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Real Estate Valuation of

231 Apartments in Gardenia Residence, As Salamah District, Jeddah

Client: Alahli SEDCO Residential Development Fund

Final Valuation Report

Project Code: ASV260070

Proposal Code: ASP260124

Report Date: 10 August 2026

Introduction

Table of Content (TOC)

1.0

Executive Summary

Back to TOC

Executive Summary

Overview

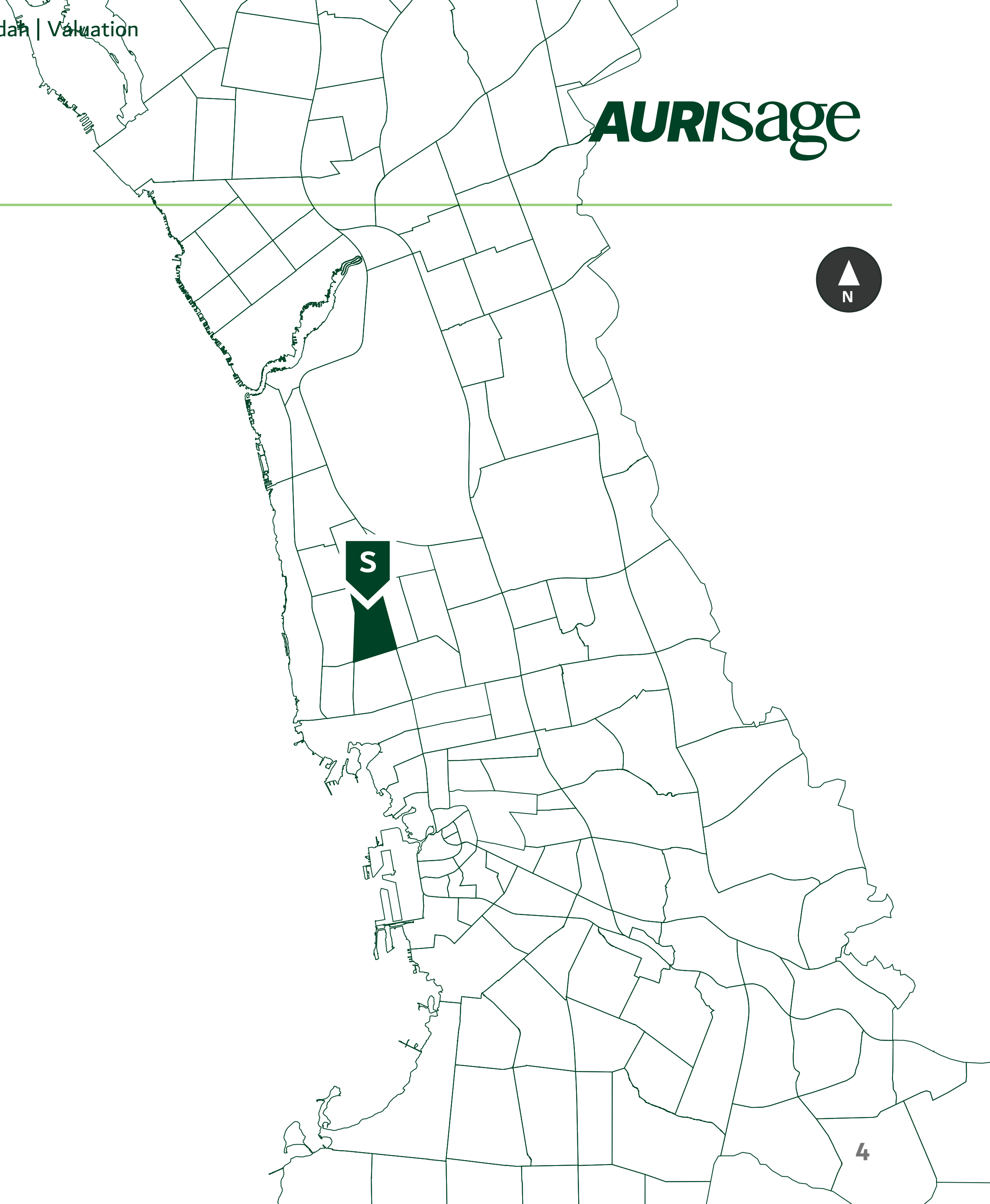
We have been instructed by Al Ahli SEDCO (the "Client") to undertake a valuation of 231 apartments in Gardenia Residence in As Salamah District, Jeddah (the "Property"), as defined within this report.

The valuation has been carried out for a 231 apartments in Gardenia Residence, As Salamah District, Jeddah with a Net saleable area of 46,415 sqm.

The primary objective is to determine the current Fair Value of the Property for Financial reporting, in accordance with RICS Valuation – Global Standards (Red Book) and IVS.

Property Strategic Attributes

- **Location:** Situated in Al Salamah District, Jeddah, an established area benefiting from proximity to Al Madina Al Munawarah Road.
- **Accessibility:** The site enjoys good connectivity via Omar Abd Al Jabbar Road.
- **Zoning / Planning:** Designated for Residential Use under Jeddah Municipality.
- **Market Positioning:** The Property occupies a strategic zone supported by strong residential demand.
- **Development Potential:** The site offers scope for residential development aligned with current market dynamics and planning regulations.



Sources: Client, Aurisage Research

Executive Summary

Valuation Conclusion

Property	Land Area (sqm)	Methodology	Fair Value (SAR)	Liquidation Value (SAR)
231 apartments in Gardenia Residence, As Salamah, Jeddah	**46,415**	**Market Approach**	**123,650,000**	**86,560,000**

Key Takeaways:

- As per the client’s request, all 231 units have been valued collectively on the basis of a single bulk-sale transaction, rather than as individual unit sales.
- The property has been valued taking into consideration the required renovation and structural repair works, based on the cost estimates provided by the client, amounting to SAR 16,009,434 for 107 units. It has been noted that the property contains structural defects, and we have relied upon the client-provided cost estimates for the required renovation and remedial works. Should the actual costs differ from the information provided, we reserve the right to review and amend the valuation accordingly and accept no liability for any resulting discrepancies.
- The property has been valued based on the remaining 124 units being available for sale from Year 1, as these units are not subject to the renovation works or associated renovation costs. Accordingly, the sales proceeds attributable to these units have been assumed to commence from the first year of the absorption period.
- No detailed structural or engineering assessment of the property has been undertaken as part of this valuation. Accordingly, we have relied solely on the information and repair cost estimates provided by the client and have assumed such information to be accurate and complete for the purpose of the valuation.
- The valuation excludes any future obligations or liabilities associated with construction, renovation or repair works, project delays, cost overruns, or any other additional costs that may arise subsequent to the valuation date.
- Any changes to the scope of repair or renovation works, or any variance between the estimated and actual costs, may have a material impact on the valuation. Accordingly, we reserve the right to review and amend the valuation should such changes or cost variances arise.
- It has been assumed for the purpose of this valuation that all necessary repair and renovation works will be completed satisfactorily and to an appropriate standard, without any material adverse impact on the marketability or achievable sale price of the property.
- The valuer accepts no responsibility or liability for the accuracy, completeness, or reliability of any technical, structural, engineering, or cost estimates provided by the client or any third party and relied upon for the purpose of this valuation.

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2.0

Scope of Work

Back to TOC

Scope of Work

General Comments

General Terms

- Aurisage draws attention to the assumptions adopted within this report. These assumptions are considered reasonable and consistent with those a prudent purchaser would be expected to make under similar circumstances and any special assumptions.

- Aurisage has relied upon information provided by the Client regarding the Property particulars. Should any of this information prove to be inaccurate or incomplete, Aurisage reserves the right to review and amend the report and the corresponding valuation outcome accordingly.

- This report should be read in its entirety, as various assumptions have been made regarding tenure, title, and other relevant factors. If any such assumptions are later found to be incorrect, the valuation figures presented herein may require revision and should be referred back to Aurisage for reassessment.

- Please note that the Property values are subject to change over time, reflecting potential fluctuations in market conditions.

- The opinion of value reflects market conditions as at the valuation date. Subsequent changes in economic, regulatory, or market factors may affect the value reported.

Terms of Valuation

Item	Description
Purpose of Valuation	Financial Reporting
Interest Valued	Assumed Freehold
Report Date	10 August 2026
Inspection Date	14 July 2026
Valuation Date	30 June 2026
Property Type	Apartments
Number of Apartments	231
Total Apartments Area (sqm)	46,415
Title Deed Number	NA
Title Deed Date	NA
Plot Number	NA
Valuation Approach	Market Approach
Currency Adopted	Saudi Arabian Riyals
Location Link	Link

Scope of Work

Terms of Reference

Introduction

- In accordance with formal instructions received from Alahli SEDCO Residential Development Fund (the "Client"), Aurisage is pleased to submit this Valuation Report pertaining to the assumed Freehold interest in the property under valuation.
- The subject properties are located As Salamah District in Jeddah, Kingdom of Saudi Arabia.

Applicable Standards

- This valuation has been undertaken in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards, the International Valuation Standards (IVS) Effective 31 January 2025, in compliance with Saudi Authority for Accredited Valuers (Taqeem) and has been prepared exclusively for the stated purpose as agreed with the Client.

Independency, Status of Valuer and Conflict of Interest

- This valuation has been prepared by Aurisage, an independent real estate advisory and valuation firm duly accredited by the Saudi Authority for Accredited Valuers (Taqeem).
- Aurisage confirms that neither the firm nor any of its valuers involved in the preparation of this report have any personal or financial interest in the subject Property or with any party associated with it.
- The valuation has been undertaken objectively and independently, in accordance with the ethical and professional requirements prescribed by RICS, IVS, and Taqeem regulations, ensuring that no conflict of interest exists in connection with this assignment.

Purpose of Valuation and Intended Use

- Aurisage has been requested to provide the opinion of value for the purpose and the intended use of Financial reporting.

Valuation Basis

- **Fair Value:** The valuation has been prepared on the basis of Fair Value as defined in the International Valuation Standards (IVS 102 – Basis of Value), representing "the estimated amount for which an asset should exchange between a willing buyer and a willing seller in an arm's length transaction on the valuation date."
- **Liquidation Value** as defined in the International Valuation Standards (IVS 102 – Basis of Value), representing "The estimated amount for which an asset is expected to be realised on the valuation date in a liquidation sale, where the seller is compelled to sell, the marketing period is constrained, and the transaction occurs at arm's length under either an orderly or forced liquidation premise."

Basis and Premise of Value

- Fair Value under the premise of Highest and Best Use
- Liquidation Value under the premise of Forced Sale Value (FSV)

Inspection

- The valuation is based on a full inspection and on information believed to be accurate at the date of valuation. No responsibility is accepted for matters that could only be revealed by a more detailed investigation.

Sources of Information

- We have relied upon information provided by the Client, supplemented by data and insights derived from Aurisage's internal databases, proprietary research, and verified market sources.
- All information is assumed to be correct, complete, and reliable. However, no independent verification of the data has been undertaken unless otherwise stated in this report.

Terms of Reference

Reliance and Confidentiality

- This report has been prepared exclusively for the use of the Client for the stated purpose and must not be relied upon by any third party without the prior written consent of Aurisage.

Intended and Other Users

- This report has been prepared exclusively for the use of Alahli SEDCO Residential Development Fund and their authorized representatives for the specific purpose stated within this report.
- It is not intended for use by, or reliance upon, any third party without the prior written consent of Aurisage.
- Aurisage accepts no responsibility or liability for any use of this report, or any reliance placed upon it, by parties other than the Client.

Nature and extent of the valuer's work and any limitation

- The valuation has been undertaken by Aurisage, an independent real estate valuation and advisory firm accredited by the Saudi Authority for Accredited Valuers (Taqeem).
- The valuation reflects Aurisage's professional judgment based on the information available and prevailing market conditions as at the valuation date. The work carried out is consistent with the scope and purpose agreed upon with the Client and conducted in accordance with the principles of objectivity, independence, and due professional care.
- No structural surveys, legal verifications, or environmental assessments have been performed unless specifically stated. The valuers have relied on the accuracy of the information provided and assume there are no hidden encumbrances, defects, or adverse legal matters that would affect value.
- The valuation represents an opinion of value, not a guarantee, and should be considered within the context of the assumptions and limitations detailed in this report.

Environmental, Social, and Governance (ESG) Considerations

- In line with evolving global valuation standards and market practices, Aurisage recognizes the growing importance of Environmental, Social, and Governance (ESG) factors in influencing real estate value.
- While this valuation does not constitute a dedicated ESG assessment, reasonable consideration has been given to any observable ESG attributes that may have a material impact on the Property's current or future marketability and value — including aspects such as sustainability features, environmental performance, energy efficiency, accessibility, and regulatory compliance.
- Where relevant information was made available, it has been incorporated into the valuation analysis. However, no formal environmental or sustainability audit has been undertaken, and the valuation should not be construed as an endorsement of the Property's ESG performance.

Specialist

- This valuation has been prepared by Aurisage as an independent valuation and advisory firm. Unless otherwise stated, no external specialists (such as engineers, environmental consultants, or legal advisors) have been appointed or engaged in the preparation of this report.

Extent of Investigation

- The valuation is based on information provided by the Client and data obtained from reliable market sources. No structural surveys, soil tests, or legal verifications have been undertaken unless otherwise stated.

Type of Report

- This comprehensive report has been issued in written form (PDF) and represents Aurisage's professional opinion of value as at the valuation date, based on the agreed scope of work.

Scope of Work

Terms of Reference

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Restrictions on Use, Distribution, and Publication of the Report

- This Valuation Report has been prepared exclusively for the use of Al Ahli SEDCO and their authorized representatives for the specific purpose stated herein. It must not be disclosed, reproduced, or distributed in whole or in part to any other party without the prior written consent of Aurisage.
- No responsibility or liability is accepted by Aurisage to any third party who may rely upon this report or any part of its contents. Any such reliance shall be entirely at the risk of that party.
- The report and its contents may not be quoted, referenced, or published, in whole or in part, whether in documents, circulars, or public announcements, without the prior written approval of Aurisage, and in any event only in the form and context in which it is issued.
- This restriction is intended to preserve the integrity of the valuation opinion and to ensure that the report is not used for any purpose or by any party other than as originally intended.

Contamination and Hazardous Substances

- We have assumed that the Property is not adversely affected by contamination and hazardous substances. Prior to relying on our report, we recommend that specialists be instructed to verify this.

Environmental Matters

- Our report has been prepared on the basis that the Property is not adversely affected by environmental matters and that ground conditions are sufficient for any proposed developments/extensions. We recommend that specialists be instructed to verify this.

Infrastructure and Utilities

- The valuation has been prepared on the assumption that, on an “As Is” basis, the property benefits from adequate and functional connections to the principal service infrastructure networks, including access roads, electricity, water supply, and sewerage systems, sufficient to support its existing use.
- We have relied on this information when preparing our valuation. If the information provided is subsequently shown to be incorrect or incomplete, the accuracy of our valuation may be affected, and we reserve the right to review the assumptions made and adjust our valuation accordingly.

State of Repair

- We have not undertaken building surveys. Unless advised by the Client, we have assumed that the structure of the properties is in good condition, and their state of repair is commensurate with their age and use.
- We recommend that specialists be instructed to verify this.

Ground Conditions

- Our valuation have been prepared on the assumption that ground conditions are suitable for all current and any future development to be carried out on the sites.
- We advise that specialist investigations be undertaken by appropriately qualified consultants to confirm the same. Should the outcome of these investigations prove that the above assumptions are incorrect, we reserve the right to revise our opinion.

Scope of Work

Material Valuation Uncertainty | Market Drivers

Our valuation is being subject to material valuation uncertainty, as set out in VPS 6 (Valuation Report) and VPGA 10 (Material Valuation Uncertainty) of the RICS Valuation – Global Standards (Red Book).

- The Saudi real estate market remains fundamentally supported by strong demographics, Vision 2030 investment programs, and infrastructure expansion. However, the current environment is characterized by heightened short-term uncertainty linked to macroeconomic volatility, construction-cost inflation, and evolving regulatory frameworks.
- These factors have increased pricing variability and reduced the depth of directly comparable transactional evidence, requiring valuers to exercise elevated professional judgment.
- The current market environment is assessed to exhibit high uncertainty, consistent with a material valuation uncertainty scenario.
- This does not invalidate the valuation but indicates that market conditions are such that values may change rapidly over a relatively short timeframe.
- Users of this valuation should therefore exercise appropriate caution and consider the conclusions within a broader context of market volatility and evolving policy frameworks.

Category	Example Factors	Indicative Market Effect
Macroeconomic Drivers	• Interest-rate cycle and liquidity tightening. • Inflation and material-cost escalation. • Oil-price fluctuations affecting fiscal spending.	Volatile cost of capital shifting investor sentiment development feasibility margins pressured.
Policy & Regulatory Environment	• Ongoing land-reform programs and municipal code updates.	Periodic repricing of land and asset classes as new frameworks are introduced
Construction & Supply Chain	• Contractor capacity constraints • Labour-market availability	Extended delivery timeline and cost variability across regions.
Market & Liquidity Conditions	• Slowe transaction volumes outside prime areas. • Wider bid-ask spreads.	Greater dispersion between asking and achieved prices reduced depth of comparable evidence.

Scope of Work

Material Valuation Uncertainty | Market & Economic Drivers

Context

- The Saudi Arabian real estate market continues to demonstrate strong long-term fundamentals supported by sustained population growth, the ongoing implementation of Vision 2030 initiatives, and significant government investment in infrastructure and urban development across major cities such as Riyadh and Jeddah. These structural drivers continue to support demand across several real estate sectors.
- Nevertheless, the market is currently experiencing a period of increased short-term uncertainty. Factors contributing to this environment include geopolitical developments in the region, fluctuations in global oil prices, tightening or changing financing conditions, and evolving regulatory frameworks affecting real estate ownership and development.
- As a result of these dynamics, the volume of recent comparable market transactions has become relatively limited in certain segments of the market. This reduction in observable market evidence means that valuers are required to place greater reliance on professional judgement, broader economic indicators, and available market intelligence when forming an opinion of value.
- Accordingly, valuation conclusions must be interpreted within the context of current market conditions and the level of transactional evidence available at the valuation date.

Statement

- Based on the prevailing market environment and the availability of market evidence, the valuation is considered to fall under a Material Valuation Uncertainty situation.
- This designation reflects the presence of short-term market volatility affecting investment sentiment, financing conditions, and transaction activity. It does not indicate a structural weakness in the Saudi real estate market, but rather a temporary reduction in the clarity of market pricing signals during a period of economic and geopolitical adjustment.
- The valuation presented in this report remains a professional opinion of value as of the specified valuation date and is based on the best available market information, assumptions, and analytical methods applied at that time.
- However, it should be recognised that market conditions may change over relatively short periods, particularly during times of heightened economic or geopolitical uncertainty. Consequently, values may move more rapidly than would typically be expected under stable market conditions.
- Readers and users of this report should therefore interpret the valuation outcome within the broader context of current market volatility and ongoing economic transition in the region.

3.0

Assumptions and Special Assumptions

Definition and Standards

Back to TOC

Assumptions and Special Assumptions

Definition and Standards

Assumptions

"A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process" – RICS – Global Standards Dec 2024.

Assumptions Adopted

- The valuation has been prepared in accordance with the International Valuation Standards (IVS), RICS Valuation – Global Standards (Red Book), and Taqeem Regulations.
- The report reflects Aurisage's independent professional opinion based on information available as of the valuation date.
- The valuation is provided exclusively for the stated client and purpose; no other party should rely upon it without Aurisage's written consent.
- All information, data, and documentation provided by the client or third parties are assumed to be accurate, complete, and current. Aurisage has not independently verified such information unless specifically noted.
- The valuation methodology and rationale have been developed by Aurisage based on information and data provided by the client. Should alternative or additional information become available, Aurisage's professional opinion and conclusions may be subject to revision.
- No legal due diligence, structural survey, environmental assessment, or measurement verification has been undertaken by Aurisage.
- The property is assumed to be in compliance with applicable zoning, building, safety, and environmental regulations, unless stated otherwise.
- No allowance has been made for taxation liabilities, transfer fees, VAT, or zakat, unless explicitly stated.
- Any forecasts, estimates, or opinions represent judgment at the valuation date and may change in response to future market or economic conditions.
- Aurisage does not accept responsibility for changes in market conditions or for any actions taken based on this valuation beyond its intended use.
- Currency exchange rates, interest rates, and inflation assumptions reflect prevailing market levels at the date of valuation and are subject to fluctuation.
- We have valued the properties on the assumptions that they are held on freehold basis with all relevant legal documents available, free from any encroachments, legal disputes, loans, or mortgage and that they are readily transferable.
- **As per the client's request, all 231 units have been valued collectively on the basis of a single bulk-sale transaction, rather than as individual unit sales.**
- **The property has been valued taking into consideration the required renovation and structural repair works, based on the cost estimates provided by the client, amounting to SAR 16,009,434 for 107 units. It has been noted that the property contains structural defects, and we have relied upon the client-provided cost estimates for the required renovation and remedial works. Should the actual costs differ from the information provided, we reserve the right to review and amend the valuation accordingly and accept no liability for any resulting discrepancies.**
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Assumptions and Special Assumptions

Definition and Standards

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- **The valuer accepts no responsibility or liability for the accuracy, completeness, or reliability of any technical, structural, engineering, or cost estimates provided by the client or any third party and relied upon for the purpose of this valuation.**

Special Assumptions

"An assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date. In some jurisdictions these are also referred to as hypothetical conditions." - RICS – Global Standards Dec 2024.

Special Assumptions Adopted

- No Special assumptions was taken into consideration.

4.0

Property Details and Description

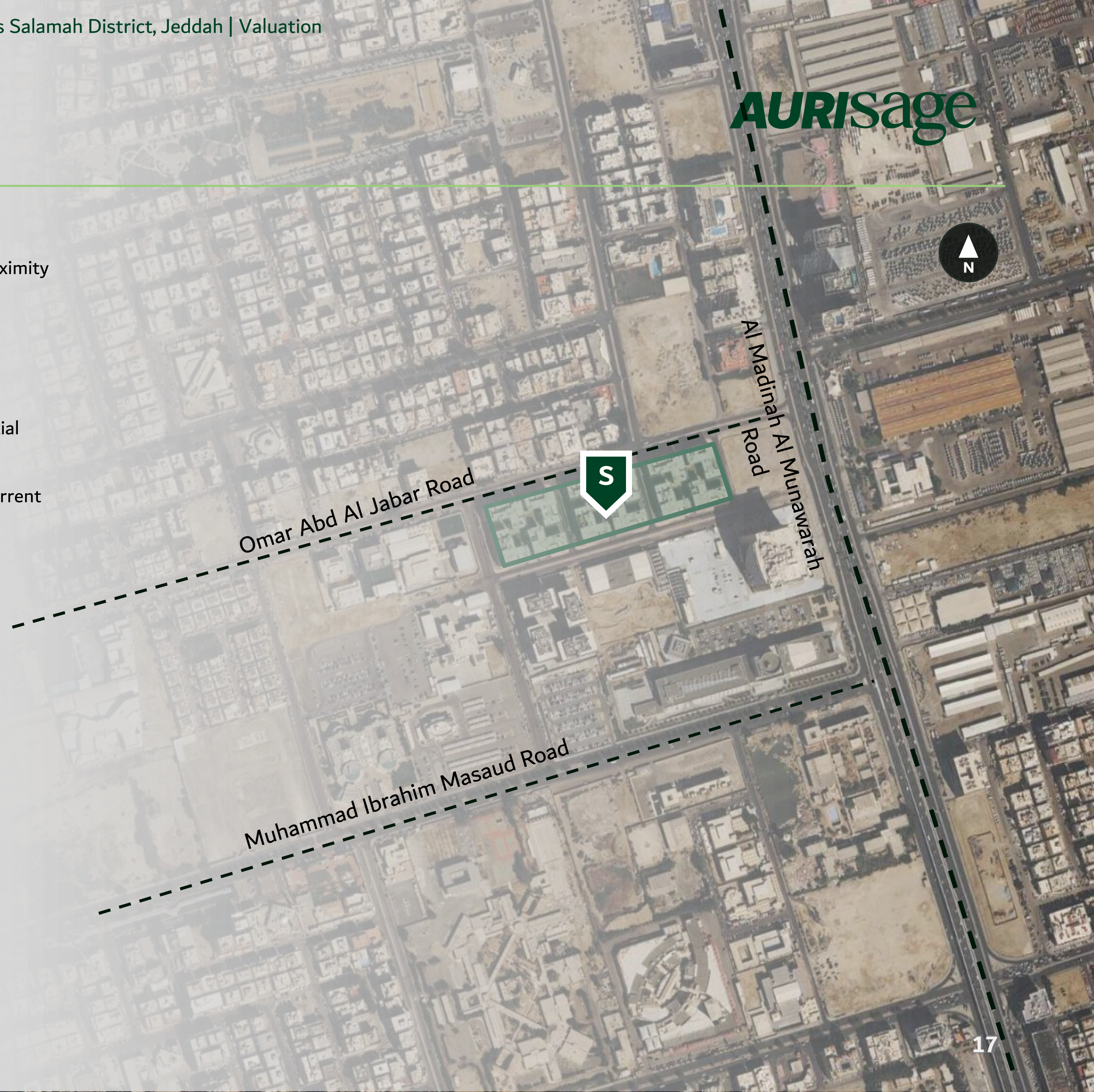
Back to TOC

Property Details and Description

Property Description

Property Description

- **Location:** Situated in Al Salamah District, Jeddah, an established area benefiting from proximity to Al Madina Al Munawarah Road.
- **Accessibility:** The site enjoys good connectivity via Omar Abd Al Jabbar Road.
- **Zoning / Planning:** Designated for Residential Use under Jeddah Municipality.
- **Market Positioning:** The Property occupies a strategic zone supported by strong residential demand.
- **Development Potential:** The site offers scope for residential development aligned with current market dynamics and planning regulations.



Sources: Client, Google Earth, Aurisage Research
Mapping information is provided for indicative purposes only.

Property Details and Description

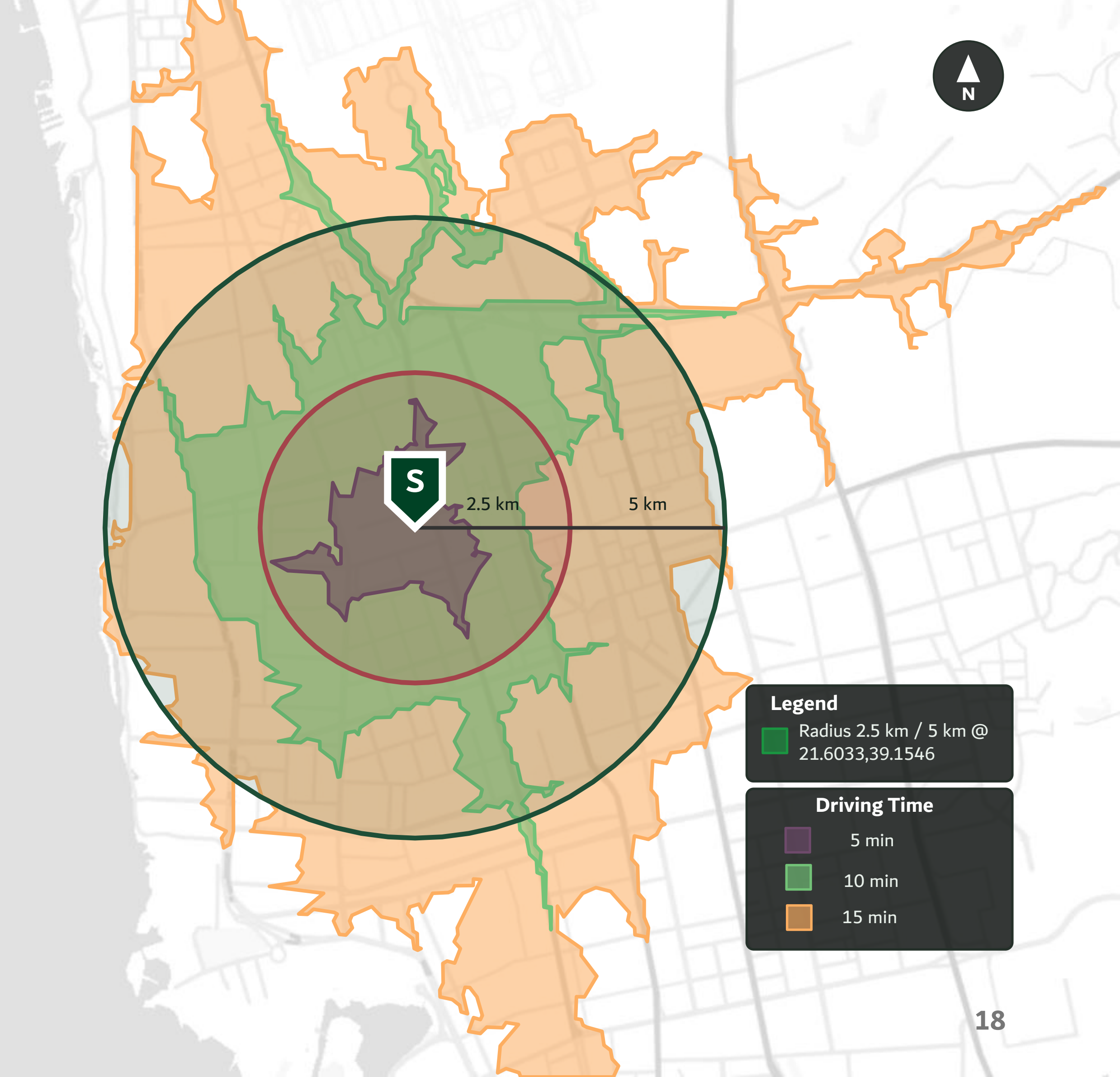
Location & Accessibility Assessment

Commentary

- The subject property is strategically located along the western coastal corridor of **Jeddah**, offering direct access to the Red Sea coastline and benefiting from proximity to the city's expanding waterfront developments. The map illustrates 2.5 km and 5 km radius catchments together with estimated 5-, 10-, and 15-minute driving-time isochrones, demonstrating the property's accessibility within the surrounding urban area.

- The 5-minute drive-time encompasses the immediate coastal precinct, while the 10- and 15-minute catchments extend eastward into established residential neighbourhoods and connect with Jeddah's primary road network. This connectivity provides convenient access to commercial centers, hospitality destinations, retail facilities, and essential community services, while maintaining proximity to the waterfront

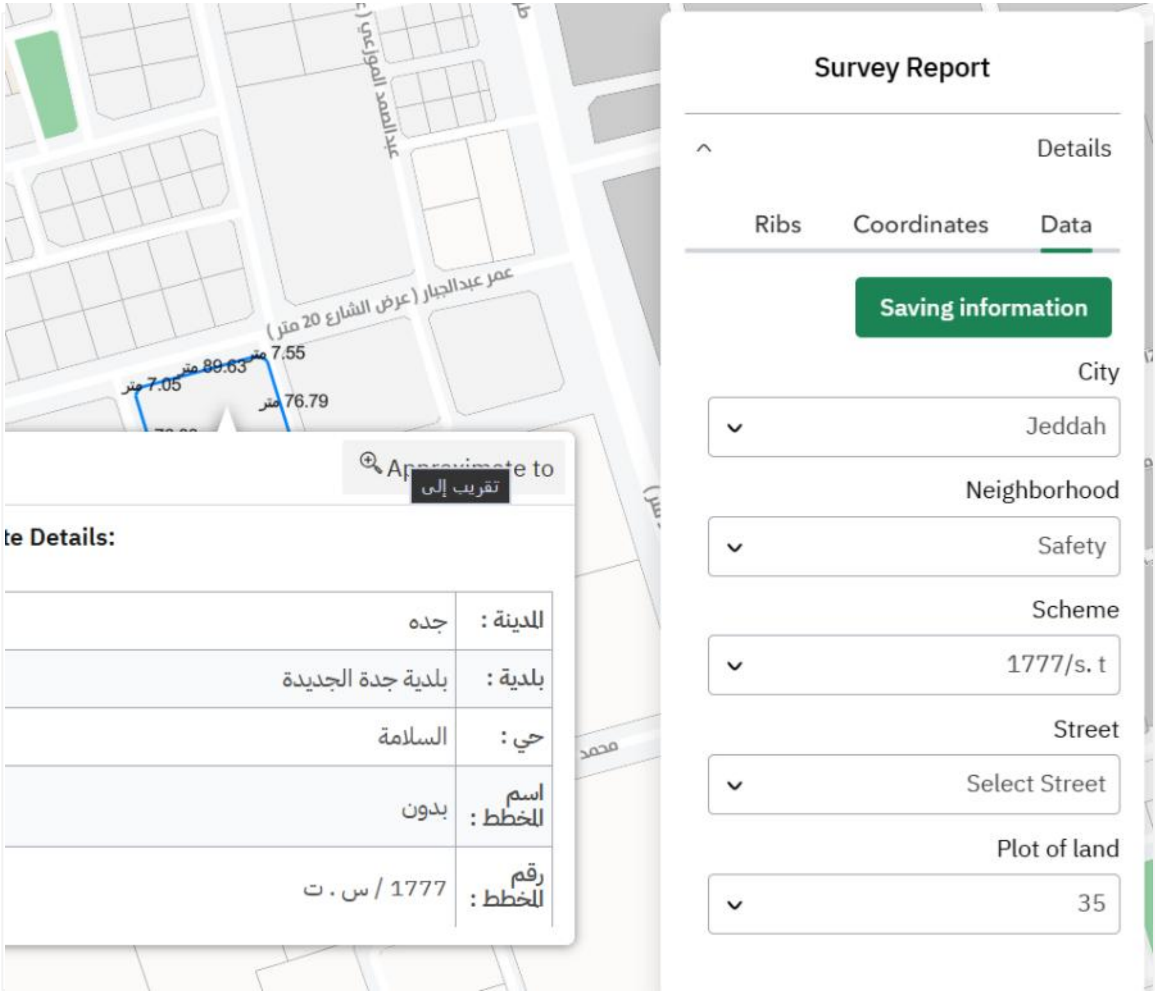
- The property's coastal location presents significant potential for residential, hospitality, tourism, and mixed-use development. Supported by ongoing investment in Jeddah's waterfront, transport infrastructure, and broader urban development initiatives under Saudi Vision 2030, the area is expected to experience sustained growth in visitor activity and real estate demand. Consequently, the subject property is well positioned to benefit from future land value appreciation and long-term development opportunities driven by the continued transformation of Jeddah's western coastal corridor.



Property Details and Description

Use and Zoning

Regulation as per Municipality[1]



Regulation Details

Attribute	Details
Zoning Clarification	Residential
Permitted Use	Multifamily Residential
Title Deed Number	NA
Title Deed Date	NA
Issuing Authority	Jeddah Municipality

Sources: Jeddah Municipality
1) Extract from Amana Portal showing zoning classification and permitted uses (subject plot outlined).

Property Details and Description

Property Photos






Sources: Aurisage Inspection

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5.0

Market Analysis

Back to TOC

Market Analysis

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Vision 2030 – Strategic Outlook for the Real Estate Sector

The Real Estate Sector Strategy under Vision 2030 seeks to develop a modern, competitive and sustainable real-estate market. It places focus on enhancing sector governance, improving transparency, increasing home-ownership, and mobilizing investment to support housing and non-housing real estate growth.

Implications for Real Estate Market Dynamics

- **Housing & Home-Ownership:** Strengthened mechanisms to raise home-ownership rates and diversify housing options for a growing population.
- **Investment Attraction:** Increased institutional and foreign capital flows into real-estate via improved transparency and regulatory environment.
- **Urban Development & Infrastructure:** Large-scale development and regeneration programmes will drive demand for land, construction services and real estate assets.
- **Sector Modernization:** Adoption of digital solutions, smart buildings and sustainability standards will become increasingly important in valuation and asset selection.

VISION رؤية 2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

Real Estate Strategy Objectives

Establish a well-regulated real estate sector	Enable and sustain the real estate industry
Develop a dynamic and attractive market that instills confidence among stakeholders	Provide innovative services among industry partners

Real Estate Strategy in Numbers

⃁ 316.16B
Targeted Real Estate GDP by 2030

+456K
Job Opportunities in 2030

85%
Targeted land and property registration in 2029

Market Analysis

Macro-Economic Context

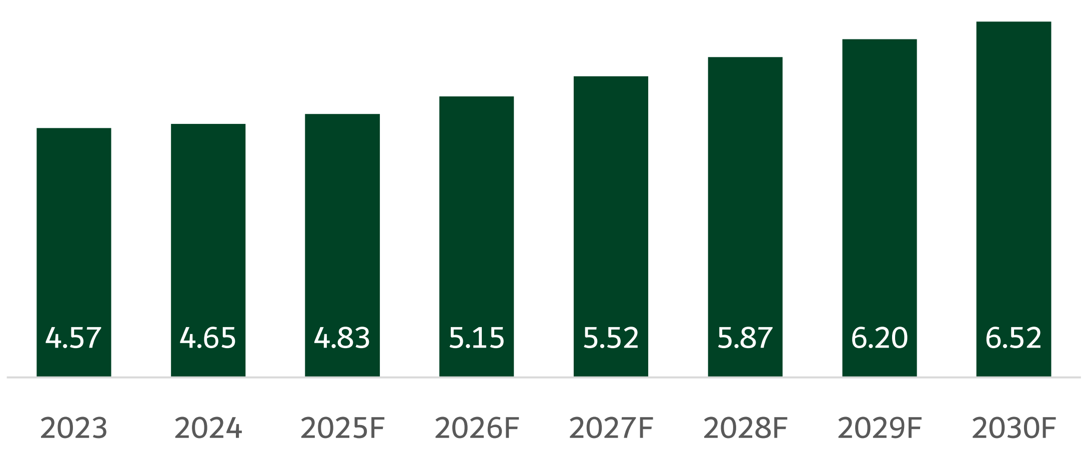
Economic Growth & GDP

Saudi Arabia's GDP growth is supported by rising oil production and government reform programs. The GDP flash estimate for Q2 2025 showed a 2.1% quarter-on-quarter growth and a 4.5% year-on-year increase, driven by a 5.6% rise in oil activities. This growth is expected to continue, with oil activities projected to grow by 4.7% in 2025 and 6.8% in 2026. The non-oil sector also plays a crucial role, with non-oil exports expanding by 18% year-on-year in Q2 2025, led by chemicals, plastics, and machinery exports.

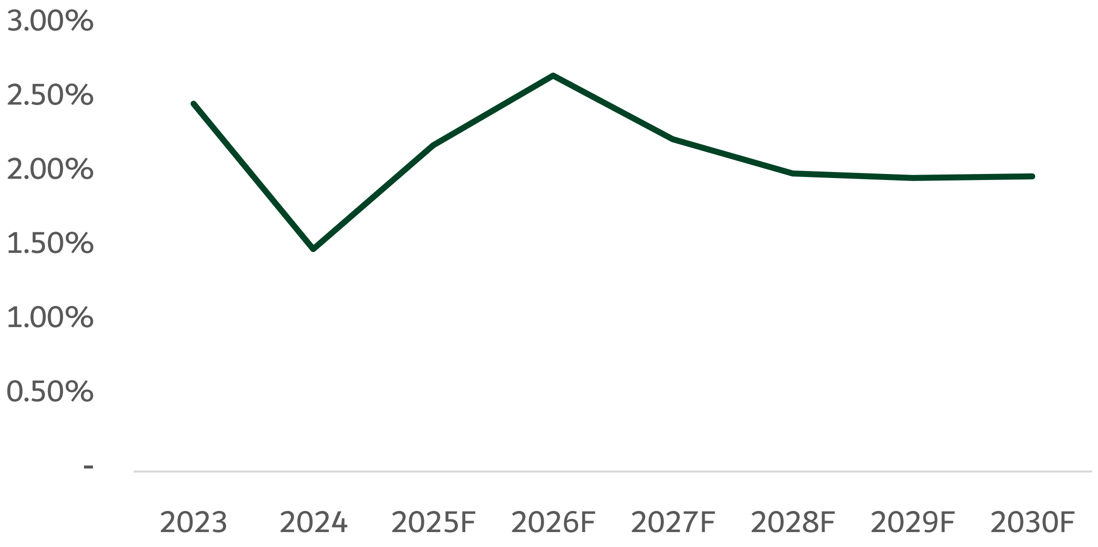
Inflation

Saudi Arabia's inflation rate remained contained over the past two years, registering 2.48% in 2023 and easing to 1.50% in 2024, supported by stable energy prices, supply chain normalization, and government subsidies that continue to cushion consumer costs. Over the medium term, inflation is projected to normalize within a narrow band of 2.0% to 2.7%, averaging approximately 2.2% annually between 2025 and 2030. This stable inflation trajectory reflects prudent fiscal management, currency stability under the USD peg, and controlled domestic demand growth.

GDP (SAR in Trillions)



Inflation (%)



Source: Oxford Economics, Aurisage Research

Market Analysis

Macro-Economic Context

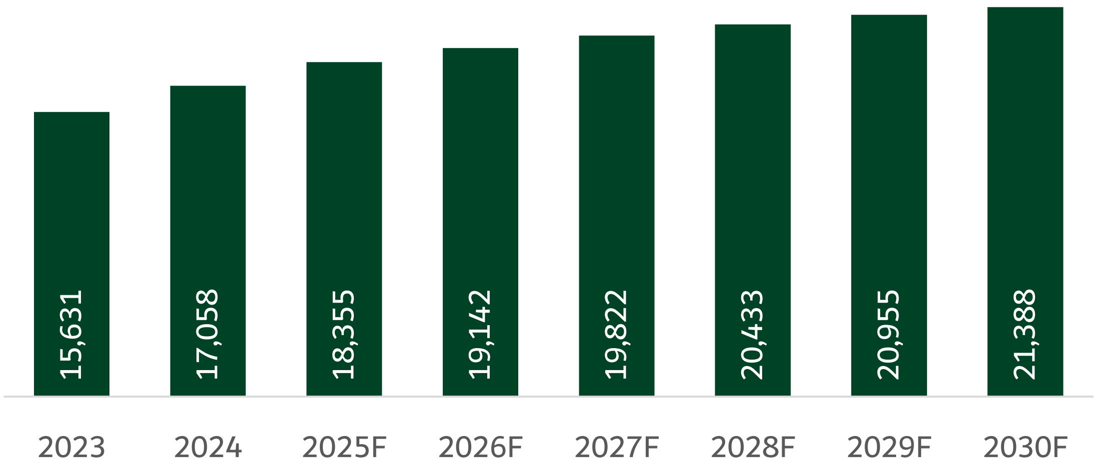
Employment Trends

Total employment in Saudi Arabia has shown consistent growth, increasing from approximately 15.6 million workers in 2023 to an estimated 17.1 million in 2024, reflecting the continued momentum of national economic diversification programs. Over the forecast period, total employment is projected to expand steadily, reaching 21.4 million by 2030, representing an average annual growth rate of around 4.5%.

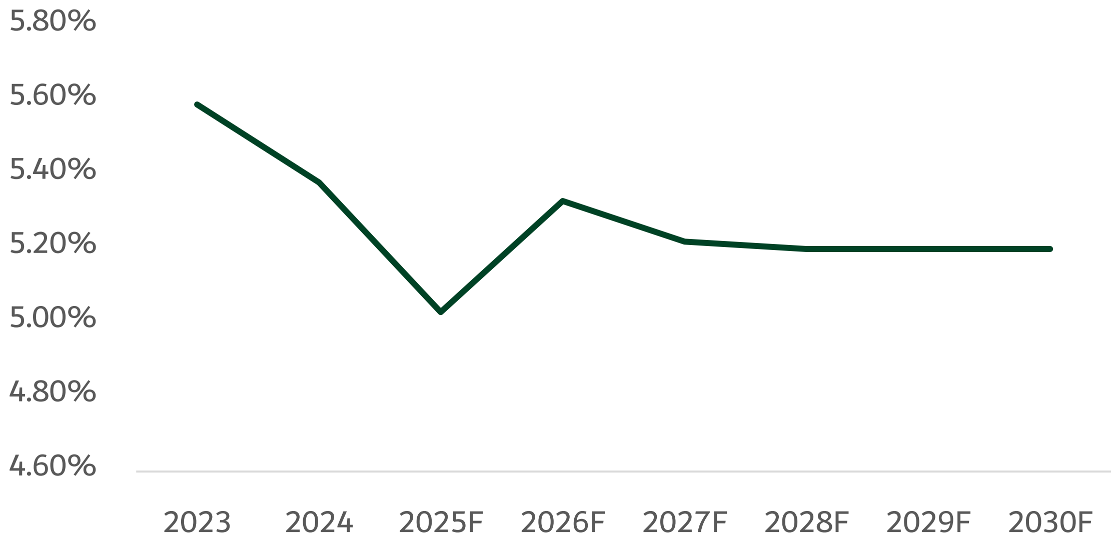
Interest Rate

Saudi Arabia's policy interest rates have remained elevated following the global tightening cycle, averaging around 5.6% in 2023 and easing slightly to 5.4% in 2024, in line with the U.S. Federal Reserve's trajectory given the SAR's currency peg to the USD. Over the medium term, rates are projected to gradually moderate toward a stable level of approximately 5.2% by 2027–2030, reflecting a normalization of global monetary conditions and contained inflationary pressures.

Employment (In Thousands)



Interest Rate – Longterm Government Bonds (%)

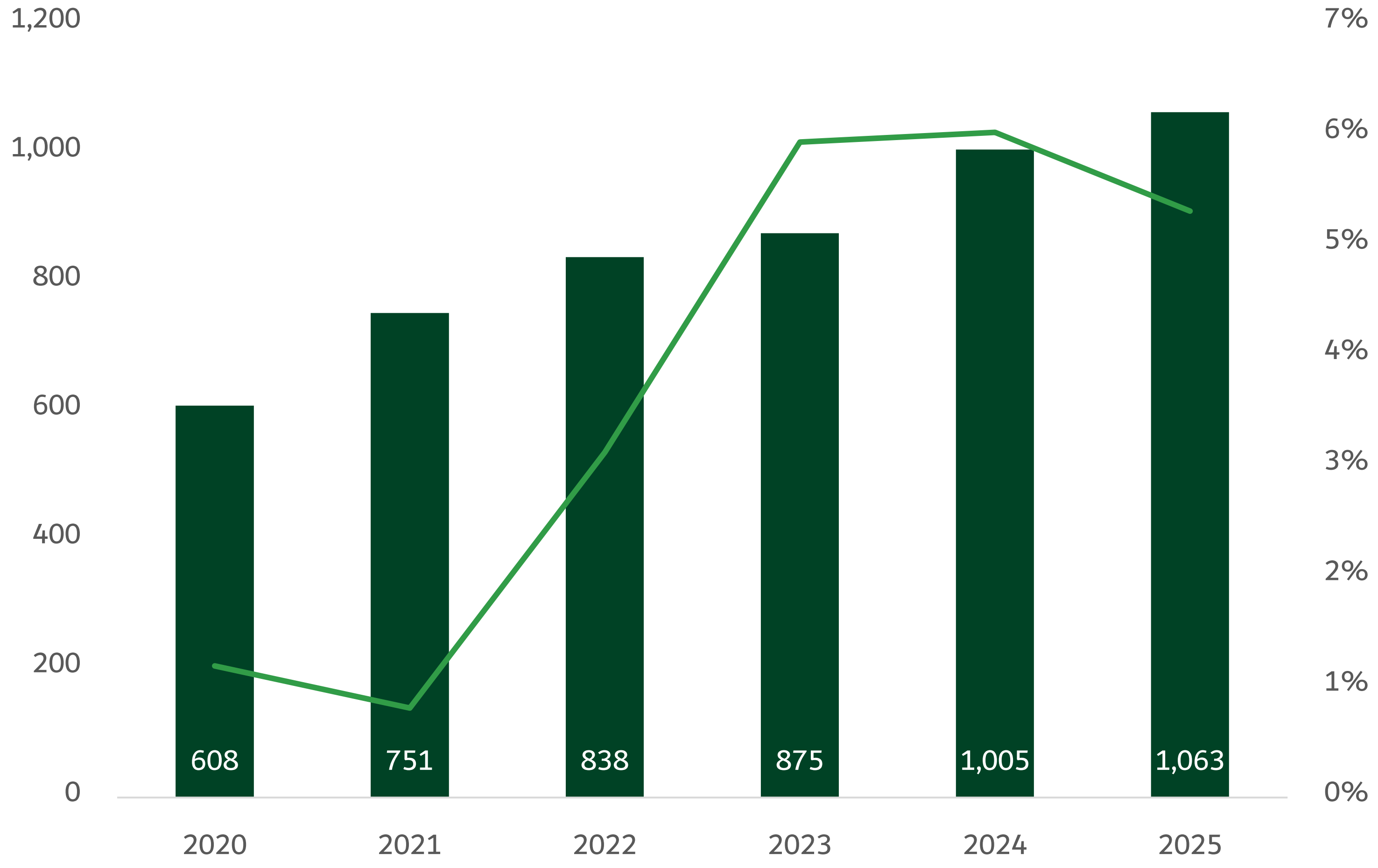


Source: Oxford Economics, Aurisage Research

Market Analysis

Real Estate Financing and Liquidity Trends

Total Loans (In Billions) & SAIBOR 3M (%)



Financing and Liquidity Overview

Between 2020 and mid-2025, total outstanding real-estate loans in Saudi Arabia expanded steadily from SAR 608 billion to over SAR 1 trillion, reflecting strong credit appetite across both retail and corporate segments.
Despite a sharp increase in SAIBOR 3M from below 1% in 2021 to a peak of nearly 6.5% in 2024, loan growth remained resilient—supported by mortgage demand, developer financing under Vision 2030 programs, and continued banking-sector liquidity.

By Q2 2025, lending volumes stabilized, while the moderate easing of SAIBOR signaled a gradual normalization of monetary policy.

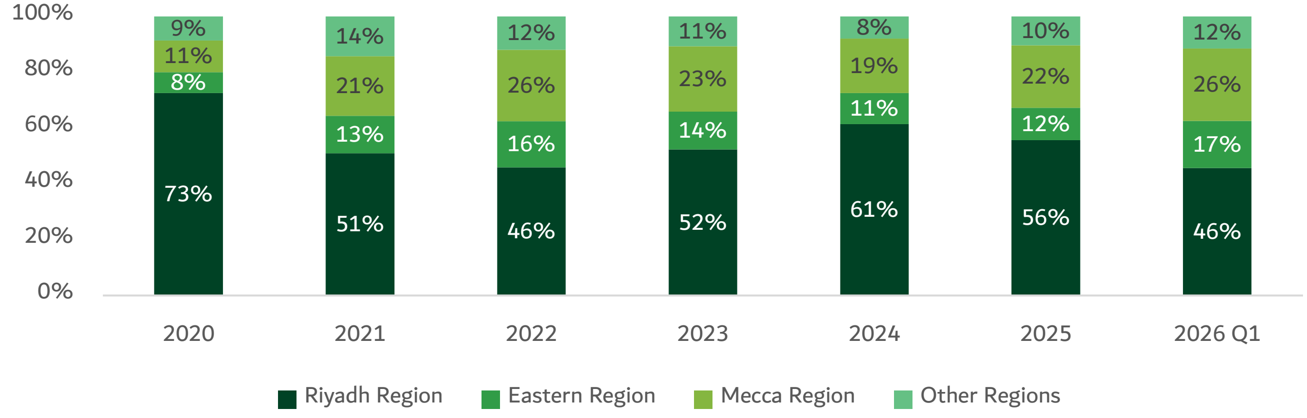
The data underscores the depth and adaptability of the Saudi credit market, where government initiatives and bank balance-sheet strength continue to sustain real-estate activity despite elevated borrowing costs.

Sources: SAMA, Aurisage Research

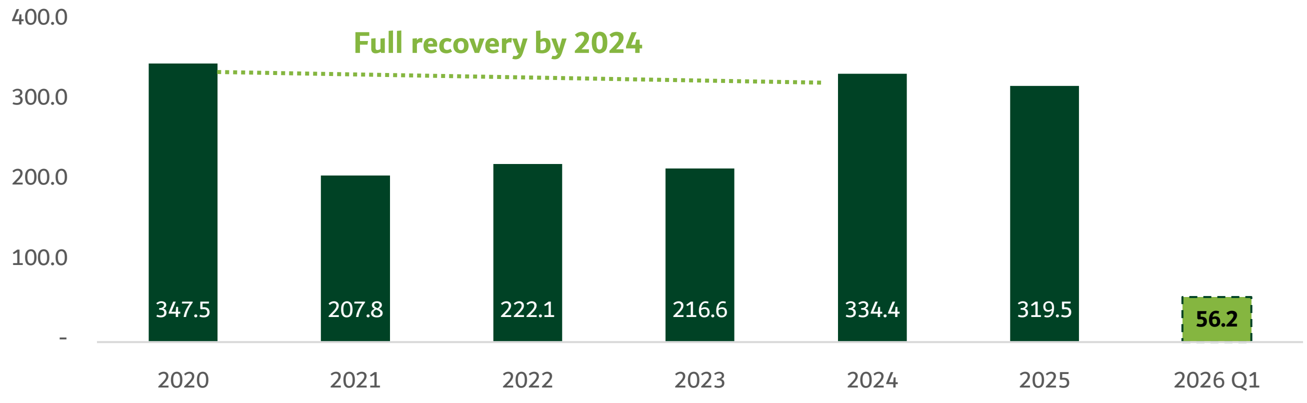
Market Analysis

Real Estate Market Performance[1]

Market Volume (%)



Market Volume (SAR Bn)



SAR 334bn
2024 volume full cycle recovery

(40%)
Peak to trough correction, 2020-21

56%
Riyadh share of national volume 2025

Market Performance Overview

Saudi Arabia's real estate market recorded total transaction volumes of SAR 207–348 billion annually over 2020–2025, with a full recovery to SAR 334.4 billion in 2024 following a 40% correction in 2021. Riyadh maintained structural dominance, accounting for 46–73% of national volume across the period, while Mecca and the Eastern Region expanded their collective share signalling early-stage geographic diversification driven by Vision 2030 development activity.

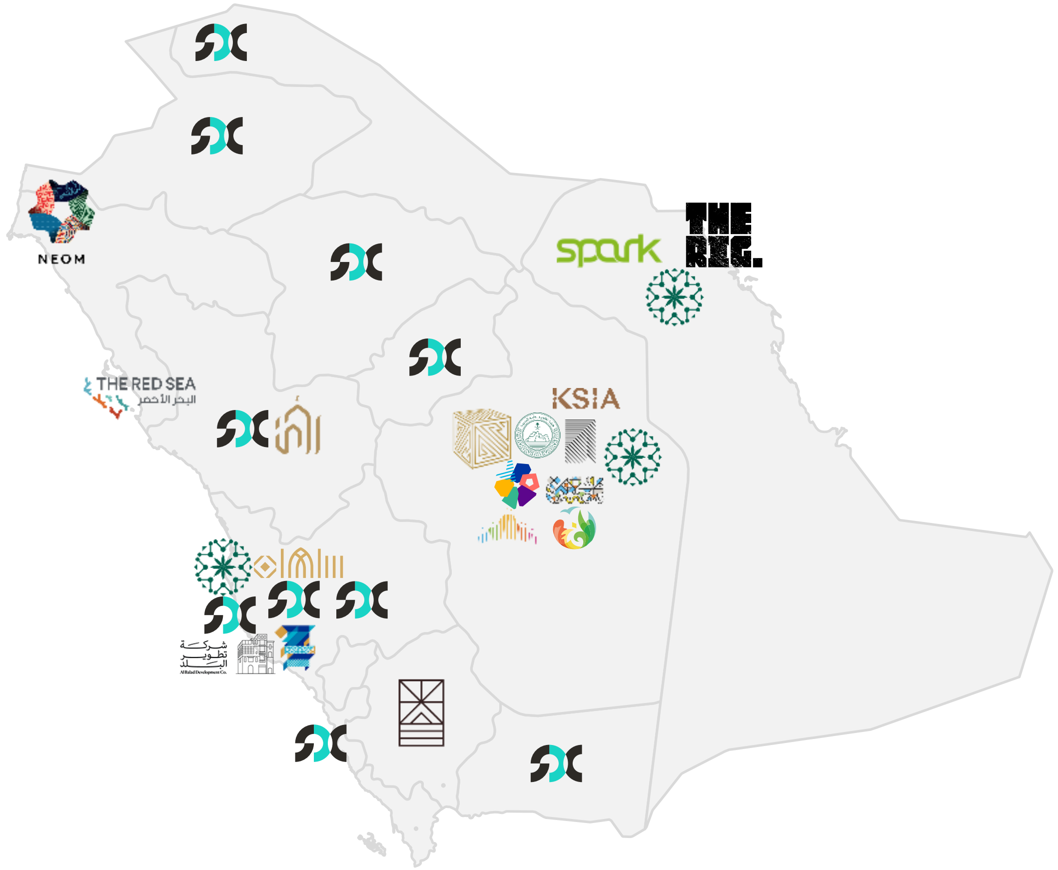
- Riyadh share compressed from 73% (2020) to 46% (2022) before recovering to 56% (2025)
- Mecca peaked at 26% share in 2022, driven by hospitality and religious tourism investment
- Q1 2026 implies ~SAR 225bn annualized run-rate; full-year trajectory subject to financing conditions

Sources: Paseetah, Aurisage Research
1) Includes Real Estate Registry and Ministry of Justice Transactions

Market Analysis

Giga Projects

- Saudi Downtown Company
- NEOM
- The Red Sea
- ROSHN Group
- THE RIG
- King Salman Energy Park
- Rua AlMadinah
- Soudah Development
- King Salman Gate
- Albalad Development
- Diriyah Gate
- Mohammed Bin Salman City
- Sport Boulevard
- King Salman Park
- King Salman International Airport
- Qiddiya
- New Murabba
- Jeddah Central Development
- King Abdullah Financial District



Sources: Vision 2030, Aurisage Research

Market Analysis

AURIsage

Real Estate Policy & Regulatory Milestones (2018 – 2026)

Saudi Arabia's real estate landscape has undergone major policy reforms over the past decade, aimed at stimulating housing supply, increasing market transparency, and enhancing investment accessibility. Beginning with the introduction of VAT and progressive financing policies, the sector evolved toward greater maturity through the Real Estate Transaction Tax (RETT), CMA reforms, and White Land Tax amendments.

Recent initiatives, such as the Riyadh "Tawazoun" platform, expanded foreign investment permissions, and updated RETT and WLT frameworks, reflect a strategic focus on balancing supply, improving liquidity, and aligning the market with Vision 2030 objectives.

2018

- VAT introduced at 5%
- SAMA raises first-home LTV cap to 90%

2020

- VAT rate increased to 15%
- Real Estate Transaction Tax (RETT) at 5% introduced

2021

- CMA regulatory consolidation

2024-2025

- RETT guidance updates
- WLT amendments & updated implementing regulations
- Riyadh "Tawazoun" land-balance platform launched
- Real Estate Foreign investment

2026

- Foreign Real Estate Ownership Law enacted.
- "Saudi Properties" digital platform launched.
- CMA eliminates QFI framework (full foreign access to Tadawul).
- Vacant units subject to a 5% fee in accordance with the new regulations.

6.0

Valuation Approach and Methodology

Valuation Approach, Methods and Reasoning

Discounted Cash Flow (DCF) Method

Back to TOC

Valuation Approach and Methodology

Valuation Approach, Methods and Reasoning

In accordance with IVS 103 and RICS VPS 3, Aurisage has considered all recognized valuation approaches to determine the most appropriate method for valuing the subject property. The following table summarizes the approaches assessed, their applicability, and rationale for inclusion or exclusion.

Approach	Method	Used in Valuation	Suitability for Subject Property
Market Approach	Comparable Transaction Method	✓	Adopted as there is sufficient comparable evidence in the open market to support a meaningful analysis for this specific asset class.
Income Approach	Income Capitalization Method	✗	Not applicable as the property is not currently income-producing or capable of generating a market-based rent under its existing use.
	Discounted Cash Flow Method	✗	Not applicable as the valuation does not involve future income projection or phased development stages.
	Profit Method	✗	Not applicable as the asset does not operate as a going concern or have income derived from business turnover.
Cost Approach	Depreciated Replacement Method (DRC)	✗	Not applicable as the property is not of a specialized nature and adequate market or income data is available to derive value through alternative approaches.
Hybrid	Residual Method	✓	Considered but not adopted due to lack of confirmed development parameters, cost data, or sales evidence to support a credible residual analysis.

Source: IVS 103, RICS VPS 3, Aurisage Valuation Policy

Valuation Approach and Methodology

Comparable Transaction Method

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The Market Approach determines the value of the property by comparing it to similar assets that have recently transacted in the open market. Adjustments are made for differences in location, size, time, and other attributes to reflect the subject property's characteristics.
Aurisage applied this method as the primary approach given the availability of reliable comparable transactions reflective of the property's characteristics. Adjustments were performed to align comparable with the subject property in terms of size, zoning, location, and transaction timing.

Method Process

Market Data → Screen & Validate → Analyze & Adjust → Reconcile Adjusted Values → Value

Hierarchy of evidence pyramid

The hierarchy illustrates Aurisage's prioritization of verified transactions as the highest form of market evidence, ensuring reliability and defensibility of value conclusions.

Tier	Type of Evidence	Reliability
1	Transaction (RER/MoJ)	Highest
2	Published Confirmed Sales	High
3	Auctions	Moderate
4	Developers Quotes Sales Price	Moderate
5	Brokers Asking Price	Low

Evidence Quality Assessment

Each comparable is systematically rated for verification, recency, and similarity to quantify reliability and reinforce the transparency of Aurisage's valuation process.

Comp	Verification	Recency	Similarity	Overall Reliability
1	5/5	5/5	4/5	Adopted
2	4/5	4/5	4/5	Considered
3	3/5	2/5	3/5	Excluded

Valuation Approach and Methodology

Residual Method

The Residual Method is applied to estimate the value of development property by deducting total development costs, profit, and financing charges from the Gross Development Value (GDV).
For vertical developments, this approach reflects the financial feasibility of building a multi-storey scheme based on projected sales or rental income.

Method Process

Gross Development Value (GDV)

↓

Less: Development Cost & Soft Costs

↓

Less: Contingency & Finance Cost

↓

Less: Developer’s Profit

↓

= Residual Land Value

Soft Costs (Includes but not limited to)

- Professional Fees (Design, Project Management, Engineering Consultants,…)
- Regulatory, Legal & Permitting Fees (Building Permits, Utilities Connection Fees,…)
- Developer Fees
- Marketing Costs

Soft Cost Guide	Components	Typical Range (%)
Professional & Management	Design Engineering Project Management	7–12% of hard cost
Legal, Permitting & Insurance	Legal, approvals Insurance	1–3%
Marketing & Sales	Branding Commission Sales	0.5–2%
Finance & Transaction	Arrangement Due Diligence Interest	Variable
Contingency & Risk	Allowances Escalation	5–10%

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7.0

Valuation Analysis and Calculations

Market Approach

Income Approach

Back to TOC

7.1

Market Approach

Market Research

Base Price | Pricing Matrix

Market Approach Calculation

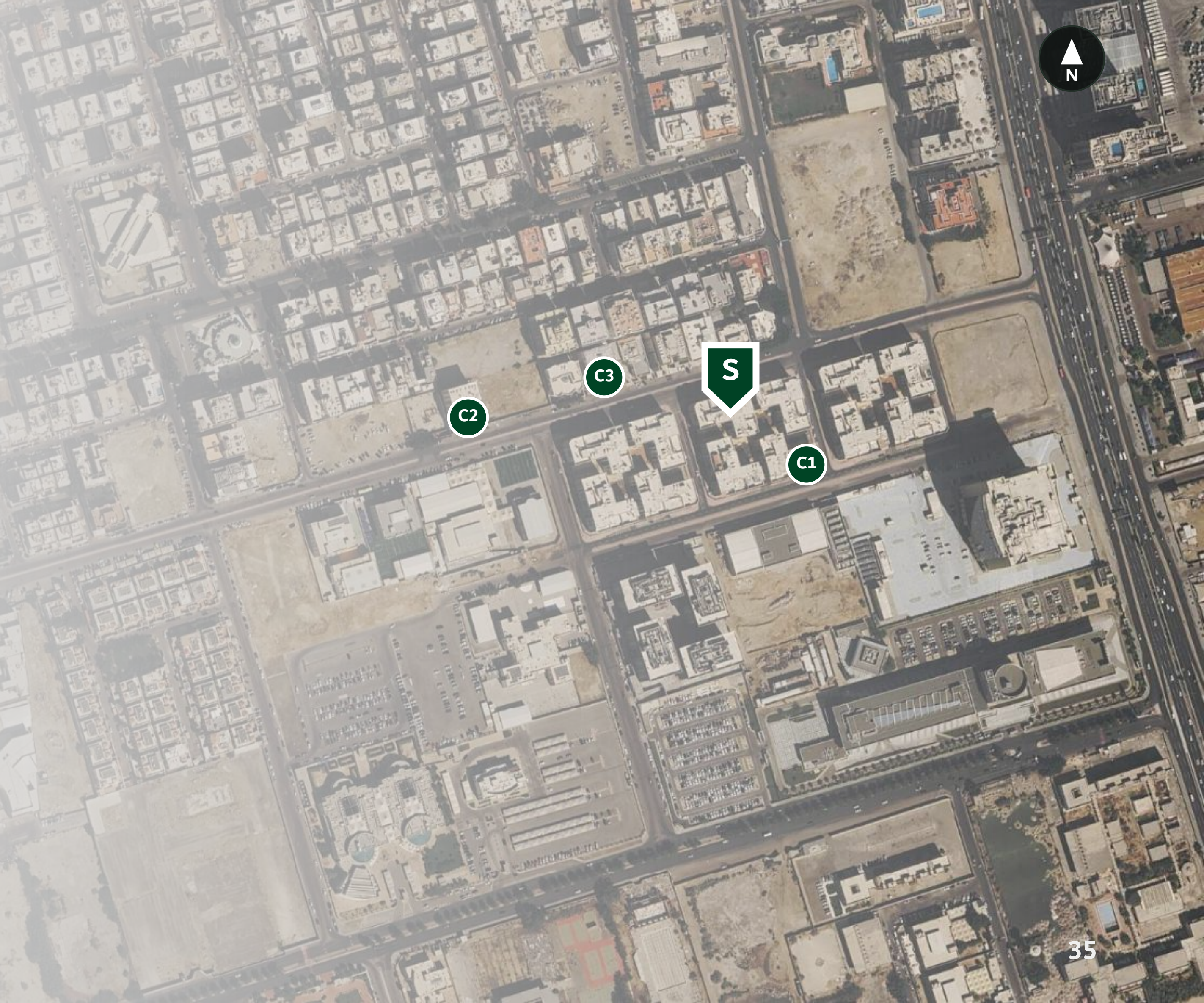
Back to TOC

Valuation Analysis and Calculations

Market Research

Comparables

Items	SS	Comp 1	Comp 2	Comp 3
Size (Sqm)	172	215	181	195
Price (SAR/Sqm)		5,488	4,696	5,897
Transaction Type		Asking Price	Asking Price	Asking Price
Date of Txn.		7/4/2026	30/4/2026	21/5/2026
Reference Number		6645924	6676332	6706415
Google Link	Location Link	Location Link	Location Link	Location Link
Property Type	Apartment	Apartment	Apartment	Apartment



Source: Aurisage Research, MOJ.

Valuation Analysis and Calculations

AURIsage

Base Price | Pricing Matrix | Type 1

Adjustment Comparison

We have reviewed and analyzed the key differences between the subject property and each comparable, taking into account factors such as size, negotiability, zoning, location characteristics, Quality, building age, amenities, furniture, street width and market conditions. This comparison forms the basis for determining the qualitative and quantitative adjustments required to align the comparables with the characteristics of the subject property.

Items	SS	Comp 1	Comp 2	Comp 3
Size (Sqm)	172	215	181	195
Price (SAR/Sqm)		5,488	4,696	5,897
Transaction Adj.				
Negotiability		Negotiable	Negotiable	Negotiable
Market Conditions		Stable	Stable	Stable
Physical Adj.				
Size	172	215	181	195
Quality	Good	Similar	Similar	Similar
Land Shape	Regular	Regular	Regular	Regular
Amenities	Yes	Yes	No	No
Furniture	No	Yes	Yes	Yes
Building Age	9	9	10	4

Pricing Matrix

We have applied the relevant transactional and physical adjustments to each comparable to reflect differences in negotiation position, market conditions and physical attributes. These adjustments enable us to derive adjusted prices per sqm and calculate a weighted base price that best represents the market level applicable to the subject property.

Items	Comp 1	Comp 2	Comp 3
Size (Sqm)	215	181	195
Price (SAR/Sqm)	5,488	4,696	5,897
Transaction Adj.			
Negotiability	(20.0%)	(5.0%)	(20.0%)
Market Conditions	-	-	-
Price/Sqm post Adjs.	4,391	4,461	4,718
Physical Adjs.			
Size	2.5%	-	2.5%
Quality	-	(10.0%)	(10.0%)
Land Shape	-	-	-
Amenities	-	10.0%	10.0%
Furniture	(10.0%)	(10.0%)	(10.0%)
Building Age	-	-	(5.0%)
Total Adjustments	(7.5%)	(10.0%)	(12.5%)
Price/Sqm Post Adj.	4,061	4,015	4,128
Weights	40.0%	35.0%	25.0%
Base Price SAR/Sqm	**4,060**		

Valuation Analysis and Calculations

Base Price | Pricing Matrix | Type 2

AURIsage

Adjustment Comparison

We have reviewed and analyzed the key differences between the subject property and each comparable, taking into account factors such as size, negotiability, zoning, location characteristics, Quality, building age, amenities, furniture, street width and market conditions. This comparison forms the basis for determining the qualitative and quantitative adjustments required to align the comparables with the characteristics of the subject property.

Items	SS	Comp 1	Comp 2	Comp 3
Size (Sqm)	225	215	181	195
Price (SAR/Sqm)		5,488	4,696	5,897
Transaction Adj.				
Negotiability		Negotiable	Negotiable	Negotiable
Market Conditions		Stable	Stable	Stable
Physical Adj.				
Size	225	215	181	195
Quality	Good	Similar	Similar	Similar
Land Shape	Regular	Regular	Regular	Regular
Amenities	Yes	Yes	No	No
Furniture	No	Yes	Yes	Yes
Building Age	9	9	10	4

Pricing Matrix

We have applied the relevant transactional and physical adjustments to each comparable to reflect differences in negotiation position, market conditions and physical attributes. These adjustments enable us to derive adjusted prices per sqm and calculate a weighted base price that best represents the market level applicable to the subject property.

Items	Comp 1	Comp 2	Comp 3
Size (Sqm)	215	181	195
Price (SAR/Sqm)	5,488	4,696	5,897
Transaction Adj.			
Negotiability	(20.0%)	(5.0%)	(20.0%)
Market Conditions	-	-	-
Price/Sqm post Adjs.	4,391	4,461	4,718
Physical Adjs.			
Size	-	(2.5%)	-
Quality	-	(10.0%)	(10.0%)
Land Shape	-	-	-
Amenities	-	10.0%	10.0%
Furniture	(10.0%)	(10.0%)	(10.0%)
Building Age	-	-	(5.0%)
Total Adjustments	(10.0%)	(12.5%)	(15.0%)
Price/Sqm Post Adj.	3,952	3,904	4,010
Weights	40.0%	35.0%	25.0%
Base Price SAR/Sqm	**3,950**		

Valuation Analysis and Calculations

AURIsage

Base Price | Pricing Matrix | Type 3

Adjustment Comparison

We have reviewed and analyzed the key differences between the subject property and each comparable, taking into account factors such as size, negotiability, zoning, location characteristics, Quality, building age, amenities, furniture, street width and market conditions. This comparison forms the basis for determining the qualitative and quantitative adjustments required to align the comparables with the characteristics of the subject property.

Items	SS	Comp 1	Comp 2	Comp 3
Size (Sqm)	372	215	181	195
Price (SAR/Sqm)		5,488	4,696	5,897
Transaction Adj.				
Negotiability		Negotiable	Negotiable	Negotiable
Market Conditions		Stable	Stable	Stable
Physical Adj.				
Size	372	215	181	195
Quality	Good	Similar	Similar	Similar
Land Shape	Regular	Regular	Regular	Regular
Amenities	Yes	Yes	No	No
Furniture	No	Yes	Yes	Yes
Building Age	9	9	10	4

Pricing Matrix

We have applied the relevant transactional and physical adjustments to each comparable to reflect differences in negotiation position, market conditions and physical attributes. These adjustments enable us to derive adjusted prices per sqm and calculate a weighted base price that best represents the market level applicable to the subject property.

Items	Comp 1	Comp 2	Comp 3
Size (Sqm)	215	181	195
Price (SAR/Sqm)	5,488	4,696	5,897
Transaction Adj.			
Negotiability	(20.0%)	(5.0%)	(20.0%)
Market Conditions	-	-	-
Price/Sqm post Adjs.	4,391	4,461	4,718
Physical Adjs.			
Size	(12.5%)	(15.0%)	(12.5%)
Quality	-	(10.0%)	(10.0%)
Land Shape	-	-	-
Amenities	-	10.0%	10.0%
Furniture	(10.0%)	(10.0%)	(10.0%)
Building Age	-	-	(5.0%)
Total Adjustments	(22.5%)	(25.0%)	(27.5%)
Price/Sqm Post Adj.	3,403	3,346	3,421
Weights	40.0%	35.0%	25.0%
Base Price SAR/Sqm	**3,390**		

Valuation Analysis and Calculations

Market Approach Calculation

Building G2

Classification	Unit Type	Average Size (sqm)	No. of Apartments	Total Units Area (sqm)	Base Price (SAR/sqm)	Total Revenue (SAR)
3BED	Apartment	170	53	8,987	4,060	36,487,667
4BED	Apartment	215	8	1,722	3,950	6,803,006
PH	Penthouse	400	6	2,398	3,390	8,128,745
Total / Average		**196**	**67**	**13,107**	**3,923**	**51,419,418**

Building G3

Classification	Unit Type	Average Size (sqm)	No. of Apartments	Total Units Area (sqm)	Base Price (SAR/sqm)	Total Revenue (SAR)
3BED	Apartment	172	26	4,467	4,060	18,137,766
4BED	Apartment	217	5	1,087	3,950	4,295,033
PH	Penthouse	373	9	3,359	3,390	11,386,163
Total / Average		**223**	**40**	**8,914**	**3,794**	**33,818,961**

Building G4

Classification	Unit Type	Average Size (sqm)	No. of Apartments	Total Units Area (sqm)	Base Price (SAR/sqm)	Total Revenue (SAR)
3BED	Apartment	171	96	16,410	4,060	66,624,113
4BED	Apartment	217	16	3,472	3,950	13,715,032
PH	Penthouse	376	12	4,513	3,390	15,297,375
Total / Average		**197**	**124**	**24,395**	**3,920**	**95,636,520**

Valuation Analysis and Calculations

AURIsage

Market Approach Calculation

Summary

Classification	Unit Type	Average Size (sqm)	No. of Apartments	Total Units Area (sqm)	Base Price (SAR/sqm)	Total Revenue (SAR)
3 BED	Apartment	171	175	29,864	4,060	121,249,545
4 BED	Apartment	217	29	6,282	3,950	24,813,071
PH	Penthouse	380	27	10,269	3,390	34,812,283
Total / Average		**201**	**231**	**46,415**	**3,897**	**180,874,899**

Revenue Calculation

Description	Details
Building G2 (SAR)	51,419,418
Building G3 (SAR)	33,818,961
Total Revenue for G2 & G3 (SAR)	85,238,379
Renovation Cost for G2 & G3 (SAR)	(16,009,434)
Net Revenue for G2 & G3 (SAR)	69,228,945
Building G4 (SAR)	95,636,520
Net Revenue (SAR)	**164,865,465**
Bulk Sale Discount	(25.0%)
Fair Value (SAR)	**123,650,000**
Liquidation Discount	(30.0%)
Liquidation Value	**86,560,000**

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7.1

Income Approach

WACC

Discounted Cashflow Method (DCF) Calculation

Absorption

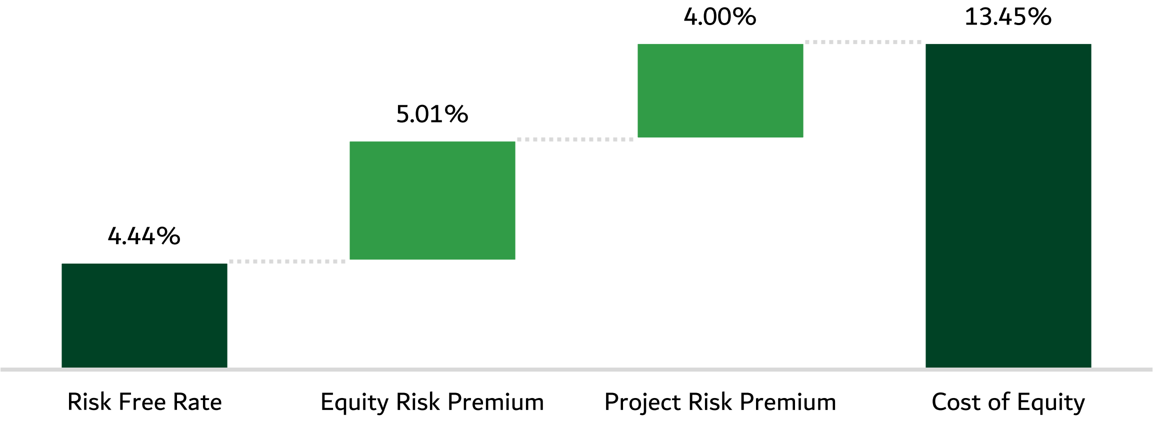
Back to TOC

Valuation Analysis and Calculations

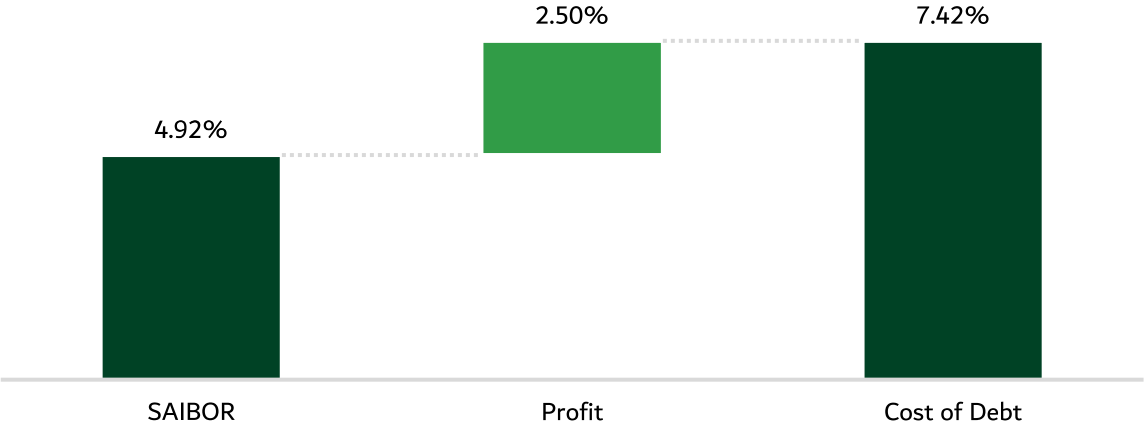
WACC | Discount Rate

AURIsage

Cost of Equity



Cost of Debt



Weighted Summary

Component	Weight	Rate
Cost of Equity	60%	13.45%
Cost of Debt	40%	7.42%
WACC		**11.04%**

$$\boldsymbol{WACC} = (Rf + ERP + PRP)\ x\ WoE + (SAIBOR + Profit)\ x\ WoD$$

The discount rate was derived using the **Weighted Average Cost of Capital (WACC)** approach, combining both equity and debt components reflective of the project's capital structure.

Sources

Component	Source
Risk Free Rate (Rf)	U.S. Department of The Treasury
Equity Risk Premium (ERP)	Aswath Damodaran - Saudi Arabia ERP
Project Risk Premium	Valuer Assumptions
Inflation	Average CPI calculated based on SAMA
SAIBOR	Rajhi Capital
Profit	Aurisage Research

Sources:

Valuation Analysis and Calculations

Calculation

Building G2

Classification	Unit Type	Average Size (sqm)	No. of Apartments	Total Units Area (sqm)	Base Price (SAR/sqm)	Total Revenue (SAR)
3BED	Apartment	170	53	8,987	4,060	36,487,667
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Total / Average		**223**	**40**	**8,914**	**3,794**	**33,818,961**

Building G4

Classification	Unit Type	Average Size (sqm)	No. of Apartments	Total Units Area (sqm)	Base Price (SAR/sqm)	Total Revenue (SAR)
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Total / Average		**197**	**124**	**24,395**	**3,920**	**95,636,520**

Valuation Analysis and Calculations

AURISage

Calculation

Summary

Classification	Unit Type	Average Size (sqm)	No. of Apartments	Total Units Area (sqm)	Base Price (SAR/sqm)	Total Revenue (SAR)
3 BED	Apartment	171	175	29,864	4,060	121,249,545
4 BED	Apartment	217	29	6,282	3,950	24,813,071
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Total / Average		**201**	**231**	**46,415**	**3,897**	**180,874,899**

Revenue Calculation

Description	Details
Total Revenue (SAR)	180,874,899
Renovation Cost for G2 & G3 (SAR)	(16,009,434)

Cashflow Input

Description	Details
Marketing Cost (%)	(2.00%)
Inflation (%)	2.00%
Discount Rate (%)	11.04%

Valuation Analysis and Calculations

AURIsage

Absorption | Project Value & Fair Value

Absorption Period

Year	1	2	3
Period Factor	0.5	1.5	2.5
PV Factor	0.95	0.85	0.77
Inflation Factor	1.01	1.03	1.05
Renovation			
Renovation (%)	100.0%	-	-
Renovation Cost	(16,009,434)	-	-
Sale			
Absorption (%)	10.0%	35.0%	55.0%
Sale Area (sqm)	4,642	16,245	25,528
Number of Sold Units	23	81	127
Sales Proceed (SAR)	18,267,469	65,214,865	104,530,113
Sales & Marketing Cost (SAR)	(365,349)	(1,304,297)	(2,090,602)
Net Income - NI (SAR)	17,902,120	63,910,568	102,439,511
Net Cashflow			
Net Cashflow (SAR)	1,892,686	63,910,568	102,439,511
Present Value - PV (SAR)	1,796,151	54,621,702	78,847,589
Project Value	135,265,442		
Acquisition Cost (%)	(7.5%)		
Fair Value (SAR)	**125,830,000**		
Forced Sale Discount (%)	**(30.0%)**		
Liquidation Value (SAR)	**88,080,000**		

8.0

Valuation Conclusion and Results

Opinion of Value

Back to TOC

Valuation Conclusion and Results

Opinion of Value

We are of the opinion that the fair value of the property based on highest and best use and liquidation value of the property based on Forced Sale Value (FSV), subject to the conditions detailed in this report, is in the order of:

Property Name	Methodology	Fair Value (SAR)	Liquidation Value (SAR)
231 Apartment in Gardenia Residence 3, As Salamah District, Jeddah	**Market Approach**	**123,650,000** **One Hundred Twenty-Three Million Six Hundred Fifty Thousand Saudi Riyals**	**86,560,000** **Eighty-Six Million Five Hundred Sixty Thousand Saudi Riyals**

Yours faithfully,

Faisal AlTaweel, FRTaqeem, MRICS
Real Estate Valuation Division
Membership Type - Main
Membership No - 1210000029
For and on behalf of AlTaweel Real Estate Valuation Company (Aurisage)
Faisal.altaweel@aurisage.com
M: +966 53 992 6666

Registered report in Qima #1833255

Participants:

Valuer Name	Membership Type	Membership Number	Responsibility	Signature
Amin AlMehmadi	Associate Taqeem, Real Estate	1210002736	Inspector	
Yousuf Abdullah Khan	Associate Taqeem, Real Estate	1220001989	Valuer & Report Reviewer	

9.0

Appendix

Back to TOC

Appendix

IFRS Commentary

Items	Our Approach
The particular asset or liability that is the subject of the measurement (consistently with its unit of account)	In this case the asset comprises the property described in this report on the basis of the ownership specified.
For a non-financial asset, the valuation premise that is appropriate for the measurement (consistently with its highest and best use)	The current use is the highest and best use of the Property.
The principal (or most advantageous) market for the asset or liability	We consider this to be the open market.
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 categorized.	We have adopted the market approach to measure the Fair Value of the Property

IFRS 13 also requires a commentary to be made on the hierarchy of the inputs used in measuring Fair Value.
Our valuation has been prepared using the market approach.
We have based our inputs on the most appropriate market-based information available to us.

Our model contains a number of ‘unobservable inputs’ and should therefore be categorized within Level 2 of the Fair Value hierarchy.

Appendix

Glossary of Terms

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Absorption Rate	The rate at which available space is leased or sold within a specific market during a given period.
BUA	Built-up Area Total area including the wall thicknesses and any outlying areas e.g., balcony, related to the property as well as habitable areas.
CAGR	Compound Annual Growth Rate A geometric progression ratio that provides a constant rate of return over a specified time period.
Capex	Capital Expenditure Funds used for acquiring, upgrading, or constructing physical assets such as land, buildings, or infrastructure.
DSCR	Debt Service Coverage Ratio A measure of project cash flow available to meet debt obligations; calculated as Net Operating Income divided by Debt Service.
FAR	Floor Area Ratio Is the ratio of a building's total floor area (gross floor area) to the size of the piece of land upon which it is built.
Footprint	The portion of the site covered by the building's ground-level structure.
GASTAT	General Authority for Statistics Government Agency in Saudi Arabia responsible for implementing statistical works and surveys.
GDP	Gross Domestic Product Determined by the total value of goods produced and services provided in a select country for one year.
GFA	Gross Floor Area Total habitable space within the internal dominant facing walls of a structure.
GLA	Gross Leasable Area Area that can be leased out.
IRR	Internal Rate of Return The discount rate that makes the net present value (NPV) of all cash flows equal to zero
LTV	Loan to Value Ratio The ratio of loan amount to appraised property value, used by lenders to assess risk.
NPV	Net Present Value The difference between present value of cash inflow and outflows, discounted at a chosen rate.
NSA	Net Sellable Area Area that can be sold.
SAR	Saudi Arabian Riyal
Sqm	Square meters Global standard uniform measuring size.
USP	Unique Selling Proposition
Y-O-Y	Year on Year Metric used to compare the year-on-year variance between one amount to another over a one-year period.
U/C	Under Construction

Appendix

Caveats, Limitations, and Disclaimers

This valuation is based on the information, documentation, and data provided by the client and third parties, which Aurisage has assumed to be accurate, complete, and current.

No independent legal, technical, environmental, or structural investigations have been undertaken unless explicitly stated.

We have not carried out a land survey, soil test, or building inspection; measurements are assumed to be correct as provided.

The valuation assumes that the property is free from contamination, structural defects, or hidden conditions that could materially affect value.

Aurisage has not verified planning permissions, ownership boundaries, or encumbrances beyond the documents provided.

Any future changes in regulation, taxation, market conditions, or development policy may materially alter the valuation outcome.

All opinions reflect Aurisage's professional judgment as of the valuation date only and may change with new evidence or shifting market conditions.

This report should be read in its entirety; partial use or extraction may misrepresent the context or conclusions.

This valuation does not consider future changes in macroeconomic conditions, such as inflation spikes, interest rate shifts, or force majeure events.

The report remains valid as of the valuation date; Aurisage does not accept responsibility for subsequent market fluctuations or changes in circumstance.

In no event shall Aurisage's liability, whether in contract or tort, exceed the professional fee charged for this assignment.

The valuation is not an investment recommendation and should not be interpreted as such.

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