استناد
Estnad
للتقييم العقاري

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

Date of valuation: 30/06/2026

Date of report issuance: 26/07/2026

Report number: 019572

The report was prepared for: Musharaka REIT Fund

"Taqeem" Deposit code: 1826358

Estnad Real Estate Valuation Company membership number in "Taqeem": 11000181Company registration number: 1010559333License number for practicing real estate valuation branch: 1210000037Date of license issuance: 08 / 03 / 2017

Address: 7795 King Abdulaziz Road, Al-Yasmin District, Riyadh 13322 2058, Kingdom of Saudi Arabia

Phone number: 920019905 Email: info@estnad.com.sa Website: www.estnad.sa

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: 26/07/2026

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 30/06/2026. 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 m²	Building Area m²
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

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

30/06/2026.

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	Evaluation Method		Fair Value
Verdun Tower	Income Method	⃁	312,500,000
Gardeno Hotel	Income Method	⃁	90,800,000
Al-Bazai Automotive Showrooms	Income Method	⃁	80,700,000
Al Baraka warehouses	Income Method	⃁	90,800,000
AlOrouba Plaza Complex	Income Method	⃁	28,400,000
Al-Jazaa Complex[1]	market Method	⃁	143,010,641
Pearl Residential Complex	Income Method	⃁	260,700,000
Seashore Residential Complex	Income Method	⃁	111,400,000
Hotel Apartment – Dhahran	Income Method	⃁	66,700,000
Al Faisaliah Plaza Commercial Complex	Income Method	⃁	17,000,000
Al Jubail Plaza Commercial Complex	Income Method	⃁	40,500,000
Kharj Plaza	Income Method	⃁	65,500,000
Total Fair Value of Properties[2]	-	⃁	**1,308,010,641**

[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 m²	Building Area m²
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 30/06/2026, 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 (⃁).

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

- t 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 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

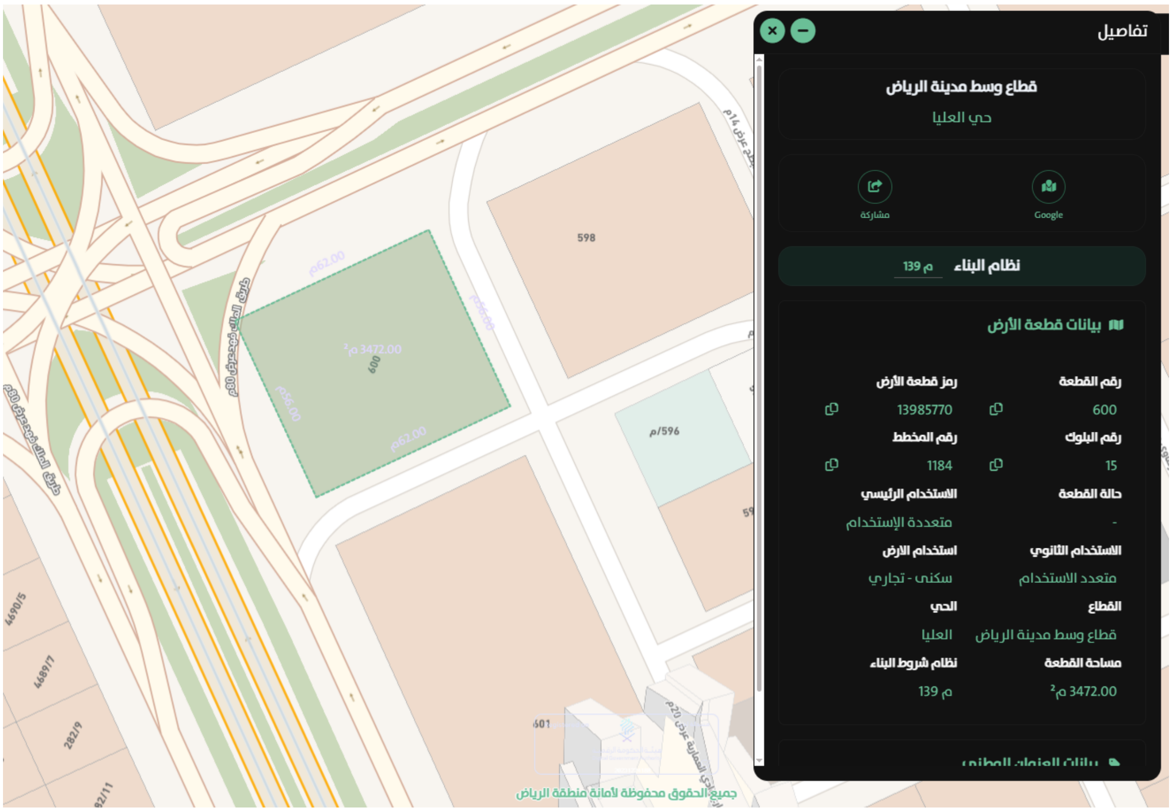
Type of Ownership and Issuing Authority Type of Ownership: Absolute Validity | Issuing Authority: Digital

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.

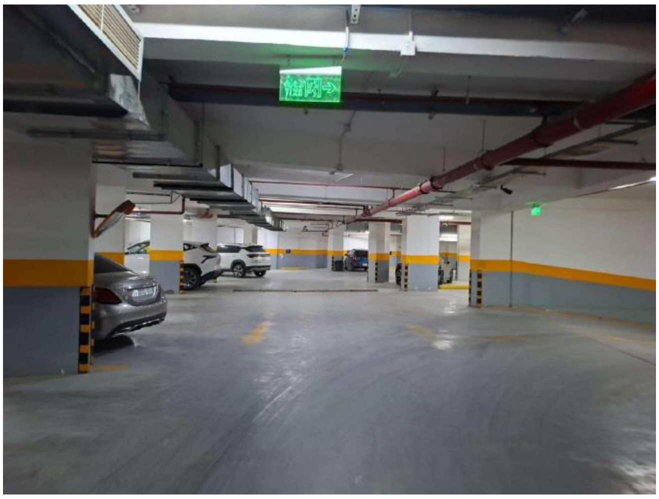
Description of the Location and Accessibility to the Property Site

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	2026-06-30
Capitalization Rate	7.50%
Discount Rate	9.50%

Leasable Units Leasable	Leasable Units Leasable	Units Average Rent per Unit	Market Rent
Exhibitions	3,047	1,250	3,808,413
Offices	14,444	1,800	26,000,028
Total	**17,491**	-	**29,808,441**

Expected Cash Flows	2027	2028	2029	2030	2031
Period	**1**	**2**	**3**	**4**	**5**
Growth Rate	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Income from Exhibition Rent	3,808,413	3,808,413	3,808,413	3,808,413	3,808,413
Income from Office Rent	26,000,028	26,000,028	26,000,028	26,000,028	26,000,028
Total Annual Income	**29,808,441**	**29,808,441**	**29,808,441**	**29,808,441**	**29,808,441**
Vacancy and Credit Loss Rates	*10.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*
Total Vacancy and Credit Loss	(2,980,844)	(1,490,422)	(1,490,422)	(1,490,422)	(1,490,422)
Total Actual Income	**26,827,596**	**28,318,018**	**28,318,018**	**28,318,018**	**28,318,018**
Operating Expense Ratio	*-10.00%*	*-10.00%*	*-10.00%*	*-10.00%*	*-10.00%*
Total Operating Expenses	(2,682,760)	(2,831,802)	(2,831,802)	(2,831,802)	(2,831,802)
Net Operating Income	**24,144,837**	**25,486,217**	**25,486,217**	**25,486,217**	**25,486,217**
Terminal value	-	-	-	-	**339,816,222**
Discount Factor	0.913	0.834	0.762	0.696	0.635
Present Value of Cash Flows	22,050,079	21,255,784	19,411,675	17,727,557	232,050,215

Net Present Value	**312,495,311**	⃁
Value After Rounding	**312,500,000**	⃁

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 30/06/2026

Fair Value
⃁ 312,500,000
three hundred twelve million five hundred thousand Saudi Riyals

3 Gardeno Hotel

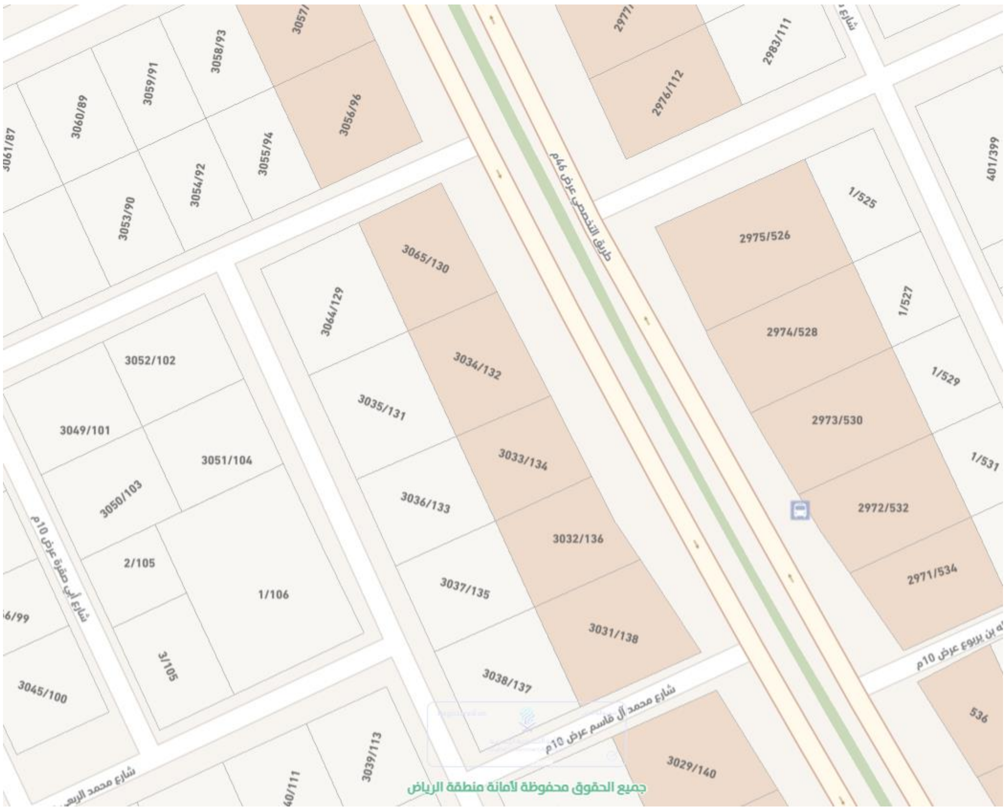
Based on the official documents of the property, the characteristics of the real estate ownership are summarized as follows:

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.

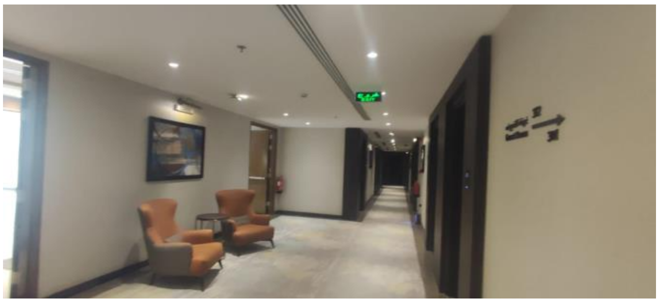
Coordinates of the location: 24.726939, 46.651851

Photos of the Property Under Evaluation

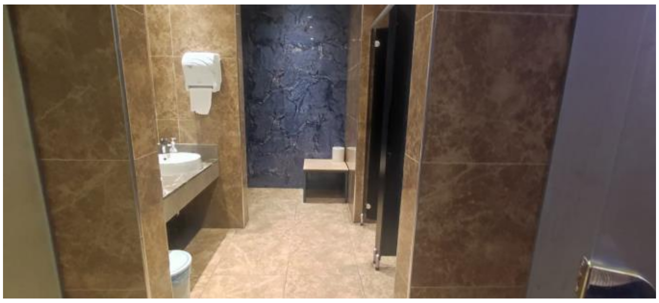
The property is a hotel building based on a site inspection. Illustrated in the photographs of the property below.









Summary of Valuation Results by Discounted Cash Flow Method:

Assumptions	
Holding Period (Years)	6
Valuation Date	2026-06-30
Capitalization Rate	7.50%
Discount Rate	9.50%

Expected Cash Flows	2027	2028	2029	2030	2031	2032
Period	**1**	**2**	**3**	**4**	**5**	**6**
Growth Rate	*0.0%*	*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	7,650,000	7,050,000
Income from Office Rent	70,000	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**	**7,720,000**	**7,120,000**
Vacancy and Credit Loss Rates	*0.00%*	*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**	**7,720,000**	**7,120,000**
Total Operating Expenses	-	-	-	-	-	-
Net Operating Income	**8,320,000**	**8,320,000**	**8,320,000**	**8,320,000**	**7,720,000**	**7,120,000**
Terminal value	-	-	-	-	-	**94,933,333**
Discount Factor	0.913	0.834	0.762	0.696	0.635	0.580
Present Value of Cash Flows	7,598,174	6,938,971	6,336,960	5,787,178	4,903,958	59,202,832

Net Present Value	**90,768,072**	⃁
Value After Rounding	**90,800,000**	⃁

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 30/06/2026 is as follows:

Fair Value
⃁ 90,800,000
ninety million eight hundred thousand Saudi Riyals

4 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.

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	2026-06-30
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	2027	2028	2029	2030	2031
Period	**1**	**2**	**3**	**4**	**5**
Growth Rate	*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**
Vacancy and Credit Loss Rates	*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**
Operating Expense Ratio	*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**	⃁
Value After Rounding	**80,700,000**	⃁

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 30/06/2026 is as follows:

Fair Value
⃁ 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	2026-06-30
Capitalization Rate	7.00%
Discount Rate	9.00%

Expected Cash Flows	2027	2028	2029	2030	2031
Period	**1**	**2**	**3**	**4**	**5**
Growth Rate	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Income from the entire warehouse rent	6,900,000	6,889,747	6,889,747	6,889,747	6,889,747
Total Annual Income	**6,900,000**	**6,889,747**	**6,889,747**	**6,889,747**	**6,889,747**
Vacancy and Credit Loss Rates	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Total Vacancy and Credit Loss	-	-	-	-	-
Total Actual Income	**6,900,000**	**6,889,747**	**6,889,747**	**6,889,747**	**6,889,747**
Total Operating Expenses	-	-	-	-	-
Net Operating Income	**6,900,000**	**6,889,747**	**6,889,747**	**6,889,747**	**6,889,747**
Terminal value	**-**	**-**	**-**	**-**	**98,424,951**
Discount Factor	0.917	0.842	0.772	0.708	0.650
Present Value of Cash Flows	6,330,275	5,798,962	5,320,149	4,880,870	68,447,328

Net Present Value	**90,777,583**	⃁
Value After Rounding	**90,800,000**	⃁

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 30/06/2026 is as follows:

Fair Value
⃁ 90,800,000
ninety million eight hundred thousand Saudi Riyals

5 AlOrouba Plaza Complex

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

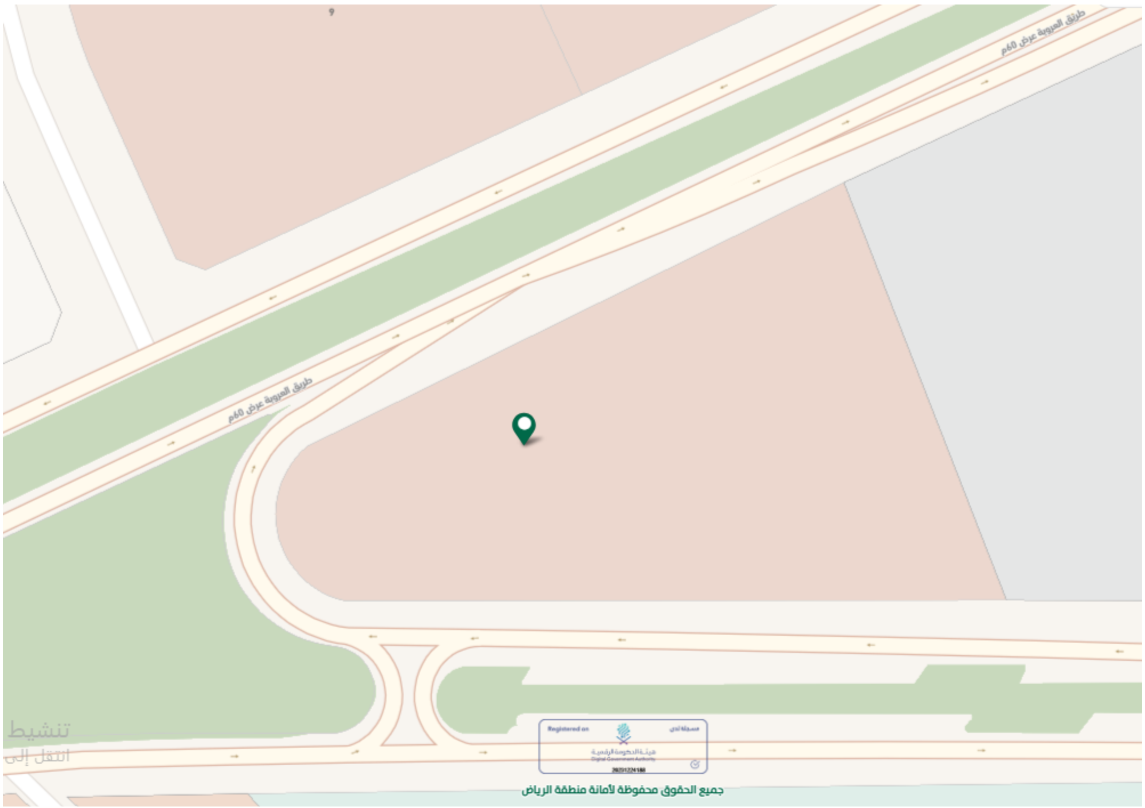
Ownership Document Number and Date: Not available 11/ 07/2018 Name of the Lessor: Khalid Charity Foundation. Name of the Main Lessee: Real Estate Participation Preservation Company. Duration of the Lease Contract: 20 years starting from the date 15/11/2016. With a grace period of 18 months from the date 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 30/06/2026 is as follows:

Fair Value
⃁ 28,400,000
twenty-eight million four hundred thousand

6 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

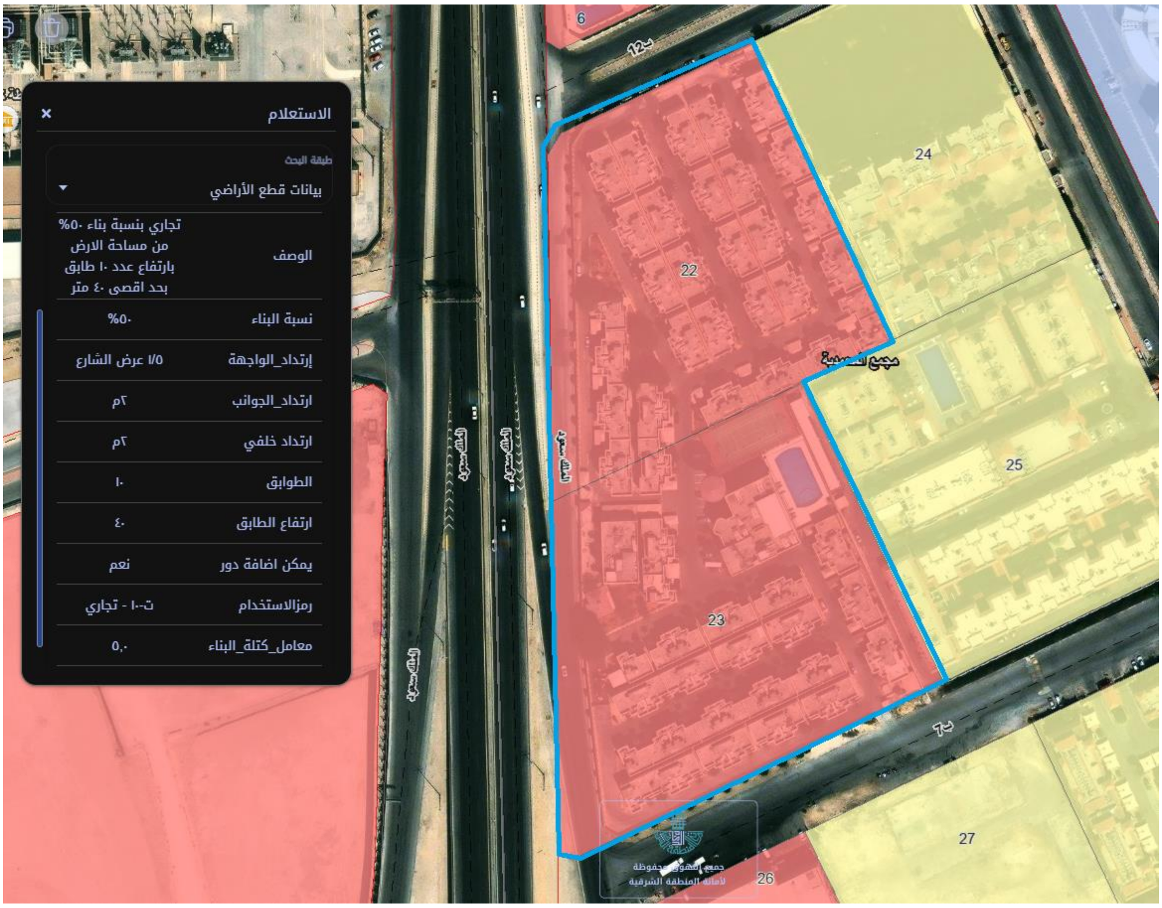
City: Khobar | Neighborhood: Qurtubah | Plan Number: 41 / 2 | Block Number: None Type of Ownership and Issuing Authority Type of Ownership: Absolute Title | Issuing Authority: Digital Copy.

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	2026-06-30
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**

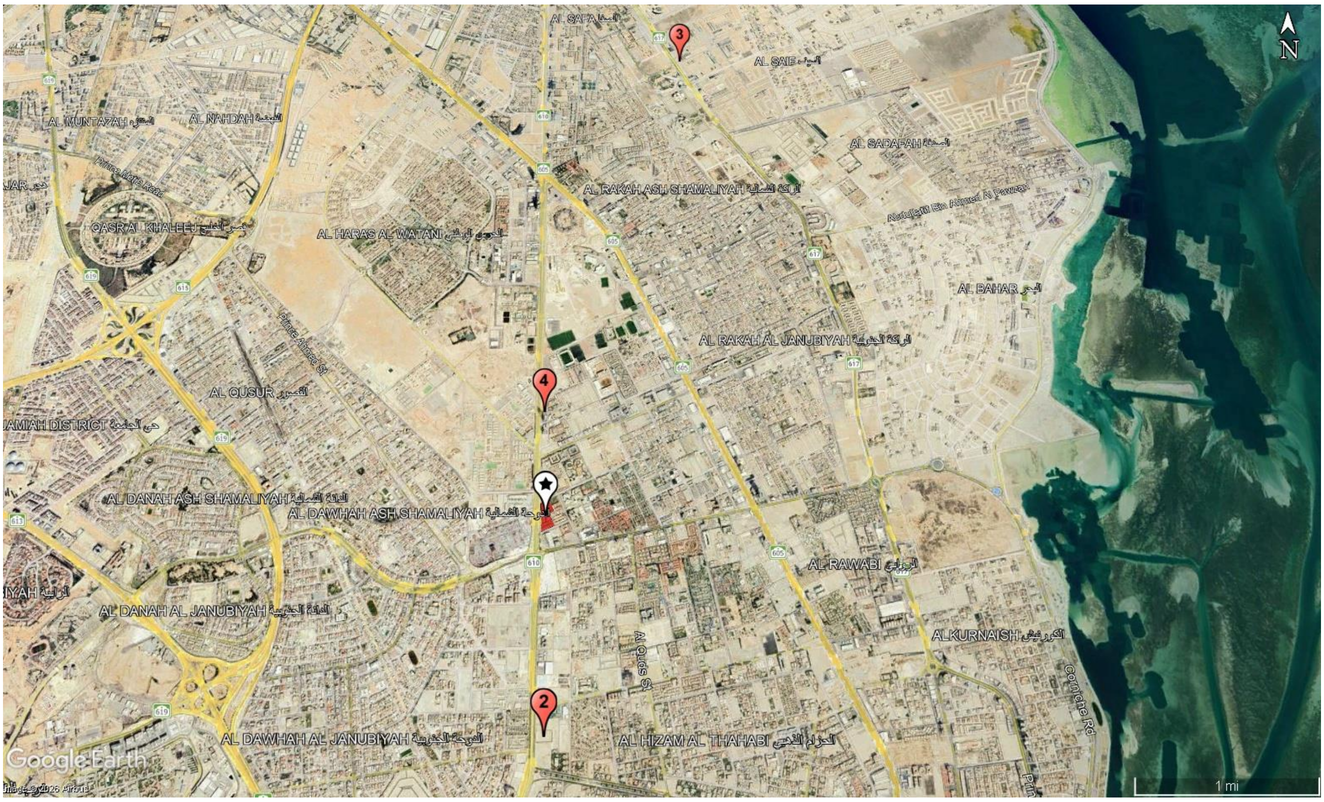
Expected Cash Flows	2027	2028	2029	2030	2031
Period	**1**	**2**	**3**	**4**	**5**
Growth Rate	*0.0%*	*0.0%*	*0.0%*	*10.0%*	*0.0%*
Income from Rent in the First Model	2,880,000	2,880,000	2,880,000	3,168,000	3,168,000
Income from Rent in the Second	5,200,000	5,200,000	5,200,000	5,720,000	5,720,000
Income 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**
Vacancy and Credit Loss Rates	*10.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*
Total Vacancy and Credit Loss	(811,500)	(405,750)	(405,750)	(446,325)	(446,325)
Total Actual Income	**7,303,500**	**7,709,250**	**7,709,250**	**8,480,175**	**8,480,175**
Operating Expense Ratio	*-20.00%*	*-20.00%*	*-20.00%*	*-20.00%*	*-20.00%*
Total Operating Expenses	(1,460,700)	(1,541,850)	(1,541,850)	(1,696,035)	(1,696,035)
Net Operating Income	**5,842,800**	**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	5,360,367	5,190,977	4,762,364	4,806,056	67,398,161

Net Present Value	**87,517,926**	⃁
Value After Rounding	**87,500,000**	⃁

Market Approach (Comparative Transactions Method)

Land Value Evidence: Through field surveys and market analysis of land plots in the surrounding area, a number of comparable lands to the land under evaluation were identified as shown in the table below. After making adjustments and considering market conditions, property characteristics, and location, the value of the land under evaluation was estimated as if it were vacant land at 4,850 Riyals per square meter of the area of the land under evaluation.

Location of Comparable Properties for Lands



Compliance of Value

Location of Comparable Properties for Lands	
Value using the Income Approach	**⃁ 87,500,000**
Value of the Land using the Market Approach	**⃁ 143,010,641**

Based on the fact that the land on which the complex is located is used for commercial purposes and allows for the construction of ten floors, it is clear that the land at the date of valuation is not being used for its highest and best use according to what market participants are doing. The value reached by the market approach as vacant land was weighted as the basis for fair value, taking into account all relevant information and factors in the valuation estimate.

Final Opinion of Value

Taking into account all relevant information and factors in estimating the fair value for the absolute validity of Al-Ajzaal Complex and according to the terms stated in this report, we find that the fair value at the date of valuation 30/06/2026 is as follows:

Fair Value
⃁ 143,010,641
One hundred and forty-three million and ten thousand six hundred and forty-one Saudi Riyals

7 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.

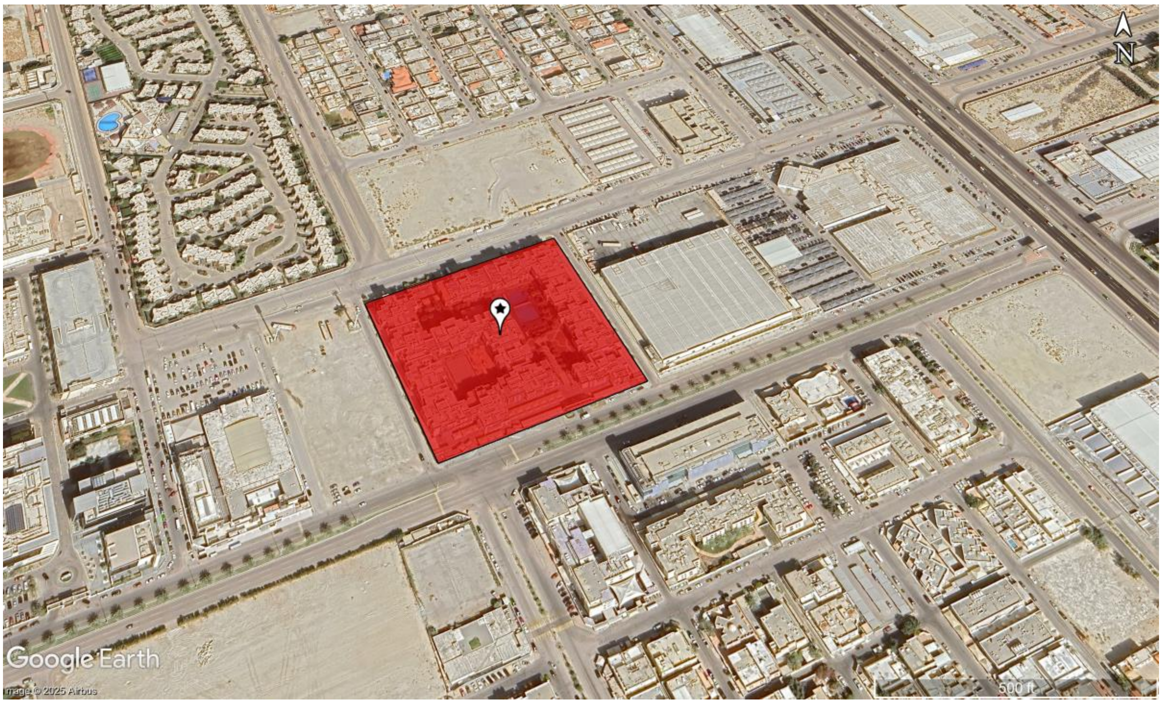
Services Available in the Building: The building includes all public services, water, electricity, sewage, and telephone lines in addition to the usual services such as waste collection, street lighting, and sewage. As for fire systems, air conditioning, and other services.

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	2026-06-30
Capitalization Rate	7.00%
Discount Rate	9.00%

Leasable Units Leasable	Leasable Units Leasable	Units Average Rent per Unit	Market Rent
Rooms "Penthouse" 200 $m^2$3	30	144,000	4,320,000
Rooms "Apartments" 177 $m^2$3	69	110,000	7,590,000
Rooms "Apartments" 136 $m^2$2	106	85,000	9,010,000
Room "Apartments" 81 $m^2$1	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	2027	2028	2029	2030	2031
Period	**1**	**2**	**3**	**4**	**5**
Growth Rate	*0.0%*	*0.0%*	*0.0%*	*15.0%*	*0.0%*
Rooms "Penthouse" 200 $m^2$3	4,320,000	4,320,000	4,320,000	4,968,000	4,968,000
Rooms "Apartments" 177 $m^2$3	7,590,000	7,590,000	7,590,000	8,728,500	8,728,500
Rooms "Apartments" 136 $m^2$2	9,010,000	9,010,000	9,010,000	10,361,500	10,361,500
Room "Apartments" 81 $m^2$1	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**
Vacancy and Credit Loss Rates	*25.00%*	*15.00%*	*5.00%*	*5.00%*	*5.00%*
Total Vacancy and Credit Loss	(5,705,000)	(3,423,000)	(1,141,000)	(1,312,150)	(1,312,150)
Total Actual Income	**17,115,000**	**19,397,000**	**21,679,000**	**24,930,850**	**24,930,850**
Operating Expense Ratio	*-17.00%*	*-17.00%*	*-17.00%*	*-17.00%*	*-17.00%*
Total Operating Expenses	(2,909,550)	(3,297,490)	(3,685,430)	(4,238,245)	(4,238,245)
Net Operating Income	**14,205,450**	**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	13,032,523	13,550,635	13,894,338	14,659,163	205,574,113

Net Present Value	**260,710,773**	⃁
Value After Rounding	**260,700,000**	⃁

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 30/06/2026 is as follows:

Fair Value
⃁ 260,700,000
two hundred sixty million seven hundred thousand

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 -24/11/1438Owner 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.

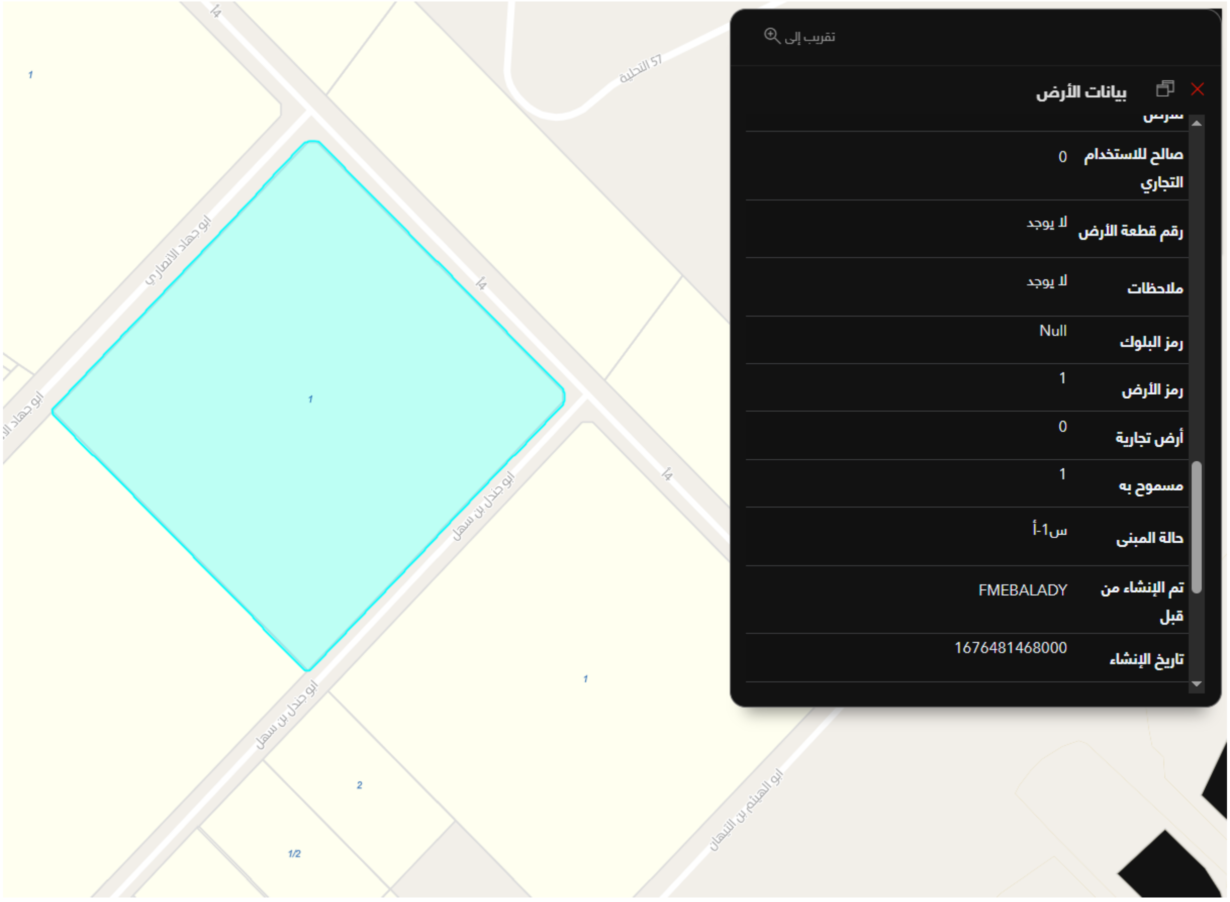
Land Area: 38,103 square meters Type of Ownership and Issuing Authority Type of Ownership: Absolute Title | Issuing Authority: Digital Copy.

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

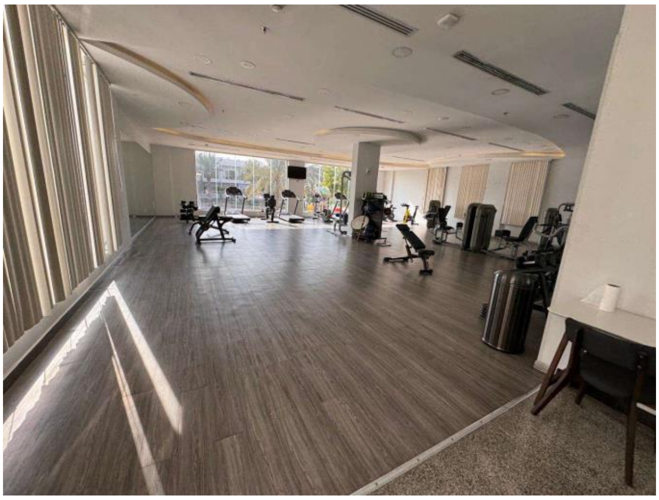
The complex is located in the Al-Aziziyah neighborhood in the city of Khobar, near the Al-Tahlia Station and the Al-Ghoroub Beach Complex. The complex is distinguished by its proximity to the Khobar Corniche and the King Fahd Bridge leading to the Kingdom of Bahrain, as shown in the aerial image of the 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	2026-06-30
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	50,000	1,800,000
Total	**112**	-	**10,160,000**

Expected Cash Flows	2027	2028	2029	2030	2031
Period	**1**	**2**	**3**	**4**	**5**
Growth Rate	*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	1,800,000	1,800,000	1,800,000	1,980,000	1,980,000
Total Annual Income	**10,160,000**	**10,160,000**	**10,160,000**	**11,176,000**	**11,176,000**
Vacancy and Credit Loss Rates	*30.00%*	*15.00%*	*5.00%*	*5.00%*	*5.00%*
Total Vacancy and Credit Loss	(3,048,000)	(1,524,000)	(508,000)	(558,800)	(558,800)
Total Actual Income	**7,112,000**	**8,636,000**	**9,652,000**	**10,617,200**	**10,617,200**
Operating Expense Ratio	*-17.00%*	*-17.00%*	*-17.00%*	*-17.00%*	*-17.00%*
Total Operating Expenses	(1,209,040)	(1,468,120)	(1,640,840)	(1,804,924)	(1,804,924)
Net Operating Income	**5,902,960**	**7,167,880**	**8,011,160**	**8,812,276**	**8,812,276**
Terminal value	-	-	-	-	**125,889,657**
Discount Factor	0.917	0.842	0.772	0.708	0.650
Present Value of Cash Flows	5,415,560	6,033,061	6,186,085	6,242,838	87,547,014

Net Present Value	**111,424,559**	⃁
Value After Rounding	**111,400,000**	⃁

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 30/06/2026 is as follows:

Fair Value
⃁ 111,400,000
one hundred eleven million four 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 + 116Land 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 92 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.

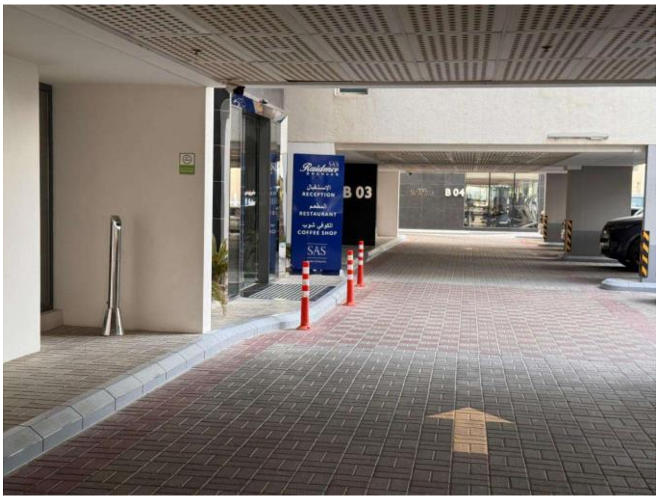
Description of the Location and Accessibility to the Property

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		2027	2028	2029	2030	2031
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)	⃁	357	364	371	379	386
Number of Rooms	#	92	92	92	92	92
(F & B) Food and Beverages	⃁	102	104	106	108	110
Available Rooms	#	33,580	33,580	33,580	33,580	33,580
Occupied Rooms	#	21,827	21,827	22,499	22,499	22,499
Room Revenue	⃁	7,792,239	7,948,084	8,356,493	8,523,623	8,694,095
Food and Beverage Revenue	⃁	2,226,354	2,270,881	2,387,569	2,435,321	2,484,027
Other Department Revenues	⃁	389,612	397,404	417,825	426,181	434,705
Total Department Revenues	⃁	**10,408,205**	**10,616,369**	**11,161,887**	**11,385,125**	**11,612,827**
Change	*%*	*NA*	*2.00%*	*5.14%*	*2.00%*	*2.00%*
Total Department Expenses	⃁	(2,805,206)	(2,861,310)	(2,171,416)	(3,068,504)	(3,129,874)
Total Department Profits	⃁	**7,602,999**	**7,755,059**	**8,153,550**	**8,316,621**	**8,482,953**
Total Operating Expenses	⃁	(2,128,840)	(2,171,416)	(2,282,994)	(2,328,654)	(2,375,227)
Total Operating Profit	⃁	**5,474,159**	**5,583,642**	**5,870,556**	**5,987,967**	**6,107,726**
Total Management and Incentive Fees	⃁	(429,831)	(438,428)	(460,956)	(470,175)	(479,579)
Total Capital Expenditures	⃁	(104,082)	(106,164)	(111,619)	(113,851)	(116,128)
Net Operating Income	⃁	**4,940,246**	**5,039,051**	**5,297,981**	**5,403,940**	**5,512,019**
Terminal value						**73,493,589**

Valuation Assumptions		
Discount Rate	%	9.50%
Years Purchase Factor	x	13.33x
Capitalization Rate	%	7.50%

Net Present Value	⃁	**66,694,882**
After Rounding	⃁	**66,700,000**
Number of Rooms	#	**92**
Value per Room (Kye)	⃁	**725,000**

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 30/06/2026 is as follows:

Fair Value
⃁ 66,700,000
Sixty-six million seven hundred thousand 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 5Type 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 30/06/2026 is as follows:

Fair Value
⃁ 17,000,000
seventeen million Saudi Riyals

8 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.

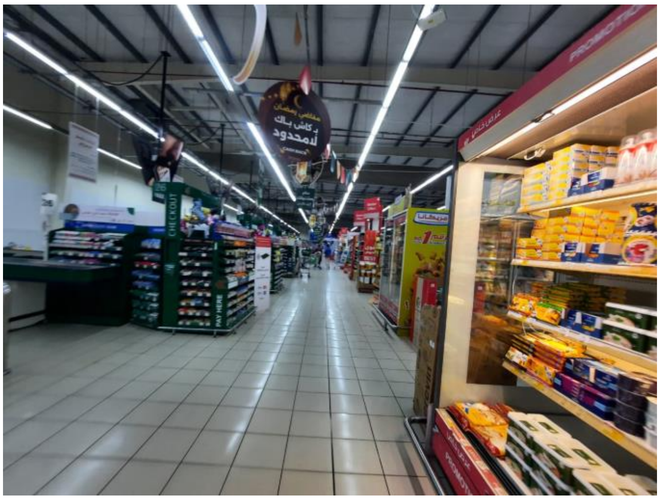
Coordinates of the location: 27.012222, 49.641889

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 30/06/2026 is as follows:

Fair Value
⃁ 40,500,000
forty million five hundred thousand Saudi Riyals

9 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	2026-06-30
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	2027	2028	2029	2030	2031
Period	**1**	**2**	**3**	**4**	**5**
Growth Rate	*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**
Vacancy and Credit Loss Rates	*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**
Operating Expense Ratio	*-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**	⃁
Value After Rounding	**65,500,000**	⃁

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 30/06/2026 is as follows:

Fair Value
⃁ 65,500,000
Sixty-five million five hundred thousand Saudi Riyals

استناد
Estnad
للتقييم العقاري

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