



*Private & Confidential*

# Valuation Report



VACANT RAW LAND (3,797,257 sq. m)  
OKAZ DISTRICT, SOUTH RIYADH

SNB Capital

REPORT ISSUED 25 MARCH 2026

شركة خبير التقييم العقاري

6 <sup>th</sup> floor, South tower	111, Jameel square
Al Faisaliah Complex	Tahlia Road
Riyadh	Jeddah
Saudi Arabia	Saudi Arabia
Tel.: +966 11 2935127	Tel.: +966 12 2831455
Fax: +966 11 2933683	Fax: +966 12 2831530



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# 1 EXECUTIVE SUMMARY

THE EXECUTIVE SUMMARY AND VALUATION SHOULD NOT BE CONSIDERED OTHER THAN AS PART OF THE ENTIRE REPORT.

## 1.1 THE CLIENT

**SNB Capital,**  
Riyadh,  
Kingdom of Saudi Arabia

## 1.2 THE PURPOSE OF VALUATION

This valuation is for investment fund purposes.

## 1.3 INTEREST TO BE VALUED

The following property is part of the scope for this valuation exercise:

The subject is sub-divided vacant land with infrastructure nearing completion.

Title Deed No.	Title Deed Date.	City	Owner	Land Area (sq. m)
510113073269	22/04/1439	Riyadh	*Samba Capital	3,797,257

*\*We understand there is a dispute over the legal title deed of the subject land with the government. For the purpose of this valuation exercise, we assume that legal freehold title deed is in order. Should this not be the case, we reserve the right to amend our valuation and report.*

*We have also assumed that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing and good title can be shown. For the avoidance of doubt, these items should be ascertained by the client's legal representatives.*

### 1.3.1 PROPERTY'S LOCATION

Details	Location - Riyadh
GPS Co-ordinates	24°28'56.58"N 46°38'13.15"E

Source: ValuStrat 2025

## 1.4 INTENDED USER'S - PRIVACY/LIMITATION ON DISCLOSURE OF VALUATION

This valuation is for the sole use of the named Client. This report is confidential to the Client, and that of their advisors, and we accept no responsibility whatsoever to any third party.

No responsibility is accepted to any third party who may use or rely upon the whole or any part of the contents of this report.

It should be noted that any subsequent amendments or changes in any form thereto will only be notified to the Client to whom it is authorised.



## 1.5 VALUATION APPROACH

We have undertaken the Residual Land Value (RLV) Approach to valuation.

## 1.6 DATE OF VALUATION

Unless stated to the contrary, our valuations have been assessed as at the date of our report based on 31 December 2025.

Note that the inspection was external and visual in nature only.

*The valuation reflects our opinion of value as at this date. Property values are subject to fluctuation over time as market conditions may change.*

## 1.7 OPINION OF FAIR VALUE

Type	Land Area (sq. m)	Land Rate SAR/sq. m	Fair Value (SAR) [Rounded]
Vacant Raw Land	3,797,257	236	896,000,000

### 1.7.1 VALUATION ASSUMPTIONS / SPECIAL ASSUMPTIONS

This valuation assignment is undertaken on the following assumptions:

The subject properties are valued under the assumption of property held on a *Private interest* with the benefit of trading potential of existing operational entity in possession;

Written information provided to us by the Client is up to date, complete and correct in relation to issues such as title, tenure, details of the operating entity, and other relevant matters that are set out in the report; that no contaminative or potentially contaminative use has ever been carried out on the site; we assume no responsibility for matters legal in character, nor do we render any opinion as to the title of the property, which we assume to be good and free of any undisclosed onerous burdens, outgoing, restrictions or other encumbrances.

Information regarding tenure and tenancy must be checked by your legal advisors; this subject is a valuation report and not a structural/building survey, and hence a building and structural survey is outside the scope of the subject assignment.

We have not carried out any structural survey, nor have we tested any services, checked fittings or any parts of the structures which are covered, exposed or inaccessible, and, therefore, such parts are assumed to be in good repair and condition and the services are assumed to be in full working order; we have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material have been used in the construction of the property, or have since been incorporated, and we are therefore unable to report that the property is free from risk in this respect.



For the purpose of this valuation we have assumed that such investigations would not disclose the presence of any such material to any significant extent; that, unless we have been informed otherwise, the property complies with all relevant statutory requirements (including, but not limited to, those of Fire Regulations, By-Laws, Health and Safety at work); we have made no investigation, and are unable to give any assurances, on the combustibility risk of any cladding material that may have been used in construction of the subject building.

We would recommend that the client makes their own enquiries in this regard; and the market value conclusion arrived at for the property reflects the full contract value and no account is taken of any liability to taxation on sale or of the costs involved in effecting the sale.

This valuation report's preparation, data analysis, market interpretation, and opinion of value were all done without the aid of artificial intelligence (AI), and / or machine generated analytical tools. The valuer's independent skills, experience, and professional evaluation led to all of the analyses, assumptions, professional judgements, and findings presented here. This valuation was undertaken without special assumptions.

## 1.8 SALIENT POINTS (GENERAL COMMENTS)

*The real estate sector cannot ignore mega trends affecting the global economy. Today's macroeconomic forces are shaping the way we think about price and value. From inflation and interest rate volatility to geopolitical surprises, climate risks, digital currencies and Artificial Intelligence (AI) breakthroughs and therefore we are operating in a fast-moving, complex global environment. The global economic trends are influencing real estate price / value inputs, and expectations across asset classes and regions.*

*Whilst most global markets remain disrupted along with the effects of the extraordinary market conditions affected by rising inflation, conflict in regions (Ukraine & Middle East) and unhinged geopolitics, the Kingdom of Saudi Arabia's (KSA) macroeconomic projections remain strong and continues to demonstrate robust economic momentum following the approval of the 2025 state budget, which emphasizes fiscal sustainability and economic diversification under Vision 2030.*

*The significant support measures for the SME sector have been introduced, resulting in a substantial rise in new commercial registrations across the Kingdom. This aligns with the government's commitment to fostering entrepreneurship and private-sector growth. The Saudi Central Bank (SAMA) has also launched a new e-commerce payments interface, enhancing digital financial infrastructure and promoting a more secure and efficient online commerce ecosystem.*

*In terms of foreign investment, the Kingdom recorded a 38% increase in new investment licenses during Q2 2025, reflecting strong global confidence in Saudi Arabia's market reforms and strategic opportunities. Additionally, the government is*



*intensifying efforts in key growth sectors, including technology and tourism, supported by international collaborations with bilateral agreements, aimed at strengthening innovation, infrastructure, and cross-border partnerships.*

*The KSA investment climate is competitive as the country continues to be positioned and as the region looks to digitize, decarbonize, localize, privatise and also continues to completely modernize the society. It appears the KSA economy remains stable and strong on the back of higher oil demand back in 2023-24 and private consumption along with KSA's Vision 2030 which looks to diversify the economy away from oil through focusing on direct foreign investment, tourism and the increase of locals in the workforce. As mentioned, the cost of risk is also likely to stay elevated in 2026 reflecting the volatile global health situation, high inflation, conflicts in the region and rising interest rates, etc.*

*Following trends in top-line performance, the KSA profitability levels are recovering more quickly from the Pandemic's disruption – 5 years onwards and general consensus reveals strong and stable investment and business climate over the foreseeable future subject to a strong geopolitical region/world. Escalation of conflict in the region could impact matters considerably.*

*Equally, the real estate traditional determinants of location and value for money continue to be a key success influencing property and accommodation preference though investors in KSA are also no less sensitive to asset classes and the location of property providing investor expectations and stable long-term income for portfolios and funds. Therefore, strong investor appetite remains for 'best in class' / 'Institutional Asset Class – Grade A' / good quality property providing long term income.*

*With all the positive activity and investment by the government creating opportunities through projects across the Kingdom's Vision 2030 and through the creation of the Giga projects has meant a stable KSA economy with a positive outlook going forward throughout 2026 subject to a stable geopolitical region.*

Unless otherwise stated in our engagement letter dated 28 December 2025, you (the client) acknowledge the limitations, qualifications and assumptions set out in the Valuation Report and as set out in our Engagement Letter, including our General Terms of Business for Valuation.

We have also assumed that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing and good title can be shown. For the avoidance of doubt, these items should be ascertained by the client's legal representatives.

We are unaware of planning or other proposals in the area or other matters which would be of detriment to the subject apartments, although your legal representative should make their usual searches and enquiries in this respect.

We confirm that on-site measurement exercise was not conducted by ValuStrat International, and we have relied on the site areas specified by the Client. In the event that the areas of the masterplan and site boundary prove erroneous, our opinion of Market Value may be materially affected, and we reserve the right to amend our valuation and report.

ValuStrat draws your attention to any assumptions made within this report. We consider that the assumptions we have made accord with those that would be reasonable to expect a purchaser to make. We are unaware of any adverse conditions which may affect future marketability for the subject property/apartments. It is assumed that the subject property is freehold and is not subject to any rights, obligations, restrictions and covenants.

This report should be read in conjunction with all the information set out in this report, we would point out that we have made various assumptions as to tenure, town planning and associated valuation opinions. If any of the assumptions on which the valuation is based is subsequently found to be incorrect, then the figures presented in this report may also need revision and should be referred back to the valuer.

Property Values are subject to fluctuation over time as market conditions may change. Valuation considered full figure and may not easily achievable in the event of an early re-sale. The client is advised that whilst all reasonable measures have been taken to supply an accurate valuation as possible as at the Valuation date, this figure should be considered in the context of the volatility of today's marketplace.

The valuation assumes that the freehold title should confirm arrangements for future management of the building and maintenance provisions are adequate, and no onerous obligations affecting the valuation. This should be confirmed by your legal advisers.

*This executive summary and valuation should not be considered other than as part of the entire report.*

## 2 VALUATION REPORT

### 2.1 INTRODUCTION

Thank you for the instruction regarding the subject valuation services. We ('ValuStrat', which implies our relevant legal entities) would be pleased to undertake this assignment for SNB Capital ('the client') of providing valuation services for the properties mentioned in this report subject to valuation assumptions, reporting conditions and restrictions as stated hereunder.

### 2.2 VALUATION INSTRUCTIONS / PROPERTY INTEREST TO BE VALUED

Title Deed No.	Title Deed Date.	City	Owner	Land Area (sq. m)
510113073269	22/04/1439	Riyadh	*Samba Capital	3,797,257

Source: Client 2025; \*refer to tenure / title deed section at 2.11 page 17.

### 2.3 PURPOSE OF VALUATION

This valuation is required for investment fund purposes.

### 2.4 VALUATION REPORTING COMPLIANCE

The valuation has been conducted in accordance with Taaqem Regulations (Saudi Authority for Accredited Valuers) in conformity with International Valuation Standards Council (IVSCs') incorporating International Valuations Standards (IVS) 2025. It should be further noted that this valuation is undertaken in compliance with generally accepted valuation concepts, principles and definitions as promulgated in the IVSCs International Valuation Standards (IVS) as set out in the IVS General Standards, IVS Asset Standards, and IVS Valuation Applications.

### 2.5 BASIS OF VALUATION

#### 2.5.1 MARKET VALUE

The valuation of the subject property, and for the above stated purpose, has been undertaken on the **Market Value** basis of valuation in compliance with the above mentioned *Valuation Standards* as promulgated by the IVSC and adopted by the RICS. **Market Value** is defined as: - **The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties have each acted knowledgeably, prudently and without compulsion.**



The definition of **Market Value** is applied in accordance with the following conceptual framework:

“**The estimated amount**” refers to a price expressed in terms of money payable for the asset in an arm’s length market transaction. *Market value* is the most probable price reasonably obtainable in the market on the *valuation date* in keeping with the *market value* definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of *special value*;

“**an asset should exchange**” refers to the fact that the value of an asset is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the market value definition at the *valuation date*;

“**on the valuation date**” requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the *valuation date*, not those at any other date;

“**between a willing buyer**” refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute “the market”;

“**and a willing seller**” is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner;

“**in an arm’s-length transaction**” is one between parties who do not have a particular or special relationship, e.g. parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated because of an element of *special value*. The *market value* transaction is presumed to be between unrelated parties, each acting independently;

“**after proper marketing**” means that the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the *market value* definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which



the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the *valuation date*;

**'where the parties had each acted knowledgeably, prudently'** presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as of the *valuation date*. Each is further presumed to use that knowledge prudently to seek the price that is most favorable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the *valuation date*, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time;

**'and without compulsion'** establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

**Market value** is the basis of value that is most commonly required, being an internationally recognized definition. It describes an exchange between parties that are unconnected (acting at arm's length) and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, on the valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of an asset is the use of an asset that maximizes its productivity and that is possible, legally permissible and financially feasible.

**Market value** is the estimated exchange price of an asset without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

## 2.5.2 FAIR VALUE FOR FINANCIAL REPORTING

### Definition of Fair Value for financial reporting

Fair Value for financial reporting purpose is undertaken in compliance to International Financial Reporting Standards (IFRS) which state that an asset must be valued and reported in financial statements in accordance with IFRS 13 requirements. IFRS 13 requires the reporting of an asset in accordance with the "Fair Value Measurement" definition.

**IFRS 13 - Fair Value Measurement is defined 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.



(IRFS 13 – Effective date 1 January 2013)

#### Objective of “Fair Value Measurement”-

“The essential principle in this basis of measurement is that Fair Value is regarded as an exit price resulting from the perspective of market participants who hold the asset or owe the liability at the date of measurement. In this regard fair value measurement requires the determination of the following four key factors: -

- a. the asset or liability that is the subject of the measurement (consistently with its unit of account);
- b. for a non-financial asset, the valuation premise that is appropriate for the measurement (consistently with its highest and best use);
- c. the principal (or most advantageous) market for the asset or liability;
- d. the valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of the fair value hierarchy within which the inputs are categorised.”

#### 2.5.3 VALUER(S)

The Valuer on behalf of ValuStrat, with responsibility of this report is Mishari Ahmed Al Moataz (Taqeem Member), having sufficient and current knowledge of the Saudi market and the skills and understanding to undertake the valuation competently. We further confirm that either the Valuer or ValuStrat have no previous material connection or involvement with the subject of the valuation assignment.

#### 2.5.4 STATUS OF VALUER

Status of Valuer	Survey Date	Valuation Date
External Valuer	*06 July 2025	31 December 2025

*\*The inspection was external and visual in nature only.*

#### 2.6 EXTENT OF INVESTIGATION

In accordance with the instructions received we have carried out an external inspection of the property. The subject of this valuation assignment is to produce a valuation report and not a structural / building or building services survey, and hence structural survey and detailed investigation of the services are outside the scope of this assignment. We have not carried out any structural survey, nor tested any services, checked fittings of any parts of the property. Our internal inspection was limited to common areas of the property including the ground floor areas, mezzanine floor area, other commercial areas, and a representative sample of areas.

For the purpose of our report, we have expressly assumed that the condition of any un-seen areas is commensurate with those which were seen. We reserve the right to amend our report should this prove not to be the case.



## 2.7 SOURCES OF INFORMATION

For the purpose of this report, it is assumed that written information provided to us by the Client is up to date, complete and correct in relation to title, planning consent and other relevant matters as set out in the report. Should this not be the case, we reserve the right to amend our valuation and report.

### 2.7.1 VALUATION ASSUMPTIONS / SPECIAL ASSUMPTIONS

This valuation assignment is undertaken on the following assumptions:

The subject property is valued under the assumption of property held on a *Private interest* with the benefit of trading potential of existing operational entity in possession; written information provided to us by the Client is up to date, complete and correct in relation to issues such as title, tenure, details of the operating entity, and other relevant matters that are set out in the report; that no contaminative or potentially contaminative use has ever been carried out on the site; we assume no responsibility for matters legal in character, nor do we render any opinion as to the title of the property, which we assume to be good and free of any undisclosed onerous burdens, outgoings, restrictions or other encumbrances. Information regarding tenure and tenancy must be checked by your legal advisors. This subject is a valuation report and not a structural/building survey, and hence a building and structural survey is outside the scope of the subject assignment. We have not carried out any structural survey, nor have we tested any services, checked fittings or any parts of the structures which are covered, exposed or inaccessible, and, therefore, such parts are assumed to be in good repair and condition and the services are assumed to be in full working order; we have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material have been used in the construction of the property, or have since been incorporated, and we are therefore unable to report that the property is free from risk in this respect.

For the purpose of this valuation, we have assumed that such investigations would not disclose the presence of any such material to any significant extent; that, unless we have been informed otherwise, the property complies with all relevant statutory requirements (including, but not limited to, those of Fire Regulations, Bye-Laws, Health and Safety at work). We have made no investigation, and are unable to give any assurances, on the combustibility risk of any cladding material that may have been used in construction of the subject building. We would recommend that the client makes their own enquiries in this regard, and the market value conclusion arrived at for the property reflect the full contract value and no account is taken of any liability to taxation on sale or of the costs involved in effecting the sale.

This valuation report's preparation, data analysis, market interpretation, and opinion of value were all done without the aid of artificial intelligence (AI), and / or machine generated analytical tools. The valuer's independent skills, experience, and professional evaluation led to all of the analyses, assumptions, professional



judgements, and findings presented here. This valuation was undertaken without special assumptions.

## 2.8 PRIVACY/LIMITATION ON DISCLOSURE OF VALUATION

This valuation is for the sole use of the named Client. This report is confidential to the Client, and that of their advisors, and we accept no responsibility whatsoever to any third party. No responsibility is accepted to any third party who may use or rely upon the whole or any part of the contents of this report. It should be noted that any subsequent amendments or changes in any form thereto will only be notified to the Client to whom it is authorised.

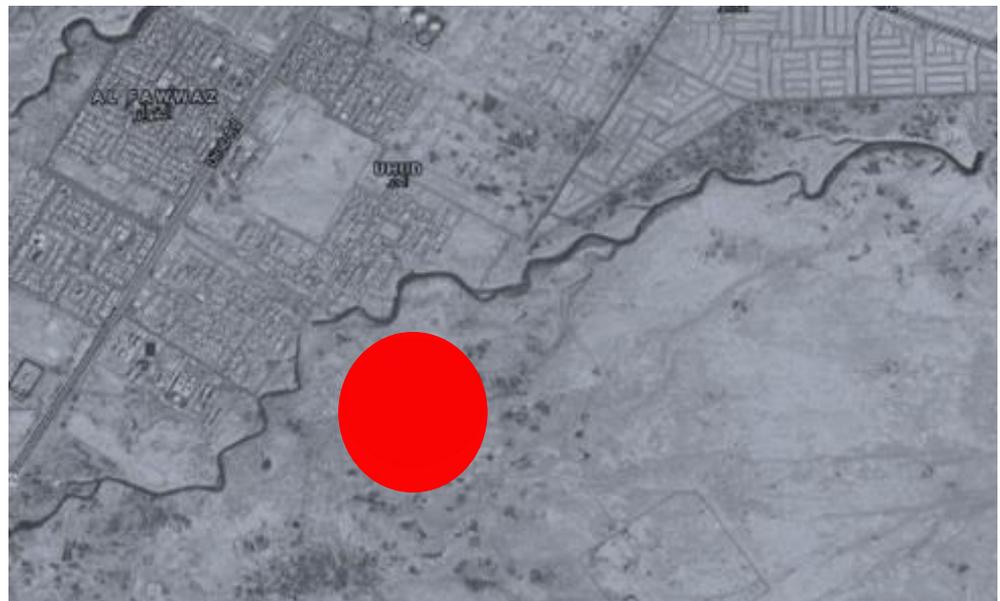
## 2.9 DETAILS AND GENERAL DESCRIPTION

### 2.9.1 LOCATION OF PROPERTY

The subject vacant raw land is located in within OKAZ district south of Riyadh city. The subject land is close to Dirab Road off an unnamed road. The total land area size is approximately 3,797,257 sq. m.

Details	Location - Riyadh
GPS Co-ordinates	24°28'56.58"N 46°38'13.15"E

For ease of reference refer to the illustration below.



Source: Google Extract 2025 - For Illustrative Purposes Only

The illustration below provides a closer illustrative guide of the subject land in relation to Riyadh. The total area size for the subject raw land is approximately 3,797,257 sq. m. The immediate location is raw land and desert with an emerging developments on the main and close to Dirab Road.



Source: Google Extract 2025 - For Illustrative Purposes Only

The subject land's location is approximately 2 kilometres away from the main Dirab road and we understand the access is via an unnamed road. For the purpose of this valuation, we assume that good access is available. Should this not be the case, we reserve the right to amend our valuation and report.



Source: Google Extract 2025 - For Illustrative Purposes Only.

We also understand there is a valley close-by, so we assume that there is development affects by the valley. Again, should there be any concern in developing the subject land, we reserve the right to amend our valuation and report.

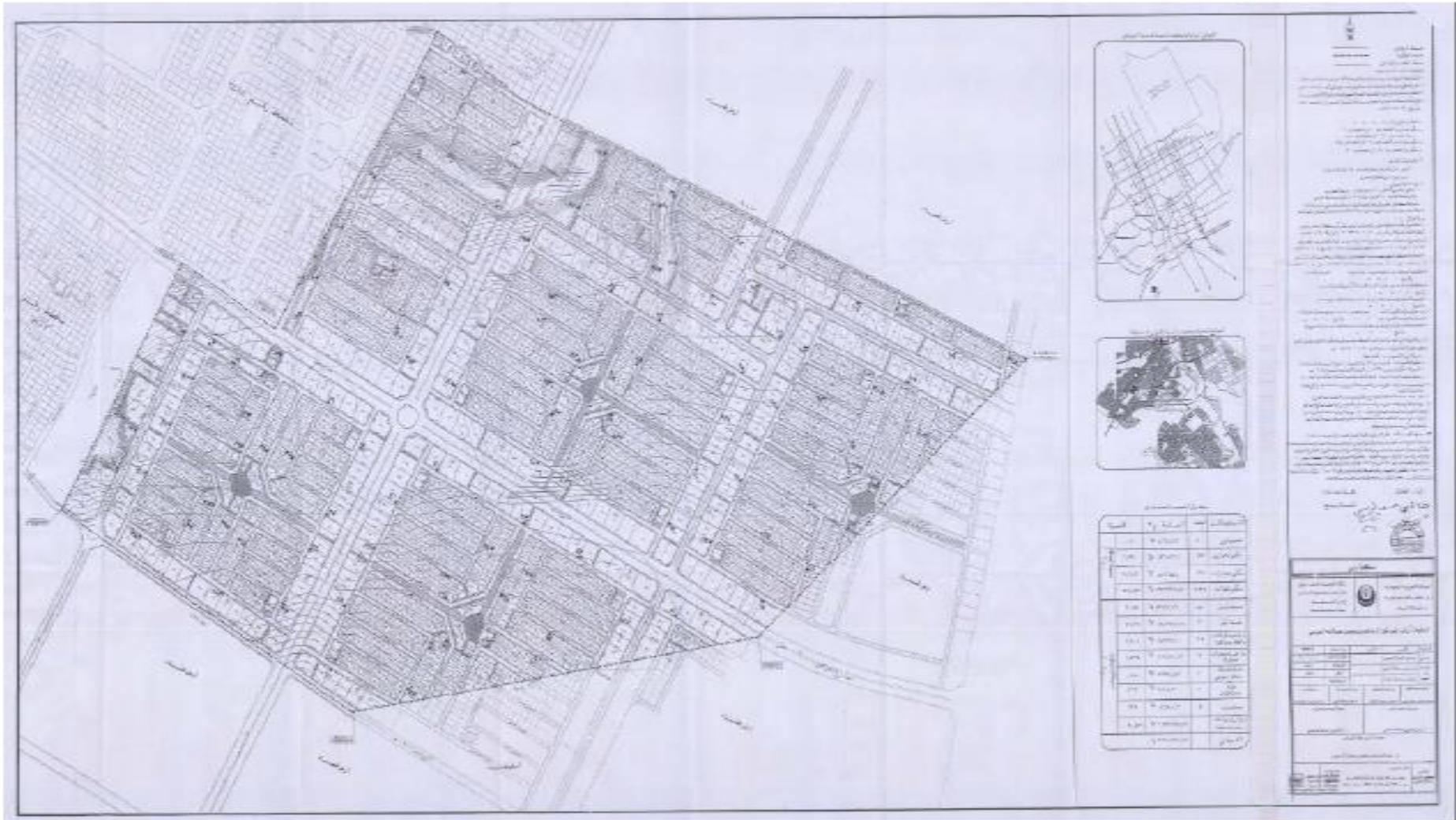


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## 2.9.2 MASTERPLAN AFFECTION PLAN

We understand the masterplan is approved as of the date of valuation. We have assumed approval is forthcoming.



## 2.10 ENVIRONMENT MATTERS

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property, and which may draw attention to any contamination or the possibility of any such contamination.

In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative use has ever been carried out on the property. We have not carried out any investigation into past or present use, either of the property or of any neighbouring land, to establish whether there is any contamination or potential for contamination to the subject property from the use or site and have therefore assumed that none exists. However, should it be established subsequently that contamination exists at the property or on any neighbouring land, or that the premises has been or is being put to any contaminative use, this might reduce the value now reported.

Details	
Area	ValuStrat has been advised the subject property is a raw desert land plot area is of approximately 3,797,257 sq. m.
Topography	Irregular shaped within a raw desert land and appeared uneven land area.
Drainage	Assumed feasible and available for any future urban development.
Flooding	ValuStrat's verbal inquiries with local authorities were unable to confirm whether flooding is a point of concern at the subject property. For the purposes of this valuation, ValuStrat has assumed that the subject property is not flood liable. A formal written submission will be required for any further investigation which is outside of this report's scope of work.
Landslip	ValuStrat's verbal inquiries with local authorities were unable to confirm whether land slip is a point of concern at the subject property. For the purposes of this valuation, ValuStrat has assumed that the subject property is not within a landslip designated area. A formal written submission will be required for any further investigation which is outside of this report's scope of work.
Exposure	Limited exposure due to the subject currently within a desert area raw land area away from the main road with a valley close-by.
Utilities	ValuStrat has assumed that future development will have access to all major utility services including electricity, water, telephone, sewer, drainage, and gas.
Sustainability	Reports have not been provided relating to sustainability and allowances have not been made for any potential costs of complying with legislation.
Site Identification	ValuStrat assumes that there does not appear to be any encroachments. Although, no warranty can be provided without the provision of an identification survey.

### 2.10.1 TOWN PLANNING

Neither from our knowledge nor as a result of our inspection are, we aware of any planning proposals which are likely to directly adversely affect this property.



In the absence of any information to the contrary, it is assumed that the existing use is lawful, has valid planning consent and the planning consent is not personal to the existing occupiers and there are no particular onerous or adverse conditions which would affect our valuation.

In arriving at our valuation, it has been assumed that each and every building enjoys permanent planning consent for their existing use or enjoys, or would be entitled to enjoy, the benefit of a “Lawful Development” Certificate under the Saudi Town & Country Planning Acts, or where it is reasonable to make such an assumption with continuing user rights for their existing use purposes, subject to specific comments.

We are not aware of any potential development or change of use of the property or properties in the locality which would materially affect our valuation. For the purpose of this valuation, we have assumed that all necessary consents have been obtained for the subject masterplan referred within this report. Should this not be the case, we reserve the right to amend our valuation and report.

#### 2.10.2 SERVICES

Presently the subject is raw desert land and there are no services. We have assumed services are feasible and available for any future urban development. Should they not be available, we reserve the right to amend our valuation and report.

#### 2.11 TENURE/TITLE

Unless otherwise stated we have assumed the freehold title is free from encumbrances and that Solicitors’ local searches and usual enquiries would not reveal the existence of statutory notices or other matters which would materially affect our valuation. We are unaware of any rights of way, easements or restrictive covenants which affect the property; however, we would recommend that the solicitors investigate the title in order to ensure this is correct.

Title Deed No.	Title Deed Date.	City	Owner	Land Area (sq. m)
510113073269	22/04/1439	Riyadh	*Samba Capital	3,797,257

*We have assumed that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and good title can be shown. For the avoidance of doubt, these items should be ascertained by the client’s legal representatives.*

*NB: All aspects of tenure/title should be checked by the client’s legal representatives prior to exchange of contract/drawdown and insofar as any assumption made within the body of this report is proved to be incorrect then the matter should be referred back to the valuer in order to ensure the valuation is not adversely affected.*



## 2.12 METHODOLOGY & APPROACH

In determining our opinion of Market Value for the freehold interest in the subject plots we have utilized the Residual Land Value (RLV) Approach to valuation.

### 2.12.1 RESIDUAL LAND VALUE (RLV) APPROACH

We have also conducted a dynamic residual land value on the subject land referred within this report, giving cognisance to the residual method calculating the maximum price that a hypothetical developer would pay for the subject land to achieve acceptable hurdle rates based on the highest and best use of the land and in line with current market expectations.

The current market expectations are such that large land would be divided to form the commercial and residential components referred within this report.

We have undertaken our RLV based on the masterplan being sub-divided into which we assume represents the highest and best use of the site given the large size, characteristics of the land and the potential land holding equity available in the land.

We have initially calculated the project revenue of the proposed development to determine the hypothetical Gross Development Value (GDV) of the subject land as a completed project. The comparative approach to valuation is used to determine the key inputs to the RLV and so in this instance sales/prices for end-user service plots are compiled and analysed in relation to the proposed development on the subject land. The GDV is calculated allowing the deduction of costs associated with developing the land including construction costs, professional fees, contingency and amongst other fees. The client has provided construction cost (infrastructure to sub-divide as end-user service blocks) which we have not independently verified.

The calculated revenue and costs have been systematically arranged in a cash flow with revenue and cost being recorded in the time they are forecasted.

The cash flow has then been discounted using a market related Internal Rate of Return (IRR) to reflect the developer/investor required return on the potential project. This provides a Gross Present Value which represents the Gross Residual Land Value.

We have further deducted a developer's profit reflecting the sub-divided masterplan for potential investors/sub-developers. This in turn provides a Net Present Value (NPV) which represents the Net Residual Land Value. The Net Residual Land Value represents the Market Value which is a reflection of the price a rational developer / investor would pay for the subject development land based upon the masterplan provided.

In arriving at our opinion of the GDV, we have looked at end user service plots in and around the areas focusing on the immediate districts to the east as follows:



## 2.12.2 SERVICE PLOT PRICES IN ADJACENT DISTRICTS

Generally, market conditions remain subdued for large land trading, throughout the Riyadh real estate market, although it appears residential service plots have increased in price and therefore have been reflected appropriately in this report. We have considered the following transaction evidence from the Ministry of Justice (MoJ):

Transaction #	Category	Type	Transaction Value (SAR)	Area (sqm)	Price per sqm (SAR)	Transaction date	City	District
24727597	Residential	land	480,000.00	384.37	1,248.00	05/08/2024	Riyadh	Okaz
22934828	Residential	land	794,444.00	645.89	1,230.00	20/03/2024	Riyadh	Okaz
25224859	Residential	land	1,172,505.00	961.07	1,219.00	03/09/2024	Riyadh	Okaz
24585792	Residential	land	1,172,505.00	961.07	1,219.00	25/07/2024	Riyadh	Okaz
25451517	Residential	land	469,000.00	390.00	1,202.00	19/09/2024	Riyadh	Okaz
26297407	Residential	land	3,725,232.00	3,104.36	1,200.00	17/11/2024	Riyadh	Okaz
25244340	Residential	land	569,700.00	474.75	1,200.00	04/09/2024	Riyadh	Okaz
22068178	Residential	land	777,168.00	647.64	1,200.00	09/01/2024	Riyadh	Okaz
22059497	Residential	land	360,701.00	327.91	1,100.00	08/01/2024	Riyadh	Okaz
22059125	Residential	land	434,852.00	395.32	1,100.00	08/01/2024	Riyadh	Okaz
22323625	Residential	land	426,867.00	406.54	1,050.00	05/02/2024	Riyadh	Okaz
22323811	Residential	land	441,000.00	420.00	1,050.00	05/02/2024	Riyadh	Okaz
22251329	Residential	land	605,718.00	576.88	1,050.00	29/01/2024	Riyadh	Okaz
22251384	Residential	land	908,250.00	865.00	1,050.00	29/01/2024	Riyadh	Okaz
25352928	Residential	land	600,000.00	590.37	1,016.00	12/09/2024	Riyadh	Okaz
33931583	Residential	land	900,000.00	750.00	1,200.00	18/12/2025	Riyadh	Okaz
27613024	Residential	land	1,185,000.00	987.50	1,200.00	04/02/2025	Riyadh	Okaz
31989040	Residential	land	700,000.00	589.59	1,187.00	10/09/2025	Riyadh	Okaz
27128955	Residential	land	1,332,928.00	1,129.60	1,180.00	07/01/2025	Riyadh	Okaz
27046184	Residential	land	14,952,714.00	13,002.36	1,150.00	01/01/2025	Riyadh	Okaz
27473706	Residential	land	400,000.00	360.22	1,110.00	28/01/2025	Riyadh	Okaz
29522935	Residential	land	664,450.00	619.50	1,072.00	18/05/2025	Riyadh	Okaz
31977726	Residential	land	320,067.00	300.00	1,066.00	10/09/2025	Riyadh	Okaz
30117633	Residential	land	750,000.00	720.00	1,041.00	18/06/2025	Riyadh	Okaz
Average Land Rate per sqm					SAR 1,000 - 1,200 per sqm			

Transaction #	Category	Type	Transaction Value (SAR)	Area (sqm)	Price per sqm (SAR)	Transaction date	City	District
26522771	Commercial	land	2,352,000.00	1,120.00	2,100.00	03/12/2024	Riyadh	Okaz
23877480	Commercial	land	6,103,700.00	3,051.85	2,000.00	29/05/2024	Riyadh	Okaz
23877567	Commercial	land	5,987,740.00	2,993.87	2,000.00	29/05/2024	Riyadh	Okaz
26300639	Commercial	land	1,900,000.00	1,000.00	1,900.00	17/11/2024	Riyadh	Okaz
25244561	Commercial	land	2,128,000.00	1,120.00	1,900.00	04/09/2024	Riyadh	Okaz
33044449	Commercial	land	2,070,000.00	900.00	2,300.00	03/11/2025	Riyadh	Okaz



29793149	Commercial	land	2,236,500.00	1,065.00	2,100.00	28/05/2025	Riyadh	Okaz
28131718	Commercial	land	1,845,000.00	900.00	2,050.00	03/03/2025	Riyadh	Okaz
Average Land Rate per sqm (Rounded)					SAR 2,000 per sqm			

Also, the subject masterplan does not approval and have assumed approval is forthcoming in the overall masterplan's land areas and the allocated land typology.

From our research service plots in adjacent areas and more established adjacent district prices range as follows:

- Sale Price (Commercial / Residential Plots) – SAR 1,900 per sq. m to SAR 2,100 per sq. m. There has been an increase in commercial prices since our last exercise.
- Sale Price (Services Residential Villa Plots) – SAR 1,100 per sq. m. to SAR 1,300 per sq. m
- Sale Price (Residential Other Plots) – SAR 900 per sq. m. to SAR 1,100 per sq. m

For the sake of this exercise, we have used SAR 2,000 per sq. m for the commercial element, SAR 1,200 per sq. m for the residential villa element and SAR 1,000 per sq. m for the other residential elements reflecting the subject area.

### 2.12.3 COST PHASING AND ASSUMPTIONS

For the purposes of our valuation, we have assumed that the potential development is in order and works are commencing to satisfactory timeframe' from the date of valuation.

We assume all is in order especially relating to land surveys given that the infrastructure works have commenced.

We also assume studies such water management, flooding, etc. satisfy planning requirements. Equally should this not be the case we reserve the right to amend our valuation and report. Further assumptions referred below:

Infrastructure Costs – SAR 175 per square metre.

Professional fees & Contingency – 18% [broken as follows 8% for professional fees year 1 and agent/broker fees for each subsequent year is 2.5% (Yrs. 2-5) based on 5 year plan with a total of 10% over 4 years).

The 5-year plan is based on 24 months infrastructure works completion (potential off-plan sales and 4-5-year sell-out)].

Agents Commission has been omitted given that there is no real set practice in KSA, although the customary practice has been agents charging potential investors, etc.



#### 2.12.4 PHASING AND REVENUE ASSUMPTIONS

For the purpose of this valuation, we have assumed that the 'sub-division' will be formed successfully with a view to considering potential investors/sub-developers given that large landowners will look to the easiest opportunity and option due to the high land prices in KSA.

We understand that the market remains slightly depressed due to economic decline across all land types (residential and commercial); hence we believe that the subject location and proposed masterplan will require good internal organization, professional marketing, etc. for investor / sub-developer consideration and investment.

Gross land less 40% for roads, services and other (non-developable land - landscaping, etc.).

**Sellable Land Area – forming sub-division:**

- Commercial & Residential – 18.89%
- Residential Villa Plots – 59.87%
- Residential Other – 21.24%

**Sales Phasing -** A simultaneous 5-year infrastructure and sell out programme for the creation of the sub-division along with the sellout phasing of both the commercial and residential components.

The infrastructure cost has been spread over a 2-year period as follows.

- Year 1 – SAR 332,259,998
- Year 2 – SAR 332,259,998

**Gross Development Value (GDV)**

The GDV of the subject land is SAR 2,981,545,535 excluding agents commission fees.

**Discount Rate Developers Profit and Residual Land Value**

For this valuation analysis, we have utilized a discount rate of 15%, which we believe reflects the risks associated with the proposed master planning of the subject land and the sales absorption in South Riyadh.

We have also allowed a 15% developer's profit in line with general market conditions and the potential sophistication of mainly residential market masterplan in obtaining approval will be formed for potential investors/sub-developers.

Based upon the above assumptions the resultant Residual Land Value of the subject land is SAR 896,000,000 (rounded) which reflects circa. SAR 236 per sq. m of developable land reflects the infrastructure work carried out.

The analysis is as follows referred below:



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Site Area	3,797,257
Less	40%
Services & Roads	1,518,903
Net Sellable Area	2,278,354

Commercial /Resi	18.89%	430,381	2,000	860,762,244
Residential Villas	59.87%	1,364,051	1,200	1,636,860,843
Other Residential	21.24%	483,922	1,000	483,922,447
	100.00%	2,278,354		2,981,545,535

Less infra cost	175	per sqm		664,519,996
Commission	10%			74,538,638
Professional Fees	8%	of services		53,161,600

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Sales</b>					
Commercial /Resi	0%	15%	20%	30%	35%
Residential	0%	15%	15%	30%	40%
Residential Other	0%	0%	0%	0%	100%
<b>Gross GDV</b>	-	374,643,463	417,681,575	749,286,926	1,439,933,570
Commerical /Resi	-	129,114,337	172,152,449	258,228,673	301,266,785
Residential	-	245,529,126	245,529,126	491,058,253	654,744,337
Residential Other	-				483,922,447
Less					
Infrastructure	50%	50%	0%	0%	0%
Commission	0%	2.5%	2.5%	2.5%	2.5%
Professional fees	8%				
Infrastructure	332,259,998	332,259,998			
Commission	-	9,366,087	10,442,039	18,732,173	35,998,339
Professional fees	53,161,600				
<b>Costs</b>	385,421,598	341,626,085	10,442,039	18,732,173	35,998,339.25
<b>Net GDV</b>	(385,421,598)	33,017,378	407,239,536	730,554,753	1,403,935,231

15%	NPV	1,053,723,616
	Rate per sqm	277
15%	Less Dev Profit	42
	Net	236
<b>Fair Value (SAR) Rounded</b>		<b>896,000,000</b>



## 2.12.5 VALUATION SUMMARY

Type	Land Size (sq. m)	Rate per sq. m	Fair Value SAR (Rounded)
Vacant Raw Land Value	3,797,257	236	896,000,000

*\*ValuStrat would stress that we are not Quantity Surveyors, and the reported construction cost is only an estimate and is based upon reported costs of other similar construction in the market area of the subject and/or by recognized costing services.*

*Market instability is one of the main causes of Valuation uncertainty (that is, the probability that the valuer's opinion would be the same as the price achieved by an actual sale at the valuation date) and it can arise when certain macroeconomic events cause a sudden and dramatic change on markets.*

*We are currently experiencing a very uncertain property market and due to the reduced level of transactions, there is an acute shortage of comparable evidence upon which to base valuations. Due to this shortage, it may be necessary at times for a Valuer to draw upon evidence which is of a historical nature.*

*This evidence shortage, combined with a rapidly changing market only serves to highlight the unpredictability of the current market, which is subject to change on a day by day basis.*

*The client is advised that whilst all reasonable measures have been taken to supply as accurate a valuation as possible as at the Valuation date, this figure should be considered in the context of the volatility of today's market place.*

*The client is also recommended to consider the benefits in such a market, of having more frequent valuations to monitor the value of the subject property.*

*Valuation considered full figure and may not be easily achievable in the event of an early re-sale.*

## 2.13 VALUATION

### 2.13.1 FAIR VALUE

ValuStrat is of the opinion that the Fair Value of the freehold interest in the subject vacant raw land referred within this report, as of the date of valuation, based upon the Residual Land Value Approach and assumptions expressed within this report, may be fairly stated as follows;

Fair Value (rounded and subject to details in the full report):

**SAR 896,000,000**

**Eight Hundred Ninety-Six Million Saudi Arabian Riyals**

### 2.13.2 VALUATION COMMENTARY

In the valuing the subject land, we have considered the following:

Unless otherwise stated in our engagement letter dated 28 December 2025, you (the client) acknowledge the limitations, qualifications and assumptions set out in the Valuation Report and as set out in our Engagement Letter, including our General Terms of Business for Valuation.



The global economy is experiencing uncertain times due rising inflation, rising energy prices and the conflict in Middle East and Ukraine. Any major threat from Global economic conditions can impact the regional and KSA economy and therefore create market deterioration later in 2025-2026. The client is also recommended to consider the benefits in such a market, of having more frequent valuations to monitor the value of the subject property. Though recent KSA's approval of statutory provisions to control rent (rent freeze for 5 years) is now effective from 25 September 2025 and the land tax now is updated whereby owners who keep land undeveloped must pay annual fees:

- 10% in central strategic areas
- 7.5% in high-value zones
- 5% in middle zones
- 2.5% in outer zones

The Kingdom of Saudi Arabia's economic reforms, Vision 2030, and technological investments are driving the country's rise as an investment powerhouse. With continued diversification and infrastructure development, Saudi Arabia is positioned to be a key player in the global investment landscape.

Equally, perceptions of high security risks (geopolitics in the region) deter some investors and the possibility of change in governmental procedures causing an effect on investment value and general business activity.

There is significant growth in land prices in KSA post pandemic era with the economic conditions presently buoyant in Saudi Arabia.

Generally, an upward demand curve in the Riyadh residential sector is being experienced both in the short and long-term due to a rise in population growth and falling average household size with more demand for smaller size units. The low pace of residential projects will exert further pressure on the demand supply gap. Based on the changing trends in the city, the preference for apartments in high-income households are also increasing, especially if all facilities and services are available on site – irrespective of the size. The young and fast-growing population, rapid urbanization and rising personal income (more Saudi females into the workforce) are driving the demand. Moreover, the ability of wider segments of Saudi society to access mortgage finance would stimulate the market significantly.

Overall, this has had a knock-on effect on commercial land prices, and we have seen significant price hikes on lands across Riyadh.

With all the boosting of infrastructure and development running into Riyadh along with government projects (Marabah masterplan – new futuristic CBD, Diriyah masterplan, Salman Park, Non-profit City, etc.) and added services coming in the future i.e., Metro and new recent airport building it further enhances the land and property market allowing for the impact of inflation and investor perception permitting



to a continuous rise in land prices falling into a potential simulated market affecting project feasibility and projects returns.

The large land banks or stockpile of lands are benefitting from the current growth in Saudi Arabia along with the support and diversification of the economy in a rising market in the current time or period; however, any downfall or dip in market conditions will be when real estate values slump, or rising interest rates will incur large holding costs and burden of liability increases in a developing market where rising competition i.e. KSA Giga Projects, private market and PIF's extended plans.

The high probable of such vast land bank risks are as follows:

- Owners/Investors cannot secure finance upon favourable terms and therefore cannot proceed with developments.
- Experience unwarranted construction costs for development(s) exceeding the original contractual agreements due to increased material, labour or other costs making the completion uneconomical.
- The owners may not be in a position to increase rents or selling prices to compensate for the increase in construction costs due to subdued market conditions or general market competition.
- The owners are unable to obtain or renew, or face delays in obtaining or renewing, required zoning, land-use, building, occupancy, and other governmental permits and authorizations, which could result in increased costs. This could lead to abandon its activities entirely with respect to a particular development / project.
- The owners are unable to complete construction, leasing or sale of a property on schedule, resulting in increased debt service expense and construction or renovation costs, resulting in termination of existing investment agreements or resulting in claims by third parties for damages and termination of the respective property leases or sales contracts.
- The lease developed properties at below market rental rates or sell developed properties below market sales prices.
- The occupancy rates and rents at newly completed properties may fluctuate depending on a number of factors, including market and economic conditions resulting in the investment not being profitable.
- It is not feasible to undertake the development of the large land banks in an area at one given time / period. It is likely to sell serviced plots to unrelated third parties who will be contractually obligated to develop those plots in line with the requirements of the Master Plan which can cause delays in development, etc.
- The prospects for large lands are based on the assumption that the Saudi Arabian economy will continue to grow with no permanent or material



deficiency. They are also based on the assumption of increased direct foreign investment into the Kingdom as well as a continuing diversification of the economy. Any material adverse variation from such expectations may have a negative impact on the subject lands expected returns.

- The KSA's oil production and business is a major contributor to Saudi income and strong economic conditions. Therefore, any major fluctuations in oil prices can have a similar effect on the local economy impacting KAEC and the overall long-term development.
- The growth of the economy is also subject to numerous other external factors, including continuing population growth, increased direct and foreign investment in the local economy and Government and private sector investment in infrastructure, all of which could have a significant impact on the economy and therefore the Company's operations and profitability.
- Large lands are facing stiff competition from other regional masterplans, giga projects and the private market.
- To sell a reasonable portion of the land for the development to unrelated third parties, the subject land will face heavy competition from third parties in their capacity as owners, operators and developers of retail, commercial, residential and other properties in the area.
- The subject land will face competition with other property owners in the city in their efforts to dispose of assets in the future as the city develops, which may result in lower sales prices. Any such decrease in prices for properties to be sold could impair the growth prospects or reduce its available capital, which could result in a decline in the market value of the company.
- Marketability - We are unable to provide the time period (absorption rate) due to size of the masterplan and the lands available in the western region and therefore we would expect the client to build into their business plan and financial commitments. Property values are subject to fluctuation over time as market conditions may change.
- Saleability - In brief, we would foresee there being limited interest in the subject land from potential purchasers. Given the size of the asset and complexity of the asset it is likely that it would take several months/years to complete a sale.

There are unlikely to be significant numbers of purchasers due to the lot size and the availability of debt finance. Purchasers are likely to be high net worth Saudis keen to own such an asset.

Due to nature of the property, we would anticipate that parties may form joint ventures to allow themselves access to the larger lot size. Given the prominence of the subject property, it is probable that there would be political influence determining any potential purchaser.



Large land banks like for the subject land should only considered as part of long-term business plan.

- Large land banks are considered full figure(s) and may not be easily achievable in the event of an early re-sale in the short term.
- That the subject assets/land is owned by the subject fund ([SNB Real Estate Fund](#)) on the date valuation. Should this not be the case, we reserve the right to amend our valuation and report.
- The overall supply at city level could impact revenue projections. Equally proposed supply within the same masterplan causing the land inventory to compete causing a price competition; hence impacting potential value(s).
- Overall, it must be noted the figures are provided on a high-level concept and methodology given there is no approval for the lands mentioned in this report. So ultimately, it will be highly reliant on the feasibility of the proposed development reflecting the revenues, operational expenses, construction costs, payback and project returns.
- We assume the subject lands are cleared and no compensation is due to residents/inhabitants.
- We have assumed that the subject land and subplots are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and good marketable title can be shown. For the avoidance of doubt, these items should be ascertained by the client's legal representatives.
- Any interested party or investor are advised to make their own independent enquires as to the above assumptions.
- We have relied on information provided by the client which we assumed is updated, although should this not be the case, we reserve the right to amend our valuation and report.
- The client is also recommended to consider the benefits in such a market, of having more frequent valuations to monitor the value of the subject property.
- This report and valuation should not be considered other than as part of the entire report.

*Any adverse change in one or more of the above factors could negatively affect the business, financial condition and results of cut down operations and excessive delays in the overall development of the subject land.*



## 2.14 MARKET CONDITIONS SNAPSHOT

The Kingdom of Saudi Arabia continues to demonstrate robust economic momentum following the approval of the 2025 state budget, which emphasizes fiscal sustainability and economic diversification under Vision 2030.

### 2.14.1 MARKET ASSESSMENT, TIMES OF UNCERTAINTY AND VALUATION COMMENTARY OVERVIEW

Despite a challenging economic global backdrop and rapidly changing market dynamics, the robust economic growth in KSA has resulted in the real estate sector maintaining growth presently. The surge of capital values and rental prices largely continued over 2025.

With the current momentum, it is likely the surge will remain stable, which has carried out throughout 2025 as mentioned and therefore so long as the region remains geopolitically strong and resilient will remain stable over 2026.

Since the launch of Saudi Vision 2030 in 2016, the pace of economic diversification has moved at a brisk pace with focus on business growth, tourism, education, manufacturing, entertainment, healthcare and other sectors. The Vision 2030 will contribute greatly going forward in increasing non-oil GDP growth. Equally with the hike in oil price and revenue back from 2023-2024 and the stability of oil price going forward will be a major driver of the Kingdom's economic growth.

The world is rapidly changing with ongoing structural shifts, population growth, urbanization, climate change and the digital revolution continues to profoundly impact our world and societies. Also, Global supply chain disruption, loose monetary policy, pent-up demand and an unfolding energy, food and commodities crisis are among the factors driving consumer prices to their highest levels in decades. Therefore, price increases, inflation and uncertain supply chains and the food logistics sector is experiencing difficult times. Though the Kingdom of Saudi Arabia has shown resilience with high oil price revenues in 2022 showing surplus of SAR 57 billion and Public Investment Fund (PIF) – sovereign wealth fund going from strength to strength. Since the lifting of travel bans, the KSA real estate market is in a healthy position with the positive activity and investment by the government unveiling a number of reforms, including recent facilitation of the tourism visa, where citizens of 49 countries are now able to apply e-visas and holders of Schengen, UK or US visas are eligible for visas on arrival.

Also, the government has now allowed the full foreign ownership of retail and wholesale operations along with previously opening up of the Tadawul Stock Market to foreign investment supported by current energy reforms, cutting subsidies, creating jobs, privatizing state-controlled assets and increasing private sector contributions to the country's economy, etc. With all the opportunities throughout the Kingdom and the creation of the Giga projects, there was an ambitious resilience which suddenly shutdown overnight due to the initial lockdown period. With all the current uncertainty, market stagnation and short-term challenges whereby force



majeure (as a result of the pandemic's cause beyond anyone's reasonable control) had created inactivity.

As mentioned above the KSA market's ambitions and resilience, we understand investor sentiment remains strong as it was prior to the pandemic and the KSA was on an upward course showing growth in the last quarter of 2019 after a period of subdued market conditions. The current global crushing of liquidity in economies will have impact on markets and real estate market and this maybe the case with many economies across the globe; however, the KSA market has shown resilience in previous years through a period of downward trend (2016-18), a correction allowing for the market to bottom out with 2019 experiencing growth in the first quarter and subdued market conditions throughout 2019. The latter part of Q4 – 2019 saw positive growth with strong investor appetite, though the market lacking good quality stock. Now with the Saudi government confirming a stimulus package of SR 120 billion plus, we understand the market will bounce back with investors underlying strong appetite. This will delay any evidence in the short term of declining prices and with the government stimulus will assist any short-term losses on transactions, private and public funds, although will need to be sustained in the short-term. The KSA real estate sector generally follows the fortunes of the greater economy and while the oil reserves were left off prior to the pandemic fairly strong, although currently a price war between major producers is adding to a growing supply glut, though this will help KSA once markets start normalizing again. The KSA economy remains stable and backed-by strong fundamentals of the KSA market (i.e. young growing population) and also the economic transformation plan transforming the Kingdom towards a service economy post-oil era.

The Kingdom of Saudi Arabia (KSA) - world's largest exporter of crude oil, embarked four years (2016) ago on an ambitious economic transformation plan, "Saudi Arabia Vision 2030". In a hope to reduce its reliance on revenue from hydrocarbons, given the plummeting oil price revenues and global competition from 2014. Through the current vision 2030 and in a post oil economy, KSA is adapting to times of both austerity measures and a grand ambitious strategy. With an overdue diversification plan Saudi Arabia's economic remodelling is about fiscal sustainability to become a non-dependent nation of oil. This is supported by current energy reforms, cutting subsidies, creating jobs, privatising state-controlled assets and increasing private sector contributions to the country's economy. Despite economic uncertainty across the globe, KSA has shown resilience through global volatility. The real estate sector again generally follows the greater economy and whilst Saudi Arabia is undergoing structural reforms politically, economically and socially will transform the Kingdom towards a service economy post-oil era. These changes along with significant amounts of investment - estimated to soon be over 1 trillion US dollars - will create vast amounts of opportunities for the public and private sectors across all businesses segments.

General consensus anticipates a strong Saudi economy in the period ahead (2025-2026), supported by both the oil and non-oil sector. So ultimately it appears the



economy will still need to rely on oil revenues to bridge the gap in the short term with a budget deficit over the past 2-3 years and the Kingdom borrowing from domestic and international markets along with hiking fuel and energy prices to finance the shortfall.

Accordingly, in the short term KSA needs to rely on oil revenue and this reliance is being channelled into public spending. The reforms that have been pushed through to date have led to important changes aiding the economy. The opening up of the entertainment industry will create jobs for young locals and women driving makes it easier for millions more people to enter the workforce.

Reforms to the financial markets have led indexing firms to bring the Saudi Stock Market (Tadawul) into the mainstream of the emerging markets universe which now assists to draw in many billions of investment dollars. A due enactment of law will encourage public-private partnerships to herald more foreign investment.

The economic transformation that the KSA has embarked upon is complex and multidimensional and will certainly take time to turn around a non-oil serviced economy, although there have been recent positive signs, but it will remain in the short term with the support of oil revenues.

On the other hand, the KSA was resilient in the previous recession in 2007/2008 on strong oil reserves and not only can the Saudi government be relied upon to step in to rescue troubled lenders, reliable institutions for procedural reasons but crucially, it can also afford to do so, although has suffered due to previous oil price declines and it has meant increased spending.

PIF and its Vision

**Ambitions (Medium-term by 2025)**



- The overall contribution of the PIF, and its subsidiaries, to the non-oil GDP to reach SAR 1.2 trillion*
- The annual investment in new domestic projects to reach at an average of SAR 150 billion.*
- The PIF, and its subsidiaries, target to utilize the local content at a percentage of 60%*

**Strategic Targets (Long-term by 2030)**



- To diversify and enrich the experience of tourism, entertainment and sports sectors in the Kingdom. PIF's owned hospitality projects are expected to add 136,000 keys by 2030*
- To develop the utilities and renewable energy sector by reaching a renewable capacity of 58.5 gigawatts in 2030*
- To develop the residential sector through the launch of ROSHN. It is expected to add more than 395,000 housing units on a total area of 181 km2, hosting more than two million residents by 2030. This project is targeting to contribute SAR 200+ billion to the GDP by 2030.*



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The PIF by a clear mile is heading in the right and assertive direction with substantial achievements both on the local and global economic levels. With launch of quite a few mega investment projects such as Red Sea Project, Amaala, Neom, Alula, Qiddiya, that have contributed to advancing the national economic transformation, as well as deepening the concept of sustainable positive change in the context of global investment efforts.

Vision 2030 to diversify the economy from reliance on oil, has only just commenced in previous years and with a young and increasingly well-educated population, together with its own sovereign wealth fund, the Kingdom has many favourable factors to become a leading service sector economy in the region.

Wider reforms have been initiated by the government allowing for the entertainment industry to flourish with the opening of the first cinema in King Abdullah Financial District (KAJD) along with 4 VOX screens opening at Riyadh Park Mall.

The cinema entertainment is spurred on by Public Investment Fund (PIF) in collaboration with AMC Cinemas and led by the Development and Investment Entertainment Company (DIEC), a wholly owned subsidiary of PIF. With an objective of 30 to 40 cinemas in approximately 15 cities in Saudi Arabia over the next five years, and 50 to 100 cinemas in about 25 Saudi cities by 2030.

As part of wider reforms to overhaul the economy and to allow for deep-rooted diversification, the Public Investment Fund (PIF) have initiated plans to bolster the tourism / entertainment industry by forming ambitious plans such as the following:

Giga Projects and its Entities

The infographic is divided into two main sections: PIF Subsidiaries and Non-PIF. The PIF Subsidiaries section features logos for NEOM (نيوم), The Red Sea Development Company, BOUTIQUE GROUP, AMAALA, Saudi Downtown Company (شركة داون تاون السعودية), Qiddiya (القدية), Soudah Development (السودة للتطوير), JEDDAH CENTRAL (وسط جدة), and Ru'ok Al Madinah Holding (رؤك المدينة القارية). The Non-PIF section features logos for Sports Boulevard (المسار الرياضي), Royal Commission for AlUla (الهيئة الملكية لمحافظة العلا), Royal Commission for Riyadh City (الهيئة الملكية لمدينة الرياض), and GREEN RIYADH (الرياض الخضراء).

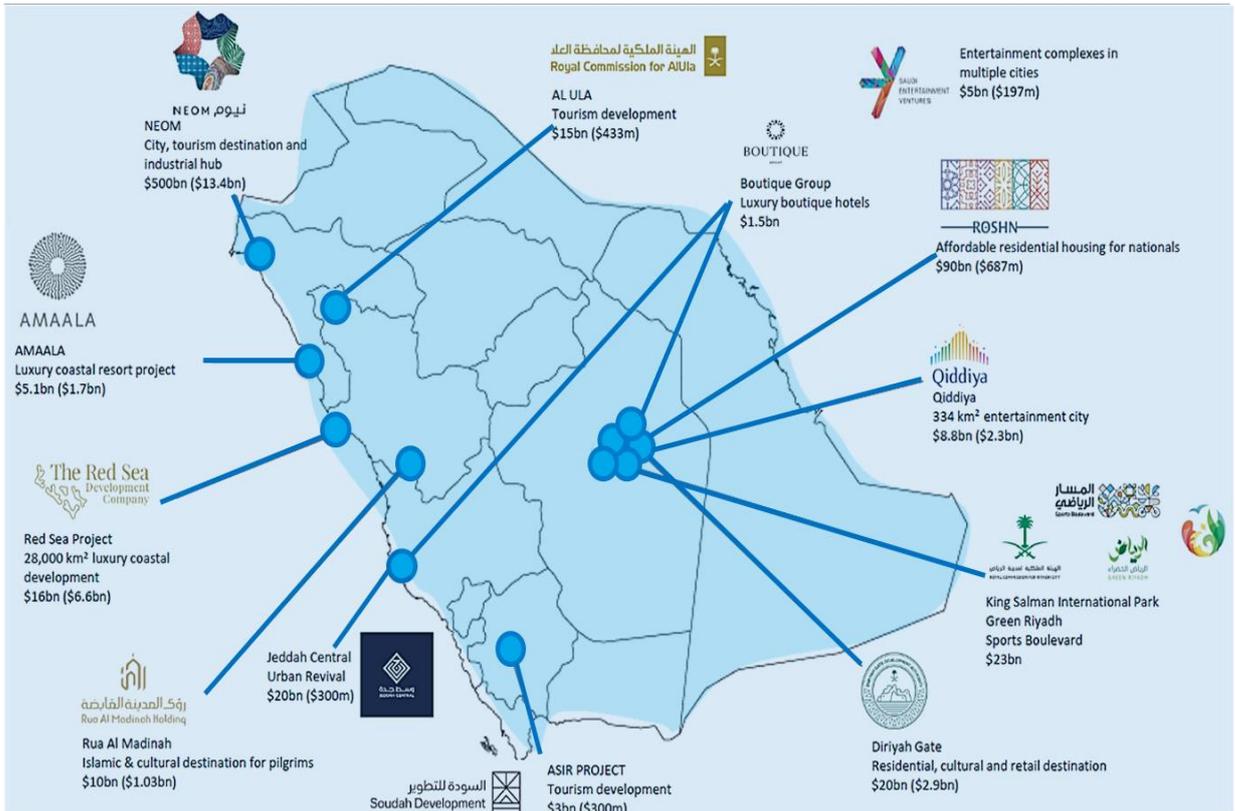


*Private & Confidential*

SNB Capital – June 2025

The PIF currently has ‘12’ entities under its umbrella which are associated with key giga projects in KSA as per the above illustration. While non-PIF initiatives include the Royal Commission of AIUla and many others.

These giga-projects are planned to fuel the economy and their benefits are expected to expand significantly beyond the real estate and infrastructure sectors, helping to diversify the economy away from oil, especially given their steep scale.



The total targeted value for these giga-projects exceeds \$700+ billion across the KSA. While the total work awarded by these projects comes to around \$29.8 billion. NEOM represents the highest value among them followed by Red Sea project respectively. For ease of reference, refer to the illustration for each project location.

Red Sea Tourism Project

To transform 50 islands consisting of 28,000 square kilometres along the Red Sea coastline into a global tourism destination. For ease of reference to illustration below showing the location in relation to the Kingdom of Saudi Arabia.

Al Faisaliyah Project

The project will consist of 2,450 square kilometres of residential units, entertainment facilities, an airport and a seaport. Refer to the illustration below for the location.

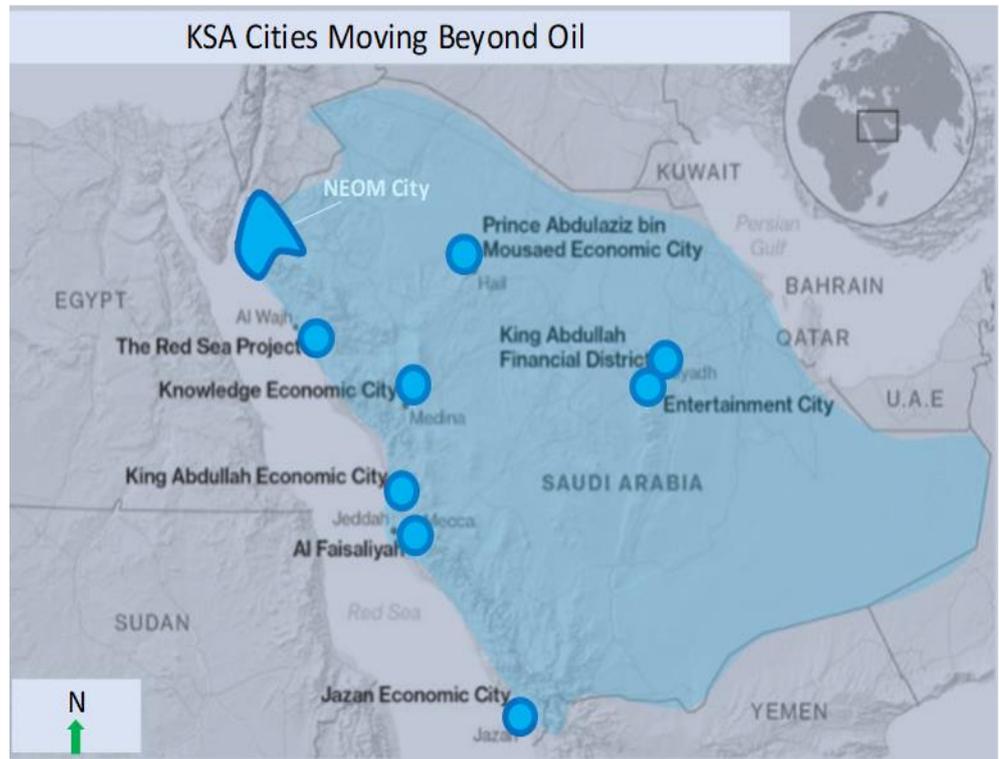
Qiddiya Entertainment City

Qiddiya Entertainment City will be a key project within the Kingdom’s entertainment sector located 40 kilometres away from the center of Riyadh. Currently alleged for



“The First Six Flags-branded theme park”. The 334 square kilometre entertainment city will include a Safari Park too. The project will be mixed use facility with parks, adventure, sports, events and wild-life activities in addition to shopping malls, restaurants and hotels.

The project will also consist of around 4,000 vacation houses to be built by 2025-26 and up to 11,000 units by 2030. Again, for ease of reference refer to the below illustration for the location.



### Neom City

The NEOM city project will operate independently from the “existing governmental framework” backed by Saudi government along with local and international investors.

The project will be part of a ‘new generation of cities’ powered by clean energy. The ambitious plan includes a bridge spanning the Red Sea, connecting the proposed city to Egypt and stretch into Jordan too.

### Real Estate Growth

Overall ValuStrat research reveals that real estate sectors have continued to increase in both sales and rental values.

We expect demand to remain stable due to the fundamentals of a growing young population, reducing family size, increasing middle-class and a sizeable affluent population – all of which keeps the long-term growth potential intact.



Despite short term challenges, both investors and buyers remaining cautious, the Saudi economy has shown signs of ambition with the government unveiling a number of reforms, including full foreign ownership of retail and wholesale operations along with opening up of the Tadawul Stock Market to foreign investment as well as the reforms mentioned in the previous section referred above.

Moreover, tax on development land implemented in 2017/18 has kept the construction sector afloat and with rent increase of the tax to 10%, encouraging real estate developers. Adapting to a new KSA economic reality has been inevitable, although the Kingdom's oil dynamics remain pivotal for future development within the KSA 2030 economic vision plan. In latter part of 2017, the Public Investment Fund (PIF), Saudi Arabia's sovereign wealth fund set up a real estate refinancing company aimed at advancing home ownership in the Kingdom, which suffers from a shortage of affordable housing. This initiative created stability and growth in the Kingdom's housing sector by injecting liquidity and capital into the market.

Another plan to help kick start the real estate market by boosting the contribution of real estate finance to the non-oil GDP part. The real estate sector has played an increasingly important role in the Saudi Arabian economy. Growing demand across all sectors combined with a generally limited supply has forced real estate prices to accelerate over the past decade plus.

The close ties with the construction, financing institutions and many others have provided crucial resources that contributed to the development of the Saudi economy. The real estate market performance in 2024-25 and the general trend in KSA for most sectors have remained strong given high activity levels. The real estate sector remains strong, and we expect in the medium to long term for the market to remain stable with further growth given the reforms and transformation in KSA, although we expect the growth to be stable and steady subject to a stable political environment in KSA and across the region.

The outlook remains optimistic for the longer term due to the various KSA initiatives aimed at stimulating the real estate market whilst encouraging the private sector to play a key role in the transformation. The KSA has experienced continued demand for good quality property which is set to continue into 2025 with a strong occupational market appealing investors. A watching brief should be kept on the economy, although we expect the economy to keep a pace in 2025-26 subject to a stable geopolitical region.

*Property values are subject to fluctuation over time as market conditions may change. Valuation considered full figure and may not be easily achievable in the event of an early re-sale. It must be borne in mind that both rental and capital values can fall as well as rise.*



#### 2.14.2 RIYADH RESIDENTIAL MARKET OVERVIEW

Market-wide demand analysis -We identified three major areas of demand:

- Natural demand coming from population growth
- Replacement demand, which is assumed at 2-3% per year
- Declining household size - This is primarily due to the fact that Riyadh's population is young and expects to look for housing upon marriage and professional career expectations, etc.

The average household size is slowly on a decline judging from the pace at which Riyadh is urbanising. This is consistent with trends that cities undergo when going through urbanisation. The below-mentioned provides a 10-year estimate of demand on housing categorized by income classes:

#### 2.14.3 RIYADH MARKET-WIDE DEMAND FORECAST

Analysis of these indicators places average demand for housing units at over 300,000+ household units annually for the next 10 years.

#### 2.14.4 MARKET GAP

Riyadh has seen considerable rises in population, which has created a shortage for housing units in the city. This shortage is most pronounced in the low and mid income categories of the population. This trend is prevalent in all major cities in the KSA due to relatively lower rate of increase in supply compared to demand caused by the following:

- Unreasonable increases in land prices due to land trading
- Relative lack of experience of developers
- High rate of increase in population (a CAGR of 4%)

Performance of housing developments in 2021 indicated that the city is rapidly growing north, where developments have one of the highest average sales prices and much quicker absorption rates.

The performance characteristics between North and South Riyadh is as follows:

#### 2.14.5 NORTH RIYADH

The high sales price and quick absorption rates in north Riyadh is attributed to better infrastructure and the completion/construction of a number of high-profile projects (such as KAFD, Rafal Tower, PNU etc.). Districts like Yasmeeen, Malqa and Sahafa commonly offer much smaller villa units that make them more affordable.

They also offer a number of areas dedicated for apartments which have a healthy percentage of Saudi buyers that reside in them.



However, a majority of apartment purchasers are micro investors that lease them. North Riyadh can be characterised as an area for upper mid and high-income households.

**2.14.6 SOUTH RIYADH**

Contrary to North Riyadh’s positioning as the high-income area, South Riyadh is mostly characterised by developments catering to the lower mid and low-income segment of the population.

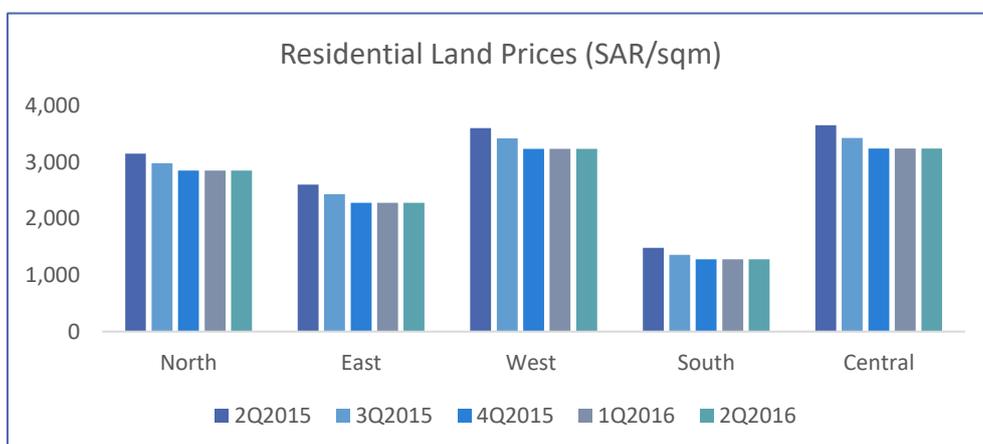
Although the new districts, such as Dar Al Baydah and Al Aziziyah have good infrastructure, South Riyadh’s connectivity to the rest of the city makes it a less desirable area to stay. The sales prices are the lowest in South Riyadh; however, absorption rate has been affected due to the economic uncertainty in KSA currently.

**2.14.7 OUTLOOK**

Riyadh which is the financial hub of the country has enjoyed high land prices in the residential market due to demand-supply imbalance. Various companies, developers and HNWs benefited and profited from speculative activities which resulted in substantial growth in price levels.

As a result, market correction became imminent. Economic slowdown due to lower oil prices have also contributed towards contraction in land prices as investors remain cautious. The market has also negatively reacted to the ‘White Land Tax’, which has been introduced to encourage landowners to bring forward plans and begin development in order to avoid the additional tax burden of holding undeveloped land. On average, land prices have declined by 10-14% YoY in the last quarter. Despite the decline, land prices have stabilized in the last two quarters. Central and Western Riyadh commands higher land prices per sqm compared to other areas due to scarce land for residential projects.

There has been increase in development in the north of the city due to affordability of land, access to quality road, improved physical infrastructure, amenities, services and facilities. Refer to historic average prices across Riyadh in the illustration below:



From our research and general consensus reveals that the residential market in Riyadh can provide opportunities for various investment risks – from relatively safe and low return to the high risk and high return assets.

The major challenge facing the market is lack of supply, which provides excellent opportunities for developers, financiers and investors.

This makes the residential market, currently the most attractive real estate sector in Riyadh with minimal competition for large scale developers, provided they address the gap in the market.

An emerging young and growing population only increases the pressure on shortages pressuring both rental and sales prices making it increasingly difficult for home ownership to increase above current levels.

We believe the time is appropriate for large scale developers to play a more active role in the market as competition is low, demand is high and the outlook on the residential market remains positive which can potentially make residential products more accessible with increasing demand.

#### 2.14.8 PRINCIPAL GAINS AND RISKS (SWOT ANALYSIS)

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• Located in comparatively low-density area comprising mostly of low scale developments;</li> <li>• Away from the city centre and traffic congestion</li> <li>• Growing infrastructure in surrounding areas.</li> <li>• Good visibility of the subject site provides good exposure for any potential development;</li> <li>• The site’s surrounding infrastructure, and future plans will allow for easy connectivity with Riyadh’s city centre and upcoming sub-centers.</li> </ul>	<ul style="list-style-type: none"> <li>• The private sector is dependent on expat labor, reflecting a shortage of marketable skills among nationals and a fairly high unemployment rate among locals.</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Due to the great number of upcoming developments in the area, the subject development can be developed to benefit from this uplift and establishment in the market.</li> <li>• Continued investment in the economy by the government will help maintain growth and business.</li> </ul>	<ul style="list-style-type: none"> <li>• Perceptions of high security risks deter some investors and the possibility of change in governmental procedures causing an effect on investment value and general business activity.</li> <li>• Vacant Lands/Undeveloped land have the recent threat of land tax levy which may affect land prices in the near future.</li> </ul>



- The threat of global recession effecting the economy in KSA for 2026. Rising inflation, rising energy prices and conflict in the Middle East is causing Global uncertainty.
- 

## 2.15 VALUATION UNCERTAINTY

This valuation has been undertaken against a background of significant levels of Market volatility is one of the main reasons of Valuation uncertainty in the real estate market in the Kingdom and within the GCC region given the dramatic changes in markets in current oil price slump and other factors too.

We are currently experiencing a very uncertain property market and due to the reduced level of transactions, there is an acute shortage of comparable evidence upon which to base valuations.

Given the current uncertainties it may be necessary at times for a Valuer to draw upon evidence which is of a historical nature.

The current shortage of transaction, combined with a rapidly changing market only serves to highlight the unpredictability of the current market, which is subject to change on a day by day basis.

The RICS valuation standards consider it essential to draw attention to foreseen valuation uncertainties that could have a material effect on valuations, and further advises to indicate the cause of the uncertainty and the degree to which this is reflected in reported valuations.

We further state that given the valuation uncertainty stated above our valuation represents our impartial calculated opinion / judgement of the properties, based on relevant market data and perceptions as at the date of valuation.

## 2.16 DISCLAIMER

In undertaking and executing this assignment, an extreme care and precaution has been exercised. This report is based on information provided by the Client.

Values will differ or vary periodically due to various unforeseen factors beyond our control such as supply and demand, inflation, local policies and tariffs, poor maintenance, variation in costs of various inputs, etc.

It is beyond the scope of our services to ensure the consistency in values due to changing scenarios.



## 2.17 CONCLUSION

This report is compiled based on the information received to the best of our belief, knowledge and understanding. The information revealed in this report is strictly confidential and issued for the consideration of the Client. No part of this report may be reproduced either electronically or otherwise for further distribution without our prior and written consent. We trust that this report and valuation fulfils the requirement of your instruction. This report is issued without any prejudice and personal liability.

For and on Behalf of, **ValuStrat**.



Ramez Al Medlaj (Real Estate Basic -  
Taqeem Member No. 1210000320)  
Associate Director - Valuation

Yousuf Siddiki (Real Estate Basic -  
Taqeem Member No. 1210001039)  
Director - Real Estate, KSA



رامز بن عبدالله بن محمد المدلج  
RAMEZ ABDULLAH M ALMEDLAJ



يوسف اكرم وحيد صديقي  
YOUSUF AKRAM W SIDDIKI

Membership Type: Main	فئة العضوية : أساسي
Membership No: 1210000320	رقم العضوية: 1210000320
ID No: 1003858360	رقم الهوية \ الإقامة: 1003858360
Membership Exp: 2026-12-31	تاريخ الانتهاء: 2026-12-31

Membership Type: Main	فئة العضوية : أساسي
Membership No: 1210001039	رقم العضوية: 1210001039
ID No: 1001904570	رقم الهوية \ الإقامة: 1001904570
Membership Exp: 2026-12-31	تاريخ الانتهاء: 2026-12-31



حاصل على شهادة الزمالة  
للمزيد من التفاصيل نرجو الاطلاع  
على الباركود



حاصل على شهادة الزمالة  
للمزيد من التفاصيل نرجو الاطلاع  
على الباركود



## 2.17.1 TAQEEM COMPANY LICENSE




وزارة التجارة والاستثمار  
Ministry of Commerce and Investment

## ترخيص مزاولة مهنة لفرع تقييم العقارات

المقر الرئيسي: جدة  
فئة العضوية: أساسي

رقم الترخيص 1210001039 تاريخ إصداره 1438/5/1 هـ تاريخ انتهائه 1448/5/13 هـ  
يرخص **يوسف اكرم وحيد صديقي** (سعودي الجنسية) سجل مدني رقم 1001904570 لمزاولة المهنة  
وقد منح هذا الترخيص بعد أن استوفى شروط القيد الواردة في المادة الخامسة من نظام المقيمين المعتمدين الصادر  
بالمرسوم الملكي رقم (م/43) وتاريخ 1433/07/9 هـ بموجب قرار لجنة قيد المقيمين رقم (140/3ق/43) وتاريخ 1443/5/11 هـ

رئيس لجنة قيد المقيمين  
أ. وليد بن عبدالله الرويشد

ختم الوزارة  
وزارة التجارة والاستثمار  
Ministry of Commerce and Investment  
إدارة المهن الاستشارية



## 2.17.2 COMPANY COMMERCIAL REGISTRATION (CR)



وزارة التجارة  
Ministry of Commerce

## شهادة السجل التجاري

شركة خبير التثمين للتقييم العقاري

البيانات الأساسية للسجل التجاري



7007454668

الرقم الوطني الموحد: 7007454668

تاريخ الإصدار: 17/05/2009

نوع الكيان: شركة

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mc.gov.sa

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mc.gov.sa

### 2.17.3 VALUATION REPORT FILING CODE AT SAUDI AUTHORITY FOR ACCREDITED VALUERS

بوابة الخدمات الالكترونية

رقم التقرير:	1678715
منشأه التقييم:	شركة خبير التتمين للتقييم العقاري
العميل:	SNB Capital
الغرض من التقييم:	الاستثمار
عدد الأصول:	1
نوع التقرير:	Detailed Report
تاريخ إصدار التقرير:	Wed 25 Mar, 2026

للتحقق من صحة شهادة التسجيل:



APPENDIX 1 - PHOTOGRAPHS



## APPENDIX 2 – TITLE DEED

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

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

الرقم: ٥١٠١٣٠٧٣٢٦٩  
التاريخ: ٢٢ / ٤ / ١٤٢٩ هـ

**صك**

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

قران ٥١ ٪ وتعادل ١,٨٩٨,٦٢٨,٥٦ متر مربع قطعة الارض رقم بدون الواقع في حي عسكاط بمدينة الرياض .

وحدودها وأطوالها كماالتالي:

شمالاً: مخطط محمد رقم ٢٤٨٥ + أرض قضاء بطول: (٢,٢٨٤,٧٦) ألفان و مئتين و أربعة و ثمانون متر و ستة و سبعون سنتمتر

جنوباً: أرض بحرية بطول: (٢,٦٤٨,٨٤) ألفان و ستمائة و ثمانمائة و أربعون متر و أربعة و ثمانون سنتمتر

شوقاً: ملك الغير بطول: (٢,٢٥٨,٠٣) ألفان و مئتين و ثمانية و خمسون متر و ثلاثة سنتمتر

غرباً: ملك الغير + أرض البحرية بطول: (١,٢٠٢,٧١) ألف و مئتين و اثنين متر و واحد و سبعون سنتمتر

ومساحتها: (٣,٧٩٧,٢٥٧,١٢) ثلاثة مليون و سبعمائة و سبعة و تسعون ألفا و مئتين و سبعة و خمسون متر مربعاً و اثني عشر سنتمتر مربعاً فقط بناء على خطاب الامانة رقم ٣٦٠٠٠٩٧٣٠٩ في ٤ / ٤ / ١٤٢٦ هـ والمقيد برقم ٣٦٤٠٣٠٠٢ في ٤ / ١٢ / ١٤٢٦ هـ وبموجب التقرير المسس برقم ٢٧٥٢٣ / ١٢ / ١٤٢٦ هـ

المالوكة بالسلك الصادر من هذه الإدارة برقم ٩١٠١١٣٠٧٣٠٥٢ في ١٠ / ٤ / ١٤٢٩ هـ / وبموجب خطاب هي في ملك / شركة سامبا الاستثمارية العقارية (شركة شخص واحد) بموجب سجل تجاري رقم ١٠١٠٧١٥٠٢٢ في ٢٣ / ١٠ / ١٤٢٨ هـ وتنتهي في ٢٢ / ١٠ / ١٤٤٣ هـ

بشأن وقدره ١٢٦٤٩٩١٢٨ مائة و ستة و عشرون مليوناً و أربعمائة و ستة و تسعون ألفاً و مائة و ثمانية و عشرون ريالاً، وبغية جري تحريره ٢٢ / ٤ / ١٤٢٩ هـ لاغتماده، وصلى الله على نبينا محمد وآله وصحبه وسلم.

وزارة العدل

مكتب العدل

محمد بن عبدالعزيز بن محمد بن مرشد

وزارة العدل  
كتابة العدل الأولى بالرياض  
كتاب العدل امكبا رقم (٢٣)

على المستند وحدة متكاملة، وضوح أو كذا، صفة منه يؤدي إلى عدم صلاحية المستند.

نموذج رقم (٢٠٠٣٠١٦٣) من ٢٠٠٣

نسخة مطابع الحكومة - ٢٨٢٠٢٢ ( هذا النموذج مخصص للاستخدام بالحاسب الآلي ويمنع نظيره )



