. A risk assessment report:

Risk Monitoring Policies and Procedures

1. Definition and identification of risks:

The activities of real estate investment funds shall be reviewed to determine the risks associated with the Fund to protect the interests of the company and investors, and the Fund's activities shall be reviewed in relation to the business risks of the Fund Manager, financial risks, market risks, operational risks and compliance risks, to name a few.

Business risks for the Fund Manager: These are the risks specific to the nature and activities of the investment carried out by the Fund Manager.

Financial risks: These are the risks related to the financial management of the Fund, which includes the facilities provided, if any, and the payments and their entitlement, in addition to the administrative fees of the Fund Manager and their adequacy, and distributions to unit holders, if any.

Market risks: These are the risks related to all aspects that affect the financial performance of the fund, and which are related to the risks of changing the prices of profit rates in the event of financing, in addition to the mechanism for evaluating the property, and the risks of competitors that could lead to a decrease in the revenues and cash flows of the fund.

Operational risks are the specific risks related to the fund management mechanism by the Fund Manager, which leads to a negative impact on the Fund's performance.

Compliance risks are the risks specific to the laws and regulations of the legislatures, which shall be adhered to and implemented in all cases and in the event of changes to those regulations or the issuance of other relevant regulations.

2. Risk assessment and its measurement mechanism

The inherent risks of real estate funds and their potential relative importance shall be assessed, in addition to identifying and testing a methodology for their measurement. The risks associated with the Fund's business shall be included, as mentioned in the terms and conditions memorandum and the possibility of their occurrence and their impact on the company in general and on the Fund's performance in particular.

- 3. Monitoring Mechanism Risk Control The extent and limits of the risk appetite associated with the Fund's business are determined, and special reports shall be prepared to ensure the monitoring mechanism, levels of exposure to risks, and the mechanism for controlling them.
- Risk review and treatment
 One of the following strategies shall be used to review and treat risks.

Avoiding risks: In the event that the Fund is unable to bear the risks, or these risks may be considered a violation of the established laws and regulations.

Risk Mitigation: It is the mechanism that shall be followed for the accepted risks due to the nature of the operations of the Fund, which the Fund acknowledges its existence and considers inherent risks, which may need to develop a mechanism to manage those risks.

Transferring risks: and transferring them to other parties, through insurance products or outsourcing, for example, but not limited to such.

Acceptance of risks: The Fund shall adopt an approach to accepting some risks based on their classification, and the Fund Manager may choose several controls to reduce the current risks or maintain similar risk levels that are subject to constant monitoring.

The following is an assessment of the Fund's risks, which were discussed in the Fund's Terms and Conditions Memorandum, the likelihood of its occurrence, and the mechanism for evaluating the specific risks.

No.	Type of Risk			Risk Assessment Mechanism		
			High	Middle	Low	
A. Ri	sks Related to the Fu	nd:	1	1	1	1
1	Risks of the fund	When the Fund is				Alinma Investment
	assets being	established, the Fund's				Company is
	concentrated in	investments was				working to
	the Commercial	concentrated in the				investigate and
	Centers Sector	Commercial Centers Sector				anticipate the
		by owning three real estate				investment
		assets and one leasehold				feasibility of the
		contract, consists of				Fund by analyzing
		commercial complexes. As a				the economic
		result, the Fund's revenues				situation and the
		and net income depends on				target market, as
		the demand for commercial				well as the aptness
		spaces in the cities where				of the Fund ir
		those assets are located in				achieving it
		the Retail Real Estate Sector.				investment
		Any drop in the level of		~		objectives
		demand for commercial				Concentrating the
		space in general may affect				Fund's assets ir
		the Fund's performance and				one sector would
		the value of its units more				focus all the
		than if the Fund's				working parties or
		investments were in real				the specific sector
		estate assets Diversified over				and the
		different sectors.				appointment o
						service providers
						would be
						according to thei
						specialization ir
						the sector, the
						most important o
						which is the

				Property and Leasing Manager, which is one of the companies specialized in the Commercial Centers Sector.
2	Risks of increasing the capital of the Fund	In the event that the necessary approvals are granted to increase the capital of the Fund through the issuance of new units, whether in exchange for contributions in-kind or cash, the issuance of these new units shall lead to a reduction in the relative shares of the unit holders at that time to some extent, unless the unit holders exercise their rights at that time in the priority rights of the units, and the capital increase may negatively affect the value of the units, which shall negatively affect the right of priority to participate in the capital increase.		Alinma Investment Company is working on evaluating the most appropriate structure for the Fund's capital to achieve the maximum interest of the Fund's unit holders, this will be clarified in the Fund's Terms and Conditions.
3	Risks of not achieving returns on investment	There shall be no guarantee that the operating business of the Fund's assets shall be profitable, or that the Fund shall succeed in avoiding losses, and the Fund shall generally not have any	~	Alinma Investment Company works to investigate and anticipate the investment feasibility of the Fund by analyzing

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	replacement Fund Manager		
	shall not be held responsible		
	for the decisions made until		
	the date of removal of the		
	previous Fund Manager.		
8. Risks related to th	e Fund's Assets		
General real	The return on real estate		Alinma Investment
estate	investments is subject to		Company is
investment ris	ks many interrelated factors,		valuating the
	including adverse changes in		investment
	local, regional, or		feasibility of the
	international economic		Fund assets by
	conditions, adverse		analyzing the
	conditions in the local		economic
	market, financial conditions		conditions and of
	of real estate tenants, buyers		the target market
	and sellers, changes in		as well as the
	operating expenses, and		Fund's ability to
	changes in laws, regulations,		achieve its
	and financial policies,		investment
	changes in the relative	✓	objectives.
	appetite of different types		The Fund Manager
	and locations of real estate,		is also working or
	non-insurable losses, and		appointing a
	other factors beyond the		company
	scope of control of the Fund		specialized ir
	Manager. Any of these		property
	factors may contribute to		management and
	causing material risks that		leasing, which
	negatively affect the value of		shall stimulate the
	the Fund's assets and the		operation of the
	Fund's ability to generate any		assets owned by
	returns on its investments.		the Fund in the
			best possible
			conditions.
Risks of	The real estate assets		With regard to the
challenging th		 ✓ 	assets currently

Fund's ownership of real estate assetssubject to any legal disputes related to the ownership of assets.acquired by the Fund, a sufficient period has passed since their acquisition. Thus, it is anticipated that the risk is considered low to to cases may cause the Fund to lose ownership of the real estate assets that it believed that it had acquired legally. In addition, these disputes and disagreements over ownership may materially affect the value of the real estate assets, and, thus the value of the units in the Fund.considered low to the estate assets. The Fund, and anager assets.3Risks of competitive attain the Retail and CommercialSome of the initial real estate assets are located in highly company is nature in the Company is the Mall Sector in particular.Acquired by the Fund, asset saudificing the fund's acquisition. Thus, it is anticipated that the risk is considered low to the existence of mortgages, restrictions, conflicts, or disputes over the ownership of assets.3Risks of Retail and Retail and CommercialSome of the initial real estate assets are located in highly represent the investignate.Alinma Investment feasibility of the					
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Retail and Retail Sector in general and investment		·	competitive areas of the		
		Retail and	·	✓	Ū
		Commercial	-		feasibility of the
In addition, it is possible to Fund assets by			In addition, it is possible to		Fund assets by

	Centers Sectors in	open and establish		analyzing the
	the Kingdom	commercial centers located		economic
	C	near the real estate assets in		conditions, the
		which the Fund is invested,		target market, and
		which leads to the creation of		the aptness of the
		direct competition with real		Fund's ability in
		estate assets. In light of this,		achieving its
		the returns of real estate		investment
		assets and their market value		objectives.
		shall depend on the ability of		The Fund Manager
		real estate assets to attract		is also working on
		tenants compared to other		appointing a
		competitors. Consequently,		company
		the success of other		specialized in
		competitors in attracting and		property
		retaining tenants may affect		management and
		the returns of the real estate		leasing, which
		assets of the Fund, which		shall stimulate the
		shall have a material		operation of the
		negative impact on the Fund,		assets owned by
		its financial position, cash		the Fund in the
		flows, and operating results.		best possible
				conditions.
4	The risk of the	There is no guarantee that		Alinma Investment
	fact that the	the Fund shall be able to		Company is
	future rental	attract and retain suitable		valuating the
	income of the	tenants under the terms and		investment
	Fund shall	conditions it seeks.		feasibility of the
	depend on its			Fund assets by
	ability to attract			analyzing the
	and retain	stability of the tenants may	✓	economic
	suitable tenants	affect the financial		situation, the
	and its effective	performance of the Fund.		target market, and
	management of	Also, the financial stability of		the aptness of the
	real estate assets	the tenants may change over		Fund's ability in
		time as a result of factors		achieving its
		directly related to the		investment
				objectives.

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tenants or the overall	The Fund Manager
economy of the Kingdom,	is also working on
which may affect their ability	appointing a
to pay rent. In addition, the	company
Fund may incur costs related	specialized in
to maintaining existing	property management and
tenants and attracting new	leasing, which
tenants, and the costs and	shall stimulate the
time required to enforce the	operation of the
rights under the lease	assets owned by
agreement with the	the Fund in the
defaulting tenant, including	best possible
	conditions.
eviction and leaseback costs,	
which may be significant.	
Failure to attract and retain	
suitable tenants could have a	
material adverse effect on	
the Fund's business, financial	
position, cash flows, and	
operating results. It may also	
negatively affect the value of	
real estate assets.	
In the event that some or all	
of the main tenants decide	
not to continue or not to	
renew their lease contracts,	
this may lead to the vacancy	
of rental spaces that may be	
large in real estate assets,	
which may delay finding an	
alternative tenant to occupy those spaces quickly.	
Consequently, termination	
or non-renewal of the	
 <u> </u>	

		contracts of any of the major		
		tenants may adversely affect		
		the financial position, cash		
		flow, and operating results. It		
		may also negatively affect		
		the value of real estate		
		assets.		
5	Risks of not	The rental prices of real		Alinma Investment
	ensuring that	estate assets depend on		Company is
	rental rates will	several factors, including but		valuating the
	be maintained at	not limited to, prevailing		investment
	the prevailing	supply and demand		feasibility of the
	market rates	conditions and the quality		Fund assets by
		and design of real estate		analyzing the
		assets. There is no guarantee		economic
		that the Fund Manager		condition, the
		(through the property		target market, and
		manager) shall be able to		the aptness of the
		secure new lease contracts or		Fund's ability in
		renew the existing ones		achieving its
		according to the prevailing		investment
		rental rates. Therefore, the	1	objectives.
		failure of the Fund Manager		The Fund Manager
		(through the property		is also working on
		manager) to secure this may		appointing a
		have a material negative		company
		impact on the Fund's		specialized in
		business, financial position		property
		and operating results.		management and
				leasing, which
				shall stimulate the
				operation of the
				assets owned by
				the Fund in the
				best possible
				conditions.

6	The risk that the Fund may be subject to some fixed costs that shall not decrease with declining revenues	The rents and operating income that shall be returned to the fund may decrease as a result of various negative changes affecting the real estate assets or tenants of the fund. It should be noted that some of the Fund's main expenses, including management fees, maintenance costs and operational costs of the real estate assets, shall not be reduced due to the decline in revenues. Thus, if rents and operating income decrease while costs remain the same, the revenue of the Fund and the funds available for distribution to unit holders may decrease.		The Fund Manager is working to ensure that the fees are a variable percentage of the revenues, so that in the event of a decrease in rents (if any), the fees shall decrease as well. Since it is expected that part of the costs is a fixed costs, they shall be reviewed periodically to take the necessary decision in the interest of the unit owners.
7	The risks of the Fund's dependence on significant operational support from the property manager	The real estate assets shall be managed by the retail real estate company in accordance with a real estate management and operation agreement signed between the Fund Manager and the retail real estate company. The delay or failure of the retail real estate company to meet its obligations, including the maintenance of real estate assets, may have a material adverse effect on the Fund's business, financial	✓	The Fund Manager shall periodically evaluate the companies that provide essential services to the Fund and present this evaluation to the Fund's Board of Directors.

		condition and operating results.			
8	Risks of negative	All necessary regulatory			The appointment
	impact of lack of	approvals and licenses shall			of a company that
	or non-	be obtained for it to operate.			specializes in
	compliance with	All regulatory approvals			property
	regulatory	relevant to real estate assets			management and
	approvals and	cannot be guaranteed or			leasing business
	licensing	required to be obtained in a			would mitigate
	requirements on	timely manner. Furthermore,			the risks related to
	real estate assets	a violation of the terms of			regulatory issues
		any such regulatory			given the property
		approvals may result in			manager's
		revocation, withdrawal,			expertise in
		suspension, or the			managing assets
		imposition of financial			similar to those
		penalties by the relevant			owned by the
		regulatory authorities. In		✓	Fund.
		addition, any amendments			
		to existing laws and			
		regulations may impose			
		unforeseen and more costly			
		requirements such that the			
		Fund's compliance with such			
		laws or regulations shall			
		result in significant capital			
		expenditures or other			
		obligations or liabilities,			
		which may have a material			
		adverse effect on the Fund's			
		business, financial condition,			
		and inflows, cash, and			
		operating results.			
9	Financing risk	It is possible for the Fund to			Alinma Investment
		obtain bank financing to	~		Company is
		finance the development of	•		working on
		its assets, and resorting to			studying the most

10Risks of investing in money market fundsFinancing shall provide an opportunity to increase income, but at the same time it involves a high degree of risk, and may expose the Fund and its investments to other factors, such as the high cost of financing, and the cost of financing may increase when the Fund obtains it in the event of an increase in the prices of financing, and financing contracts and others may be signed between the Fund Manager and the financing bank. The financing bank may claim the assets in the event of any default from the Fund, which shall also depend on the terms of that financing.The Fund Manager is working to invest cash signed bat ween the fund Manager and the financing bank. The financing bank may claim the assets in the event of any default from the fundsThe Fund Manager is working to invest cash surpluses in low- risk products, v10Risks of investing fundsThis is all the risks similar to licensed by the Capital money market funds licensed by the Capital money market funds licensed by the Capital the fault or on which the Fund my invest, which is the fault er on ydetor to the Fund my invest, which is the fault fund function which the fund my invest, which is the fault fund in which the Fund my invest, which is the fault fund in which the Fund my invest, which is the fault fund in which the Fund my invest, which is the fund my invest to the fund my invest to the fund my invest, which is the fund my invest, which is the fund my invest to the fund my invest to th					
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Market Authority that may be exposed to other investment funds in which the Fund may invest, which is the failure of any debtor toImage: Second condition risk products, provided that the returns of those funds and the risks associated with		funds	money market funds		invest cash
be exposed to other investment funds in which the Fund may invest, which is the failure of any debtor to associated with			licensed by the Capital		surpluses in low-
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investment funds in which the Fund may invest, which is the failure of any debtor to			, , , , , , , , , , , , , , , , , , ,	✓	•
the failure of any debtor to associated with			·		
the failure of any debtor to associated with			the Fund may invest, which is		funds and the risks
			-		
			-		them are reviewed,
contractual obligations with bearing in mind			contractual obligations with		bearing in mind

the agreed party, which may	that the amounts
cause the Fund to lose in	invested in money
entirety or part of the	market funds are
amount invested in these	immaterial
transactions, which in turn	compared to the
may adversely affect the	size of the Fund's
performance of the Fund.	assets.
Consequently, the value of	
the unit shall decrease. There	Investment
shall be no guarantee that	returns in money
the development, operation,	market funds shall
and sale of the Fund's assets	also be included in
shall generate the profits	the periodic
targeted by the Fund	reports of the unit
Manager, that the Fund shall	holders and the
succeed in avoiding losses, or	Fund's financial
that the cash resulting from	statements.
its operations shall be	
available for distribution to	
unit owners. The Fund shall	
also not have any source of	
funds from which to pay	
distributions to unit holders	
other than rental and capital	
returns that may come from	
the rental and sale of the	
Fund's assets. In addition, the	
Fund Manager's making any	
distributions to unit holders	
may be restricted by	
conditions imposed by the	
financing bank.	



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