 10.0% Residential + Showrooms Mulkia REIT acquired Al-Maladhk Tower 2, consisting of apartments and showrooms, in March 2024, with a total land area of 6.22 thousand square meters in addition to a side plot of 3.1 thousand square meters and a total building area of 55.3 thousand square meters, fully leased (one contract) for a duration of 5 years and sub-leased by the main tenant. The operating expenses are borne by the main tenant.

Riyadh, Al-Rahmaniyah District King Fahd Road 300,500 20,000 6.7% Offices The Mont Tower was acquired in December 2023, with a total land area of 4,977 square meters and a rental area of 17,090 square meters leased under various contracts. The operating expenses are borne by the owner.

Riyadh, Al-Olaya District, King Fahd Road 216,000 15,750 7.3% Offices A tower was acquired on King Fahd Road in August 2023 with a total land area of 6,220 square meters and a building area of 22,187 square meters, excluding the basement area, fully leased. The operating expenses are borne by the main tenant.

Riyadh, Al-Salam District, Imam Al-Shafi'i Road 163,776 11,710 7.1% Healthcare Al-Rajhi REIT acquired the NMCH hospital building in November 2019 with a total land area of 3,600 square meters and a building area of 17,568 square meters, including the basement area, fully leased with 100 beds. The operating expenses are borne by the main tenant.

Riyadh, Al-Mansoura District, Ma'an bin Zaidah Road 22,0001,6907.7%Healthcare Al-Rajhi REIT acquired the Raseel Medical Center building in August 2018 with a total land area of 2,500 square meters and a building area of 4,566 square meters, including the areas, fully leased. The operating expenses are borne by the main tenant.

Riyadh, Al-Qurtubah District 2,500,000170,0006.8%Residential Sark Company acquired a complex in August 2018 with a total land area of 259,797 square meters and a number of residential units of 1,136 residential units.

Khobar, Al-Khuzama District 26.212444, 50.18944415,0001,0006.7%Residential A residential apartment building is offered for sale in December 2024 with a total land area of 2,140 square meters and a number of residential units of 20 residential units, and 11 commercial shops.

Khobar, Al-Khalij Street 26.476556, 50.05683314,5001,0006.9%Commercial Market A commercial market is offered for sale in December 2024 with a total land area of 3,036 square meters. It consists of a large commercial market, hypermarket, and several front shops.

Khobar, Al-Hamra District 26.222194, 50.20691711,0007006.4%Residential A five-story residential apartment building is offered for sale in December 2024 with a total land area of 837 square meters and a number of residential units of 18 residential units.

Khobar, Al-Bustan District 26.326083, 50.21227838,0002,8007.4%Residential A five-story residential apartment building is offered for sale in December 2024 with a total land area of 1,980 square meters and a number of residential units of 42 residential units. Fully leased.

Source: Real Estate Exchange and Terms and Conditions for Funds.

3 Verdun Tower

Based on the official documents of the property, the characteristics of the real estate ownership are summarized as follows :

Characteristics of the Ownership Document

Ownership Document Number and Date: 730205024123 24 / 09 / 1443 Owner Name: Real Estate Participation Custody Company.

Ownership Share: 100%

Property Location Information City: Riyadh | Neighborhood: Al-Olaya | Plan Number: 1184 | Block Number: 14 | Plot Number: 600 Land Area: 3,212 square meters

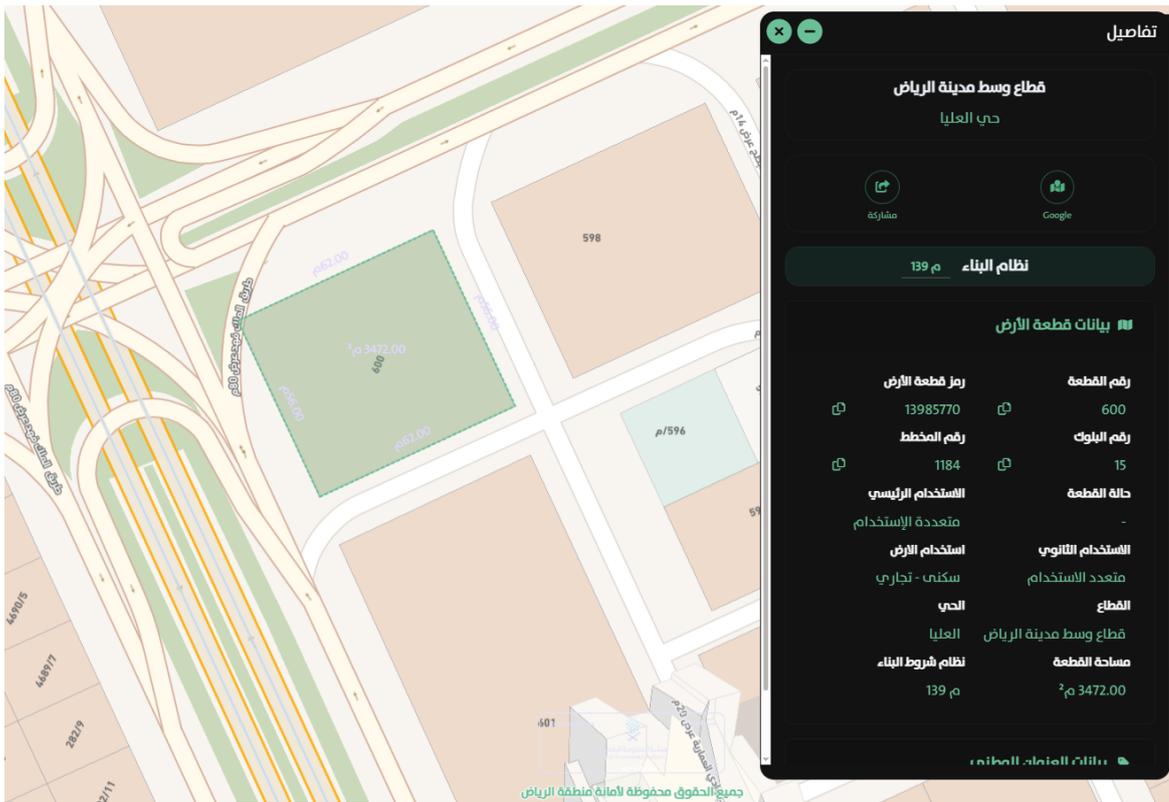
Type of Ownership and Issuing Authority Type of Ownership: Absolute Validity | Issuing Authority: Digital

Characteristics of the Real Estate Ownership

Description of the Land: The complex is built on a plot of land with an area of 3,212 square met

Basic Infrastructure: The property area is fully serviced with asphalt, electricity network, water, sewage, telephone network, and internet.

Building System for the Land Plot: The zoning area (M 139) allows for a construction ratio of 6.5.



Building Description: It is a commercial office building and contains many services, facilities, and amenities. It includes 44 offices of various sizes and three commercial showrooms. The building is equipped with a security and protection system as it has been provided with safety means.

Available Services in the Building: The building includes all public services, water, electricity, sewage, and telephone lines, in addition to regular services such as waste collection, street lighting, and sewage. Regarding fire systems, air conditioning, and other services.

Condition of the Building and Maintenance: The age of the building is over 30 years, and it was completely renovated in 2020 according to the building permit and inspection. According to the inspection, the building is in good condition, and management and maintenance are carried out by the owner, including cleaning and maintenance of facilities, services, electrical tools, lighting for corridors, trimming trees, and external facades.

Water and Electricity Meters: There is one water meter, and there are electricity meters for each unit in addition to electricity meters for services.

Description of the Location and Accessibility to the Property Site

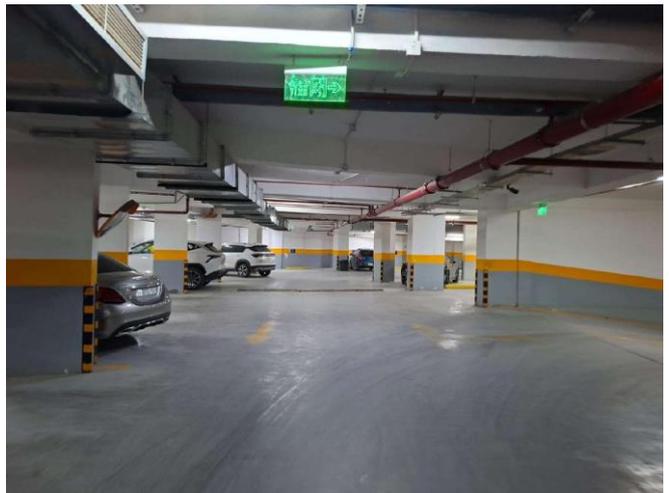
The building is located in the Al-Olaya district of Riyadh on King Fahd Road. The location is characterized by its proximity to services and main roads, as shown in the aerial image of the site below .



Coordinates of the site: 24.694915, 46.681423

Photos of the Property Under Evaluation

The property is a commercial office building based on site inspection. Illustrated in the photographic images of the property below.



Summary of Valuation Results by Discounted Cash Flow Method: The Net Present Value of the Property is as follows:

| Assumptions | |
|------------------------|------------|
| Holding Period (Years) | 5 |
| Valuation Date | 2025-12-31 |
| Capitalization Rate | 7.00% |
| Discount Rate | 9.00% |

| Leasable Units Leasable | Leasable Units Leasable | Units Average Rent per Unit | Market Rent |
|-------------------------|----------------------------|--------------------------------|-------------------|
| Exhibitions | 3,135 | 1,250 | 3,918,750 |
| Offices | 13,102 | 1,850 | 24,238,700 |
| Total | 16,237 | - | 28,157,450 |

| Expected Cash Flows | 2026 | 2027 | 2028 | 2029 | 2030 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Period | 1 | 2 | 3 | 4 | 5 |
| <i>Growth Rate</i> | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Income from Exhibition Rent | 3,918,750 | 3,918,750 | 3,918,750 | 3,918,750 | 3,918,750 |
| Income from Office Rent | 24,238,700 | 24,238,700 | 24,238,700 | 24,238,700 | 24,238,700 |
| Total Annual Income | 28,157,450 | 28,157,450 | 28,157,450 | 28,157,450 | 28,157,450 |
| <i>Vacancy and Credit Loss Rates</i> | 20.00% | 10.00% | 5.00% | 5.00% | 5.00% |
| Total Vacancy and Credit Loss | (5,631,490) | (2,815,745) | (1,407,873) | (1,407,873) | (1,407,873) |
| Total Actual Income | 22,525,960 | 25,341,705 | 26,749,578 | 26,749,578 | 26,749,578 |
| <i>Operating Expense Ratio</i> | -10.00% | -10.00% | -10.00% | -10.00% | -10.00% |
| Total Operating Expenses | (2,252,596) | (2,534,171) | (2,674,958) | (2,674,958) | (2,674,958) |
| Net Operating Income | 20,273,364 | 22,807,535 | 24,074,620 | 24,074,620 | 24,074,620 |
| Terminal value | - | - | - | - | 343,923,139 |
| Discount Factor | 0.917 | 0.842 | 0.772 | 0.708 | 0.650 |
| Present Value of Cash Flows | 18,599,417 | 19,196,645 | 18,590,024 | 17,055,068 | 239,173,294 |

| | | |
|-----------------------------|--------------------|----------|
| Net Present Value | 312,614,447 | ﷲ |
| Value After Rounding | 312,600,000 | ﷲ |

Final Opinion of Value

Taking into account all relevant information and factors in estimating the fair value of Verdine Tower and according to the terms stated in this report, we find that the fair value as of the valuation date 31/12/2025

| Fair Value |
|---|
| ﷲ 312,600,000 |
| (Three hundred twelve million and six hundred thousand Saudi Riyals) |

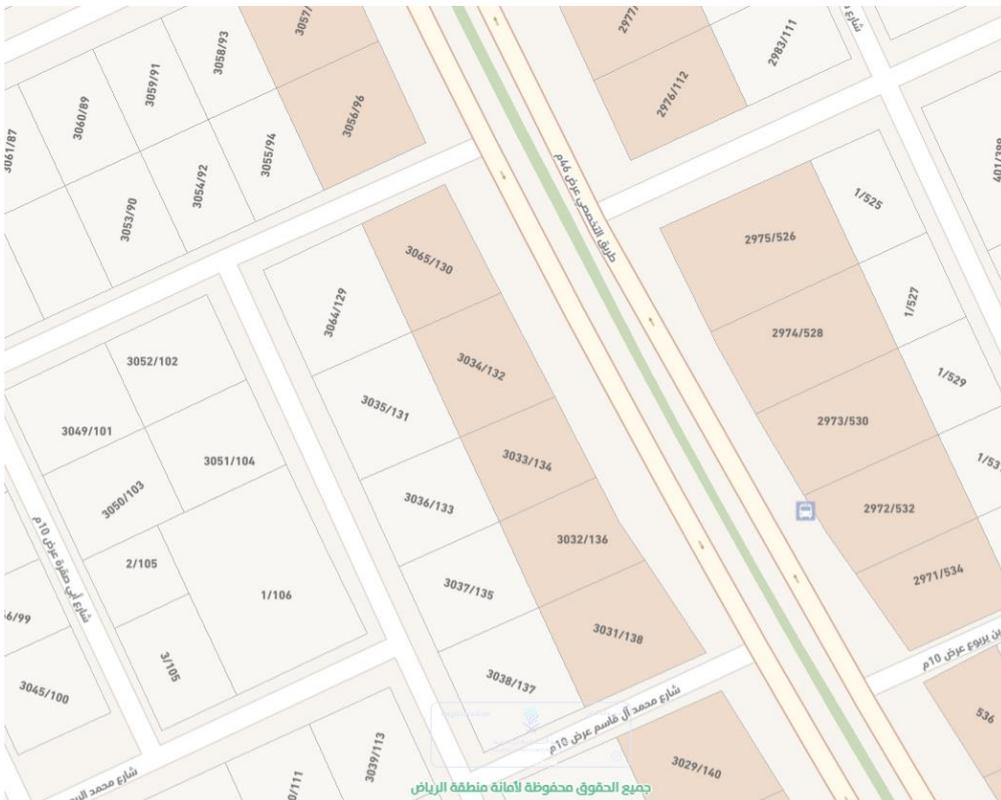
Based on the official documents of the property, the characteristics of the real estate ownership are summarized as follows:

Ownership Document Number and Date: 918501000502 15 / 02 / 1443 Owner Name: Real Estate Participation Custody Company. Ownership Share: 100%

Property Location Information City: Riyadh | Neighborhood: Al-Olaya | Plan Number: 1324/A | Block Number: None | Plot Number: 129 + 130 + 131 + 132 Land Area: 3,495.35 square meters Type of Ownership and Issuing Authority Type of Ownership: Absolute Title | Issuing Authority: Digital Copy.

The basic infrastructure: The area of the property is fully serviced with asphalt, electricity network, water, sewage, telephone network, and internet.

The building system for the plot of land: Zoning area (M 112).



Description of the Building: The building is a hotel and contains many services, facilities, and amenities. It has a total of 94 rooms with different designs and areas. The building is equipped with a security and protection system as it has been provided with safety measures.

Available Services in the Building: The building includes all public services, water, electricity, sewage, and telephone lines, in addition to usual services such as waste collection, street lighting, and sewage. Regarding fire systems, air conditioning, and other services.

Condition of the Building and Maintenance: The age of the building is six years, and according to aerial photographs and the building license inspection, the building is in good condition. The management and maintenance are carried out by the tenant and include cleaning and maintenance of facilities, services, electrical tools, lighting for corridors, trimming trees, and external facades.

Water and Electricity Meters: There is one water meter, and there are electricity meters for each unit in addition to electricity meters for services

Description of the Location and Accessibility to the Property

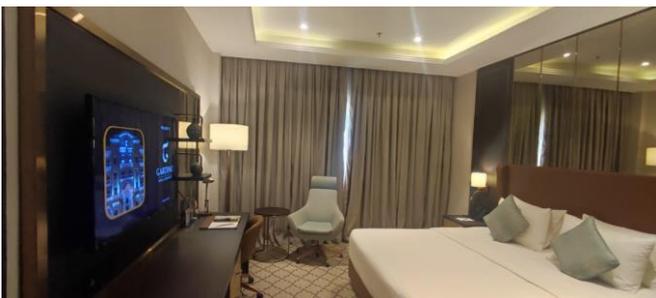
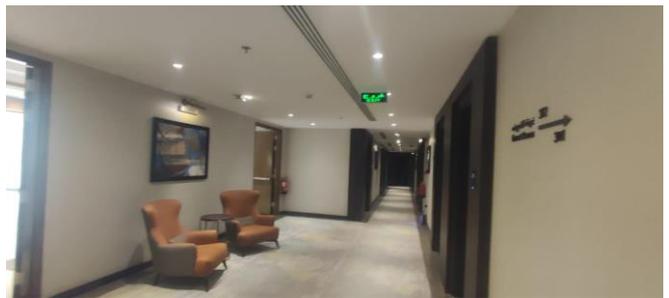
The building is located in the Al-Olaya district of Riyadh on Al-Takhasusi Road. The location is characterized by its proximity to .services and main roads, as shown in the aerial image of the location below



Coordinates of the location: 24.726939, 46.651851

Photos of the Property Under Evaluation

The property is a hotel building based on a site inspection. Illustrated in the photographs of the property below.



Summary of Valuation Results by Discounted Cash Flow Method:

| Assumptions | |
|------------------------|------------|
| Holding Period (Years) | 5 |
| Valuation Date | 2025-12-31 |
| Capitalization Rate | 8.00% |
| Discount Rate | 10.00% |

| Expected Cash Flows | 2026 | 2027 | 2028 | 2029 | 2030 |
|--------------------------------------|------------------|------------------|------------------|------------------|--------------------|
| Period | 1 | 2 | 3 | 4 | 5 |
| <i>Growth Rate</i> | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Income from Exhibition Rent | 8,250,000 | 8,250,000 | 8,250,000 | 8,250,000 | 8,250,000 |
| Income from Office Rent | 70,000 | 70,000 | 70,000 | 70,000 | 70,000 |
| Total Annual Income | 8,320,000 | 8,320,000 | 8,320,000 | 8,320,000 | 8,320,000 |
| <i>Vacancy and Credit Loss Rates</i> | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Vacancy and Credit Loss | - | - | - | - | - |
| Total Actual Income | 8,320,000 | 8,320,000 | 8,320,000 | 8,320,000 | 8,320,000 |
| Total Operating Expenses | - | - | - | - | - |
| Net Operating Income | 8,320,000 | 8,320,000 | 8,320,000 | 8,320,000 | 8,320,000 |
| Terminal value | - | - | - | - | 104,000,000 |
| Discount Factor | 0.909 | 0.826 | 0.751 | 0.683 | 0.621 |
| Present Value of Cash Flows | 7,563,636 | 6,876,033 | 6,250,939 | 5,682,672 | 69,741,883 |

| | | |
|-----------------------------|-------------------|----------|
| Net Present Value | 96,115,164 | ﷲ |
| Value After Rounding | 96,100,000 | ﷲ |

Final Opinion on Value

Taking into account all relevant information and factors in estimating the fair value for the absolute validity of Gardino Hotel and according to the terms stated in this report, we find that the fair value as of the valuation date 31/12/2025 is as follows:

| Fair Value |
|---|
| ﷲ 96,100,000 |
| (Ninety-six million and seven hundred thousand Saudi Riyals) |

5 Al-Bazai Automotive Showrooms

Based on the official documents of the property, the characteristics of the real estate ownership are summarized as follows :

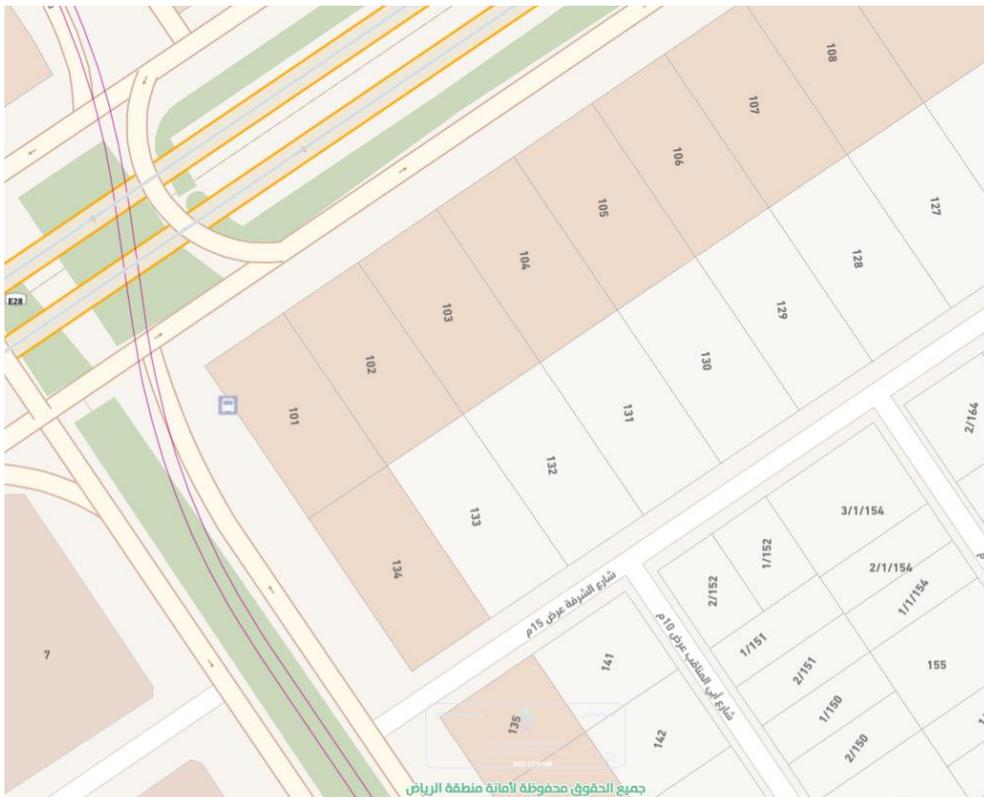
Ownership Document Number and Date: 810104049341 19 / 02 / 1441 Owner Name: Al-Musharaka Real Estate Preservation Company. Ownership Share: 100%

Property Location Information City: Riyadh | Neighborhood: Al-Naseem Al-Gharbi | Plan Number: 911 | Block Number: None | Plot Number: 101 + 102 + 103 + 104 + 131 + 132 + 133 + 134 Land Area: 10,000 square meters

Type of Ownership and Issuing Authority Type of Ownership: Absolute Validity | Issuing Authority: Digital Copy .

Characteristics of the Real Estate Ownership Land Description: The car showroom is built on a plot of land with an area of 10,000 square meters.

Characteristics of the Real Estate Ownership Land Description: The car showroom is built on a plot of land with an area of 10,000 square meters.



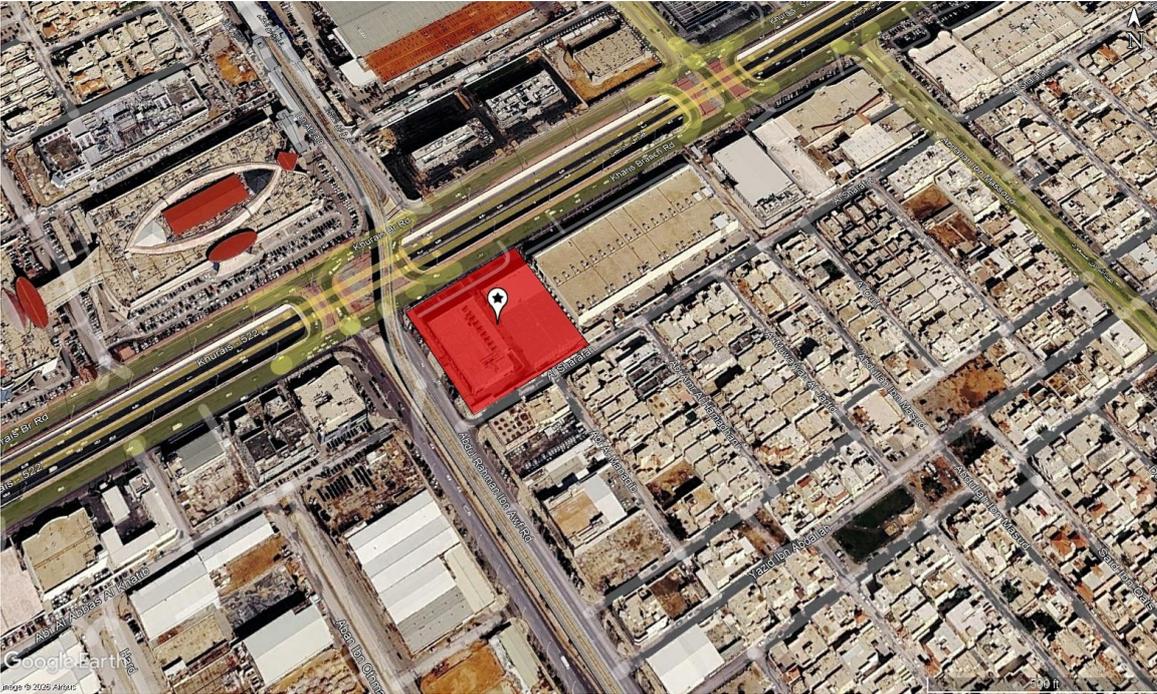
Building Description: It is a car showroom building that contains many services, facilities, and amenities. It includes several showrooms with different designs and areas. The building is equipped with a security protection and guarding system as it has been provided with safety means .

Services Available in the Building: The building includes all public services, water, electricity, sewage, and telephone lines, in addition to regular services such as waste collection, street lighting, and sewage. Regarding fire systems, air conditioning, and other services .

Building Condition and Maintenance: The building is seven years old, and according to aerial images, the building is in good condition based on the building license and inspection. The management and maintenance are carried out by the tenant and include cleaning and maintenance of facilities, services, electrical tools, lighting for corridors, tree trimming, and external facades.

Description of the Location and Accessibility to the Property

The building is located in the Al-Naseem Al-Gharbi neighborhood in Riyadh on Khurais Road. The location is characterized by its proximity to services and main roads, as shown in the aerial image of the site below .



Location Coordinates: 24.737917, 46.801000

Photos of the Property Under Evaluation

The property subject to evaluation is a car showroom based on site inspection.



Summary of Valuation Results by Discounted Cash Flow Method:

| Assumptions | |
|------------------------|------------|
| Holding Period (Years) | 5 |
| Valuation Date | 2025-12-31 |
| Capitalization Rate | 7.00% |
| Discount Rate | 9.00% |

| Leasable Units Leasable | Leasable Units Leasable | Units Average Rent per Unit | Market Rent |
|-------------------------|-------------------------|-----------------------------|------------------|
| Exhibitions | 7,068 | 850 | 6,008,140 |
| Total | 7,068 | - | 6,008,140 |

| Expected Cash Flows | 2026 | 2027 | 2028 | 2029 | 2030 |
|--------------------------------------|------------------|------------------|------------------|------------------|-------------------|
| Period | 1 | 2 | 3 | 4 | 5 |
| <i>Growth Rate</i> | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Income from Exhibition Rent | 6,600,000 | 6,600,000 | 6,600,000 | 6,008,140 | 6,008,140 |
| Total Annual Income | 6,600,000 | 6,600,000 | 6,600,000 | 6,008,140 | 6,008,140 |
| <i>Vacancy and Credit Loss Rates</i> | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Vacancy and Credit Loss | - | - | - | - | - |
| Total Actual Income | 6,600,000 | 6,600,000 | 6,600,000 | 6,008,140 | 6,008,140 |
| <i>Operating Expense Ratio</i> | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Operating Expenses | - | - | - | - | - |
| Net Operating Income | 6,600,000 | 6,600,000 | 6,600,000 | 6,008,140 | 6,008,140 |
| Terminal value | - | - | - | - | 85,830,571 |
| Discount Factor | 0.917 | 0.842 | 0.772 | 0.708 | 0.650 |
| Present Value of Cash Flows | 6,055,046 | 5,555,088 | 5,096,411 | 4,256,318 | 59,688,861 |

| | | |
|-----------------------------|-------------------|----------|
| Net Present Value | 80,651,724 | ﷲ |
| Value After Rounding | 80,700,000 | ﷲ |

Final Opinion of Value

Taking into account all relevant information and factors in estimating the fair value for the absolute validity of Al-Bazai Showroom and according to the terms stated in this report, we find that the fair value as of the valuation date 31/12/2025 is as follows:

| Fair Value |
|---|
| ﷲ 80,700,000 |
| (Eighty million seven hundred thousand Saudi Riyals) |

Al Baraka warehouses

Based on the official documents of the property, the characteristics of the real estate ownership are summarized as follows:

Ownership Document Number and Date: 814006003052 27 / 08 / 1440 Owner Name: Al-Musharaka Real Estate Custody Company. With a 100% ownership share.

Property Location Information City: Riyadh | Neighborhood: Al-Sulay | Plan Number: 1391 / 3 | Block Number: None | Plot Number: 45 / 2 / 1 + 45 / 2 / 2 + 45 / 4 / 3 + 45 / 4 / 1 + 45 / 4 / 2 + 45 / 2 / 3

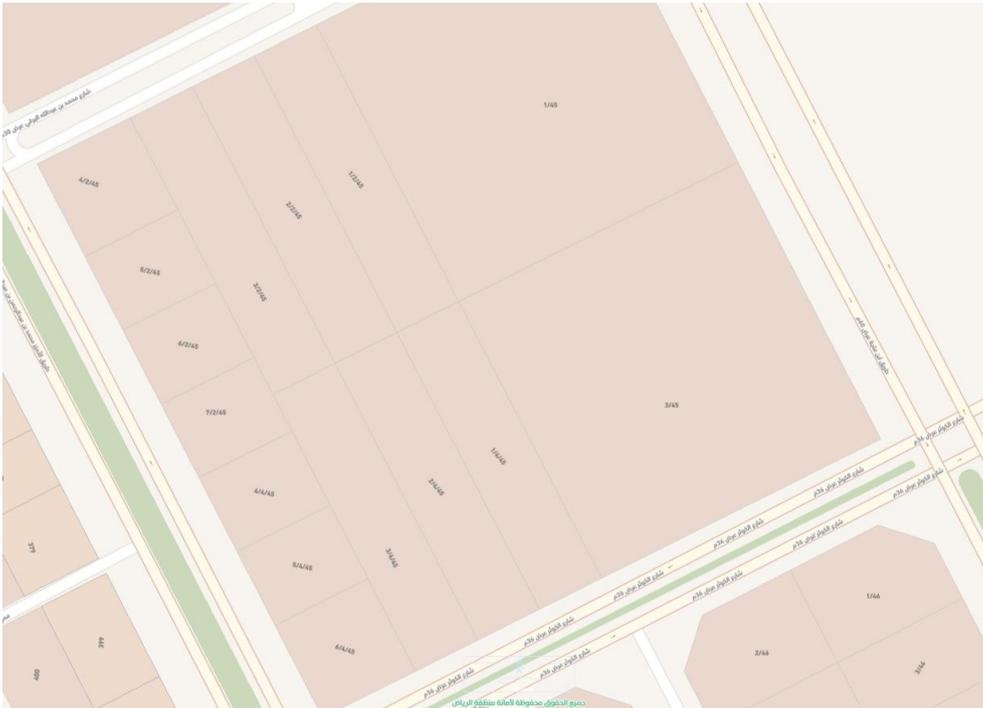
Land Area: 29,955.42 square meters Type of Ownership and Issuing Authority Type of Ownership: Absolute Validity | Issuing Authority: Digital Copy.

Characteristics of the Real Estate Ownership

Description of the Land: Warehouses built on a plot of land with an area of 29,955.42 square meters.

Basic Infrastructure: The property area is fully serviced with asphalt, electricity, water, sewage, telephone network, and internet.

Land Plot Construction System: Zoning area (Warehouses).



Building Description: It is a warehouse building that contains many services, facilities, and amenities. The building includes six different warehouses in design and area. The building is equipped with a security protection and guarding system as it has been equipped with safety measures.

Available Services in the Building: The building includes all public services, water, electricity, sewage, and telephone lines, in addition to usual services such as waste collection, street lighting, and sewage. Regarding fire systems, air conditioning, and other services.

Building Condition and Maintenance: The building is 10 years old, and according to aerial images and the building license and inspection, the building is in good condition. The management and maintenance are carried out by the tenant and include cleaning and maintenance of facilities, services, electrical tools, lighting for corridors, trimming trees, and external facades.

Water and Electricity Meters: There is one water meter, and there are electricity meters for each unit in addition to electricity meters for services.

Description of the Location and Accessibility to the Property

The building is located in the Al-Sulay district in the city of Riyadh. The location is characterized by its proximity to services and main roads, as shown in the aerial image of the site below.



Coordinates of the location: 24.618194, 46.857917

Photos of the Property Under Evaluation

The property consists of warehouses based on a site inspection. Illustrated in the photographic images of the property below.



Summary of Valuation Results by Discounted Cash Flow Method:

| Assumptions | |
|------------------------|------------|
| Holding Period (Years) | 5 |
| Valuation Date | 2025-12-31 |
| Capitalization Rate | 7.00% |
| Discount Rate | 9.00% |

| Expected Cash Flows | 2026 | 2027 | 2028 | 2029 | 2030 |
|--------------------------------------|------------------|------------------|------------------|------------------|-------------------|
| Period | 1 | 2 | 3 | 4 | 5 |
| <i>Growth Rate</i> | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Income from Exhibition Rent | 6,900,000 | 6,900,000 | 6,900,000 | 6,900,000 | 6,900,000 |
| Total Annual Income | 6,900,000 | 6,900,000 | 6,900,000 | 6,900,000 | 6,900,000 |
| <i>Vacancy and Credit Loss Rates</i> | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Vacancy and Credit Loss | - | - | - | - | - |
| Total Actual Income | 6,900,000 | 6,900,000 | 6,900,000 | 6,900,000 | 6,900,000 |
| <i>Operating Expense Ratio</i> | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Operating Expenses | - | - | - | - | - |
| Net Operating Income | 6,900,000 | 6,900,000 | 6,900,000 | 6,900,000 | 6,900,000 |
| Terminal value | - | - | - | - | 98,571,429 |
| Discount Factor | 0.917 | 0.842 | 0.772 | 0.708 | 0.650 |
| Present Value of Cash Flows | 6,330,275 | 5,807,592 | 5,328,066 | 4,888,134 | 68,549,192 |

| | | |
|-----------------------------|-------------------|----------|
| Net Present Value | 90,903,259 | ﷲ |
| Value After Rounding | 90,900,000 | ﷲ |

Final Opinion on Value

Taking into account all relevant information and factors in estimating the fair value of Al-Barakah Warehouses and according to the terms stated in this report, we find that the fair value as of the valuation date 31/12/2025 is as follows:

| Fair Value |
|--|
| ﷲ 90,900,000 |
| (Ninety million and nine hundred thousand Saudi Riyals) |

6 AlOrouba Plaza Complex

Based on the official documents of the property, the characteristics of the real estate ownership are summarized as follows:

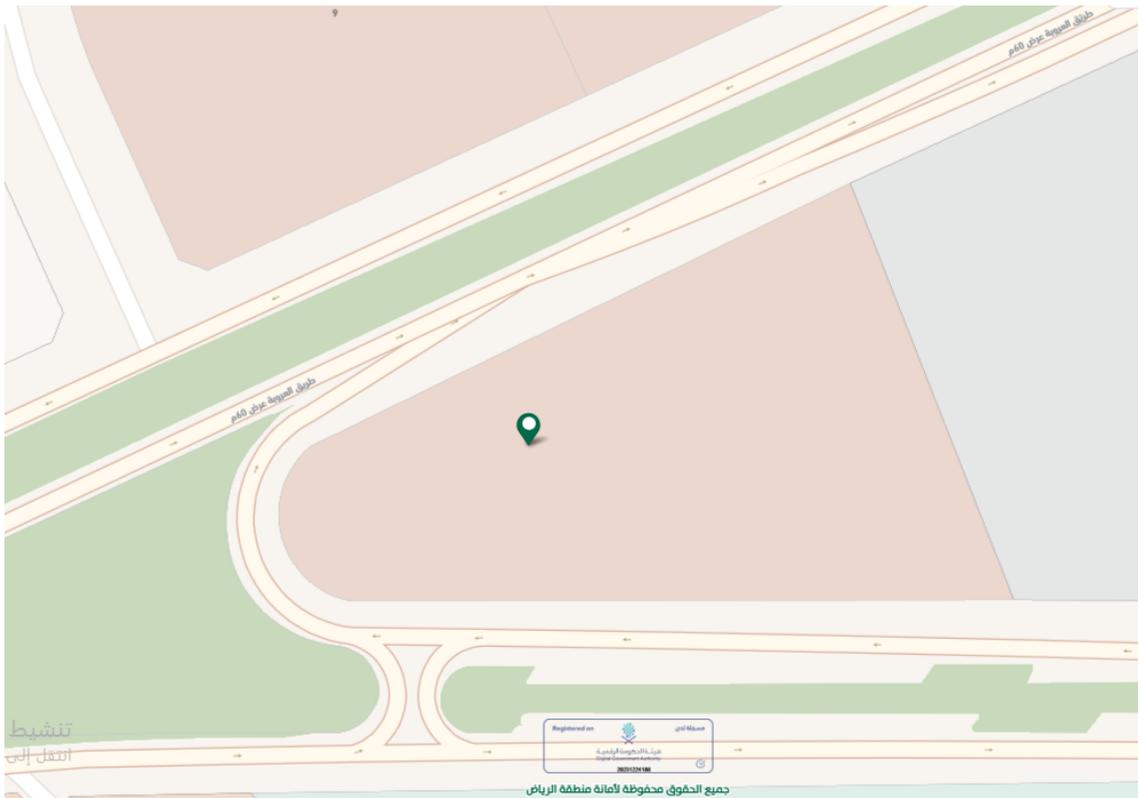
Ownership Document Number and Date: Not available 11 / 07 / 2018 Name of the Lessor: Khalid Charity Foundation. Name of the Main Lessee: Real Estate Participation Preservation Company. Duration of the Lease Contract: 20 years starting from the date 15 / 11 / 2016. With a grace period of 18 months from the date 01 / 01 / 2015 for construction and site preparation. Type of the Leased Property: Vacant land plot. Area of the Leased Property: 19,473.53 square meters. Property Location Information: City: Riyadh | Neighborhood: Al-Hamam Al-Gharbi | Plan Number: Not available | Block Number: Not available | Plot Number: Not available Type of Ownership and Issuing Authority: Type of Ownership: Right of usufruct | Issuing Authority: Lease Contract.

Characteristics of the Real Estate Ownership

Description of the Land: The complex is built on a land plot with an area of 19,212.22 square meters, and its boundaries and lengths are as follows:

Basic Infrastructure: The property area is fully serviced with asphalt, electricity network, water, sewage, telephone network, and internet.

Building System for the Land Plot: Commercial Residential.



Building Description: It is a commercial complex and the building contains many services, facilities, and amenities. It includes 16 showrooms of various sizes and has a main commercial front and two car entrances. The building is equipped with a security and protection system as it has been provided with safety measures

Services Available in the Building:

The building includes all public services, water, electricity, sewage, and telephone lines, in addition to regular services such as waste collection, street lighting, and sewage. Regarding fire systems, air conditioning, and other services.

Condition of the Building and Maintenance:

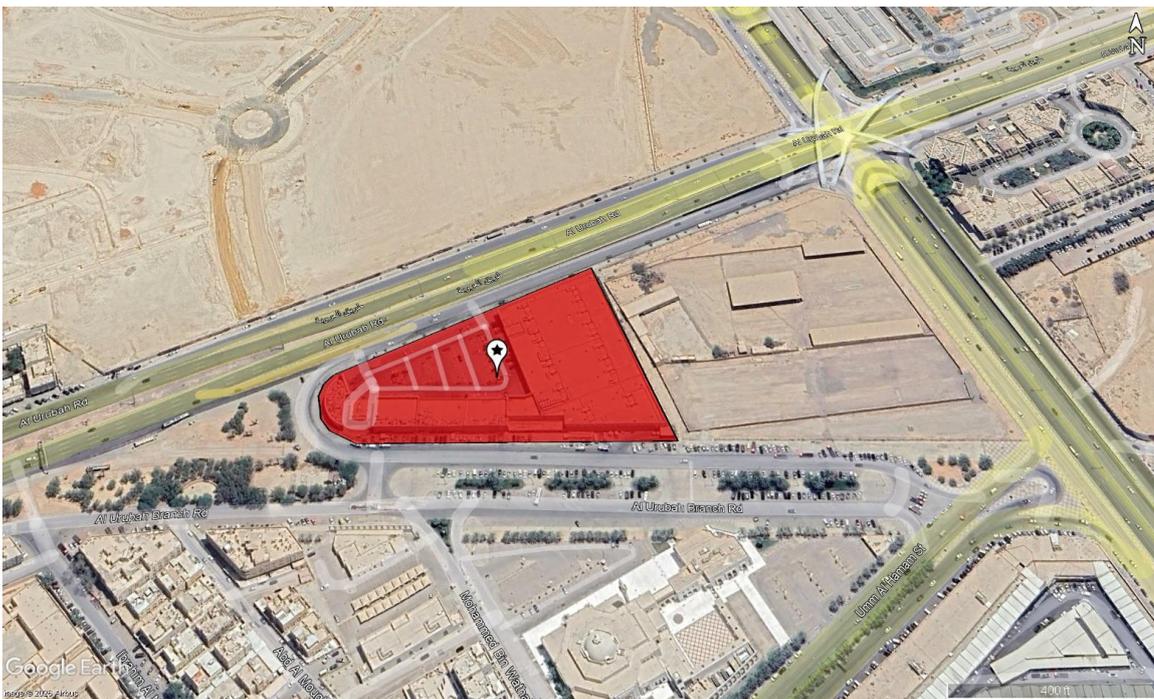
The age of the building is nine years according to aerial photographs and the building permit and inspection. According to the inspection, the building is in good condition, and management and maintenance are carried out by the main tenant, including cleaning and maintenance of facilities, services, electrical tools, lighting for corridors, tree trimming, and external facades.

Water and Electricity Meters:

There is one water meter, and there are electricity meters for each unit in addition to electricity meters for services.

Description of the Location and Accessibility to the Property

The building is located in the Al-Amham neighborhood in Riyadh on Al-Orouba Road. The location is characterized by its proximity to services and main roads, as shown in the aerial image of the site below.



Coordinates of the location: 24.702583, 46.651389

Photos of the Property Under Evaluation

The property under evaluation is a commercial complex based on site inspection .It is illustrated in the photographic images of the property below.



Final Opinion on Value

Taking into account all relevant information and factors in estimating the fair value for the Al-Orouba Complex in Al-Zahra and according to the terms stated in this report, we find that the fair value as of the valuation date 31/12/2025 is as follows:

| Fair Value |
|---|
| ﷲ 31,300,000 |
| (Thirty-One Million Three Hundred Thousand Saudi Riyals) |

7 Al-Jazaa Complex

based on the official documents of the property, summarizes the characteristics of the real estate ownership as follows:

Owner Name: Real Estate Custody Company with a 100% ownership share.

Property Location Information

City: Khobar | Neighborhood: Qurtubah | Plan Number: 41 / 2 | Block Number: None Type of Ownership and Issuing Authority Type of Ownership: Absolute Title | Issuing Authority: Digital Copy.

Characteristics of Real Estate Ownership

Land Description: The complex is built on two plots of land, with plot number 22 equal to 14,391.9 square meters and plot number 23 equal to 15,094.83 square meters, making the total area of the complex equal to 29,486.73 square meters. Its boundaries and lengths are as follows:

Basic Infrastructure: The property area is fully serviced with asphalt, electricity, water, sewage, telephone network, and internet.

Building System for the Plot of Land: The zoning area (T 10 Commercial) allows for the construction of 10 floors, with a land coverage ratio of 50% and a height of 40 meters, with a building footprint ratio of 5.



Building Description: It is a closed residential complex consisting of 101 villas with two different design styles and areas. The first style of villas is built with an area of 220 square meters per villa, with a total of 36 villas in the complex, while the second style is built with an area of 210 square meters per villa, with a total of 65 villas in the complex. All villas consist of two floors with three bedrooms, and the complex includes a health center, recreational and entertainment areas, playgrounds, a multipurpose hall, a nursery, swimming pools, and a commercial center.

The services available in the building: The building includes all public services, water, electricity, sewage, and telephone lines in addition to the usual services such as waste collection, street lighting, and sewage. As for fire systems, air conditioning, and other services.

Condition of the building and maintenance: The age of the building is approximately 25 years according to the building permit, inspection, and aerial photographs. According to the inspection, the building is in good condition, and the management and maintenance are carried out by the owner, including cleaning and maintenance of facilities, services, electrical tools, lighting for corridors, tree trimming, and external facades.

Water and electricity meters: There is one water meter, and there is an electricity meter for each unit in addition to electricity meters for services.

Description of the Location and Accessibility to the Property

The complex is distinguished by its location close to important and main areas, as it is located in the Qurtubah neighborhood in the Dhahran area on King Saud Road (Al-Qashlah) from its western side and along the old Dhahran Airport. The Dhahran area is considered a link between Dammam and Khobar. The location is characterized by its proximity to Saudi Aramco, Imam Abdulrahman bin Faisal University, King Fahd University of Petroleum and Minerals, the National Guard, Aramco Stadium, and the Al-Fanews project (under construction), as shown in the aerial image of the location below.



Coordinates of the location: 26.335897, 50.179906

Photos of the Property Under Evaluation

The property subject to evaluation is a residential complex based on a site inspection .Illustrated with the photographic images of the property below.



Summary of Evaluation Results by Discounted Cash Flow Method: The Net Present Value of the Property is as follows:

| Assumptions | |
|------------------------|------------|
| Holding Period (Years) | 5 |
| Valuation Date | 2025-12-31 |
| Capitalization Rate | 7.00% |
| Discount Rate | 9.00% |

| Leasable Units Leasable | Leasable Units Leasable | Units Average Rent per Unit | Market Rent |
|-------------------------|----------------------------|--------------------------------|------------------|
| In the First Model | 36 | 80,000 | 2,880,000 |
| In the Second Model | 65 | 80,000 | 5,200,000 |
| Women's Salon | 1 | 35,000 | 35,000 |
| Total | 102 | 79,559 | 8,115,000 |

| Expected Cash Flows | 2026 | 2027 | 2028 | 2029 | 2030 |
|--------------------------------------|------------------|------------------|------------------|------------------|-------------------|
| Period | 1 | 2 | 3 | 4 | 5 |
| <i>Growth Rate</i> | 0.0% | 0.0% | 0.0% | 10.0% | 0.0% |
| Income from Rent in the First Model | 2,880,000 | 2,880,000 | 2,880,000 | 3,168,000 | 3,168,000 |
| Income from Rent in the Second | 5,200,000 | 5,200,000 | 5,200,000 | 5,720,000 | 5,720,000 |
| Income from Rent of Women's Salon | 35,000 | 35,000 | 35,000 | 38,500 | 38,500 |
| Total Annual Income | 8,115,000 | 8,115,000 | 8,115,000 | 8,926,500 | 8,926,500 |
| <i>Vacancy and Credit Loss Rates</i> | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Total Vacancy and Credit Loss | (405,750) | (405,750) | (405,750) | (446,325) | (446,325) |
| Total Actual Income | 7,709,250 | 7,709,250 | 7,709,250 | 8,480,175 | 8,480,175 |
| <i>Operating Expense Ratio</i> | -20.00% | -20.00% | -20.00% | -20.00% | -20.00% |
| Total Operating Expenses | (1,541,850) | (1,541,850) | (1,541,850) | (1,696,035) | (1,696,035) |
| Net Operating Income | 6,167,400 | 6,167,400 | 6,167,400 | 6,784,140 | 6,784,140 |
| Terminal value | - | - | - | - | 96,916,286 |
| Discount Factor | 0.917 | 0.842 | 0.772 | 0.708 | 0.650 |
| Present Value of Cash Flows | 5,658,165 | 5,190,977 | 4,762,364 | 4,806,056 | 67,398,161 |

| | | |
|-----------------------------|-------------------|----------|
| Net Present Value | 87,815,724 | ₤ |
| Value After Rounding | 87,800,000 | ₤ |

8 Pearl Residential Complex

Based on the official documents of the property, the characteristics of the real estate ownership are summarized as follows:

Ownership Document Number and Date: 430205013306 24 / 11 / 1438 Owner Name: Al-Musharaka Real Estate Preservation Company. Ownership Share: 100%

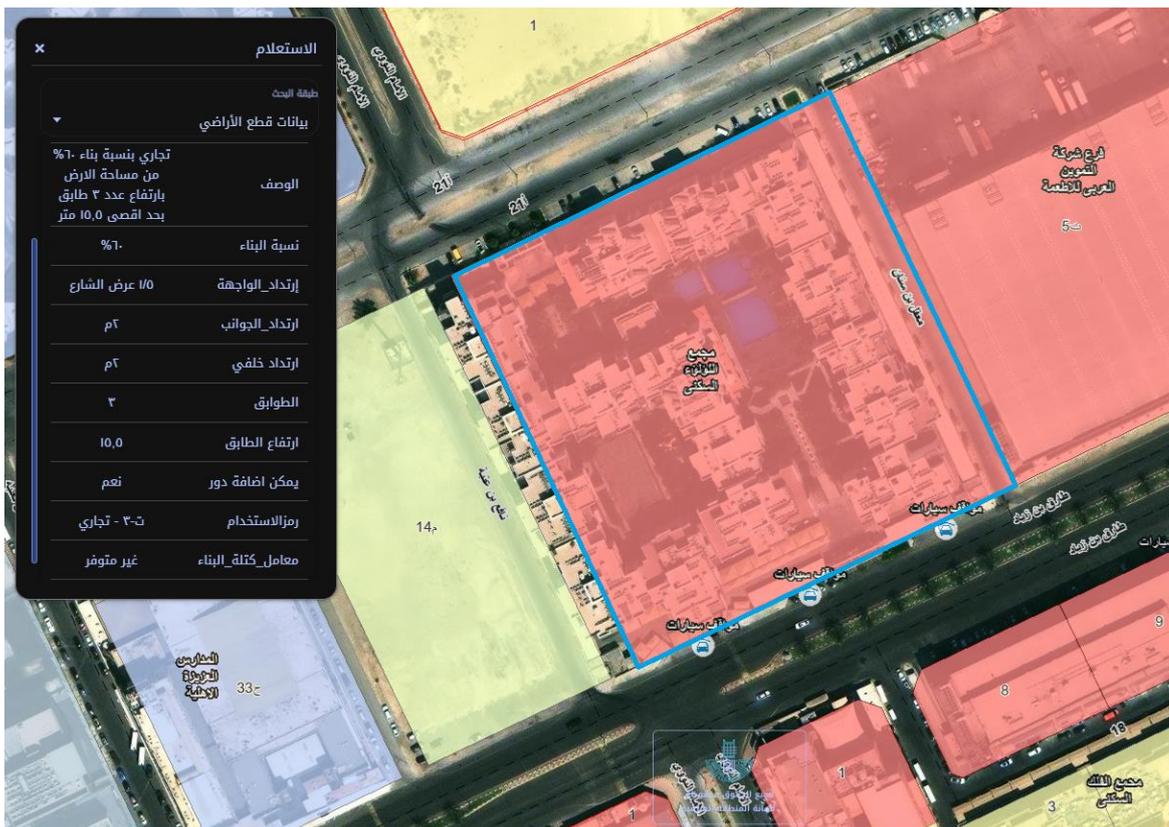
Property Location **Information City:** Khobar | Neighborhood: Al-Rakah | Plan Number: 38 / 2 | Block Number: None | Plot Number: Western part of the letter (W) Land Area: 22,500 square meters **Type of Ownership and Issuing Authority Type of Ownership:** Absolute Validity | Issuing Authority: Digital Copy.

Characteristics of Real Estate Ownership

Land Description: The complex is built on a piece of land with an area of 22,500 square meters, and its.

The basic infrastructure: The property area is fully serviced with asphalt, electricity, water, sewage, telephone network, and internet.

The building system for the land plot: The zoning area (T3 Commercial) allows for the construction of 3 floors, with a land coverage ratio of 60% and a height of 15.5 meters.



Description of the building: It is a gated residential complex that contains many services, facilities, and recreational amenities such as a health club with sections for men and women, an outdoor swimming pool, a health club, and a multipurpose hall. It contains 233 residential units of different designs and areas. The complex is equipped with a security and protection system, as it has been provided with safety measures and a high-specification main control room.

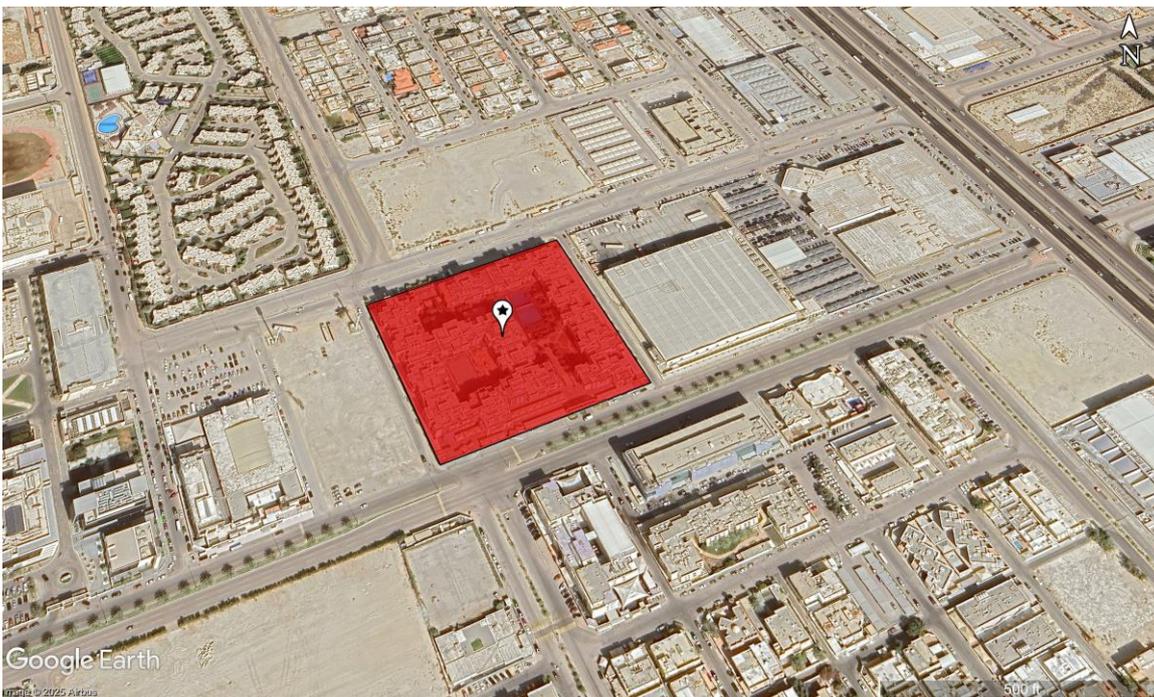
Services Available in the Building:The building includes all public services, water, electricity, sewage, and telephone lines in addition to the usual services such as waste collection, street lighting, and sewage. As for fire systems, air conditioning, and other services.

Condition of the Building and Maintenance:The age of the building is approximately 11 years according to the building permit, inspection, and aerial photographs. According to the inspection, the building is in good condition, and the management and maintenance are carried out by the owner, including cleaning and maintenance of facilities, services, electrical tools, lighting for corridors, trimming trees, and external facades.

Water and Electricity Meters:There is one water meter, and there are electricity meters for each unit in addition to electricity meters for services.

Description of the Location and Accessibility to the Property

The complex is located in the Al-Rakah neighborhood in the city of Khobar on Prince Sultan bin Fahd bin Abdulaziz Street, near King Fahd Road (the bridges) that connects the city of Dammam with Khobar. The location is distinguished by its proximity to Saudi Aramco, Imam Abdulrahman bin Faisal University, King Fahd University of Petroleum and Minerals, the National Guard, Aramco Stadium, and the Al-Fanews project (under construction), as shown in the aerial image of the location below.



Location coordinates: 26.346751, 50.189770

Photos of the Property Under Evaluation

The property subject to evaluation is a residential complex based on a site inspection .This is illustrated in the photographs of the property below.



Summary of Valuation Results by Discounted Cash Flow Method:

| Assumptions | |
|------------------------|------------|
| Holding Period (Years) | 5 |
| Valuation Date | 2025-12-31 |
| Capitalization Rate | 7.00% |
| Discount Rate | 9.00% |

| Leasable Units Leasable | Leasable Units Leasable | Units Average Rent per Unit | Market Rent |
|---|-------------------------|-----------------------------|-------------------|
| 3 Rooms "Penthouse" 200 m ² | 30 | 144,000 | 4,320,000 |
| 3 Rooms "Apartments" 177 m ² | 69 | 110,000 | 7,590,000 |
| 2 Rooms "Apartments" 136 m ² | 106 | 85,000 | 9,010,000 |
| 1 Room "Apartments" 81 m ² | 30 | 55,000 | 1,650,000 |
| Rent of Other Units | 5 | 50,000 | 250,000 |
| Total | 240 | 95,083 | 22,820,000 |

| Expected Cash Flows | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|-------------------|-------------------|-------------------|-------------------|--------------------|
| Period | 1 | 2 | 3 | 4 | 5 |
| <i>Growth Rate</i> | 0.0% | 0.0% | 0.0% | 15.0% | 0.0% |
| 3 Rooms "Penthouse" 200 m ² | 4,320,000 | 4,320,000 | 4,320,000 | 4,968,000 | 4,968,000 |
| 3 Rooms "Apartments" 177 m ² | 7,590,000 | 7,590,000 | 7,590,000 | 8,728,500 | 8,728,500 |
| 2 Rooms "Apartments" 136 m ² | 9,010,000 | 9,010,000 | 9,010,000 | 10,361,500 | 10,361,500 |
| 1 Room "Apartments" 81 m ² | 1,650,000 | 1,650,000 | 1,650,000 | 1,897,500 | 1,897,500 |
| Rent of Other Units | 250,000 | 250,000 | 250,000 | 287,500 | 287,500 |
| Total Annual Income | 22,820,000 | 22,820,000 | 22,820,000 | 26,243,000 | 26,243,000 |
| <i>Vacancy and Credit Loss Rates</i> | 30.00% | 15.00% | 5.00% | 5.00% | 5.00% |
| Total Vacancy and Credit Loss | (6,846,000) | (3,423,000) | (1,141,000) | (1,312,150) | (1,312,150) |
| Total Actual Income | 15,974,000 | 19,397,000 | 21,679,000 | 24,930,850 | 24,930,850 |
| <i>Operating Expense Ratio</i> | -17.00% | -17.00% | -17.00% | -17.00% | -17.00% |
| Total Operating Expenses | (2,715,580) | (3,297,490) | (3,685,430) | (4,238,245) | (4,238,245) |
| Net Operating Income | 13,258,420 | 16,099,510 | 17,993,570 | 20,692,606 | 20,692,606 |
| Terminal value | - | - | - | - | 295,608,650 |
| Discount Factor | 0.917 | 0.842 | 0.772 | 0.708 | 0.650 |
| Present Value of Cash Flows | 12,163,688 | 13,550,635 | 13,894,338 | 14,659,163 | 205,574,113 |

| | | |
|-----------------------------|--------------------|----------|
| Net Present Value | 259,841,938 | ± |
| Value After Rounding | 259,800,000 | ± |

Final Opinion on Value

Taking into account all relevant information and factors in estimating the fair value for the absolute validity of Al-Luluah Residential Complex and according to the terms stated in this report, we find that the fair value as of the evaluation date 31/12/2025 is as follows:

| Fair Value |
|--|
| ﷲ 259,800,000 |
| (Two hundred fifty-nine million and eight hundred thousand Saudi Riyals) |

Seashore Residential Complex

Based on the official documents of the property, the characteristics of the real estate ownership are summarized as follows:

Ownership Document Number and Date: 930205013309 24 / 11 / 1438 Owner Name: Al-Musharaka Real Estate Preservation Company. Ownership Share: 100%.

Property Location Information City: Khobar | Neighborhood: Al-Aziziyah | Plan Number: 338 / 2 | Block Number: None | Plot Number: None.

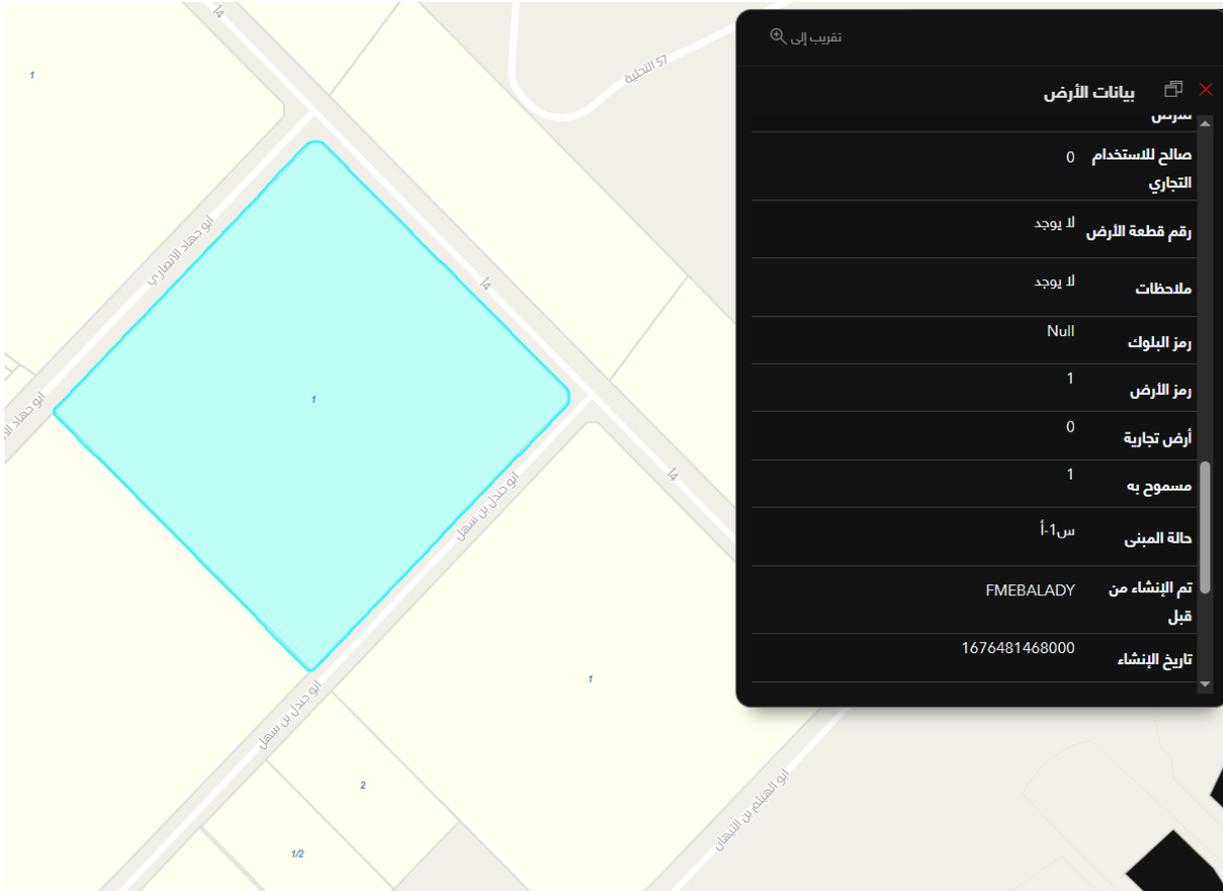
Land Area: 38,103 square meters Type of Ownership and Issuing Authority Type of Ownership: Absolute Title | Issuing Authority: Digital Copy.

Characteristics of the Real Estate Ownership

and Description: The complex is built on land with an area of 38,103 square meters, and its.

The basic infrastructure: The area of the property is fully serviced with asphalt, electricity, water, telephone, and internet networks.

Building system for the land plot: Zoning area (S1A Residential), allows for the construction of two floors, with a land coverage ratio of 60%.



Description of the building: It is a closed residential complex containing 112 housing units, including 76 villas and 36 fully furnished apartments. The complex also includes recreational and service facilities for residents, such as health and sports clubs and an outdoor swimming pool, and its design is considered modern and contemporary.

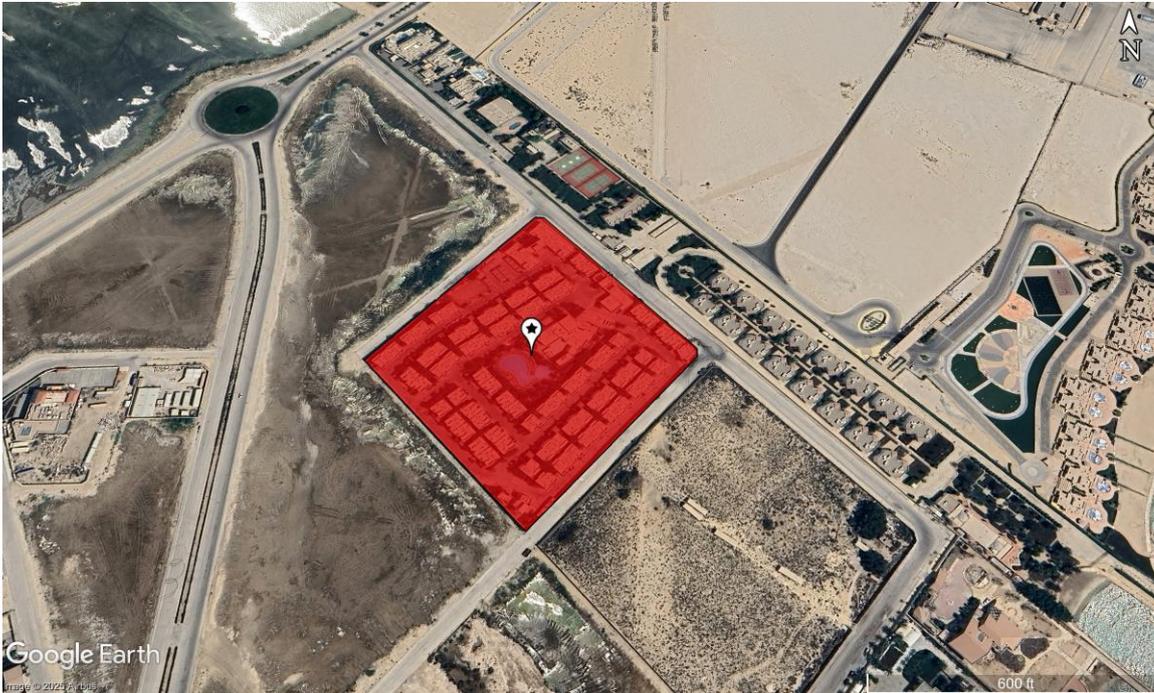
Available Services in the Building: The building includes all public services, water, electricity, sewage, and telephone lines, in addition to the usual services such as waste collection, street lighting, and sewage. Regarding fire systems, air conditioning, and other services.

Building Condition and Maintenance: The age of the building is approximately 8 years according to the building permit, inspection, and aerial photographs. According to the inspection, the building is in good condition, and management and maintenance are carried out by the owner, including cleaning and maintenance of facilities, services, electrical tools, lighting for corridors, tree trimming, and external facades.

Water and Electricity Meters: There is one water meter, and there are electricity meters for each unit in addition to electricity meters for services.

Description of the Location and Accessibility to the Property

The complex is located in the Al-Aziziyah neighborhood in the city of Khobar, near the Al-Tahlia Station and the Al-Ghoroub Beach Complex. The complex is distinguished by its proximity to the Khobar Corniche and the King Fahd Bridge leading to the Kingdom of Bahrain, as shown in the aerial image of the location below.



Coordinates of the location: 26.166278, 50.195889

Photos of the Property Under Evaluation

The property under evaluation is a residential complex based on site inspection .Illustrated with the photographs of the property below.



Summary of Valuation Results by Discounted Cash Flow Method:

| Assumptions | |
|------------------------|------------|
| Holding Period (Years) | 5 |
| Valuation Date | 2025-12-31 |
| Capitalization Rate | 7.00% |
| Discount Rate | 9.00% |

| Leasable Units Leasable | Leasable Units Leasable | Units Average Rent per Unit | Market Rent |
|-------------------------|-------------------------|-----------------------------|-------------------|
| Villas | 76 | 110,000 | 8,360,000 |
| Apartments | 36 | 52,000 | 1,872,000 |
| Total | 112 | - | 10,232,000 |

| Expected Cash Flows | 2026 | 2027 | 2028 | 2029 | 2030 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Period | 1 | 2 | 3 | 4 | 5 |
| <i>Growth Rate</i> | 0.0% | 0.0% | 0.0% | 10.0% | 0.0% |
| Income from Villa Rent | 8,360,000 | 8,360,000 | 8,360,000 | 9,196,000 | 9,196,000 |
| Income from Apartment Rent | 1,872,000 | 1,872,000 | 1,872,000 | 2,059,200 | 2,059,200 |
| Total Annual Income | 10,232,000 | 10,232,000 | 10,232,000 | 11,255,200 | 11,255,200 |
| <i>Vacancy and Credit Loss Rates</i> | 30.00% | 15.00% | 5.00% | 5.00% | 5.00% |
| Total Vacancy and Credit Loss | (3,069,600) | (1,534,800) | (511,600) | (562,760) | (562,760) |
| Total Actual Income | 7,162,400 | 8,697,200 | 9,720,400 | 10,692,440 | 10,692,440 |
| <i>Operating Expense Ratio</i> | -17.00% | -17.00% | -17.00% | -17.00% | -17.00% |
| Total Operating Expenses | (1,217,608) | (1,478,524) | (1,652,468) | (1,817,715) | (1,817,715) |
| Net Operating Income | 5,944,792 | 7,218,676 | 8,067,932 | 8,874,725 | 8,874,725 |
| Terminal value | - | - | - | - | 126,781,789 |
| Discount Factor | 0.917 | 0.842 | 0.772 | 0.708 | 0.650 |
| Present Value of Cash Flows | 5,453,938 | 6,075,815 | 6,229,924 | 6,287,079 | 88,167,426 |

| | | |
|-----------------------------|--------------------|----------|
| Net Present Value | 112,214,182 | ﷲ |
| Value After Rounding | 112,200,000 | ﷲ |

Final Opinion on Value

Taking into account all relevant information and factors in estimating the fair value for the S Y Shore Residential Complex and according to the terms stated in this report, we find that the fair value as of the valuation date 31/12/2025 is as follows:

| Fair Value |
|---|
| ﷲ 112,200,000 |
| (One hundred twelve million two hundred thousand Saudi Riyals) |

Hotel Apartment – Dhahran

Based on the official documents of the property, the characteristics of the real estate ownership are summarized as follows:

Ownership Document Information Document Number: 930209003804 Document Date: 05 / 02 / 1440 Plot Number: 112 Area: 1,398.08 m²

Document Number: 230209003803 Document Date: 05 / 02 / 1440 Plot Number: 114 Area: 1,200 m²

Document Number: 330205017171 Document Date: 05 / 02 / 1440 Plot Number: 116 Area: 1,200 m²

Owner Name: Participation Real Estate Preservation Company. Ownership Share: 100%.

Property Location Information City: Khobar | Neighborhood: Al-Ulya | Plan Number: 345 / 2 | Block Number: 10 | Plot Number: 112 + 114 + 116 Land Area: 3,798.08 square meters.

Type of Ownership and Issuing Authority Type of Ownership: Absolute Validity | Issuing Authority: Digital Copy.

Characteristics of the Real Estate Ownership

Land Description: A hotel built on a plot of land with an area of 3,798.08 square meters, with its boundaries and lengths as follows:

Basic Infrastructure: The area of the property is fully serviced with asphalt, electricity and water networks, sewage, telephone network, and internet.

Building System for the Land Plot: Zoning area (S1B residential), allows for the construction of three floors.



Description of the Building: It is a hotel building and contains many services, facilities, and amenities. It has 91 rooms of various sizes. The building is equipped with a security and protection system as it has been provided with safety means.

Available Services in the Building: The building includes all public services, water, electricity, sewage, and telephone lines, in addition to regular services such as waste collection, street lighting, and sewage. Regarding fire systems, air conditioning, and other services.

Condition of the Building and Maintenance: The age of the building is 10 years according to aerial photographs and the building license. The inspection shows that the building is in good condition, and management and maintenance are carried out by the owner, including cleaning and maintenance of facilities, services, electrical tools, lighting for corridors, tree trimming, and external facades.

Water and Electricity Meters: There is one water meter, and there are electricity meters for each unit in addition to electricity meters for services.

Description of the Location and Accessibility to the Property

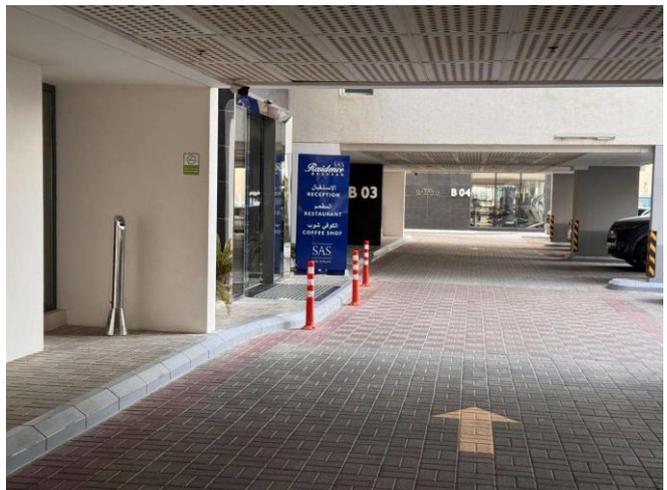
The building is located in the Al-Olaya district of Khobar city. The location is characterized by its proximity to services and main roads, as shown in the aerial image of the location below.



Coordinates of the location: 26.303156, 50.174291

Photos of the Property Under Evaluation

The property under evaluation is a building of furnished apartments based on site inspection .Illustrated in the photographic images of the property below.



Summary of Valuation Results by Discounted Cash Flow Method: The Net Present Value of the Property is as follows:

| Summary of the Discounted Cash Flow Method | | 2026 | 2027 | 2028 | 2029 | 2030 |
|--|----------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Expected Income | | 1 | 2 | 3 | 4 | 5 |
| Growth Rate | % | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Occupancy Rate | % | 65.0% | 65.0% | 67.0% | 67.0% | 67.0% |
| Average Daily Rent (One Room) | ⌘ | 408 | 416 | 424 | 433 | 442 |
| Number of Rooms | # | 91 | 91 | 91 | 91 | 91 |
| (F & B) Food and Beverages | ⌘ | 102 | 104 | 106 | 108 | 110 |
| Available Rooms | # | 33,215 | 33,215 | 33,215 | 33,215 | 33,215 |
| Occupied Rooms | # | 21,590 | 21,590 | 22,254 | 22,254 | 22,254 |
| Room Revenue | ⌘ | 8,808,618 | 8,984,790 | 9,446,470 | 9,635,400 | 9,828,108 |
| Food and Beverage Revenue | ⌘ | 2,202,155 | 2,246,198 | 2,361,618 | 2,408,850 | 2,457,027 |
| Other Department Revenues | ⌘ | 440,431 | 449,240 | 472,324 | 481,770 | 491,405 |
| Total Department Revenues | ⌘ | 11,451,203 | 11,680,227 | 12,280,411 | 12,526,020 | 12,776,540 |
| <i>Change</i> | % | <i>NA</i> | <i>2.00%</i> | <i>5.14%</i> | <i>2.00%</i> | <i>2.00%</i> |
| Total Department Expenses | ⌘ | (2,950,887) | (3,009,905) | (2,427,690) | (3,227,859) | (3,292,416) |
| Total Department Profits | ⌘ | 8,500,316 | 8,670,323 | 9,115,844 | 9,298,161 | 9,484,124 |
| Total Operating Expenses | ⌘ | (2,380,089) | (2,427,690) | (2,552,436) | (2,603,485) | (2,655,555) |
| Total Operating Profit | ⌘ | 6,120,228 | 6,242,632 | 6,563,408 | 6,694,676 | 6,828,569 |
| Total Management and Incentive Fees | ⌘ | (477,779) | (487,335) | (512,377) | (522,624) | (533,077) |
| Total Capital Expenditures | ⌘ | (114,512) | (116,802) | (122,804) | (125,260) | (127,765) |
| Net Operating Income | ⌘ | 5,527,936 | 5,638,495 | 5,928,227 | 6,046,791 | 6,167,727 |
| Terminal value | | | | | | 79,583,578 |
| Valuation Assumptions | | | | | | |
| Discount Rate | % | 9.75% | | | | |
| Years Purchase Factor | x | 12.90x | | | | |
| Capitalization Rate | % | 7.75% | | | | |
| Net Present Value | ⌘ | | 72,224,298 | | | |
| After Rounding | ⌘ | | 72,000,000 | | | |
| Number of Rooms | # | | 91 | | | |
| Value per Room (Kye) | ⌘ | | 791,209 | | | |

Final Opinion on Value

Taking into account all relevant information and factors in estimating the fair value for the absolute validity of Dhahran for Furnished Apartments (formerly Radisson Blu) and according to the terms stated in this report, we find that the fair value as of the evaluation date 31/12/2025 is as follows:

| Fair Value |
|------------------------------------|
| ﷲ 72,000,000 |
| (Seventy-two million Saudi Riyals) |

Al Faisaliah Plaza Commercial Complex

Based on the official documents of the property, the characteristics of the real estate ownership are summarized as follows:

Document Number and Date: Not available 11 / 07 / 2018 Name of the Lessor: Al-Muwahhidah Real Estate Development **Company**. Name of the Main Lessee: Al-Hifz Al-Musharaka Real Estate **Company**. Duration of the Lease Contract: 15 years starting from 11 / 07 / 2018 and ending on 30 / 11 / 2033. Type of the Leased Property: Commercial **Complex**. Area of the Leased Property: 10,769.50 square meters. Property Location Information: City: Dammam | Neighborhood: Al-Faisaliah | Plan Number: 414 Average/1 | Block Number: None | Plot Number: From 1 to 5 Type of Ownership and Issuing Authority: Type of Ownership: Right of Use | Issuing Authority: Lease Contract.

Characteristics of the Real Estate Ownership

Description of the Land: The complex is built on a piece of land with an area of 10,769.50 square meters.

The basic infrastructure: The property area is fully serviced with asphalt, electricity and water networks, sewage, telephone, and internet.

Building system for the land plot: The zoning area (T 10 commercial) allows for the construction of 10 floors.



Description of the building: It is a commercial complex and the building contains many services, facilities, and amenities. It includes 29 showrooms of different sizes and a main commercial showroom, as well as two car requests. The building is equipped with a security and protection system as it has been provided with safety means.

Services Available in the Building: The building includes all public services, water, electricity, sewage, and telephone lines, in addition to regular services such as waste collection, street lighting, and sewage. Regarding fire systems, air conditioning, and other services.

Condition of the Building and Maintenance: The age of the building is 13 years according to aerial photographs and the building license and inspection. According to the inspection, the building is in good condition, and management and maintenance are carried out by the main tenant, including cleaning and maintenance of facilities, services, electrical tools, lighting for corridors, tree trimming, and external facades.

Water and Electricity Meters: There is one water meter, and there are electricity meters for each unit in addition to electricity meters for services.

Description of the Location and Accessibility to the Property

The building is located in the Al-Faisaliah neighborhood in the city of Dammam on King Fahd Road. The location is characterized by its proximity to services and main roads, as shown in the aerial image of the location below.



Coordinates of the location: 26.403565, 50.057101

Photos of the Property Under Evaluation

The property subject to evaluation is a commercial complex based on site inspection .Illustrated with the photographic images of the property below.



Final Opinion on Value

Taking into account all relevant information and factors in estimating the fair value for the Al-Faisaliah Complex and according to the terms stated in this report, we find that the fair value as of the valuation date 31/12/2025 is as follows:

| Fair Value |
|---------------------------------|
| ﷲ 19,000,000 |
| (Nineteen million Saudi Riyals) |

9 Al Jubail Plaza Commercial Complex

Based on the official documents of the property, the characteristics of the real estate ownership are summarized as follows:

Document Number and Date: Not available 01 / 01 / 2013

Name of the Lessor: Al-Muwahhidah Real Estate Development Company. Name of the Main Lessee: Al-Hifz Al-Musharaka Real Estate Company. Duration of the Lease Contract: 22 years starting from 01 / 01 / 2013 and ending on 01 / 01 / 2034, with a grace period of two Gregorian years from the date of construction and site preparation. Type of the Leased Property: Plot of land. Area of the Leased Property: 24,600 square meters. Property Location Information: City: Al Jubail | Neighborhood: West of the Farms | Plan Number: Not available | Block Number: Not available | Plot Number: Not available

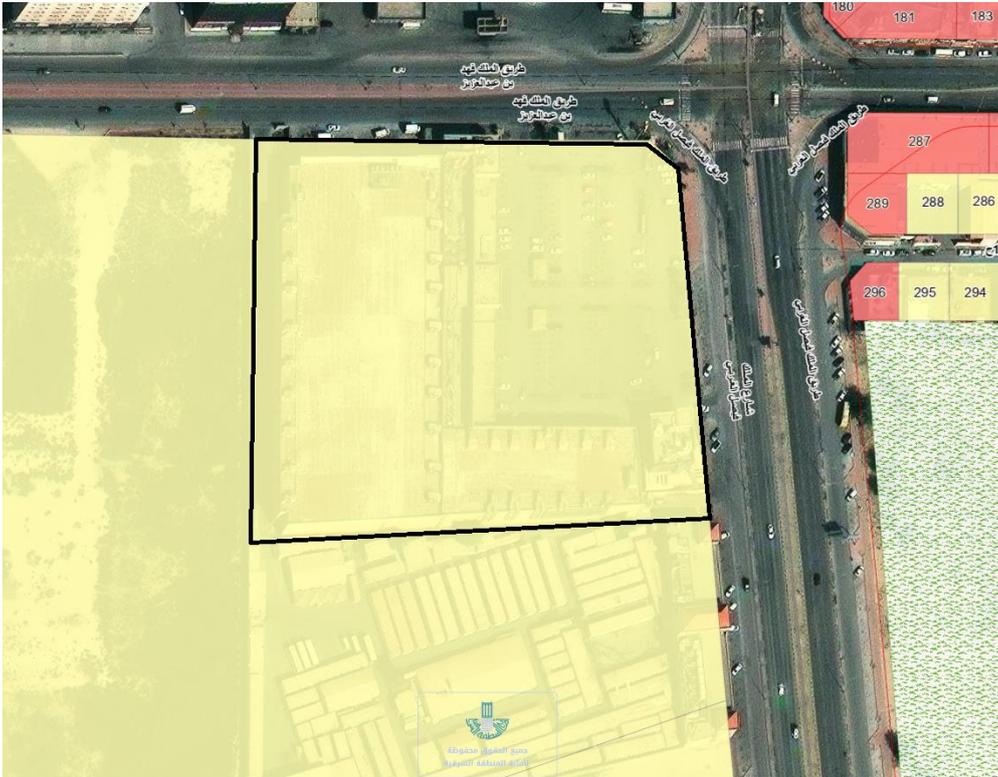
Type of Ownership and Issuing Authority Type of Ownership: Right of usufruct | Issuing Authority: Lease Contract.

Characteristics of the Real Estate Ownership

Description of the Land: The complex is built on a plot of land with an area of 24,600 square meters.

The basic infrastructure: The property area is fully serviced with asphalt, electricity network, water, sewage, telephone network, and internet.

The building system for the land plot: Commercial residential.



Description of the building: It is a commercial complex and contains many services, facilities, and amenities. It includes 21 showrooms of various sizes and a main commercial showroom, with two car requests. The building is equipped with a security protection and guarding system as it has been equipped with safety means.

Available Services in the Building:

The building includes all public services, water, electricity, sewage, and telephone lines, in addition to regular services such as waste collection, street lighting, and sewage. As for fire systems, air conditioning, and other services.

Building Condition and Maintenance:

The building is 13 years old according to aerial photographs and the building license and inspection. According to the inspection, the building is in good condition, and management and maintenance are carried out by the main tenant, including cleaning and maintenance of facilities, services, electrical tools, lighting for corridors, tree trimming, and external facades.

Water and Electricity Meters:

There is one water meter, and there are electricity meters for each unit in addition to electricity meters for services.

Description of the Location and Accessibility to the Property

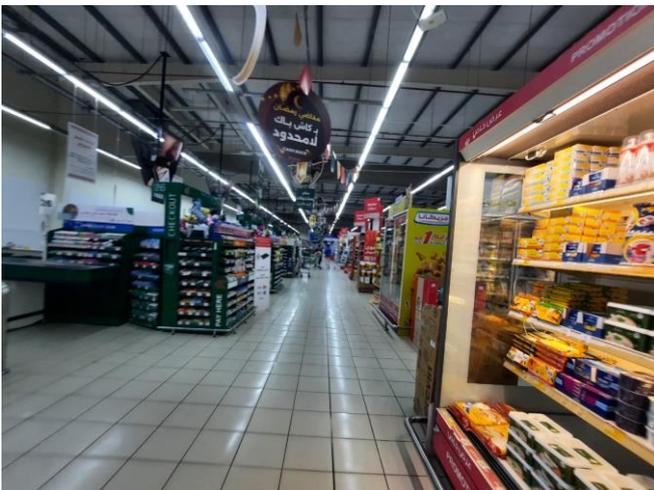
The building is located in the city of Jubail on King Fahd Road. The location is characterized by its proximity to services and main roads, as shown in the aerial image of the site below.



Coordinates of the location: 27.012222, 49.641889

Photos of the Property Under Evaluation

The property under evaluation is a commercial complex based on site inspection .Illustrated in the photographic images of the property below.



Final Opinion on Value:

Taking into account all relevant information and factors in estimating the fair value for the Al Jubail Commercial Complex and according to the terms stated in this report, we find that the fair value as of the valuation date 31/12/2025 is as follows:

| Fair Value |
|--|
| ﷲ 44,700,000 |
| (Forty-four million and seven hundred Saudi Riyals) |

10 Kharj Plaza

Based on the official documents of the property, the characteristics of the real estate ownership are summarized as follows:

Ownership Document Information Document Number: 511507006268 Document Date: 24 / 03 / 1441 Plot Number: 120 Area / m²: 11,260.24

Document Number: 711508007003 Document Date: 24 / 03 / 1441 Plot Number: 120 Area / m²: 4,835.73

Owner Name: Al-Musharaka Real Estate Preservation Company. Ownership Share: 100%

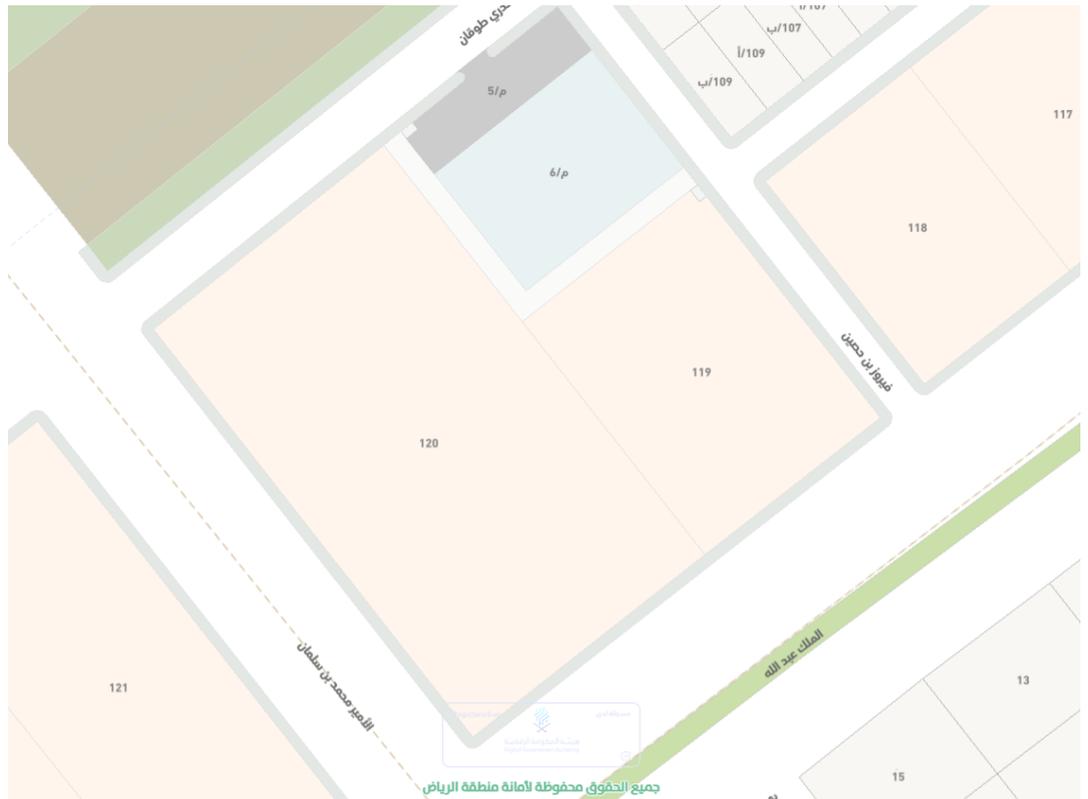
Property Location Information City: Al-Kharj | Neighborhood: Granada | Plan Number: 1456 | Block Number: None | Plot Number: 120 + 119 Land Area: 16,095.97 square meters Type of Ownership and Issuing Authority Type of Ownership: Absolute Validity | Issuing Authority: Digital Copy.

Characteristics of the Real Estate Ownership

Land Description: The complex is built on a plot of land with an area of 16,095.97 square meters.

The basic infrastructure: The area of the property is fully serviced with asphalt, electricity network, water, sewage, telephone network, and internet.

The building system for the land plot: Commercial residential.



Description of the building: It is a commercial complex and the building contains many services, facilities, and amenities. It includes 16 showrooms of different sizes and a main commercial showroom, as well as two car requests. The building is equipped with a security and protection system as it has been provided with safety means.

Available Services in the Building: The building includes all public services, water, electricity, sewage, and telephone lines, in addition to usual services such as waste collection, street lighting, and sewage. As for fire systems, air conditioning, and other services.

Building Condition and Maintenance: The building is 11 years old according to aerial photographs and the building license and inspection. According to the inspection, the building is in good condition, and management and maintenance are carried out by the main tenant, including cleaning and maintenance of facilities, services, electrical tools, lighting for corridors, tree trimming, and external facades.

Water and Electricity Meters: There is one water meter, and there are electricity meters for each unit in addition to electricity meters for services.

Description of the Location and Accessibility to the Property

The building is located in the Granada neighborhood in the city of Al-Kharj on King Abdullah Road. The location is characterized by its proximity to services and main roads, as shown in the aerial image of the site below.



Coordinates of the site: 24.138639, 47.278806

Photos of the Property Under Evaluation

The property subject to evaluation is a commercial complex based on a site inspection. This is illustrated in the photographic images of the property below.



Summary of Valuation Results by Discounted Cash Flow Method:

| Assumptions | |
|------------------------|------------|
| Holding Period (Years) | 5 |
| Valuation Date | 2025-12-31 |
| Capitalization Rate | 7.50% |
| Discount Rate | 9.50% |

| Leasable Units Leasable | Leasable Units | Units Average Rent | Market Rent |
|-------------------------|----------------|--------------------|------------------|
| Main Store | 6,887 | 500 | 3,443,705 |
| Adjacent Shops | 1,719 | 1,000 | 1,719,070 |
| Drive-thru | 1 | 550,000 | 550,000 |
| Total | 8,607 | - | 5,712,775 |

| Expected Cash Flows | 2026 | 2027 | 2028 | 2029 | 2030 |
|--------------------------------------|------------------|------------------|------------------|------------------|-------------------|
| Period | 1 | 2 | 3 | 4 | 5 |
| <i>Growth Rate</i> | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Income from Main Store Rent | 3,512,579 | 3,582,831 | 3,654,487 | 3,727,577 | 3,802,129 |
| Income from Adjacent Shops Rent | 1,753,451 | 1,788,520 | 1,824,291 | 1,860,777 | 1,897,992 |
| Income from Drive-thru Rent | 561,000 | 572,220 | 583,664 | 595,338 | 607,244 |
| Total Annual Income | 5,827,031 | 5,943,571 | 6,062,443 | 6,183,691 | 6,307,365 |
| <i>Vacancy and Credit Loss Rates</i> | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Total Vacancy and Credit Loss | (291,352) | (297,179) | (303,122) | (309,185) | (315,368) |
| Total Actual Income | 5,535,679 | 5,646,393 | 5,759,320 | 5,874,507 | 5,991,997 |
| <i>Operating Expense Ratio</i> | -10.00% | -10.00% | -10.00% | -10.00% | -10.00% |
| Total Operating Expenses | (553,568) | (564,639) | (575,932) | (587,451) | (599,200) |
| Net Operating Income | 4,982,111 | 5,081,753 | 5,183,388 | 5,287,056 | 5,392,797 |
| Terminal value | - | - | - | - | 71,903,963 |
| Discount Factor | 0.913 | 0.834 | 0.762 | 0.696 | 0.635 |
| Present Value of Cash Flows | 4,549,873 | 4,238,238 | 3,947,948 | 3,677,540 | 49,101,041 |

| | | |
|-----------------------------|-------------------|----------|
| Net Present Value | 65,514,640 | ﷲ |
| Value After Rounding | 65,500,000 | ﷲ |

Final Opinion of Value

Taking into account all relevant information and factors in estimating the fair value for the Al-Kharj Complex and according to the terms stated in this report, we find that the fair value as of the valuation date 31/12/2025 is as follows:

| Fair Value |
|--|
| ﷲ 65,500,000 |
| (Sixty-five million five hundred thousand Saudi Riyals) |



7795 - King Abdul Aziz Road - Al Yasmin District - Riyadh - 13322 - 2058
Kingdom Saudi Arabia

Tel: 920019905

Fax: +966 112066631

Email: info@estnad.com.sa

www.estnad.sa