



Real Estate Valuation of

Vacant Raw Land of 3,797,257 Sqm in Uraidh District, Riyadh

Client: SNB Capital

Final Valuation Report

Project Code: ASV260067

Proposal Code: ASP260125

Report Date: 10 August 2026



Introduction



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Executive Summary

Overview

Valuation Conclusion



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Executive Summary



Overview

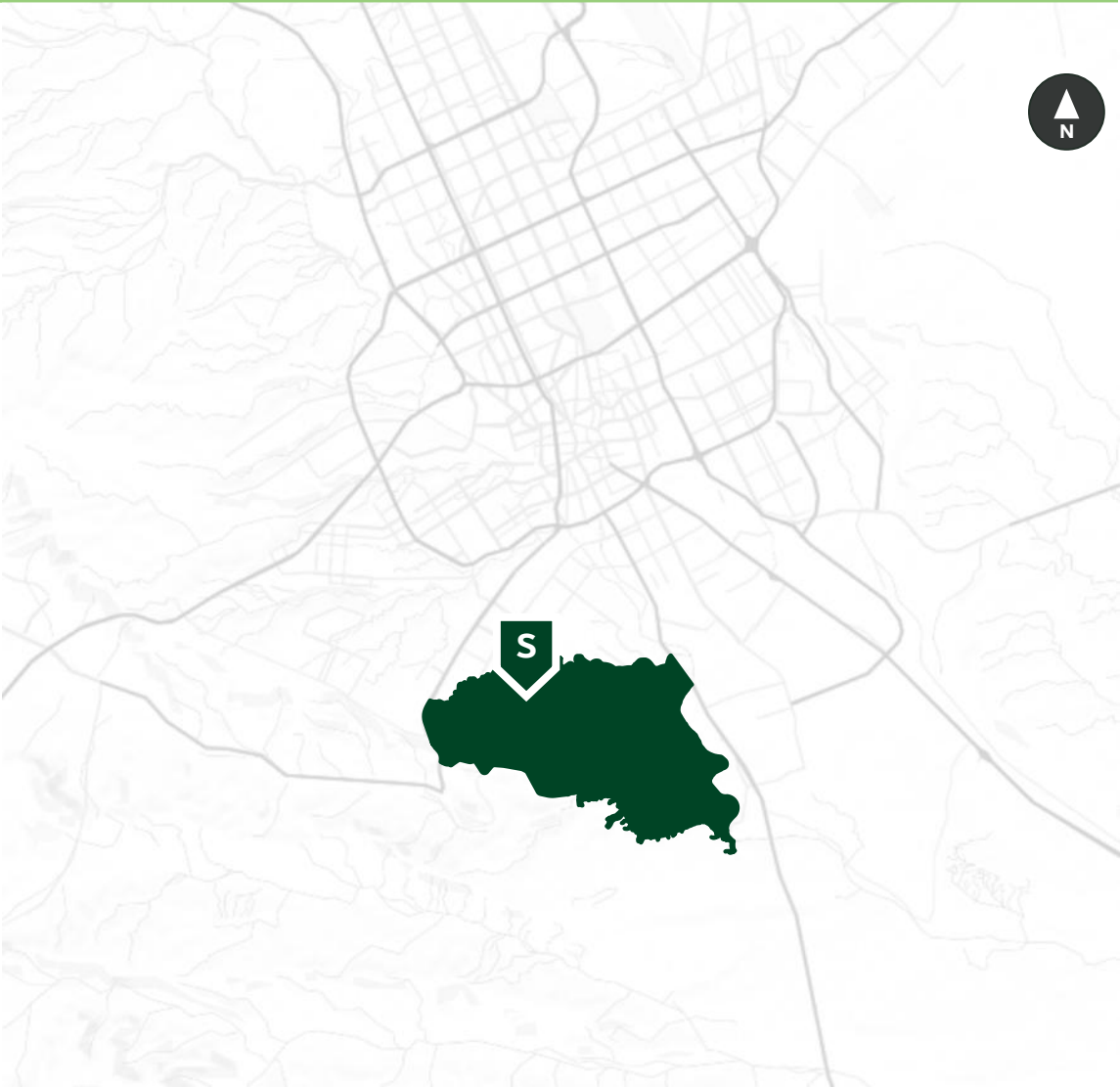
We have been instructed by SNB Capital (the “Client”) to undertake a valuation of one Property in Uraidh District, Riyadh (the “Property”), as defined within this report.

The valuation has been carried out for a vacant land with a total land area of 3,797,257 sqm.

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

Strategic attributes of the property:

- **Location:** Situated in Uraidh district, Riyadh, an emerging area benefiting from proximity to major roads and infrastructure.
- **Accessibility:** The site enjoys good connectivity via Damanhour Street and Dirab Road.
- **Zoning / Planning:** Designated use Mixed Use under Riyadh Municipality.
- **Market Positioning:** The Property occupies a transitional zone supported by mixed-use potential and residential development.
- **Development Potential:** The site offers scope for future mixed-use development aligned with current market dynamics and planning regulations.



Executive Summary



Valuation Conclusion

#	Property	Land Area (sqm)	Methodology	Fair Value (SAR)	Fair Value (SAR/Sqm)
1	Vacant land in Uraidh District, Riyadh	3,797,257	Income Approach	240	913,840,000

Key Takeaways:

- The valuation is based on the assumption that the property is freehold, has a clear and marketable title, is free from encroachments, legal disputes, and other encumbrances, and is freely transferable. If any of these assumptions are found to be incorrect or if any material information changes, we reserve the right to review and revise the valuation.
- The valuation is based on the plot details, including Net Land Area (NLA), allocation for roads and services, residential area, educational area, and other land-use components, as provided by the client. We have relied on the accuracy and completeness of this information without independent verification. Any variation or revision to these details may materially affect the valuation, and we reserve the right to review and revise the valuation accordingly.
- A portion of the subject land falls within the King Salman Air Base area. However, as instructed by the client, the property has been valued as raw vacant land without considering any restrictions, objections, or limitations arising therefrom. As of the valuation date, there is no indication or notification of any expropriation affecting the subject property. Should the actual status, any expropriation, or any related conditions differ from the above, we reserve the right to review and revise the valuation accordingly.

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Scope of Work

General Comments

Terms of Reference

Material Valuation Uncertainty

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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	11 July 2026
Valuation Date	30 June 2026
Property Type	Raw Land
Title Deed Number	510113073269 , 910113068500
Title Deed Date	22/04/1439 , 15/03/1438
Plot Number	NA
Total Plot Area (Sqm)	3,797,257
Valuation Approach	Income Approach
Currency Adopted	Saudi Arabian Riyals
Location Link	Link

Scope of Work

Terms of Reference



Introduction

- In accordance with formal instructions received from SNB Capital (the “Client”), Aurisage is pleased to submit this Valuation Report pertaining to the Assumed Freehold interest in the property under valuation.
- The subject Property is located within Uraidh District, Riyadh, 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**
- 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 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.”

Basis and Premise of Value

- Fair Value under the premise of Highest and Best Use.

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.

Scope of Work

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 SNB Capital 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.

Terms of Reference



Restrictions on Use, Distribution, and Publication of the Report

- This Valuation Report has been prepared exclusively for the use of SNB Capital 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

- We have assumed connections to the main service network (roads, electricity, water and sewerage) are adequate for the existing use of the Property.
- 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.

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.

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Assumptions and Special Assumptions

Definition and Standards

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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 Taqem 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.
- Unless specifically stated, no structural defects, latent conditions, or environmental contamination are assumed to exist.
- **The valuation is based on the assumption that the property is freehold, has a clear and marketable title, is free from encroachments, legal disputes, and other encumbrances, and is freely transferable. If any of these assumptions are found to be incorrect or if any material information changes, we reserve the right to review and revise the valuation.**
- **The valuation is based on the plot details, including Net Land Area (NLA), allocation for roads and services, residential area, educational area, and other land-use components, as provided by the client. We have relied on the accuracy and completeness of this information without independent verification. Any variation or revision to these details may materially affect the valuation, and we reserve the right to review and revise the valuation accordingly.**
- **A portion of the subject land falls within the King Salman Air Base area. However, as instructed by the client, the property has been valued as raw vacant land without considering any restrictions, objections, or limitations arising therefrom. As of the valuation date, there is no indication or notification of any expropriation affecting the subject property. Should the actual status, any expropriation, or any related conditions differ from the above, we reserve the right to review and revise the valuation accordingly.**

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.

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Property Details and Description

Property Description

Location and Accessibility Assessment

Uses and Zoning

Property Photos

Riyadh City and District

Riyadh's Business Districts

Proximity to Public Transport

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Property Details and Description

Property Description

Property Description

- **Location:** Situated in Uraidh district, Riyadh, a emerging area benefiting from proximity to major roads and infrastructure.
- **Accessibility:** The site enjoys good connectivity via Damanhour Street and Dirab Road
- **Zoning / Planning:** Designated use Mixed Use under Riyadh Municipality.
- **Market Positioning:** The Property occupies a transitional zone supported by mixed-use potential and residential development.
- **Development Potential:** The site offers scope for future mixed-use development aligned with current market dynamics and planning regulations with current market dynamics and planning regulations.

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Dirab Road

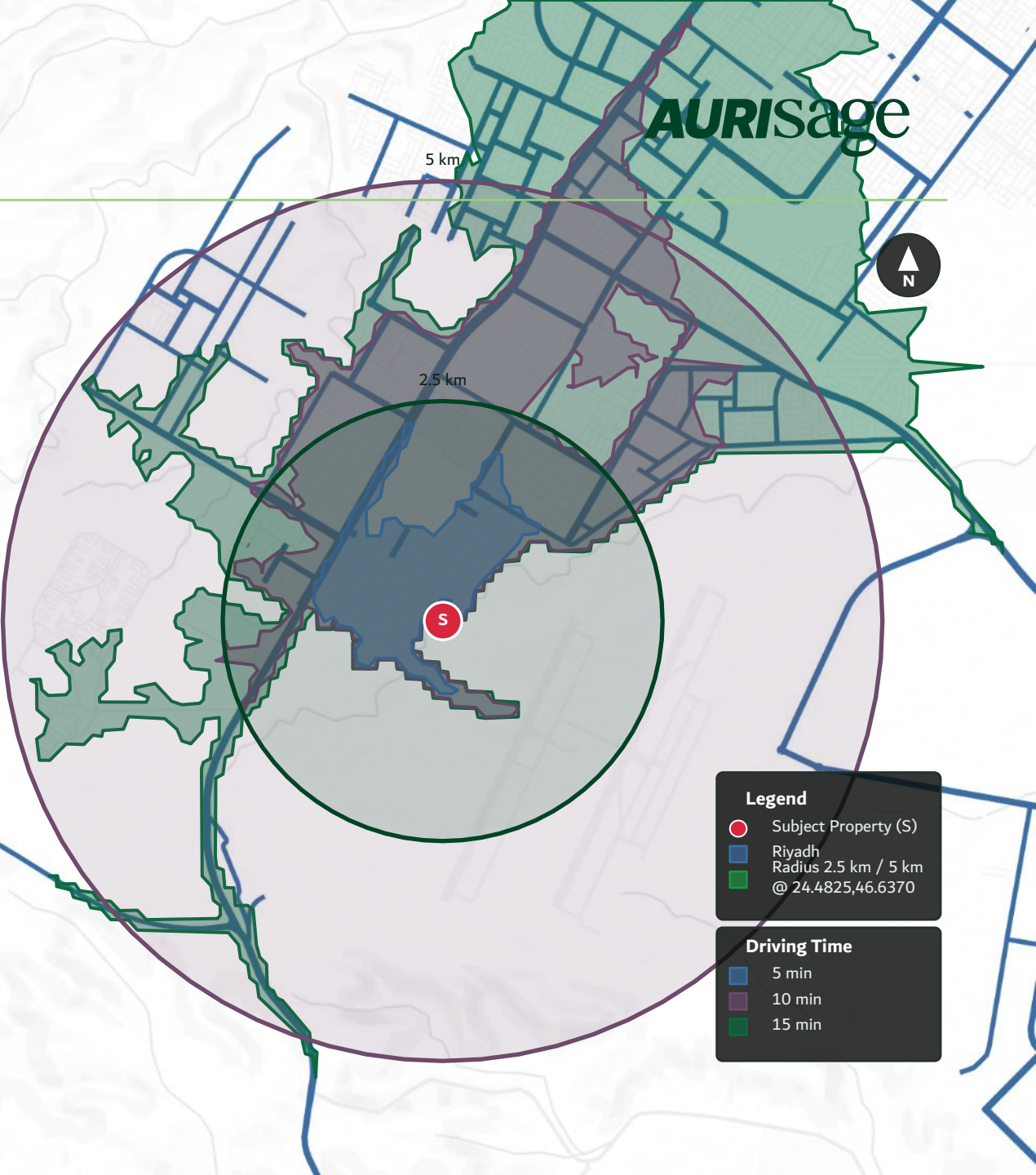


Property Details and Description

Location & Accessibility Assessment

Commentary

- The subject property is strategically located within **Uraidh District** in southern **Riyadh**, benefiting from good accessibility to the surrounding road network. The map illustrates 2.5 km and 5 km radius catchments together with estimated 5-, 10-, and 15-minute driving time isochrones, highlighting the property's accessibility within the local and wider urban context.
- The 5-minute drive-time primarily covers the immediate Uraidh area, while the 10- and 15-minute catchments extend into adjoining residential neighborhoods and provide access to key arterial roads connecting the district with central and eastern Riyadh. This level of connectivity enhances access to employment centers, educational facilities, retail destinations, and other community services.
- As southern Riyadh continues to experience urban expansion under Saudi Vision 2030, supported by ongoing infrastructure improvements and residential development, Uraidh is expected to benefit from increasing population growth and improved accessibility. The subject property's location within these drive-time catchments positions it to capitalize on future residential demand and long-term land value appreciation, making it well suited for residential and mixed-use development.

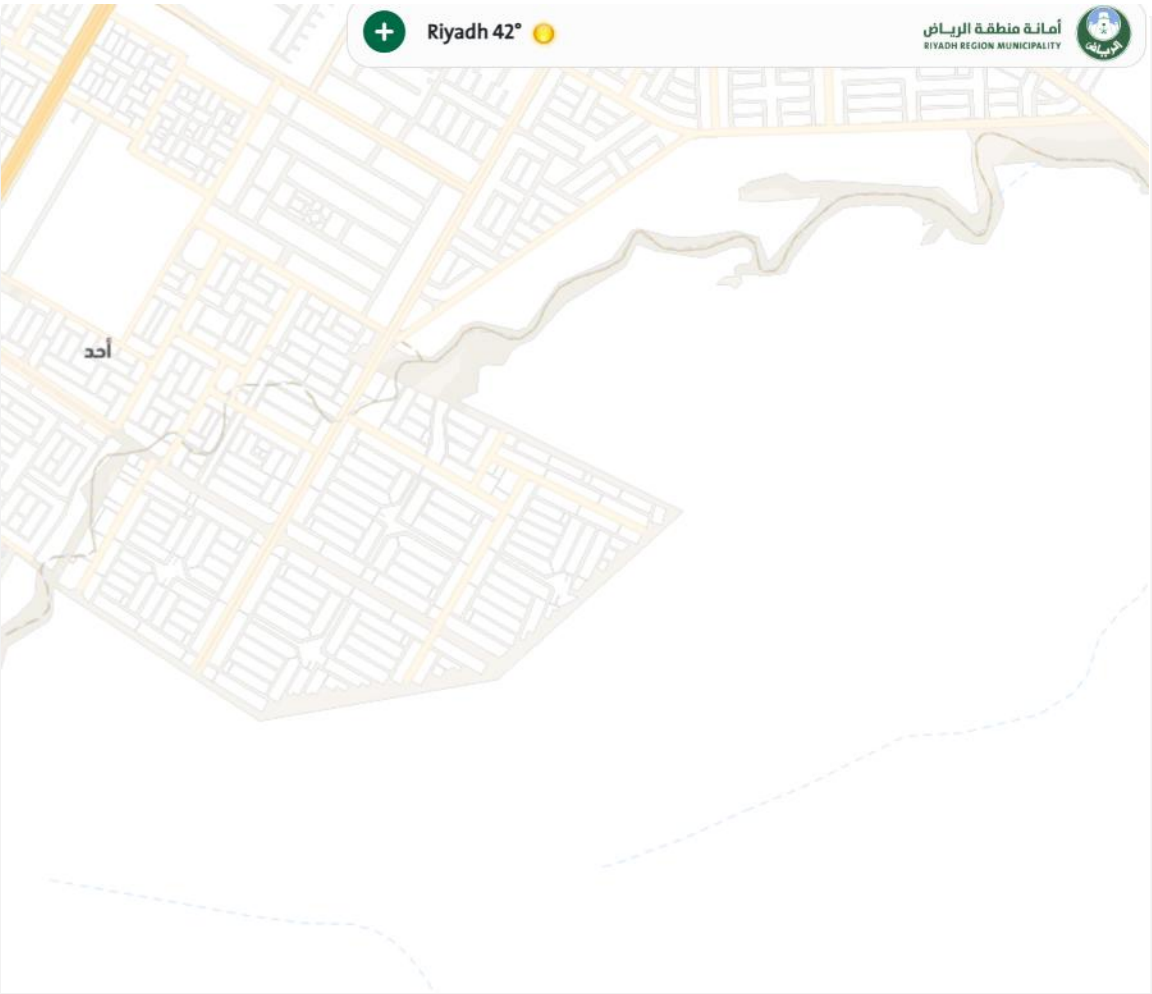


Property Details and Description

Use and Zoning



Regulation as per Municipality¹



Regulation Details

Attribute	Details
Zoning Clarification	Mixed Use
Permitted Use	Mixed Use
Title Deed Number	510113073269 , 910113068500
Title Deed Date	22/04/1439 , 15/03/1438
FAR	NA
Issuing Authority	Riyadh Municipality

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

Property Details and Description

Property Photos



Property Details and Description

Riyadh City and District



Riyadh is the capital and primary economic center of Saudi Arabia, located in the central region of the Kingdom. The city has experienced rapid urban expansion over the past few decades and has developed into one of the largest metropolitan areas in the Middle East.

From a real estate perspective, Riyadh represents the largest and most active property market in Saudi Arabia, driven by population growth, government investment, and economic diversification initiatives such as Saudi Vision 2030. The city hosts important landmarks such as Kingdom Centre, Al Faisaliah Tower and major business districts, including the King Abdullah Financial District.

Al Uraidh District is a developing residential district located in southern Riyadh, offering a quieter suburban environment with growing residential and commercial activity. The district is characterised by a mix of modern villas, low-rise apartment buildings, residential plots, neighbourhood mosques, and local retail outlets, making it an attractive option for families seeking affordable housing and larger property sizes compared to central and northern parts of the city.

The district benefits from improving connectivity through major arterial roads, including Al Kharj Road and the Southern Ring Road, providing convenient access to central Riyadh, industrial areas, and other key destinations across the capital. As Riyadh continues to expand southwards under the city's long-term development strategy, Al Uraidh is witnessing ongoing infrastructure upgrades and new residential developments that are enhancing its appeal.

Residents have access to a range of everyday amenities, including neighbourhood retail centres, supermarkets, schools, healthcare facilities, mosques, and public parks located within the surrounding communities. While the district remains less densely developed than many established neighbourhoods in northern Riyadh, continued public and private investment is expected to improve service provision and support future residential growth. Overall, Al Uraidh presents a developing suburban environment with good long-term potential, offering a balance of affordability, accessibility, and expanding community infrastructure.



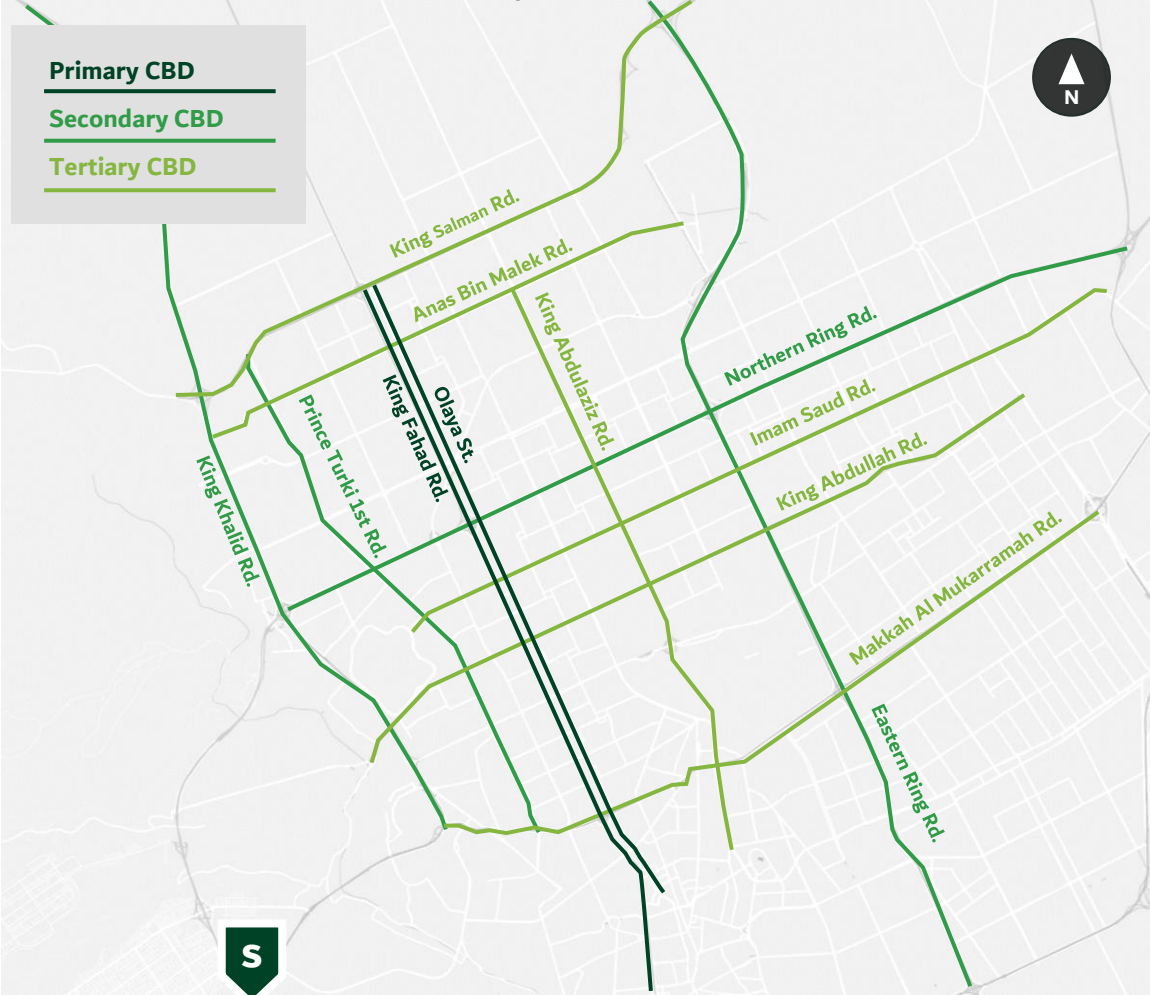
Key Landmarks	Approx. Radial Distance (Km)
King Khalid International Airport	70
King Abdullah Financial District	41
King Saud University	39
Boulevard World	45

Property Details and Description

Riyadh’s Business Districts



Roads of Main Central Business Districts in Riyadh



Riyadh Main Roads

- Primary CBDs on King Fahad Road and Olaya Street:**
King Fahad Road and Olaya Street serve as Riyadh's primary Central Business Districts (CBDs), housing some of the city's most iconic commercial office towers, such as the Kingdom Center and Al Faisaliah Center.
- Significant Growth in North Riyadh:**
In recent years, North Riyadh has experienced substantial growth, driven by the development of prominent projects like the King Abdullah Financial District (KAFD) and Digital City. Additionally, mega projects such as New Murabba, The Avenues, and others are planned for this northern region, further contributing to its rapid expansion.
- Upcoming Projects along King Khalid Road:**
King Khalid Road is witnessing the commencement of multiple significant projects, including mega developments such as Uraih Gate and the Wadi Masharee new business park. These projects are set to enhance the business and commercial landscape of the area.

The following table presents the radial distance between the Subject Site and the midpoint of the identified CBDs:

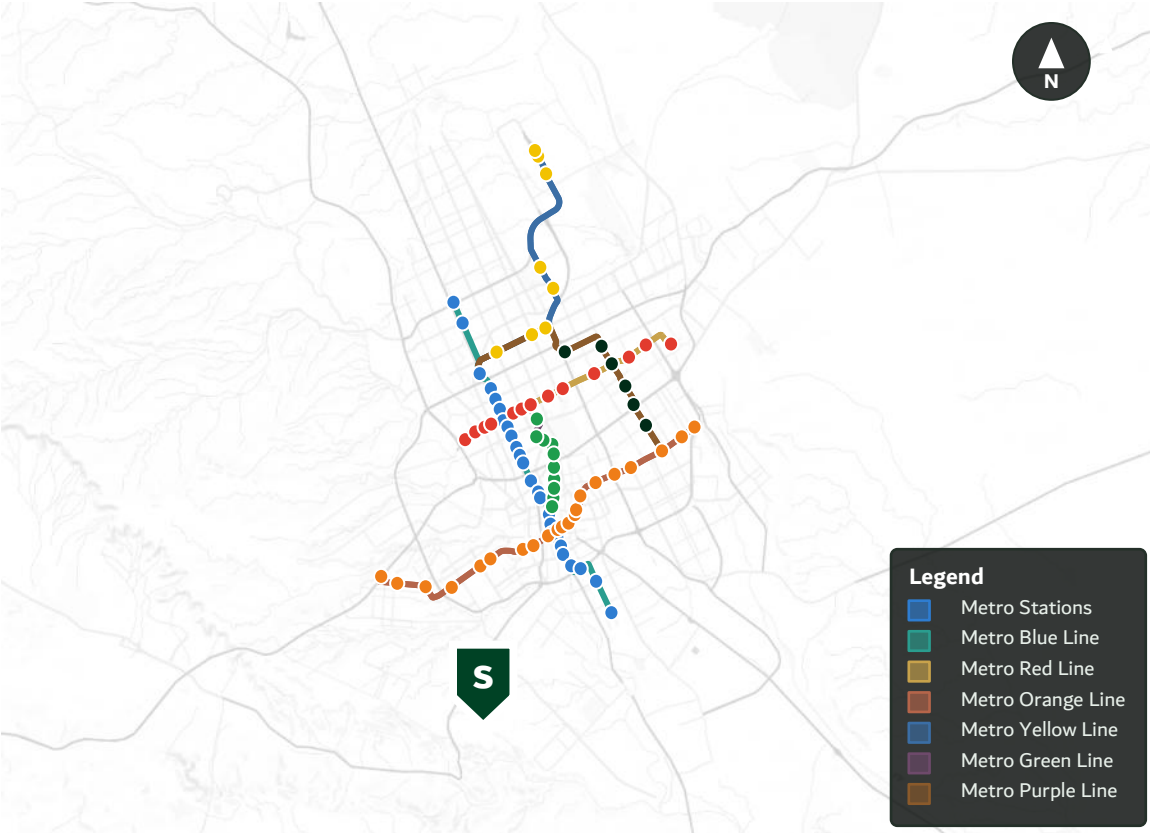
CBD	Radial Distance (Km)
King Khalid Rd.	39
Northern Ring Rd.	64
King Fahad Rd.	55
Olaya Rd.	54

Property Details and Description

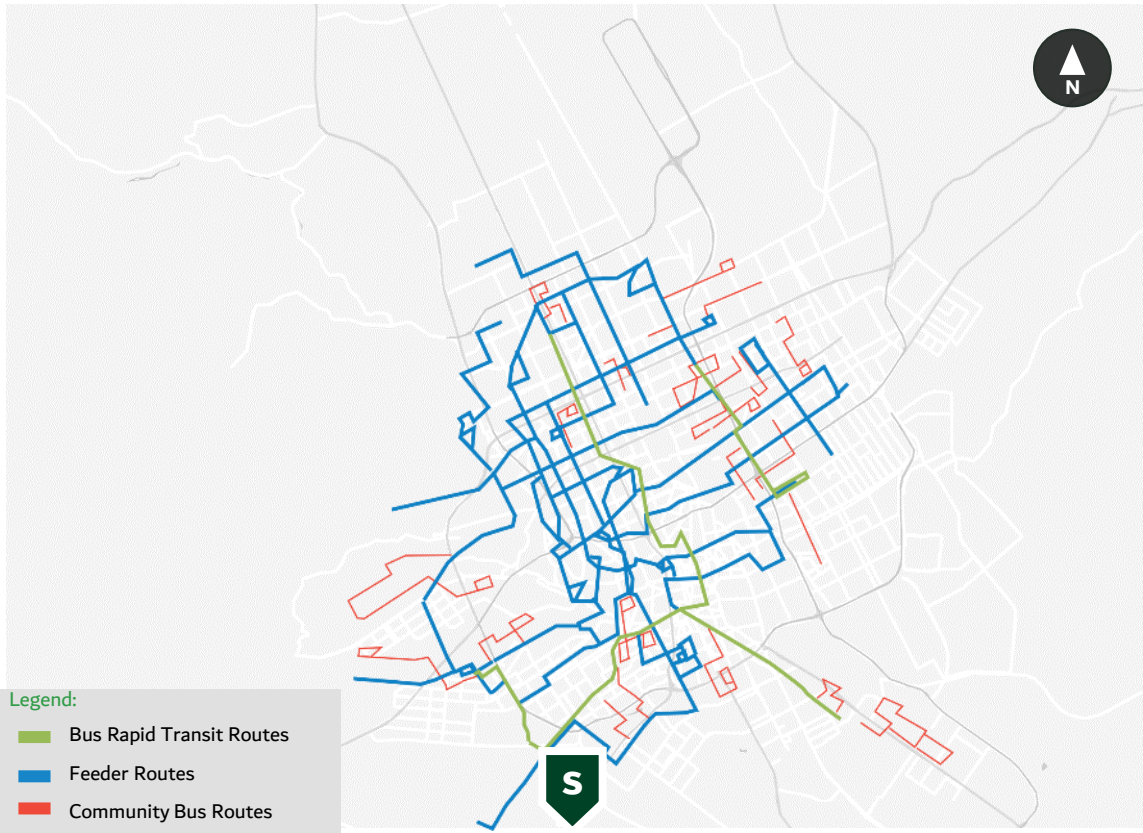
Proximity to Public Transport



Riyadh Metro



Riyadh Bus Network



The integration of metro and feeder bus systems has significantly improved intra-city mobility, particularly along major corridors such as King Fahd Road, King Abdullah Road, and Olaya. Properties located within walking distance (≤ 800 m) of a metro station are now generally perceived to command **higher absorption and pricing resilience**, reflecting improved accessibility and tenant appeal.

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Market Analysis

Vision 2030

Macro-Economic Context

Real Estate Financing and Liquidity Trends

Real Estate Market Performance

Giga Projects

Real Estate Policy & Regulatory Milestones

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Market Analysis



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.



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

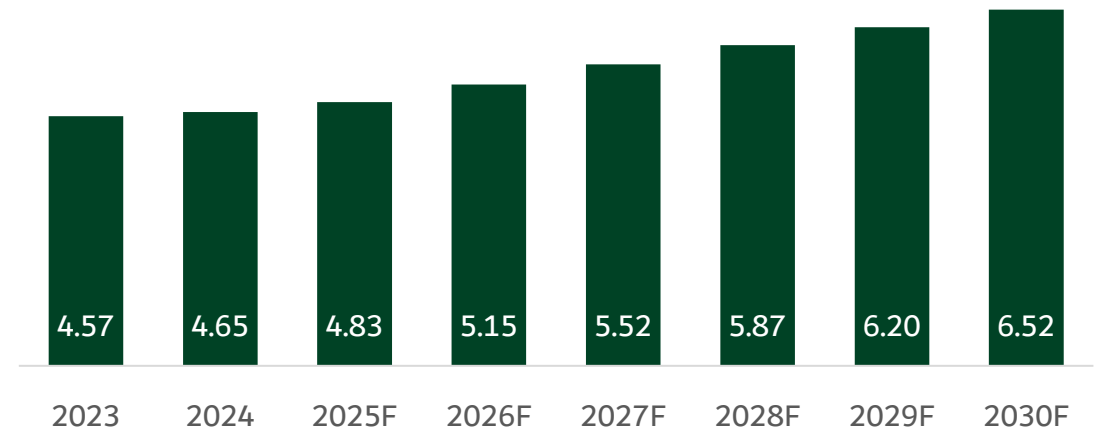
Economic Growth & GDP

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.

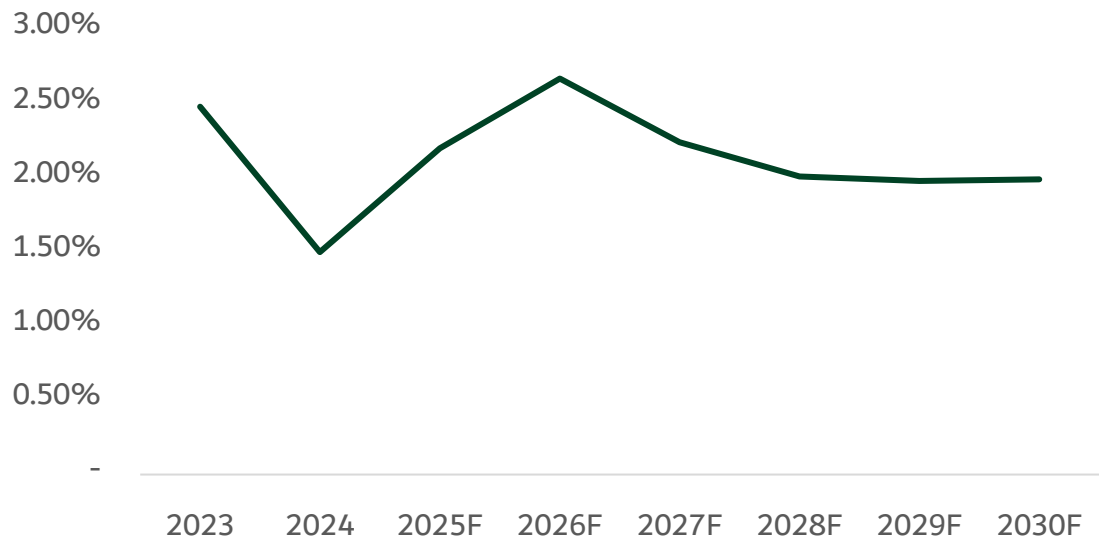
Inflation

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 (%)



Market Analysis

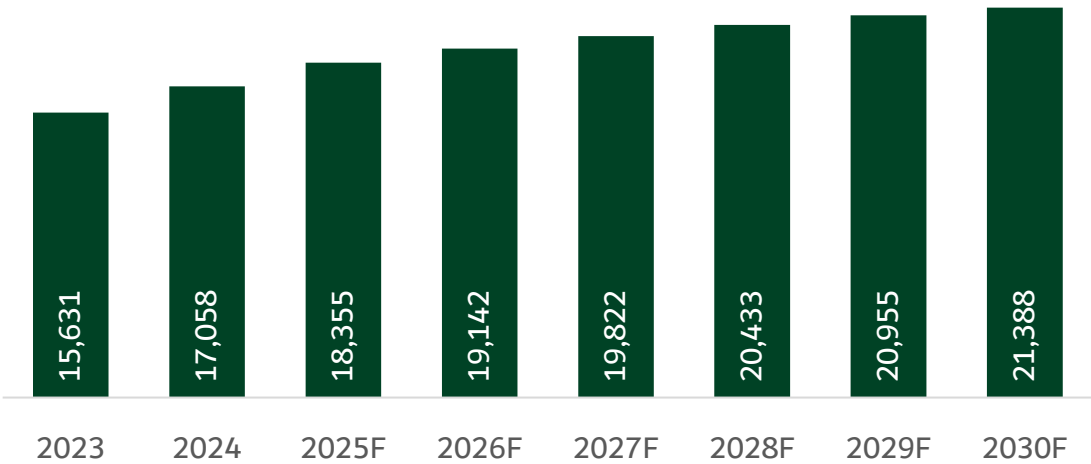


Macro-Economic Context

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%.

Employment (In Thousands)



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.

Interest Rate – Longterm Government Bonds (%)

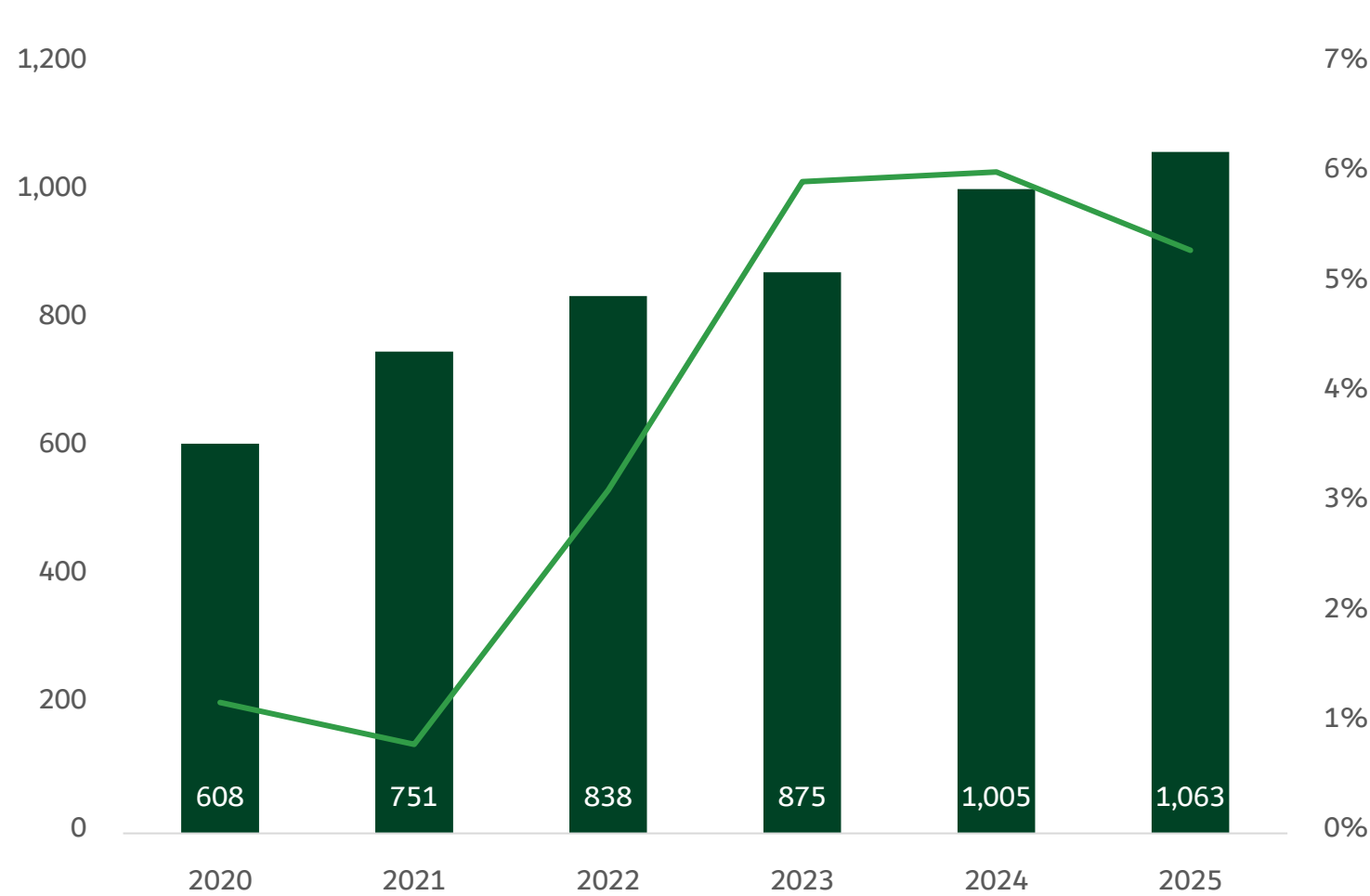


Market Analysis

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.

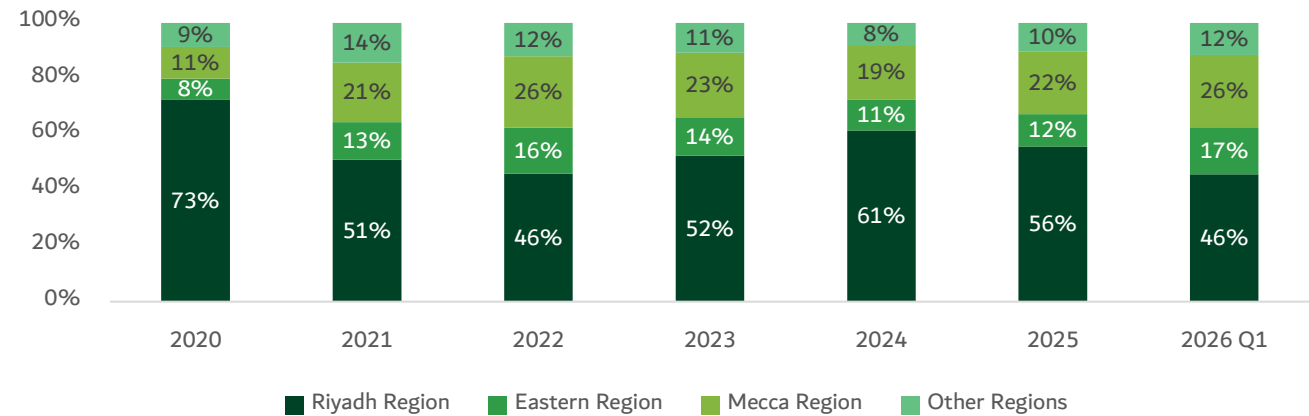
The data underscores the depth and adaptability of the Saudi credit market, where government initiatives and bank balance-sheet strength continue to sustain real-estate activity despite elevated borrowing costs.

Market Analysis

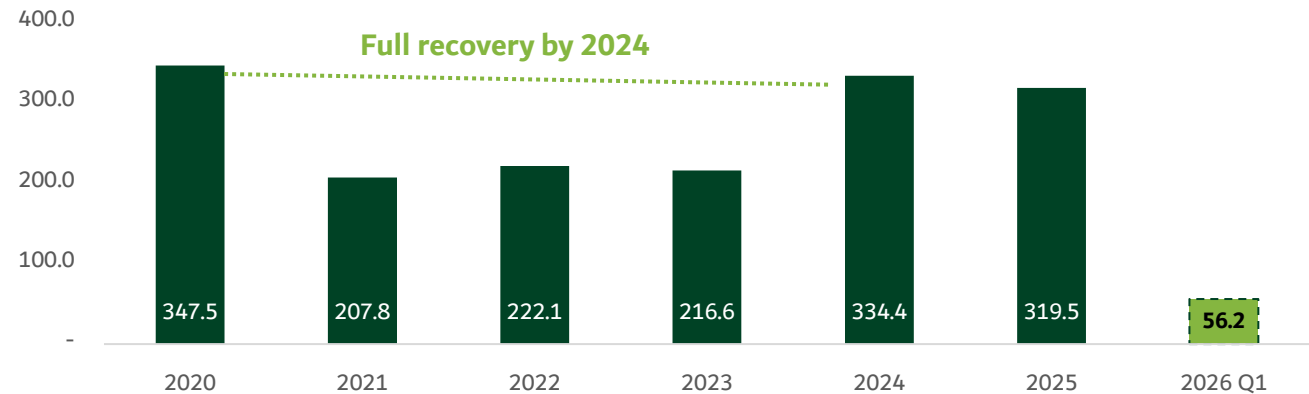
Real Estate Market Performance¹



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

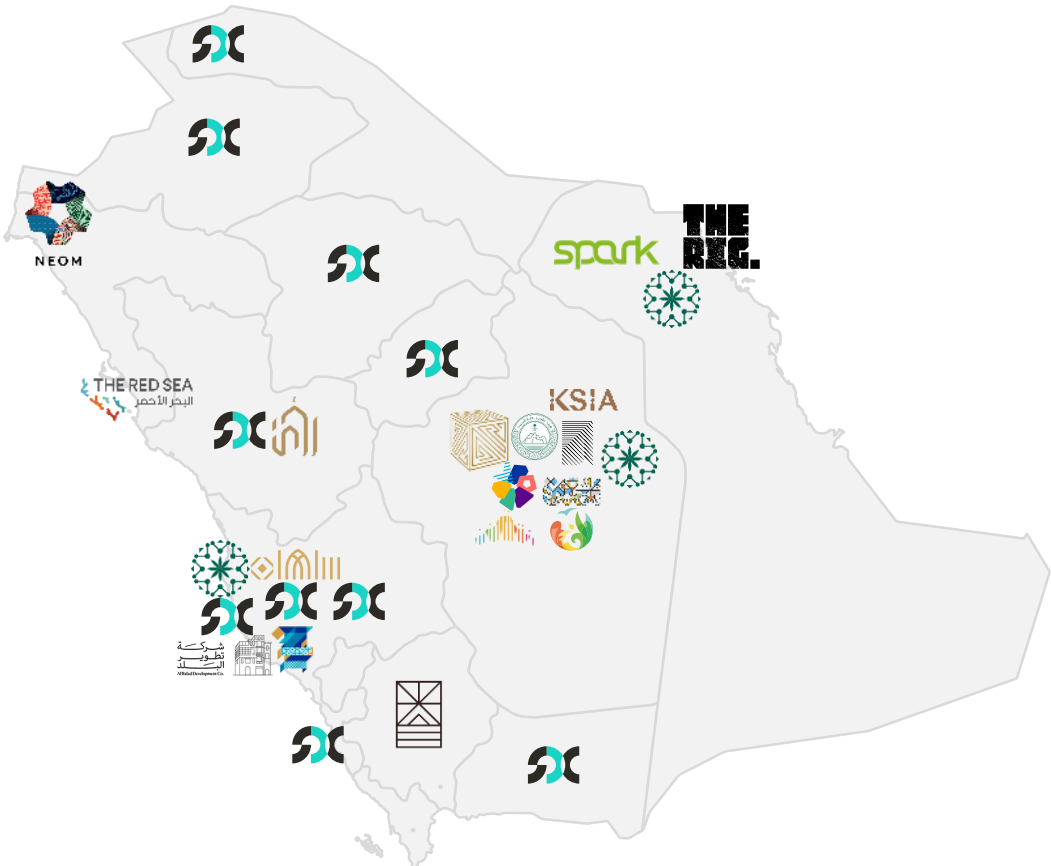
1) Includes Real Estate Registry and Ministry of Justice Transactions

Market Analysis

Giga Projects



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

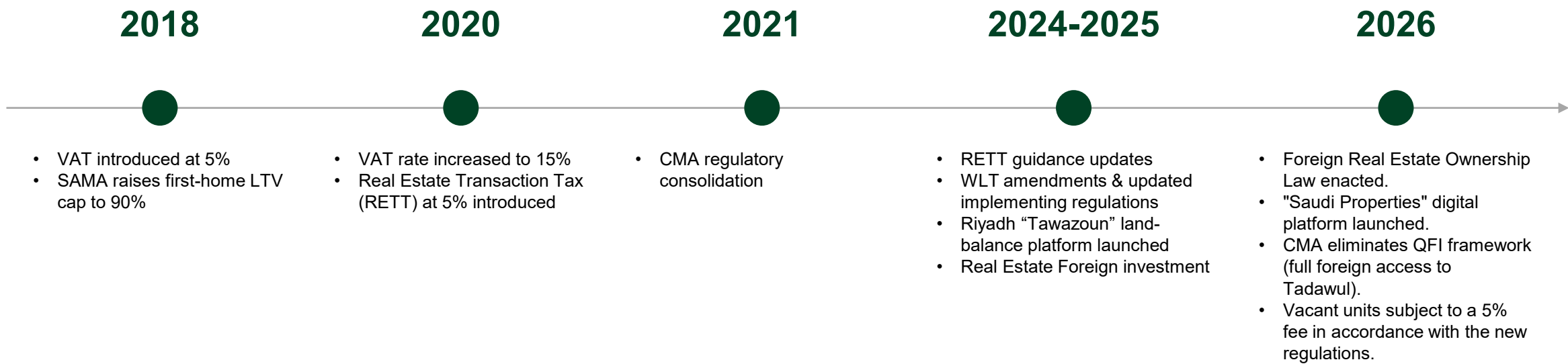


Market Analysis



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.



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Valuation Approach and Methodology

Valuation Approach, Methods and Reasoning

Chosen Methods and Framework

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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	✗	Not applicable as there is insufficient comparable evidence in the open market to support a meaningful analysis for this specific asset class.
	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.
Income Approach	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	✓	Adopted for development land where the value is best derived from the residual between gross development value and total development costs, adjusted for profit and risk.

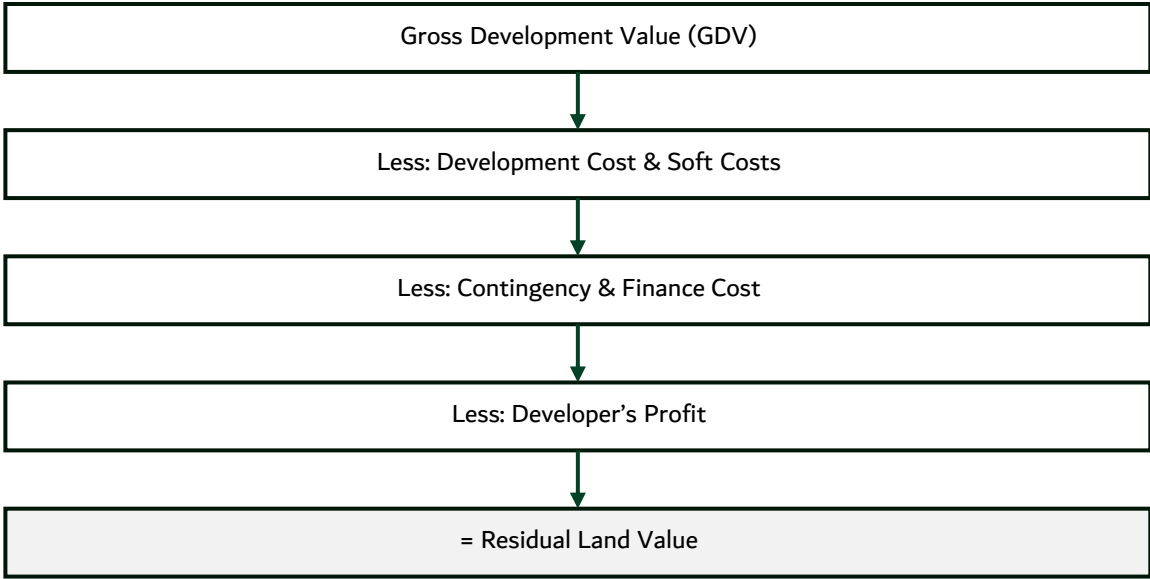
Valuation Approach and Methodology



Residual Method

The Residual Method for land subdivision estimates Fair Value by deducting all development costs, infrastructure expenses, marketing, and profit margins from the Gross Development Value (GDV) of the proposed subdivided plots. It is used when land value depends on its development potential rather than its current use, and where the project’s value realization is achieved through phased sale of plots rather than vertical construction.

Method Process



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	5-10% 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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Valuation Analysis and Calculations

Comparable Properties

Pricing Matrix for Comparable Transactions

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Valuation Analysis and Calculations

Market Research | Commercial



Comparables (Residential)

Items	SS	Comp R1	Comp R2	Comp R3	Comp R4
Size (Sqm)	600	750	694	613	375
Price (SAR/Sqm)		1,133	1,045	1,200	1,050
Transaction Type		Sale Price	Sale Price	Sale Price	Sale Price
Date of Txn.		21-01-2026	03-02-2026	13-01-2026	12-05-2026
Reference Number		34703331	34930575	34516728	RER
Google Link	Location Link	Location Link	Location Link	Location Link	Location Link
Property Type	Land	Land	Land	Land	Land

Comparables (Commercial)

Items	SS	Comp C1	Comp C2	Comp C3
Size (Sqm)	3,000	700	4,366	1,211
Price (SAR/Sqm)		2,000	2,501	2,200
Transaction Type		Sale Price	Asking Price	Asking Price
Date of Txn.		09-02-2026	15-07-2026	15-07-2026
Reference Number		35053197	7100201429	7100265065
Google Link	Location Link	Location Link	Location Link	Location Link
Property Type	Land	Land	Land	Land



R - Residential
C - Commercial

Valuation Analysis and Calculations



Base Price | Pricing Matrix | Residential

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, number of frontage, zoning, location characteristics, 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	Comp 4
Size (Sqm)	600	750	694	613	375
Price (SAR/Sqm)		1,133	1,045	1,200	1,050
Transaction Adj.					
Negotiability		Non-Negotiable	Non-Negotiable	Non-Negotiable	Non-Negotiable
Market Conditions		Stable	Stable	Stable	Stable
Physical Adj.					
Size	600	750	694	613	375
Zoning	Residential	Residential	Residential	Residential	Residential
Location	Good	Superior	Similar	Superior	Superior
Number of Frontage	1	2	1	1	1

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	Comp 4
Size (Sqm)	750	694	613	375
Price (SAR/Sqm)	1,133	1,045	1,200	1,050
Transaction Adj.				
Negotiability	-	-	-	-
Market Conditions	-	-	-	-
Total Transaction Adj.	-	-	-	-
Price/Sqm post Transaction Adj.	1,133	1,045	1,200	1,050
Physical Adj.				
Size	-	-	-	(2.5%)
Zoning	-	-	-	-
Location	(10.0%)	(5.0%)	(10.0%)	(10.0%)
Number of Frontage	(2.5%)	-	-	-
Total Adjustments	(12.5%)	(5.0%)	(10.0%)	(12.5%)
Price/Sqm Post Adj.	992	992	1,080	919
Weights	25%	25%	25%	25%
Residential BP SAR/Sqm	1,000			

Valuation Analysis and Calculations



Base Price | Pricing Matrix | Commercial

Adjustment Comparison

We have reviewed and analyzed the key differences between the subject property and each comparable, taking into account factors such as size, price, negotiability, number of frontage, Street Width, Accessibility, zoning, location characteristics, 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)	3,000	700	4,366	1,211
Price (SAR/Sqm)		2,000	2,501	2,200
Transaction Adj.				
Negotiability		Non-Negotiable	Negotiable	Negotiable
Market Conditions		Stable	Stable	Stable
Physical Adj.				
Size	3,000	700	4,366	1,211
Zoning	Commercial	Commercial	Commercial	Commercial
Location	Good	Similar	Similar	Similar
Number of Frontage	2	1	2	3
Street Width	60	36	100	36
Accessibility	Low	Low	High	High

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.

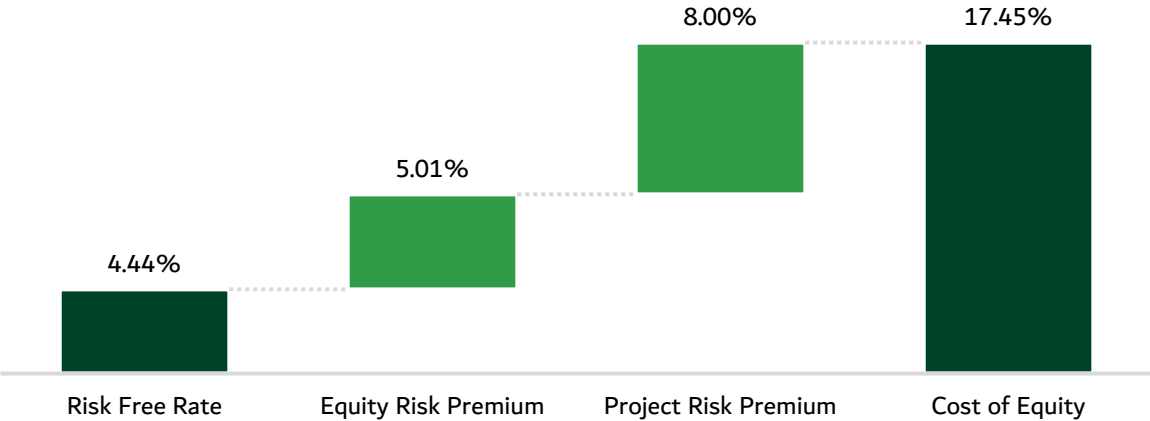
Items	Comp 1	Comp 2	Comp 3
Size (Sqm)	700	960	800
Price (SAR/Sqm)	2,000	3,000	3,000
Transaction Adj.			
Negotiability	-	(15.0%)	(10.0%)
Market Conditions	-	-	-
Total Transaction Adj.	-	-	(15.0%)
Price/Sqm post Transaction Adj.	2,000	3,000	2,550
Physical Adj.			
Size	(5.0%)	2.5%	(2.5%)
Zoning	-	-	-
Location	-	-	(5.0%)
Number of Frontage	2.5%	-	(2.5%)
Street Width	5.0%	(10.0%)	5.0%
Accessibility	(2.5%)	(5.0%)	(5.0%)
Total Adj.	-	(12.5%)	(10.0%)
Price/Sqm Post Adj.	2,000	1,860	1,782
Weights	40%	25%	35%
Commercial BP SAR/Sqm	1,890		

Valuation Analysis and Calculations

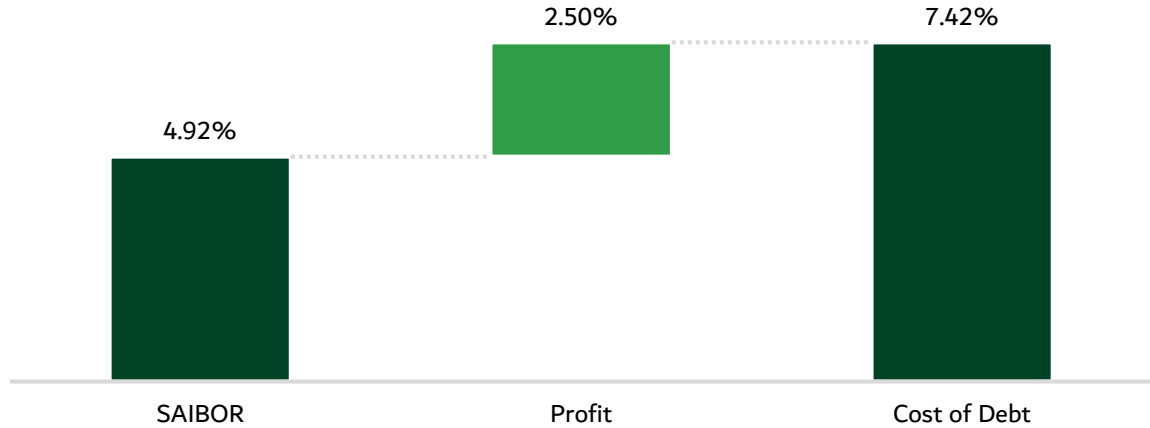
WACC | Discount Rate



Cost of Equity



Cost of Debt



Weighted Summary

Component	Weight	Rate
Cost of Equity	60%	17.45%
Cost of Debt	40%	7.42%
WACC		13.40%

$$WACC = (Rf + ERP + PRP) \times WoE + (SAIBOR + Profit) \times WoD$$

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

Valuation Analysis and Calculations

Plot Information | Development Cost



Plot Info		
Plot Number		Details
Land Area (sqm)		3,797,257
Roads & Services (%)		40.3%
Roads & Services (sqm)		1,530,095
Net Land Area - NLA (%)		59.7%
Net Land Area - NLA (sqm)		2,267,162
Residential Area (%)		59.9%
Residential Area (sqm)		1,357,292
Commercial (%)		40.1%
Commercial Area (sqm)		909,870
Use	Average Plot Size	Expected Number of Plots
Residential	667	2,035
Commercial	3,159	288
Total/Average	976	2,323

Development Cost

The infrastructure development cost has been estimated based on the indicative pricing guidelines issued by the Saudi Authority for Accredited Valuers (Taqeem), as well as field and desktop research conducted by Aurisage.

Description	Details
Land Area (sqm)	3,797,257
Infrastructure Cost (SAR/Sqm)	150
Infrastructure Cost (SAR)	569,588,550
Soft Cost (%)	10.0%
Soft Cost (SAR)	56,958,855
Total (SAR)	626,547,405
Contingency (%)	5.0%
Contingency (SAR)	31,327,370
Total (SAR)	657,874,775
Developer Fees (%)	10.0%
Developer Fees (SAR)	65,787,478
Total Infrastructure Cost (SAR)	723,662,253

Valuation Analysis and Calculations



Revenue Calculation | Cashflow Input

Revenue Calculation

Description	Details
Residential Area (sqm)	1,357,292
Base Price (SAR/sqm)	1,000
Residential Income (SAR)	1,357,291,850
Commercial Area (sqm)	909,870
Base Price (SAR/sqm)	1,890
Commercial Income (SAR)	1,719,653,790
Total Income (SAR)	3,076,945,640

Cashflow Input

The cashflow assumptions, including inflation and discount rates, have been adopted for the purposes of the discounted cash flow analysis. These inputs reflect prevailing market conditions and are applied consistently throughout the valuation model.

Description	Details
Marketing Cost (%)	(1.00%)
Inflation (%)	2.70%
Discount Rate (%)	13.40%

Valuation Analysis and Calculations



Absorption Table

Absorption Period

Year	1	2	3	4	5	6	7	8	9	10
Inputs										
Period Factor	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5
Inflation (%)	1.01	1.04	1.07	1.10	1.13	1.16	1.19	1.22	1.25	1.29
PV Factor	0.94	0.83	0.73	0.64	0.57	0.50	0.44	0.39	0.34	0.30
Development										
Development Years	30.0%	35.0%	35.0%	-	-	-	-	-	-	-
Development Phasing (SAR)	(220,009,987)	(263,608,633)	(270,726,066)	-	-	-	-	-	-	-
Revenue										
Absorption (%)	-	-	-	10.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Sales Proceed (SAR)	-	-	-	337,766,346	520,329,057	534,377,941	548,806,146	563,623,912	578,841,757	594,470,485
Sales & Marketing Cost (SAR)	-	-	-	(3,377,663)	(5,203,291)	(5,343,779)	(5,488,061)	(5,636,239)	(5,788,418)	(5,944,705)
Net Income - NI (SAR)	-	-	-	334,388,683	515,125,766	529,034,162	543,318,084	557,987,673	573,053,340	588,525,780
Net Cashflow (SAR)	(220,009,987)	(263,608,633)	(270,726,066)	334,388,683	515,125,766	529,034,162	543,318,084	557,987,673	573,053,340	588,525,780
Present Value - PV (SAR)	(206,602,641)	(218,293,120)	(197,695,797)	215,330,664	292,519,302	264,918,274	239,921,576	217,283,473	196,781,417	178,213,858
Value										
Project Value	982,377,007									
Acquisition Cost (%)	(7.5%)									
Fair Value (SAR)	913,840,000									
Fair Value (SAR/sqm)	240									

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Valuation Conclusion and Results

Opinion of Value

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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, subject to the conditions detailed in this report, is in the order of:

Property Name	Land Area (sqm)	Valuation Date	Fair Value (SAR/Sqm)	Fair Value (SAR)
Vacant Land in Uraidh District, Riyadh	3,797,257	30 June 2026	240	913,840,000 Nine Hundred Thirteen Million Eight Hundred Forty Thousand Saudi Riyal

Yours faithfully,

Faisal AlTaweel

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)

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Registered report in Qima #1833249



Participants:

Valuer Name	Membership Type	Membership Number	Responsibility	Signature
Hussam Asha	Associate Taqueem, Real Estate	1210002501	Inspector	
Yousuf Abdullah Khan	Associate Taqueem, Real Estate	1220001989	Valuer & Report Reviewer	

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Appendix

Property Documents

IFRS Commentary

Glossary of Terms

Caveats, Limitations, and Disclaimers

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Appendix

Property Document



AlTaweel Real Estate Valuation Company Professional LLC, Taqem License 13022, 01/03/1437



Appendix

Property Document



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 Residual Method 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 Residual Method.
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 3 of the fair value hierarchy. The significant unobservable inputs adopted in our model are as follows:

- Discount rate
- Development Cost
- Development Program

Appendix

Glossary of Terms



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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