

الرياض ريت
Riyad Reit

Annual

Report

2022



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Riyad Capital

About the REIT Manager



200+
Professionals



Managers
Experienced
local/international



Presence
local/international



SAR +225 Bn
Assets under
custody



SAR +82 Bn
AuM

Riyad Capital

A leading investment bank in Saudi Arabia, licensed by Saudi Arabia's Capital Market Authority ("CMA") and authorised to engage in all lines of the capital activities including dealing, managing, arranging, advisory and custody.

Riyad Capital enjoys the full support and the benefits of being owned by Riyad Bank one of the largest financial institution in Saudi Arabia with strong and growing corporate and retail banking service.

Riyad Capital's real estate team

is comprised of people and experiences in multiple fields within the real estate sector covering investment, development, asset management, property management, and finance. This allows Riyad Capital to implement differentiated strategies in the real estate investment arena with a fundamental long-term view of maximising cash flow and value of property assets.

Riyad REIT

Fund Manager Statement



In 2022, we witnessed several political and economic events including the rise of interest rates to levels not seen during the past years, contributing to fears of an "economic recession" in many countries of the world. In spite of this, the Saudi economy registered GDP growth of up to 8.7%, while the inflation rate, which is measured by the CPI in KSA, rose to 2.5% in January. The main driver of the post-pandemic recovery was the increased demand for housing and tourist accommodation and higher government spending on infrastructure projects and other real estate sectors. And based on the Fund Manager's active vision and strategy, by evaluating political and economic events and financial market developments and keeping pace with the real estate sector, the Fund continued its active endeavor to expand the range of tenants and their categories as well as the sectoral and geographical diversity in its real estate investment portfolio locally and internationally with the aim of contributing to the enhancement of cash flows and the performance of the Fund in general. In order to limit the effects of increasing interest rates, the Fund Manager has worked on a number of initiatives to reduce the resulting impact, with effort on several aspects, including: increasing the Fund's capital and working on hedge contracts for a portion of the Fund's existing loans against interest rate fluctuations. At the local level, and in line with the Fund's continuous focus on the development and progress of the Saudi market, we have invested SAR 61.8 million in a Shariah-compliant closed-ended, income-generating private real estate investment fund, which is managed by Riyadh Capital. The Fund aims to achieve stable rental income and capital growth in the medium to long term by acquiring high-quality, income-generating institutional real estate assets with a diversified rental base in various vital locations within Saudi Arabia.

Riyad Reit

Fund Manager Statement



The Fund's management was also keen to design a balanced investment portfolio through which it is possible to monitor the risks that existing assets or new assets may be exposed to, while taking into consideration the interests of the Fund unit holders. At the beginning of the second half of 2022, the Fund announced the opening of JW Marriott Hotel in Riyadh, which is the first hotel of its class to be opened in the Kingdom of Saudi Arabia and is one of the largest properties owned by the Fund. The hotel went through several stages of development to become one of Riyadh's landmarks by opening a range of international restaurants and Spa that make it a unique experience for guests and visitors. Out of the Fund manager's concern in achieving the best returns for unit holders, the contract of STC Academy as to the commercial part of JW Marriott Tower was renewed for 5 years with an increase in leasing space from 3,568 square meters to 4,018 square meters. It is noteworthy that the increase in the rental area occurred due to the quality of the property's construction and its geographical location. Globally, the Fund exited from a real estate asset investment in the United States of America in the first half of 2022 (350 Rhode Island in San Francisco, California), which has an area of 11,808 square meters. The real estate investment was exited by selling the asset to Lincoln Property Company and Korea Assets Investment. With this exit, the Fund generated a total return (ROI) of 57% and an internal rate of return (IRR) of 27% for unit holders in the Fund. The logistics sector is also one of the key sectors of the Fund's strategy and goals, as Riyadh REIT invested in a logistics portfolio located in the U.S., consisting of five (Class A) real estate assets that are fully leased to high-quality tenants of investment grade and with an average lease period of up to 15 years in four different locations (Missouri, Texas, South Carolina, and Alabama). It is expected that the investment will generate an average distribution of 7.5% for the Fund during a four-year investment period. This active movement that took place during the year was an opportunity for our real estate portfolio to engage with a number of the world's largest companies and keep pace with the economic changes, which contributed to enhancing the security and stability of long-term cash flows and reducing the risk of the Fund's concentration.

Riyad Reit

Fund Manager Statement



In line with Riyadh REIT strategy, the Fund's Board of Directors has recommended taking the necessary measures to start increasing the Fund's capital to reduce the rising costs as a result of higher interest rates, and to enable the Fund Manager to take advantage of current real estate opportunities to enhance the Fund's performance and distributions in the coming period, especially with changes in the real estate environment, and the exceptional opportunities this may create, which is in progress by the Fund Manager. Riyadh REIT Fund has invested in a number of domestic and international investments, which reflected positively on the Fund's performance. Due to the Fund's efforts and diversification of its investments, it received several awards in 2022, including: The Global Business Outlook Award as the most innovative acquisitions and the most diversified in real estate sectors and the most active and widespread fund, as well as SANADEQ award as the most profitable fund for its investors. Despite all the economic challenges expected globally and locally in 2023, Riyadh REIT Fund always seizes investment opportunities that are aligned with the Fund's strategy. With the Fund's capital increase, it is expected that it will grow its real estate portfolio through more acquisitions targeting real estate assets with investment returns. The Fund is always dedicated to diversify its investments, reducing concentration risks in certain real estate sectors. Furthermore, our insight and international experience enable us to evaluate market shifts globally, allowing us to adapt our investment strategies with a more comprehensive view of real estate markets. The Fund will continue to seek new investment opportunities in the market to achieve and improve the Fund's investment objectives.



Summary

of Board Meetings

Below are the most important topics discussed by fund's board of directors' and the Fund Manager:



Regular evaluation of the Fund's business development and strategy



Updates regarding the fund's capital increase procedures



The latest developments in fund's properties



Discussing the status of the development and renewal projects



Follow-up on the collection of rentals due



Review and approval of the fund's annual report



Approval of the appointment of Al Bassam (PKF) as the Fund's external auditor



Approval of the appointment of Abaad Valuation Company as a real estate valuator for the Fund

Milestones

2022



Riyadh REIT

Acquire the Most Innovative Fund Award

2022

- ✓ The Most Diversified in Real Estate Asset Sectors
- ✓ The Most Innovative Acquisitions
- ✓ The Most Widespread
- ✓ The Most Active



January

- Investing SAR 233 million in a U.S. logistics portfolio
- The board of directors' recommendation to start the fund's capital increase procedures

February

- Dividend distribution of SAR 0.47 per unit to the unit-holders for the second half of 2021

March

- Making a Profit from the sale of "350 Rhode Island Building" in San Francisco, California, USA with a total return (ROI) of %57

May

- Renewing the lease agreement of STC Academy, with an increase in the rental area

June

- Opening and flagging of the JW Marriott Hotel Riyadh as Saudi Arabia's first JW Marriott

August

- Dividend distribution of SAR 0.44 per unit to the unit-holders for the first half of 2022

September

- Investing SAR 61.8 million in a private closed-end Real Estate Fund, managed by Riyadh Capital

Financial Highlights

Fund Performance

	December 2022	December 2021	December 2020
Net Asset Value	1,531,307,324	1,598,624,597	1,591,356,925
Net Asset Value Per Unit <small>(Book Value)</small>	8.92	9.31	9.27
Issued Units	171,697,101	171,697,101	171,697,101
Funds From Operations	119,890,839	127,513,923	69,709,545
Income Distribution Per Unit	0.69	0.74	0.45
Percentage of uncollected revenue from Total Revenue *	28.46%	34.25%	28.36%
Total Expense Ratio (Fund Level)	2.60%	3.48%	1.86%
Ratio of non-cash expenditures from fund's net profit	34.82%	32.07%	54.72%
Highest NAV <small>(Fair Value)</small>	11.34	10.20	9.73
Lowest NAV <small>(Fair Value)</small>	8.92	9.96	9.59

* contains operational income, i.e. hotels.

■ All numbers are in SAR

Financial Highlights

Fund Leverage

	December 2022	December 2021	December 2020
Debt to AUM Ratio *	43.61%	45.63%	34.04%
Debt Fulfillments Period	6 Years	6 Years	6 Years
Debt Due Date	2029	2029	2028

* Based on fair value

Financial Highlights

Fund Returns

	2021	2020	2019	2018	2017	2016	
Annual Return	302,161,365	267,476,819	186,020,615	181,201,243	149,113,651	38,521,974	23,668,833

	One Year	Three Years	Five Years
Cumulative return	302,161,365	755,658,799	1,085,973,693

Financial Highlights

Fund Fees and Expenses to Third Parties

	December 2022	December 2021	December 2020
Custodian Fees	100,000	100,000	100,000
Property Management Fee	1,209,013	1,293,029	853,659
Maintenance, Utilities, Security Charge	1,994,131	1,518,484	1,196,137
Legal Expenses	106,032	1,002,252	1,139,671
External Audit Fees	205,000	213,250	132,435
Other	4,086,075	3,576,512	4,307,814
Total Fees and Expenses	7,700,251	7,703,528	7,729,716
Percentage of total fees and expenses	0.25%	0.25%	0.31%

- Fund Manager did not receive any special commission during the financial year 2022
- There were no circumstances in which the Fund Manager may decide to waive or rebate any fees
- All numbers are in SAR



Share Price

and Shareholder Information

On 13th of November 2016, Riyadh REIT listed its units on Tadawul Stock Exchange with a paid-up capital of SAR **500,000,000**, and the fund's capital was raised in 2018 to become SAR **1,633,000,010**.

Number of Units



171,697,101

Fund Capital



SAR 1.633 billion

Share price
(as of Dec. 31, 2022)



SAR 9.88

NAV per unit



SAR 11.34

Fund Size



SAR 3.07 billion

Investors by type

43%



57%



Institutional / Individual

Portfolio Highlights

Snapshot of Riyadh REIT



Rental Properties	Operating Properties	Local Investments	International Investments	Value-add and Development Projects
11	3	2	11	1
Total number of Portfolio Assets				28

	Equity	53.2%	[*] Net Leasable Area (m2)	812,569	Number of Tenants	162	WAULT	11.29	^{**} Portfolio Occupancy (of Rental Properties)	92%	^{***} Portfolio Vacancy (of Rental Properties)	8%	Fund size	3.07B
	Debt	46.8%	Total Revenue		210.4M									

^{*} Includes allocated net leasable area on local and international portfolio
^{**} Percentage of Leased Asset Value to Total Leasable Assets Value
^{***} Percentage of Unleased Asset Value to Total Leasable Assets Value

Portfolio's Geographic Distribution

Saudi Arabia



Riyadh

Vivienda Hotel Villas
Mousa bin Nusair

Altamyouz Center

Fursan Plaza

Braira Villa Hotel

Alizdihar Center

JW Marriott Hotel Riyadh

Olaya Tower

The Academy (STC)

The Residence

Saudi Electronic University

Alraed Building

The Roofs

Eastern Province

Al Shatea Towers - Dammam

Ascott - Corniche Alkhobar

Al Rakah - Alkhobar

Jeddah

Ascott Hotel Tahlia

Omnia Center



Portfolio's Geographic Distribution

USA



Texas

Pioneer Headquarters

FedEx Headquarters

Lowe's Regional Distribution
Center

Washington, D.C.

1111 Pennsylvania Avenue

California

Broadcom Corporation HQ

Alabama

Lowe's Regional Distribution
Center

Pennsylvania

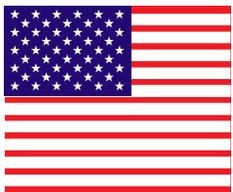
Amerisource Bergen Global HQ

Missouri

Amazon Last Mile Distribution
Station

South Carolina

Techtronic Industries Regional
Distribution Center



Portfolio's Geographic Distribution

Europe



Belgium

PwC Belgium, Brussels



Market Snapshot

Saudi Market Overview



Jeddah

Riyadh

Eastern
Province

Market Snapshot

Saudi Market Overview



- According to General Authority for Statistics (GASTAT), the real GDP during the fourth quarter of 2022 grew 5.4%. Employment forecasts by Oxford Economics indicates that the financial and business services sector registered a year-over-year growth of 12% in KSA. **(Deloitte)**
- The hospitality sector performance has improved in 2022. From the beginning of the year through September 2022, occupancy in KSA averaged 53%, compared to 39% for the same period in 2021. **(Deloitte)**
- With the easing of COVID -19 restrictions in China and a shallower slowdown expected in global growth during 2023, we may see the oil sector recording a more elevated growth rate during the year, which will in turn lift the headline growth rate. **(CBRE)**
- Both average daily rate (ADR) and occupancy rate improved from the previous year as a market wide recovery was supported by the ease of travel and faster visa processing for tourists. The first three months of the year were the strongest performance for occupancy rate in Riyadh, reaching 76% in March. Meanwhile, Jeddah hotels recorded the highest occupancy rate in May reaching 59%. **(Deloitte)**
- Saudi Tourism Authority reported in November 2022 that the country welcomed 62 million visitors in 2021, with visitation estimated to reach 70 million in 2022. **(Deloitte)**
- One of the goals of the Kingdom's Vision 2030 program is to raise home ownership among Saudi nationals to 70% by 2030, from around 62% currently. In support of this objective, a total of 117,484 families moved into units provided under the Sakani program in the first eight months of 2022. With another important target which is increasing the population of Riyadh to 15-20 million by 2030. **(JLL)**
- The Saudi Ministry of Foreign Affairs has launched in Jan 2023 the service of issuing (a Transit Visa for Stop-over electronically), in coordination with the relevant authorities and cooperation with national airlines, that will allow the visitors to stay in the country for up to 96 hours. Which will enhance the number of visitors to the Kingdom.



Market Snapshot

Riyadh



- Class A offices in Riyadh saw average rental rates reach SAR 1,711 per square meter in Q4 2022, representing a year-over-year increase of 5.8%. Although Class B rents also saw an increase over this period, it was more marginal at 1.5%. With the average rent now standing at SAR 1,286 per square meter. **(CBRE)**
- Average rent prices for warehouses registered an increase of 3.7% in Q4 2022 compared to Q4 2021. Currently, average warehouse rents across the capital sit at SAR 171 per square meter, where average rents range from SAR 147 per square meter in Western Riyadh to highs of SAR 196 per square meter in Eastern Riyadh. **(CBRE)**
- In the hospitality sector, Riyadh's ADR and occupancy rates increased 10.9% and 2.1%, respectively, compared with same period in 2019. **(CBRE)**
- One of the announced targets, is to increase Riyadh's population to 15-20 million by 2030 – which points to demand for homes continuing to trend up in the long run. **(JLL)**
- Retail & entertainment activities in Riyadh in September 2022 was 21% above the baseline (which represents the average footfall for the first five weeks of 2020). **(JLL)**
- The opening of Mansard Hotel and Residences in the third quarter raised the total hotel inventory to 20,000 keys in Riyadh by the end of Q3 2022., there are around 3,000 keys scheduled to be delivered in Q4 2022. **(JLL)**
- There have been 290,000 sqm completed in projects of retails led by restaurants, including 275 new restaurants, spread across 16 retail projects, since the launch of the National Transformation Plan in 2016, ushering in a thriving food scene in the capital. **(Knight Frank)**



Market Snapshot

Jeddah



- In Jeddah, Class A office rents increased by 7.4% by December 2022, reaching an average of SAR 1,175 per square meter. Whereas over the same period, Class B rents remained unchanged at SAR 700 per square meter. **(CBRE)**
- Occupancy rates for both Class A and Class B offices have risen over the year of 2022, to reach 90.6% and 76.0% up from 87.8% and 74.6% in 2021. **(CBRE)**
- Jeddah and Makkah were the two major cities which sit below their 2019 levels across all KPIs, and as a result their RevPAR are 18.8% and 9.0% below their 2019 levels. For both cities, although occupancy rates are only marginally lower than 2019, the lack of recovery in ADRs have significantly impacted RevPAR. **(CBRE)**
- Average rents in Q4 2022 reached SAR 179 per square meter, down 9.4% from a year earlier. Warehouses inventory in Northern Jeddah recorded the highest average rents at SAR 196 per square meter **(CBRE)**
- The office sector in Jeddah showed significant improvements during 2022, albeit at a slower pace. This recovery is being underpinned by new public sector entities (many linked to new real estate projects), establishing a presence in the Red Sea coastal city. This includes ROSHN, Uptown Jeddah, Al Ballad Development Company, and Jeddah Central Development Company, all of whom have recently opened new offices in Jeddah. **(Knight Frank)**

Market Snapshot

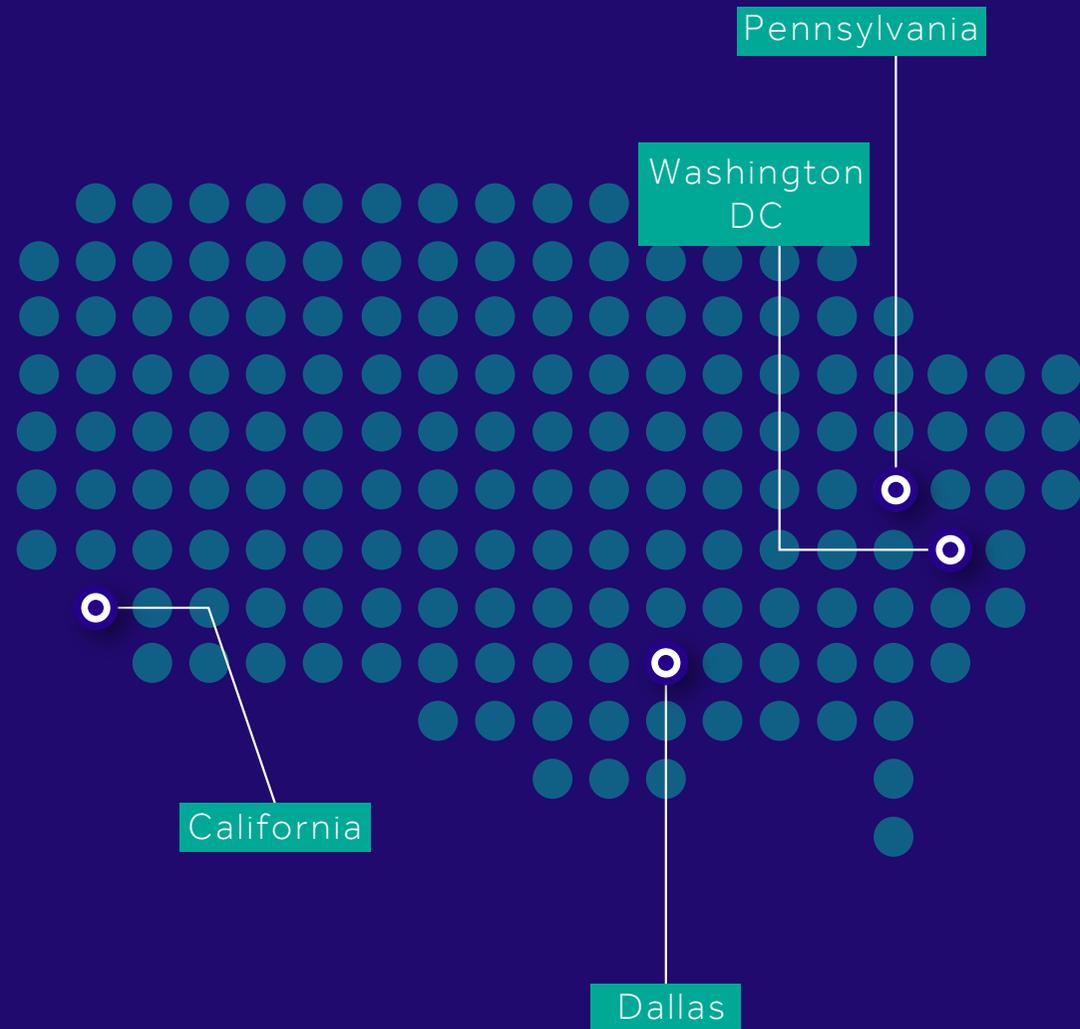
Eastern Province



- Dammam and Khobar's office markets saw Class A rents increase over the year in 2022 by 7.9% and 6.2%, respectively. However, Class B rents in Dammam have continued to remain flat during this period. Grade A occupancy levels in Dammam and Khobar at the end of 2022 stood at 81.2% and 78.7% respectively.
- As for Hospitality sector, the negative trend expected to ADRs in Khobar which fell by 3.6%, whereas Dammam's ADRs increased by 4.1%. Overall, in Dammam and Khobar this has resulted in RevPARs decreasing by 10.8% and 7.8% respectively. **(CBRE)**
- On the supply front, a small commercial project at Prince Mohammed Bin Fahad Road was delivered to the market, adding 6,000 sqm to the DMA's office supply. With this small addition, the total office inventory in the DMA now stands at 1.26 million sqm. A further 18% increase to 1.62 million sqm is forecasted by 2024. **(Knight Frank)**
- Rental rate performance for industrial and logistics in Dammam and Khobar has been fragmented over the year to Q4 2022, with average rents increasing by 6.1% in Dammam and declining by 21.1% in Khobar. Average rents in Q4 2022 stand at SAR 194 and SAR 150 per square meter, respectively. **(CBRE)**

Market Snapshot

US Market Outlook



Market Snapshot

US Real Estate Office Market Outlook



- The U.S. office market faced high demand for office space in Q4 2022. With more employers demanding a return to the office, net absorption turned positive again, mostly due to stronger demand for Class A office space. **(NAR)**
- The U.S. labor market ended 2022 with a record-high number of jobs and historically low unemployment rate of 3.5%. The U.S. economy was able to recover all the jobs that were lost in the pandemic. Within a year, the U.S. economy added about 4.5 million jobs. Office-using employment grew by 3.1% year-over-year in November 2022 and was 6.3% above its pre-pandemic (Q1 2020) level. **(CBRE) (NAR)**
- The office market remains heavily bifurcated, even amid recent volatility, and contrary to overall figures, the Trophy and high-quality Class A segments continue to defy overall trends. **(JLL)**
- Office usage increased in the fall, and heading into 2023 more employers are encouraging office workers to be in the office several days a week. However, there is only so much space that organizations can shed, and there is an expectation that office usage will continue to creep higher in 2023 as individuals, teams and companies experience the benefits of proximity and connection. **(Cushman & Wakefield)**
- Declining inflation in 2023 will provide a tailwind for the economy toward the end of the year. While the drop will be gradual and bumpy, CBRE forecasts that a slowdown in consumer demand, the easing of global supply chain bottlenecks and a weaker housing market will push inflation down to around 3% by year's end. **(CBRE)**



Market Snapshot

US Real Estate
Office Market
Outlook

Dallas

- The total employment in November 2022 ended at an all-time historical high, the unemployment rate decreased by 60 basis points YOY. The Dallas-Fort Worth's (DFW) strong labor market fundamentals will continue to help buffer the economic activity impacts. The region has again exceeded previous employment levels and hit an all-time high record of 4.2 million people employed in the metroplex. **(Cushman & Wakefield) (Newmark)**
- Annual absorption was positive again at over 1.8 million sf, marking the 16th year out of the past 20 years of positive absorption. The DFW's office market is back on track as more companies are moving to higher-quality space to attract talents and employees. As a result, Class A space led the market this year with over 1.5 million sf of absorption. **(Colliers)**
- Leasing activity in Q4 2022 saw around 3.7 million sf across nearly 1,000 transactions totaling over 20 million sf for the year dominated by high-quality suburban and urban offices. **(Cresa)**
- At the end of the year, overall asking rental rates of \$30.44 continue to be driven up by record Class A rates of \$34.62. This demand for Class A space continues to push rental rates up in what was already record territory. **(Colliers)**
- Despite office market fundamentals softening nationally, the DFW office market is well-poised to remain positive in the long run due to strong market fundamentals. Compared with other large metros, the DFW office market remains an attractive option for companies due to long-term demand drivers. **(Newmark)**





Market Snapshot

US Real Estate
Office Market
Outlook

Philadelphia MSA,
Pennsylvania

- Philadelphia MSA's labor market has been recovering, adding over 20,000 jobs along the way. The unemployment rate declined to 3.4% in the fourth quarter of 2022, down from 4.5% in the third quarter, and 7.7% in the beginning of the year. This is the lowest unemployment rate in the Philadelphia MSA since the second quarter of 2019. **(Newmark) (Cushman & Wakefield)**
- The regional Philadelphia office markets continued to be impacted by the shift to fully remote, office optional or hybrid work models, which have resulted in a lasting shift in office demand. The annual occupancy loss was not deep as in 2021. **(Colliers)**
- Asking rents continue to trend upwards increasing 150 bps from where they stood at 2021-year-end, adding 84 bps in the last quarter of 2022. **(Avison Young)**
- Philadelphia's office market showed signs of tipping into recovery at the end of 2022. The suburban portion of the market not only posted a decline in availability during the past quarters, but vacancy fell in Q4 2022, the first time since the start of the pandemic. **(CBRE)**
- Average sale price per square foot rose 5.36% from \$149 in Q4 2021 to \$157 in Q4 2022. The largest deal in the fourth quarter was CHUBB's movement to 438,000 sf of rentable space in a build-to-suit tower, it is one of the largest office leases nationwide in 2022. **(Avison Young) (JLL)**



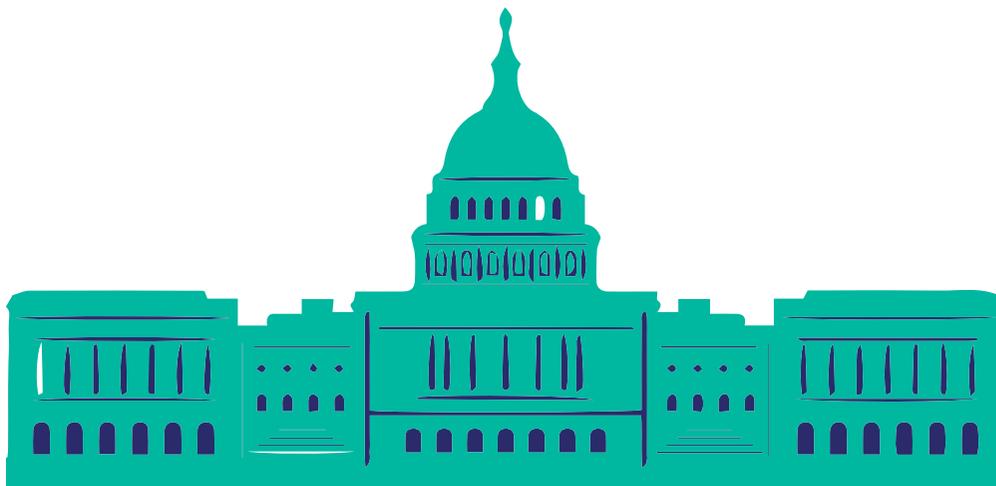


Market Snapshot

US Real Estate
Office Market
Outlook

Washington DC
(District of Columbia)

- The Washington D.C. Metropolitan added 73,800 jobs from Nov 2021-Nov 2022, representing a 1.9% growth YOY. In Q4 of 2022, Washington D.C.'s MSA unemployment rate was 3.1%, outpacing the national unemployment rate.
- Washington D.C. occupancy gains remain heavily wide by classes; Class A gaining almost all the positive quarterly occupancy gains, where it has been expanding in the last five quarters. **(Newmark)**
- The DC market totaled 6,943,445 square feet of leasing by the end of 2022. Sales transaction volume totaled \$1.5 billion in 2022. **(Lincoln)**
- 345 new deals were signed in 2022. Tenants continued to show a preference for high-quality office space, which recorded 66% of the new deals in 2022. **(Cushman & Wakefield)**
- The gap between Class A Trophy office buildings and the other classes will continue to widen in 2023. It is expected that Trophy buildings will continue achieving healthy levels of absorption in the coming year. (JLL)
- Washington DC's Office investment dollar volume in 2022 was \$2.14 B. Office investors have generally favored core asset profiles as opposed to value-add asset profiles. Generally, this has resulted in more investment being concentrated in the trophy segment of the market. **(Avison Young)**





Market Snapshot

US Real Estate
Office Market
Outlook

Orange County,
California

- The unemployment rate in Orange County was 3.0% in November 2022, below the year-ago estimate of 4.1%, with a total employment of 73,100 and a growth of 4.5% YOY from November 2021 through November 2022. **(Avison Young) (Cushman & Wakefield)**
- The Orange County office market ended the year with 1.5 msf of leasing volume reported in Q4. In comparison, full year 2022 total leasing activity of 6.5 msf was up slightly from 6.3 msf reported in 2021. **(Savills)**
- The pace of new leasing activity has risen steadily as businesses switch from remote to hybrid work schedules, with many tenants looking for high-end office property in convenient locations near amenities. **(Kidder Mathews)**
- Two major projects are underway, both of which are expected to deliver early next year: The Press (449,206 sf) on Costa Mesa will be fully occupied by Anduril, while Innovation Office Park (258,395 square feet across seven buildings) in the Irvine Spectrum is 8.0% preleased to two tenants. **(Newmark)**
- Since Q4 2022, more companies started to require consistent office attendance, which might help stabilize demand. Moreover, Orange County's job market has fully recovered to the pre-pandemic level since October. **(JLL)**





Market Snapshot

US Industrial Market Outlook

- 2022 is the second strongest year for industrial demand ever, net absorption totaled 536.6 msf in 2022, down from the all-time high record of 608.0 msf seen in 2021. The fourth quarter of 2022 marked the ninth straight quarter in which absorption surpassed the 100 msf mark and indicates that demand for industrial space remains strong going into the new year. **(Savills) (Cushman & Wakefield)**
- In the fourth quarter of 2022, average asking rents rose 3.2% quarter-over-quarter and 13.0% year-over-year to \$9.63 psf. Annual asking rent growth should remain robust for the foreseeable future. **(CBRE)**
- For the third year in a row, the U.S. industrial market inked more than 700 msf of new leasing volume, with 757 msf signed throughout 2022. This was the second-best year in history. **(Cushman & Wakefield)**
- While industrial leasing activity is winding down from the historic highs witnessed in early 2022, the market remains strong and appears to have a positive outlook heading into 2023, industrial activity was 50% higher in Q4 2022 than the same period in Q4 2019. **(Cresa)**
- In the last quarter of 2022, the U.S. industrial vacancy rate ticked to 3.3%, 20 bps higher than the prior quarter. Despite the uptick, vacancy is still 140 bps lower than it was pre-pandemic and remains more than 300 bps lower than its 10-year average of 6.5%. **(Cushman & Wakefield)**
- Sales and cap rates held up remarkably well through 2022, even as commercial mortgage rates essentially doubled. Property sales by owners/users and sale-leaseback deals have continued to close in large volumes. **(Cresa)**

Market Snapshot

European
Real Estate
Office Market
Outlook





Market Snapshot

Europe Real Estate Office Market Outlook

- In the European real estate investments, the office sector is the largest sector by investments. In 2022 the office sector recorded investments with a total of €96.1B **(CBRE)**
- In Southern Europe, investment activity remained strong, with investment volumes up in Spain (38%), Portugal (13%), and Italy (12%). In the Benelux, activity was particularly driven by Belgium (109%) **(CBRE)**
- For high-quality offices – those with modern amenities, strong ESG credentials, good air quality, and the right location – rents and capital values per square meter are still touching record highs in some markets. **(PwC)**
- Average prime European office rents rose by 5.5% following a shortage of best-in-class stock available across the core markets as rents begin to diverge between prime and secondary stock **(Savills)**
- Office usage rates in Europe are improving, but still remain below their pre-pandemic levels. High quality, Grade A properties with the optimal amenities will continue to see the most activity. **(Colliers)**
- Sustainability is no longer a new-fangled tendency, it has become a fact of real estate life. Environmental and sustainability strategies are key priorities for most industry leaders for 2023, as they have been for a long time. **(Colliers)**





Market Snapshot

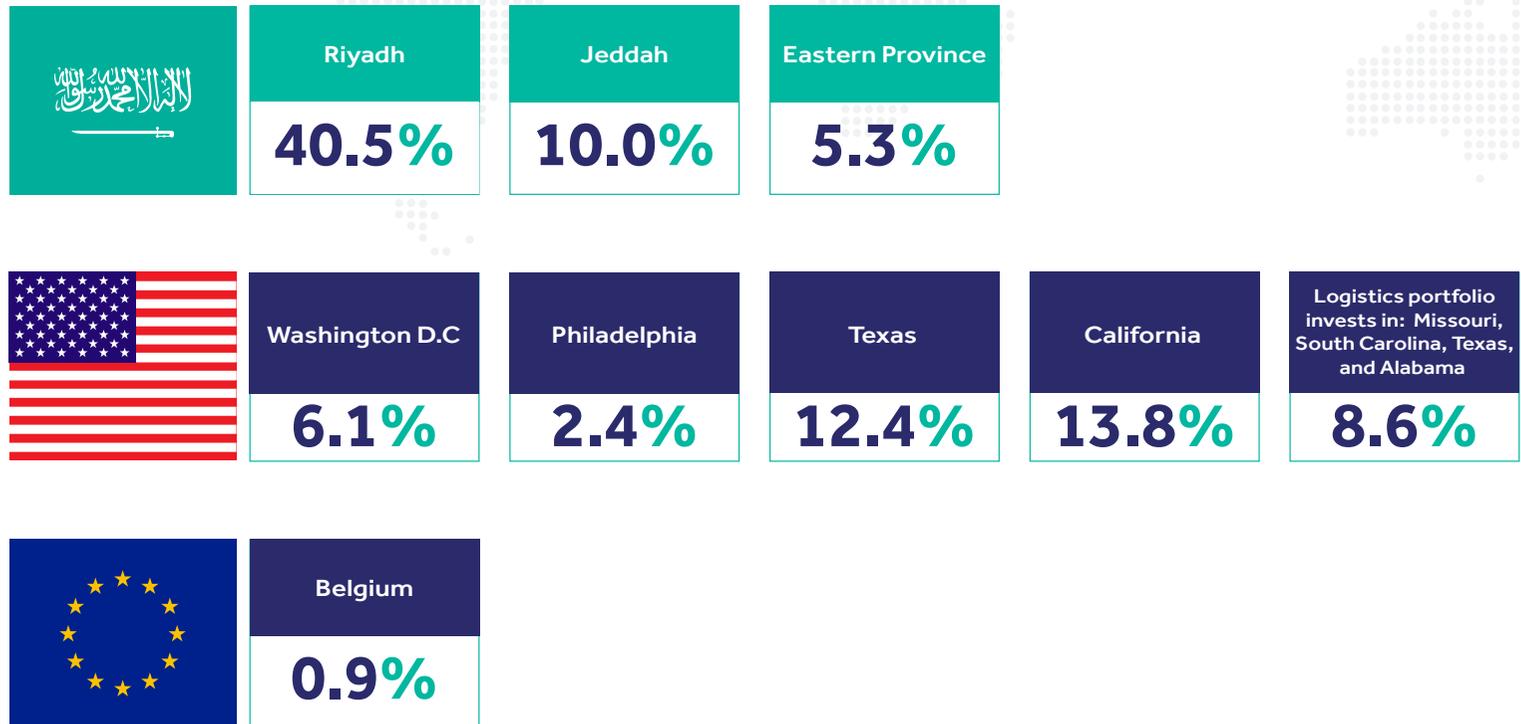
Europe Real Estate Office Market Outlook

Belgium, West of Europe

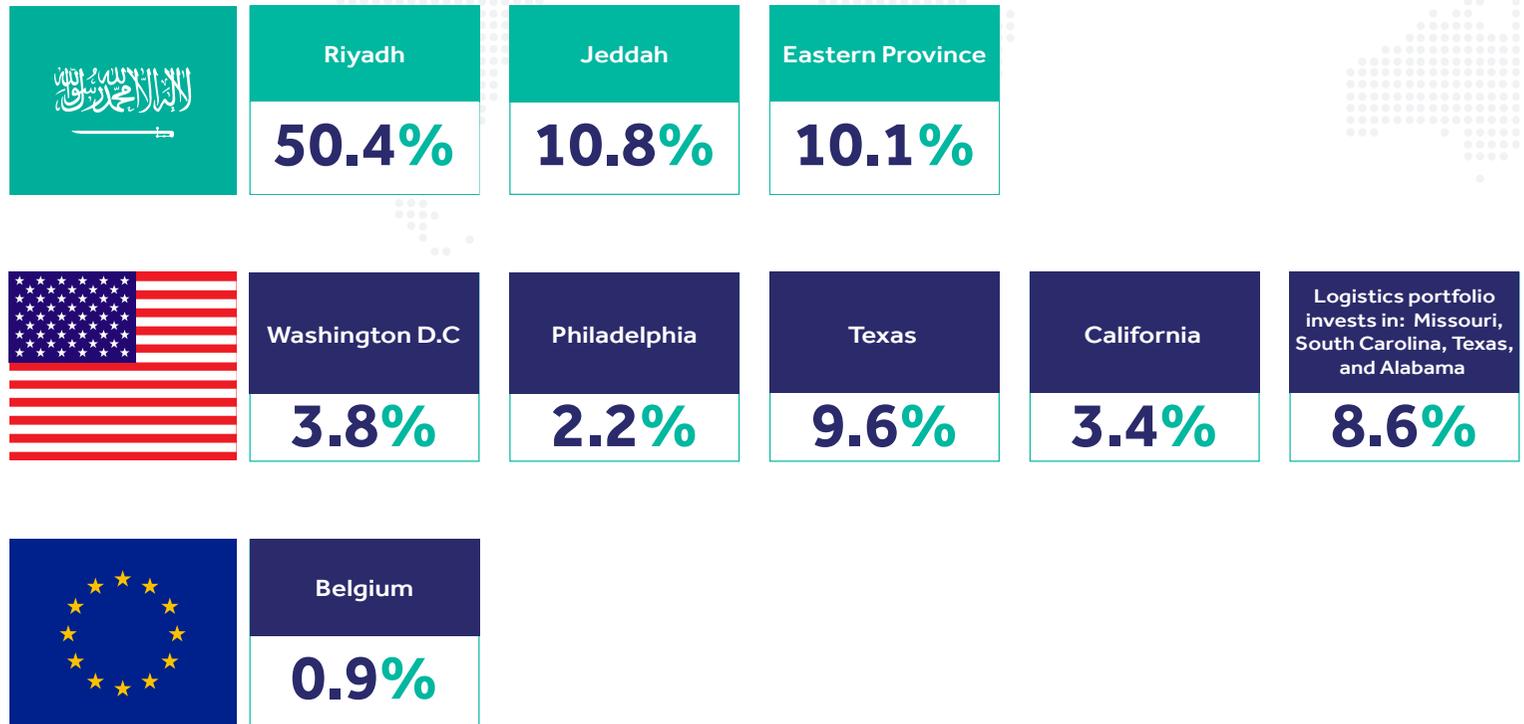
- Despite the uncertainty, the Belgian labor market remained resilient and domestic employment continued to grow. According to Oxford Economics, the Brussels economy is estimated to have grown by 2.9% in 2022. **(CBRE)**
- CRE investment in Belgium recorded €8.5 billion up to Q3 this year, which makes 2022 an absolute record year for real estate in Belgium, surpassing 2020 by €3.6 billion. Such investment is a testament to the attractive fundamentals Belgium has to offer. Brussels offices made up 55% of the total volume, or €4.65 billion. **(CBRE)**
- The demand for high-quality remains a continuing trend throughout the year. In Q4 2022, more than 40% of take-up took place in Grade A properties. **(Cushman & Wakefield)**
- Vacancy overall consequently went down to 7.4%, close to the pre-pandemic level of 7.2%. **(JLL)**
- The largest transaction for Brussels offices in Q4 2022 was the Hendrik Conscience building in the North district being sold by Axa REIM to Corum investments for €173 million. **(CBRE)**
- The price gap between Grade A office buildings and Grade C buildings has increased, from 24% in 2020 to 36% in 2022 in Brussels. **(Colliers)**
- An important development pipeline is expected over the next two years. In 2023, about 129,300 sqm is going to enter the Brussels market. However, considering the increasing demand for energy-efficient buildings, these properties will most likely be pre-let soon. **(Colliers)**



Revenue Base

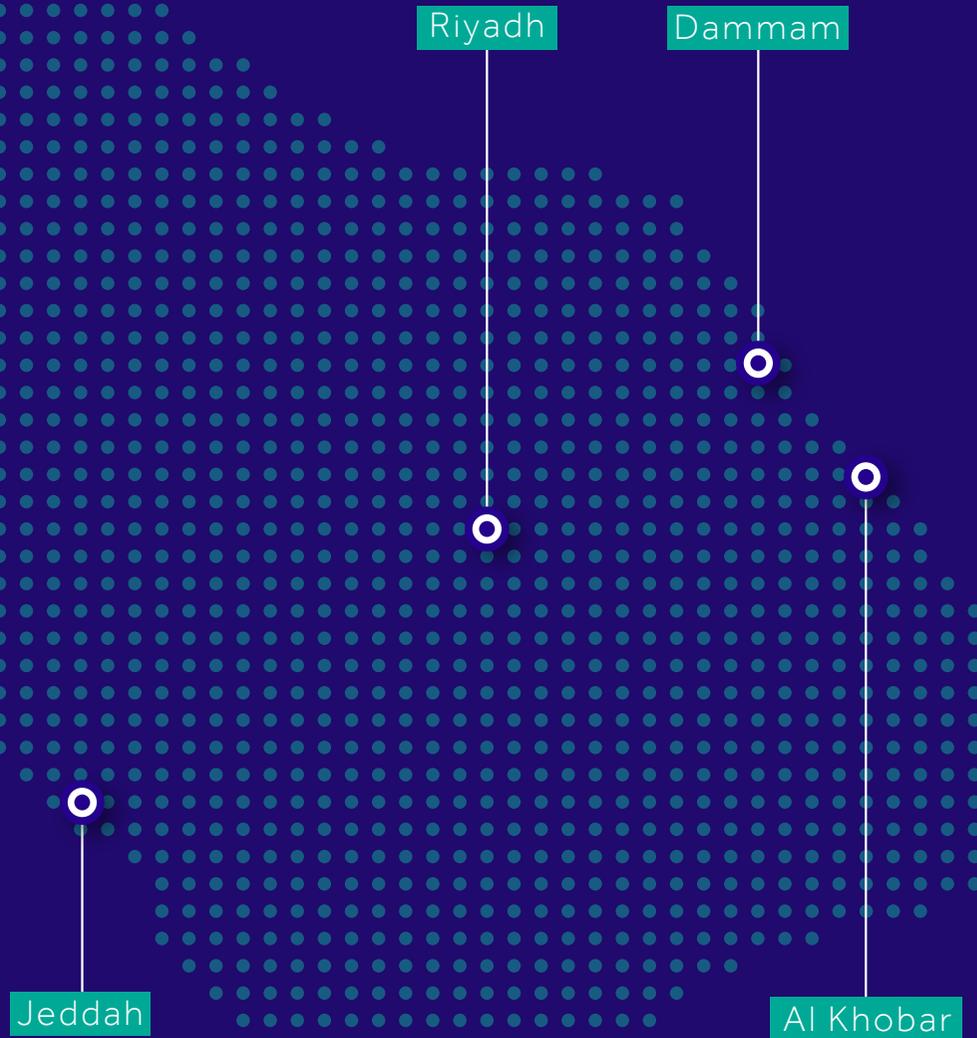


Assets Base



Local Portfolio

Saudi Arabia





Local Portfolio

The Residence



Description
Mixed-use property consisting of retail, and office



Location
Riyadh, Hitteen, Prince Mohammed Bin Salman Road



Land Area
5,000 m2



WAULT
3.15 years



Year Built
2017



Occupancy
100%



Occupancy
■ Farzi Café
■ Morood Investment Co.
■ Luxury KSA
■ Dunia



Occupancy
8%





Local Portfolio

Saudi Electronic University



Description
Main campus of the Saudi Electronic University



Location
Riyadh, Ar Rabi district at the intersection of Abi Bakr As Siddiq Road and Prince Mohammed Bin Salman Road



Land Area
14,210 m2



WAULT
1.28 years



Year Built
2012



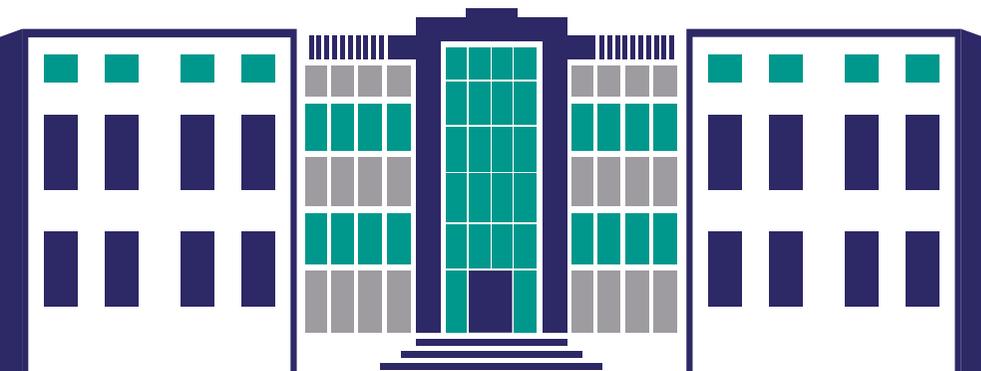
Occupancy
100%



Key Tenant
■ Saudi Electronic University



Percentage of Rent Amount to Total Fund Asset's Rent
14%





Local Portfolio

Vivienda Hotel Villas
Mousa bin Nusair



Description
Hotel Villas



Location
Riyadh, Al Mathar
District, Mousa
bin Nusair St.



Land Area
2,800 m2



WAULT
9.32 years



Year Built
2015



Occupancy
100%



Key Tenant
■ Forus Company



Percentage of Rent
Amount to Total Fund
Asset's Rent
5%





Local Portfolio

The Academy (STC)



Description
Education center



Location
Riyadh, King Fahad Road,
Al Sahafa District



Land Area
4,575 m2



WAULT
4.60 years



Year Built
2014



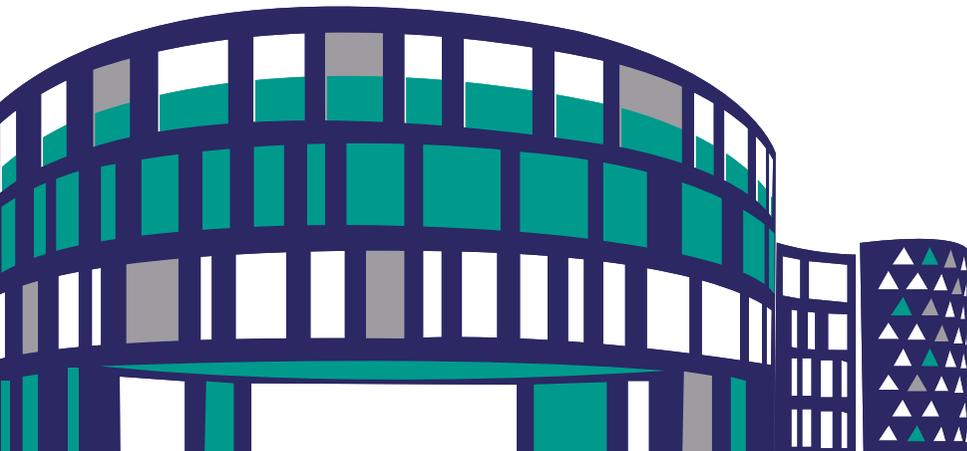
Occupancy
100%



Key Tenant(s)
■ STC



**Percentage of Rent
Amount to Total Fund
Asset's Rent**
6%





Local Portfolio

Olaya Tower



Description
Office building



Location
Riyadh, Olaya Street



Land Area
2,555 m2



WAULT
1.42 years



Year Built
2019



Occupancy
100%



Key Tenant(s)
Saudi Authority for
Intellectual Property



**Percentage of Rent
Amount to Total Fund
Asset's Rent**
8%





Local Portfolio

Al-Tamyuz Center



Description
Mixed-use property consisting of retail, and office



Location
Riyadh, Qurtoba, positioned on the intersection of Imam Abdullah Bin Saud Road, Khalid ibn AlWalid Street



Land Area
7,149 m²



WAULT
1.76 years



Year Built
2015



Occupancy
68%



Key Tenant(s)
■ Magrabi
■ Dominos



Percentage of Rent Amount to Total Fund Asset's Rent
4%





Local Portfolio

Al-Izdihar Center



Description
Mixed-use property consisting of retail, and office



Location
Riyadh, Izdihar, located on Othman Bin Affan Road in close proximity to Nakheel Mall



Land Area
2,515 m2



WAULT
3.68 years



Year Built
2015



Occupancy
100%



Key Tenant(s)

- Al Nahdi Pharmacy
- Opal Clinics



Percentage of Rent Amount to Total Fund Asset's Rent
4%





Local Portfolio

Al-Raed Building



Description
Office building



Location
Riyadh, King Abdullah Road, Alraed District, within close proximity to Prince Turki Ibn Abdulaziz Al Awwal Metro Station



Land Area
5000 m2



WAULT
1.89 years



Year Built
2021



Occupancy
100%



Key Tenant
■ Saudi Tourism Authority



Percentage of Rent Amount to Total Fund Asset's Rent
18%



Local Portfolio

Alshatea Towers



Description
Mixed-use property consisting of retail, office and hospitality space



Location
Dammam, Al Shatea, Prince Mohammad Bin Fahad Street



Land Area
6,300 m2



WAULT
4.35 years, The hospitality space is under a long-term 10-year corporate lease.



Year Built
2015



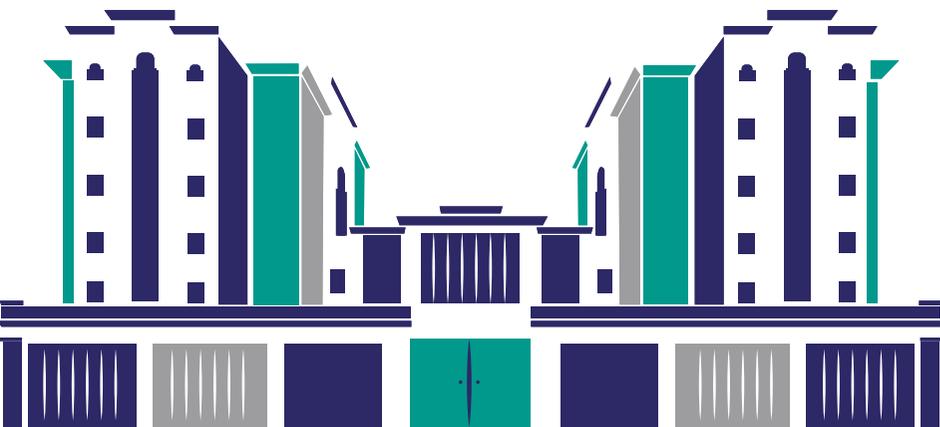
Occupancy
64 %



Key Tenant(s)
■ Boudl (Braira)
■ Channel 24



Percentage of Rent Amount to Total Fund Asset's Rent
7%





Local Portfolio

Omnia Center



Description
Mixed-use property consisting of retail, office and Residential apartments



Location
Jeddah, Rawdah District, Prince Saud Alfaisal Street



Land Area
10,000 m²



WAULT
1.35 years



Year Built
2009



Occupancy
78%

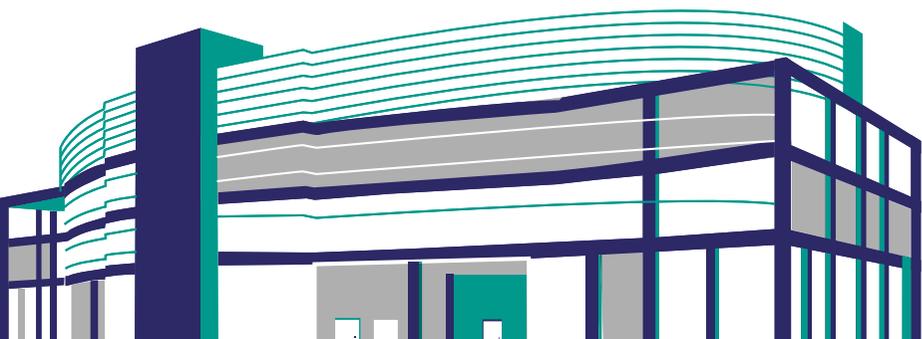


Key Tenant(s)

- Saudi National Bank
- Saudi Research & Media Group
- Joelle Medical Center



Percentage of Rent Amount to Total Fund Asset's Rent
15%





Local Portfolio

Ascott Hotel Tahlia



Description
Serviced Apartments operated by Ascott with ground floor and mezzanine retail space



Location
Jeddah, Al Rawdah District, located on Tahlia Street – Jeddah's main commercial avenue



Land Area
2,025 m2



WAULT
5.60 years



Year Built
2015



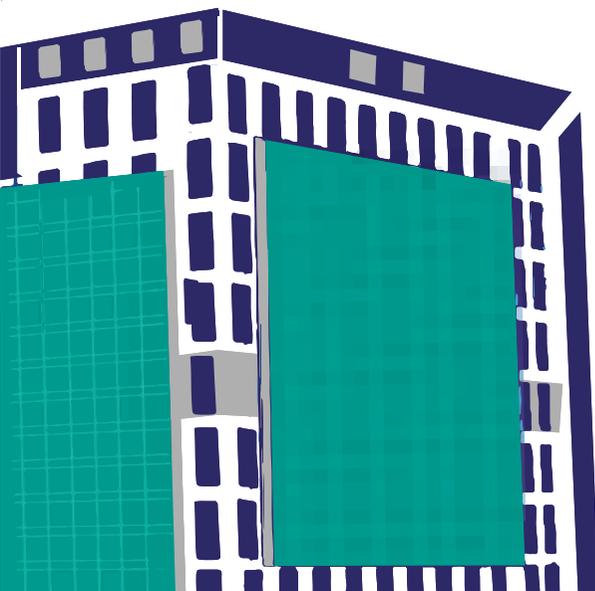
Occupancy
93%



Key Tenant(s)
Ascott (Spectrums Company)



Percentage of Rent Amount to Total Fund Asset's Rent
11%



Operational Properties

Riyadh

Al Khobar





Operational Properties

Braira Villa Hotels



Description
Hotel villas consists of 33 hotel units



Location
Riyadh, Hitteen District,
Prince Mohammed
Bin Salman Road



Land Area
10,000 m²



Operator Name
Boudl Group (Braira)



Year Built
2017





Operational Properties

JW Marriott Hotel Riyadh



Description
a luxury business hotel which includes 349 rooms, Ballroom, Business center includes (including 13 meeting rooms), Spa, five restaurants



Location
Riyadh, King Fahad Road, Al Sahafa District



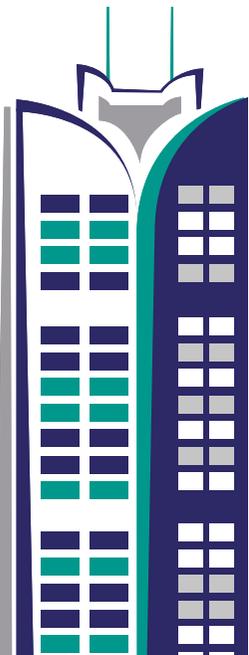
Land Area
9,7943.55 m2



Operator Name
Marriott International



Year Built
2014





Operational Properties

Fursan Plaza
(Under construction)
To be upgraded
to a DoubleTree by Hilton



Description
Hotel consists of 147 room keys, 8 meeting rooms and commercial rental space on King Fahad Road



Location
King Fahad Road



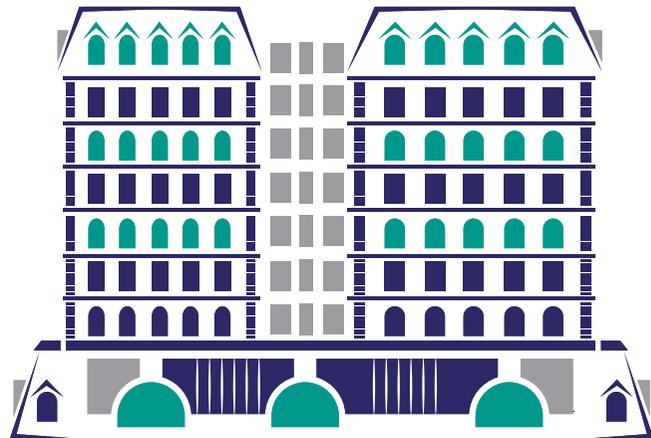
Land Area
1,740 m²



Operator Name
Hilton



Year Built
Under construction





Operational Properties

Ascott Corniche
Al Khobar



Description
Hotel consists of 148-key rooms serviced apartments, 2 meeting rooms, and ground floor retail



Location
Alkhobar, Corniche Area, Prince Turki Street



Land Area
2,784 m²



Operator Name
Ascott International



Year Built
2019



Local Investments

Riyadh

Al Khobar





Local Investments

The Roofs



Description

Mixed-use property consisting of retail stores, and offices



Location

Riyadh, Al Ta'awun District, Imam Mohammad bin Saud Street



Land Area

6,432 m²



Lease Duration

7.95 years



Year Built

2019



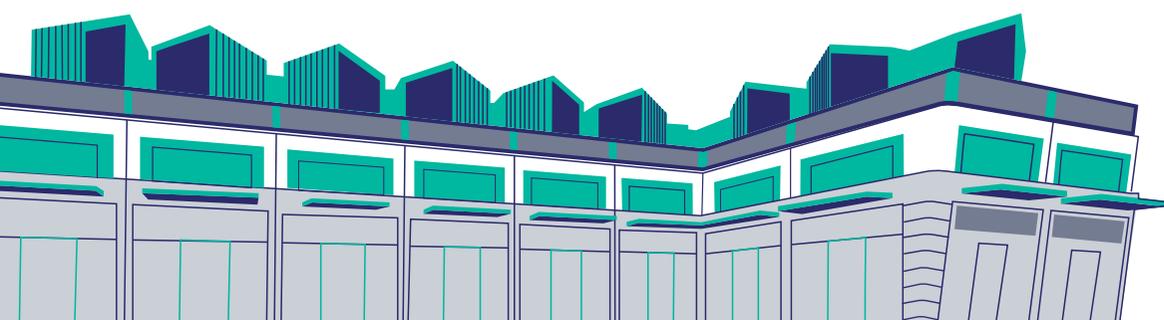
Occupancy

98%



Key Tenant(s)

■ Seera Group





Local Investments

Al Rakah



Description

Mixed-use property consisting of retail stores, and residential apartments



Location

Alkhobar, Al Ta'awun District, Imam Mohammad bin Saud Road



Land Area

8,072 m²



Lease Duration

17.02 years



Year Built

2013



Occupancy

98%



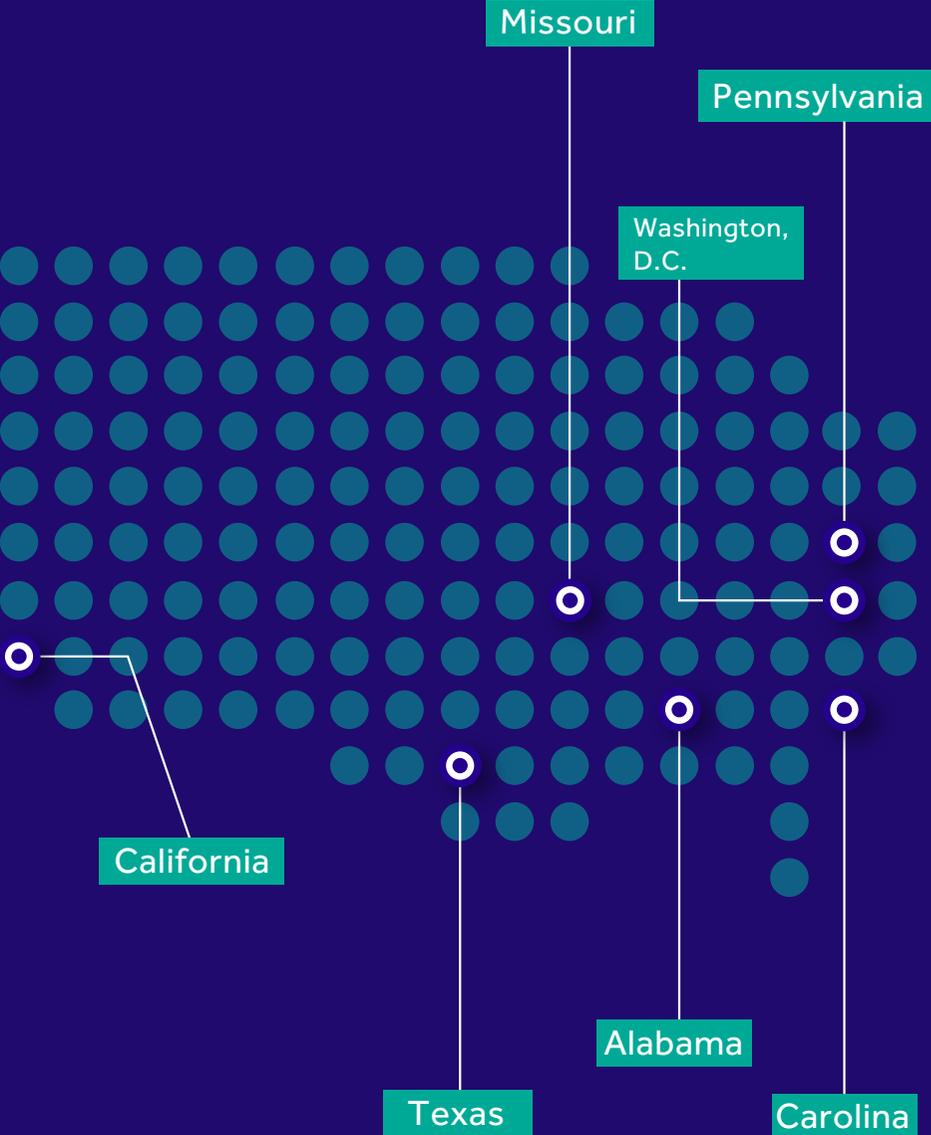
Key Tenant(s)

- Jarir
- Caribou



International Portfolio

U.S





U.S. Portfolio

1111
Pennsylvania



Description
Class A trophy office



Location
1111 Pennsylvania
avenue



City
Washington, DC,
USA



Rentable Area
31,350 m²



Lease Duration
Approximately 12.5 years
(with annual escalation)



Occupancy
100%



Tenant(s)
■ Predominantly leased to Morgan Lewis Law Firm
for 13 years (with annual escalation)





U.S. Portfolio

Pioneer Headquarters



Description
Class A trophy office



Location
Las Colinas, Irving, Dallas



City
Dallas-Fort Worth
Metropolitan Area,
Texas, USA



Rentable Area
104,555 m²



Lease Duration
Brand new 20-year lease
(with annual escalations)



Occupancy
100%



Tenant(s)
■ Pioneer Natural Resources
(investment grade)





U.S. Portfolio

FedEx Office
Headquarters



Description
Class A office



Location
Legacy Business Park,
Plano, Dallas



City
Dallas-Fort Worth
Metropolitan Area,
Texas, USA



Rentable Area
24,491 m²



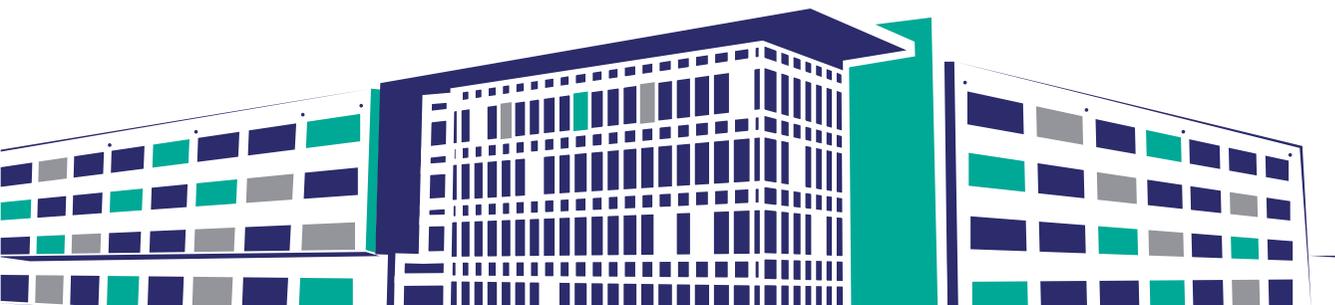
Lease Duration
7 years



Occupancy
100%



Tenant(s)
■ FedEx Office
(investment grade)





U.S. Portfolio

Broadcom
Corporation HQ



Description
Class A office and R&D



Location
Irvine, Orange County



City
Los Angeles MSA,
California, USA



Rentable Area
61,400 m²



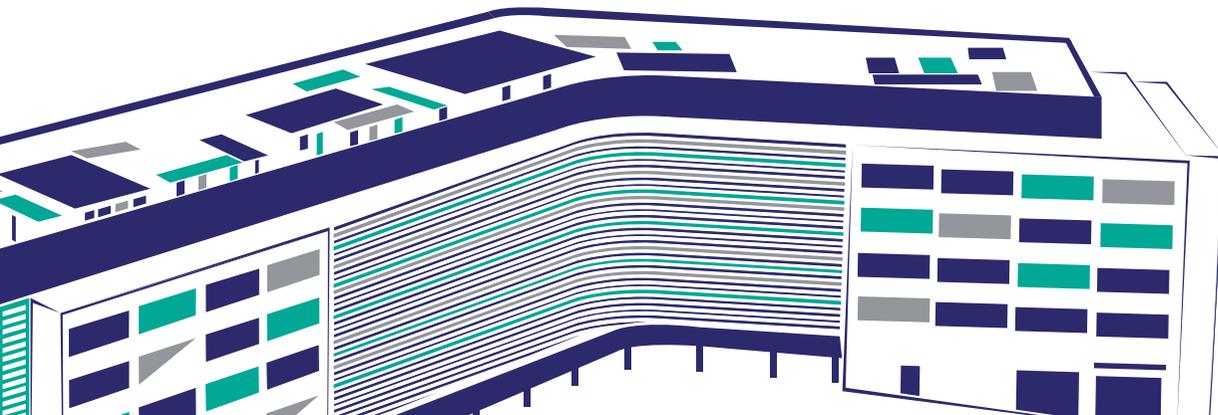
Lease Duration
17 years



Occupancy
100%



Tenant(s)
■ Broadcom Corporation
(investment grade)





U.S. Portfolio

Amerisource
Bergen Global HQ



Description
Class A office



Location
Conshohocken,
Philadelphia



City
Philadelphia MSA,
Pennsylvania, USA



Rentable Area
39,866 m2



Lease Duration
15 years



Occupancy
100%



Tenant(s)
■ AmerisourceBergen
(Investment Grade)





U.S. Portfolio

Logistics hubs portfolio

Amazon Last
Mile Facility
(Fulfillment Center)



Description
Logistics
(Distribution Station)



Location
Premier 370 Business
District, St. Peters



City
St. Louis,
Missouri, USA



Rentable Area
13,133 m2



Lease Duration
15 years



Occupancy
100%



Tenant(s)
■ Amazon (investment grade)





U.S. Portfolio

Logistics hubs portfolio

Amazon
Middle Mile Facility



Description
Logistics
(Distribution Station)



Location
Berkeley, St. Louis



City
St. Louis,
Missouri, USA



Rentable Area
25,889 m2



Lease Duration
15 years



Occupancy
100%



Tenant(s)
■ Amazon (investment grade)





U.S. Portfolio

Logistics hubs portfolio

Techtronic
Industries Regional
Distribution Center



Description
Logistics
(Distribution center)



Location
Duncan, Greenville/
Spartanburg



City
Greenville/Spartanburg,
South Carolina, USA



Rentable Area
130,118 m²



Lease Duration
15.75 years



Occupancy
100%



Tenant(s)
■ Techtronic Industries





U.S. Portfolio

Logistics hubs portfolio

Lowe's Regional
Distribution Center



Description
Logistics
(Distribution center)



Location
East Montgomery County
Industrial Park, New Caney



City
Houston MSA, Texas,
USA



Rentable Area
139,392 m²



Lease Duration
15.6 years



Occupancy
100%



Tenant(s)
■ Lowe's (investment grade)





U.S. Portfolio

Logistics hubs portfolio

Lowe's Regional
Distribution Center



Description
Logistics
(Distribution center)



Location
Bessemer, Birmingham



City
Birmingham,
Alabama, USA



Rentable Area
111,534 m²



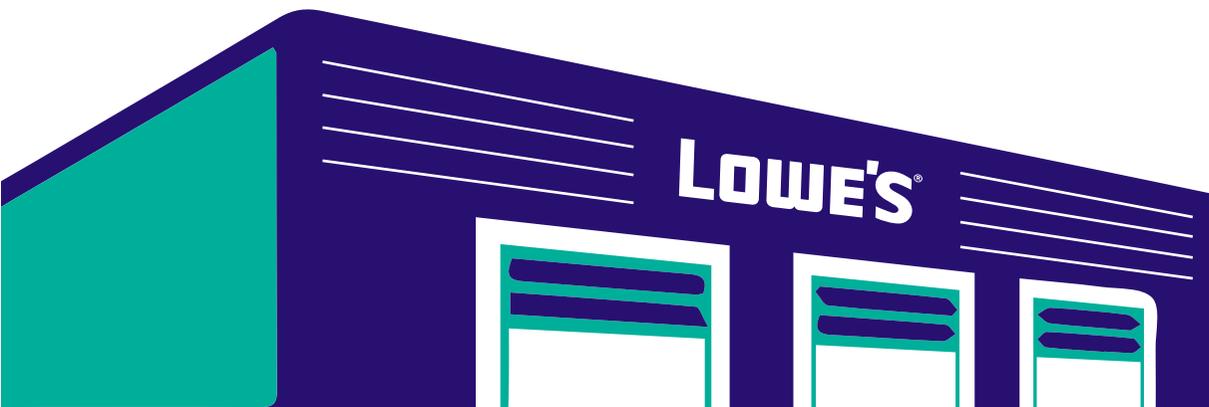
Lease Duration
15.3 years



Occupancy
100%

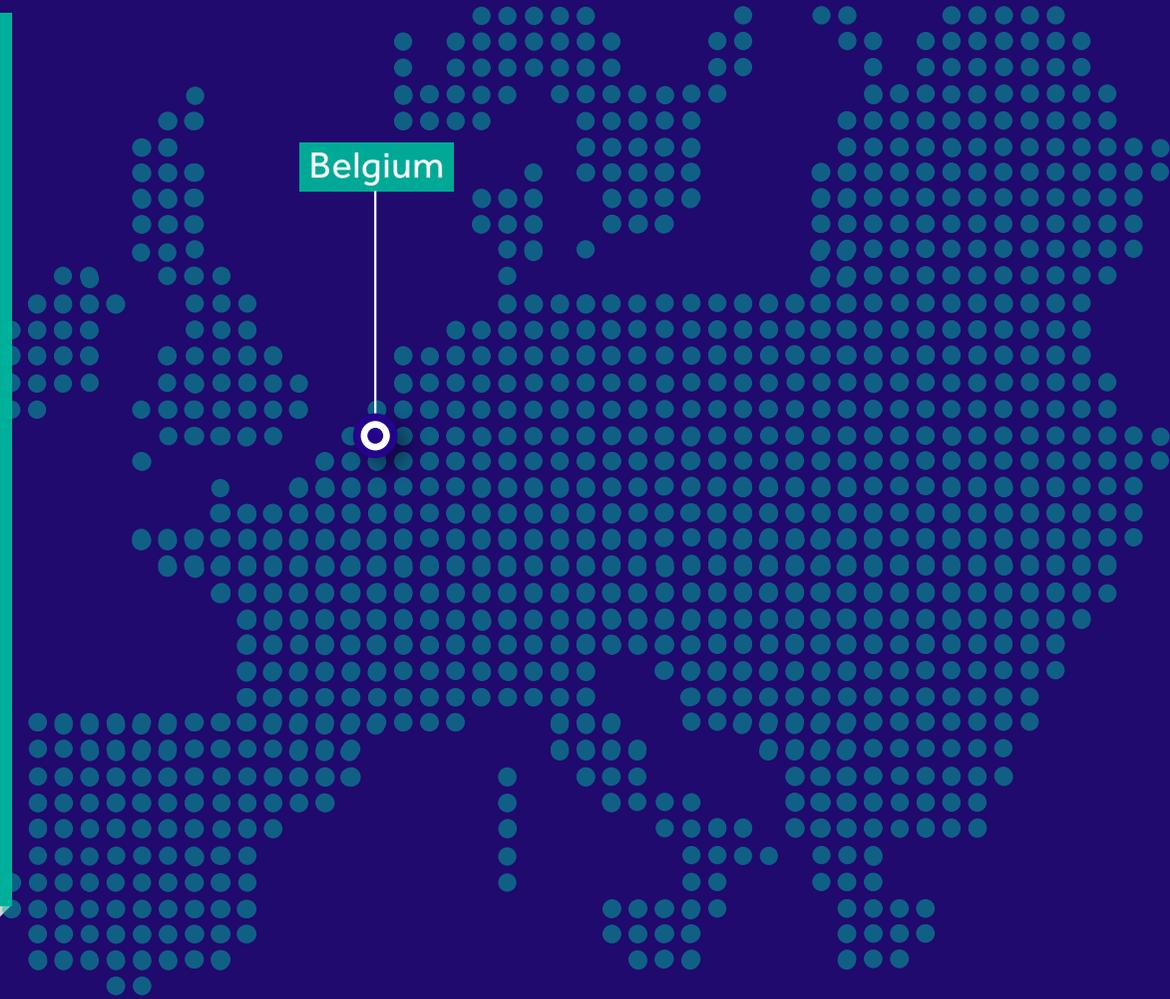


Tenant(s)
■ Lowe's (investment grade)



International Portfolio

Europe





European Portfolio

PWC Belgium



Description
Class A office



Location
Brussels
(Airport District), Belgium



City
Brussels, Belgium,
European Union



Rentable Area
35,536 m²



Lease Duration
14 years

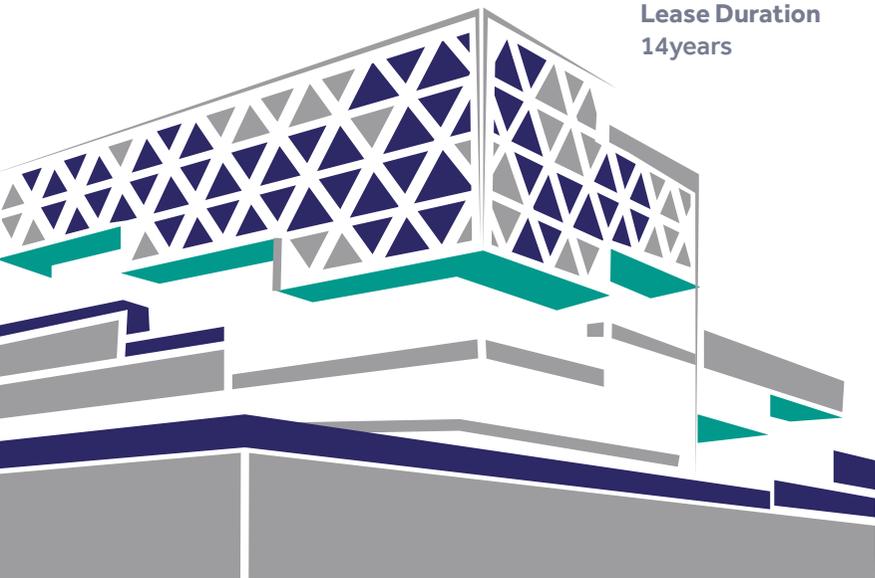


Occupancy
100%



Tenant(s)

- 80% leased to PwC
- 20% leased to MeetDistrict





Risk Assessment

Failure By Tenants to Meet Their Rental Obligations

Failure By Tenants to Meet Their Rental Obligations

The performance of the Fund may be negatively affected if a substantial number of tenants are unable to satisfy their rental obligations. In addition, in case a tenant resorts to bankruptcy, insolvency or similar proceedings, such tenant may be able to terminate its lease, which in turn results in a decrease in the cash flow of the Fund. Therefore, in case a large number of tenants breach their obligations or become bankrupt, the cash flow of the Fund as well as the ability of the Fund to make distributions to unitholders may be negatively affected.

Risk Assessment

The cash flow generated from the operation of the real estate portfolio is the main source of liquidity used to repay the Fund's periodical overhead and administrative expenses. Therefore, the Fund Manager shall ensure that it has sufficient funds to pay for all liabilities in a timely and effective manner. In addition, the Fund Manager will use the excess funds in short-term deposits in accordance with cash management policies and procedures.

In addition, the abovementioned risks are mitigated through geographical diversification, diversification of the tenants and asset classes, and continuous evaluation of tenant credit ratings and rental arrears.



Risk Assessment

Market Risks

Market Risks

Market risks arise from external factors, including, for example but not limited to, economic conditions, competition, supply and demand, and political changes.

Risk Assessment

The Fund Manager will monitor the economic conditions, the real estate market, competition from similar assets, and various other factors, with a view of mitigating the impact these factors on the Fund through diversifying asset classes that add stability to the real estate portfolio while reducing exposure to economic volatility.



Risk Assessment

No guarantee
of profits

No Gurantee of Profits

There is no guarantee that the Fund will be able to achieve returns for its investors or that returns will be commensurate with the risk of investing in Fund. It is possible for the value of units in the Fund to decrease or that the investors lose some or all of the capital invested. There is no guarantee that the expected returns or the objective of the Fund will be achieved.

Risk Assessment

The Fund Manager will carry out valuation of the real estate portfolio twice a year to take necessary precautions to protect the value of the underlying assets.



Risk Assessment

Bank Financing

Bank Financing

The level of risk that the Fund is exposed to increases in case it mortgages any of its assets in favor of a third-party financier. Under any mortgage arrangements, the Fund may lose title to any of its mortgaged assets, as per the terms of any financing documentation. Whereas the use of finance creates an opportunity to increase business efficiency and returns; it also involves a high degree of financial risks and exposes the Fund and its investments to other factors such as rising costs of leverage and downturns in the economy. Furthermore, defaulting under any financing arrangements may allow the financiers to dispose of the mortgaged assets to recover the amounts owed, which in turn affects the performance and expected returns of the Fund. Despite the fund manager's relative hedging against interest rates, it is expected that interest rate fluctuations will continue to affect the fund's distributions.

Risk Assessment

The Fund Manager uses bank finance in order to enhance returns for investors. However, the Fund Manager may resort to financial instruments to mitigate the impact of financing risk on the Fund as the Fund Manager acknowledges that financing risks may lead to unforeseen losses.



Risk Assessment

Development Risks

Development Risks

There are development risks associated with real estate projects under development, which include:

- (1) delays in the completion of work in a timely manner,
- (2) cost overruns,
- (3) inability to obtain rental contracts at targeted returns, and
- (4) force majeure resulting from factors outside the control of the Fund relating to the construction sector (including poor weather and environment conditions and shortage of building materials in the market) the matter which hinders the completion of development projects which may affect the profitability and/or financial viability of the project and lead to inability to meet the revenue expectations upon completion.

Risk Assessment

This type of risk is relatively mitigated based on the fact that the Fund has a limited right to invest as maximum 25% of its asset value in assets which are under development. The Fund Manager also aims to mitigate these risks through performing the development work after carrying out all necessary technical, financial and legal due diligence.



Risk Assessment

Legal, regulatory
and tax risks

Legal, Regulatory and Tax Risks

There may be legal, fiscal, regulatory or other changes in the Kingdom or other countries during the Fund's duration, which can have a negative impact on the Fund, its investments, or the unitholders. There are currently no taxes levied on investment funds within the Kingdom of Saudi Arabia. However, there is no guarantee that the current tax regime in Saudi Arabia will not change.

Risk Assessment

The Fund Manager adopts an effective approach to monitor regulatory requirements and any modifications to them which impact the management of the Fund, such as modifications which impact compliance and risk management requirements in relation to the Fund. Such practices by the Fund Manager aim to establish appropriate controls to avoid non-compliance by the Fund or Fund Manager.



Risk Assessment

Real Estate Transaction Tax Risk (RETT)

Real Estate Transaction Tax (RETT) Risk

The fund is subject to real estate transaction tax, effective from October 4, 2020, at a rate of 5% of the value of the property to be sold or transferred by the fund, regardless of its condition or shape, and it includes the land and what is constructed or built on it. The tax is paid by the disposer of the property (including the fund in the event of disposing the property) unless the exceptions stipulated in the executive regulations for real estate transaction tax issued pursuant to Royal Order No. (A / 84) dated 14/2/1442 H are applied. The tax is paid before or during the real estate disposal or notarizing contracts. In the event that real estate transaction tax is applied to any real estate disposed by the fund, the fund pays a tax of 5% of the property value to the General Authority of Zakat & Tax, which may affect the return to the fund and unitholders.

Risk Assessment

The Fund Manager adopts an effective approach to monitor tax requirements and any modifications to them which impact the management of the Fund, such as modifications which impact compliance and risk management requirements in relation to the Fund. Such practices by the Fund Manager aim to establish appropriate controls to avoid non-compliance by the Fund or Fund Manager.



Risk Assessment

Real estate valuation risks

Real Estate Valuation Risks

For the purpose of estimating the value of a property within the Fund's investment portfolio, the Fund Manager shall carry out internal valuations in many cases for the Fund, in addition to obtaining third party valuations carried out by independent third parties. In this regard, valuations carried out by the Fund Manager are for guidance purposes only and are not an accurate measure of the value that can be obtained when selling the relevant property. The final verification of the market value of a property depends largely on negotiations between a seller and a buyer which may be affected by economic conditions and other circumstances beyond the control of the Fund and the Fund Manager.

Risk Assessment

The Fund Manager shall value the Fund's real estate assets based on valuations carried out by two independent valuers accredited by Saudi Authority for Accredited Valuers. The average of two valuations shall be adopted and in case of a substantial discrepancy between both valuations, the Fund Manager shall appoint a third valuator.



Risk Assessment

Epidemics Risks

Epidemics Risks

The Fund's properties may not be able to operate or achieve the expected income due to several factors associated with the spread of Coronavirus disease (COVID-19), including but not limited to, imposing a curfew on the areas where the Fund's properties are located, as such circumstances lead to an increase in real estate expenditures as it adapts to the prevailing circumstances, which may have a material negative impact on the amounts available for distribution to unitholders.

Risk Assessment

The Fund Manager monitors the epidemiological situation in the areas where the Fund's properties are located and considers all available options to reduce the damages resulting from the spread of the disease on the real estate and distributions to unitholders.



Risk Assessment

Risks of Investing in Real Estate Outside Saudi Arabia

Risks of investing in Real Estate Outside Saudi Arabia

The Fund may be exposed to various risks related to investing in real estate located outside the Kingdom. For example, Currency exchange rate change, foreign real estate markets are subject to a decline in public activity and rental levels., foreign real estate markets are subject to a decline in public activity and rental levels. In addition, real estate or companies that own these properties are exposed to losses as a result of claims relating to environmental liability, occupational safety, insurance, tax or other legal or regulatory claims related to the ownership of foreign assets.

Risk Assessment

The Fund Manager studies the markets in which the fund invests using specialized advisors in the target markets to examine the markets in general and the potential risks of investment. After acquiring the property, the Fund Manager takes an effective approach to monitor the level of activity in the real estate markets in which the Fund invests, in addition to the regulatory requirements and any modifications to them. This contributes to establishing appropriate controls that allow the Fund Manager to make appropriate decisions that ensure the interests of the Fund and unit holders.

Disclaimer



الرياض ريت
Riyad Reit

الرياض المالية
Riyad Capital





لمزيد من المعلومات
riyadcapital.com
920012299

IRVING RENT IN MD

A Rent Escalation Agreement Tied to Bond

(Designed by RICHARD CYRUS)

CONVEYED TO THE MARYLAND STATE DEPARTMENT OF TRANSPORTATION

FOR THE YEAR ENDED 31 DECEMBER 2015

Together with

THE UNDERWRITERS' REPORT

REYARD REIT FLS NO
CHANGED BY THE FOLLOWING:
LUSSEMBURG SUBSIDIARY OF STAFFORDHART
FOR THE YEAR ENDED 31 JUNE 2014

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INTERNATIONAL AUDITORS REPORT

TO THE SHAREHOLDERS OF THE COMPANY

1/2024

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

The consolidated financial statements prepared for the period January 2023 to December 2023, in accordance with IFRS, present a true and fair view of the financial position, financial performance and cash flows of the Group for the period ended 31 December 2023, in accordance with the applicable accounting standards and in the context of the system of financial reporting adopted by the Company and by Saudi Arabia and the Kingdom of Saudi Arabia and in accordance with the requirements of the Companies Law, No. 17 of 2005 and the Companies Regulations, No. 1 of 2007.

We conducted our audit in accordance with the International Standards on Auditing (ISAs) which are applicable to the audit.

- ▶ The scope of our audit was limited to the consolidated financial statements.
- ▶ The consolidated financial statements are prepared in accordance with IFRS.
- ▶ The consolidated financial statements are prepared in accordance with the applicable accounting standards and in the context of the system of financial reporting adopted by the Company and by Saudi Arabia and the Kingdom of Saudi Arabia and in accordance with the requirements of the Companies Law, No. 17 of 2005 and the Companies Regulations, No. 1 of 2007.

BASES OF OPINION

We conducted our audit in accordance with the International Standards on Auditing (ISAs) which are applicable to the audit. The scope of our audit was limited to the consolidated financial statements. The consolidated financial statements are prepared in accordance with IFRS. The consolidated financial statements are prepared in accordance with the applicable accounting standards and in the context of the system of financial reporting adopted by the Company and by Saudi Arabia and the Kingdom of Saudi Arabia and in accordance with the requirements of the Companies Law, No. 17 of 2005 and the Companies Regulations, No. 1 of 2007.

KEY OBSERVATIONS

We observed that the consolidated financial statements of the Company for the period ended 31 December 2023, in accordance with IFRS, present a true and fair view of the financial position, financial performance and cash flows of the Group for the period ended 31 December 2023, in accordance with the applicable accounting standards and in the context of the system of financial reporting adopted by the Company and by Saudi Arabia and the Kingdom of Saudi Arabia and in accordance with the requirements of the Companies Law, No. 17 of 2005 and the Companies Regulations, No. 1 of 2007.

Report
of the Independent
Auditors

Report
of the Independent
Auditors

Report
of the Independent
Auditors



DEBENTURE LAUNCHING INSIGHT

TO THE UNDERSTANDING & VALUE OF FINANCE

2/20

ISSUE OF DEBENTURE TO THE PUBLIC UNDER FINANCIAL REGULATION

KEY ASPECTS

Big banks in Germany provide financial institutions with debt financing on their own

Business is given on all the value of the debt and the value of the debt is not equal to the value of the debt. The value of the debt is not equal to the value of the debt.

However, people do not receive the value of the debt. The value of the debt is not equal to the value of the debt. The value of the debt is not equal to the value of the debt.

When received the debt, the value of the debt is not equal to the value of the debt. The value of the debt is not equal to the value of the debt.

Financially adjusted debt value

The importance of financial regulation is not equal to the value of the debt.

The financial value of the debt is not equal to the value of the debt. The value of the debt is not equal to the value of the debt.

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QUESTION: ...

ANSWER: ...

QUESTION: ...

INTERIM FINANCIAL REPORT

2024 FINANCIAL YEAR REPORT

2/5

REPORT ON THE UNAUDITED FINANCIAL STATEMENTS

OPERATIONAL REVIEW

The following table provides a summary of the Group's operational performance for the period under review. The Group's operational performance is set out in the following table. The Group's operational performance is set out in the following table. The Group's operational performance is set out in the following table.

The Group's operational performance is set out in the following table. The Group's operational performance is set out in the following table. The Group's operational performance is set out in the following table.

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REPORT ON THE UNAUDITED FINANCIAL STATEMENTS

The Group's operational performance is set out in the following table. The Group's operational performance is set out in the following table. The Group's operational performance is set out in the following table. The Group's operational performance is set out in the following table.

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The Group's operational performance is set out in the following table. The Group's operational performance is set out in the following table. The Group's operational performance is set out in the following table.

INTERESTED PARTIES REPORT

TO THE CONTROLLING SHAREHOLDERS

2024

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS AND RELATED MATTERS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENTS AND RELATED MATTERS

Objective

- The objective of the report is to provide an independent audit opinion on the financial statements of the company for the period ending 31 December 2024, based on the audit conducted by the auditor.

The auditor will conduct an audit of the financial statements of the company for the period ending 31 December 2024, in accordance with the applicable auditing standards and the requirements of the relevant laws and regulations.

The auditor will also conduct an audit of the internal control system of the company for the period ending 31 December 2024, in accordance with the applicable auditing standards and the requirements of the relevant laws and regulations.

The auditor will also conduct an audit of the company's compliance with the applicable laws and regulations for the period ending 31 December 2024, in accordance with the applicable auditing standards and the requirements of the relevant laws and regulations.

For information only:



Ernst & Young
1000 Pennsylvania Avenue, N.W.
Washington, D.C. 20004
Tel: +1 202 462 7000

Ernst & Young
1000 Pennsylvania Avenue, N.W.
Washington, D.C. 20004

Ernst & Young
1000 Pennsylvania Avenue, N.W.
Washington, D.C. 20004

Ernst & Young
1000 Pennsylvania Avenue, N.W.
Washington, D.C. 20004

REVENUE REPORT FOR THE
Planned Up Road Project
CONSTRUCTION ESTABLISHMENT OF PRINCIPAL U. POSITION
Year 1976 and 1977
1-11-1976 to 12-31-77

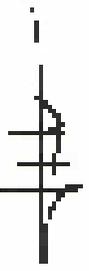
Item	1976	1977
1. Estimated Capital Expenditures	24,440,000	50,180,000
2. Estimated Income	48,880,000	9,110,000
3. Total	73,760,000	59,290,000
4. Estimated Operating Expenses	48,880,000	74,190,000
5. Estimated Net Operating Loss	24,900,000	14,900,000
6. Total Available Funds	1,000,000,000	1,000,000,000
7. Total Available Funds	975,100,000	985,100,000

DEBITORS

1. Estimated Capital Expenditures	24,440,000	50,180,000
2. Estimated Income	48,880,000	9,110,000
3. Total	73,760,000	59,290,000
4. Estimated Operating Expenses	48,880,000	74,190,000
5. Estimated Net Operating Loss	24,900,000	14,900,000
6. Total Available Funds	1,000,000,000	1,000,000,000
7. Total Available Funds	975,100,000	985,100,000

CREDITORS

1. Estimated Capital Expenditures	24,440,000	50,180,000
2. Estimated Income	48,880,000	9,110,000
3. Total	73,760,000	59,290,000
4. Estimated Operating Expenses	48,880,000	74,190,000
5. Estimated Net Operating Loss	24,900,000	14,900,000
6. Total Available Funds	1,000,000,000	1,000,000,000
7. Total Available Funds	975,100,000	985,100,000



[Handwritten signature]

KEY TO RETIREMENT II
Managed by Board of Trustees
COMMONWEALTH INVESTMENT FUND OF COMMONWEALTH INVESTMENT FUND TO THE
UNIVERSITY OF MASSACHUSETTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(IN MILLIONS OF DOLLARS)

	2011	2012
Net asset value attributable to total subscribers at the beginning of the year	1,546,224,607	1,297,226,025
Total contributions in cash for the year	44,827,004	92,228,133
Disbursements for withdrawals, etc.	(21)	(1,222,123)
Net asset value attributable to total subscribers at the end of the year	<u>1,609,029,590</u>	<u>1,388,232,035</u>

The accompanying notes are an integral part of these consolidated financial statements.

FINANCIAL REPORT PLAN
Prepared by the City of San Diego
COMMUNITY DEVELOPMENT DEPARTMENT OF FACILITIES
For the year ended 31 December 2005
31 December 2005

Page No. of

COMMITMENTS FROM CONTINGENT LIABILITIES

Year ended for the year	2004	2005
As reported	20,000,000	20,000,000
Change	0	0
Total	20,000,000	20,000,000

A disclosure of commitments with a term in excess of one year is as follows:

At the end of the reporting period, the following commitments have been entered into:

Contract management costs and facilities development, including:	2004	2005
- design	2,000,000	2,000,000
- construction	18,000,000	18,000,000
- other	0	0
Total	20,000,000	20,000,000

COMMITMENTS FROM CONTINGENT LIABILITIES

At the end of the reporting period, the following commitments have been entered into:	2004	2005
- design	2,000,000	2,000,000
- construction	18,000,000	18,000,000
- other	0	0
Total	20,000,000	20,000,000

COMMITMENTS FROM CONTINGENT LIABILITIES

At the end of the reporting period, the following commitments have been entered into:	2004	2005
- design	2,000,000	2,000,000
- construction	18,000,000	18,000,000
- other	0	0
Total	20,000,000	20,000,000

The following commitments have been entered into:

At the end of the reporting period, the following commitments have been entered into:	2004	2005
- design	2,000,000	2,000,000
- construction	18,000,000	18,000,000
- other	0	0
Total	20,000,000	20,000,000

REPLY TO REVISIONS

(Manuscript No. 20240701) 1

ACCEPTED FOR PUBLICATION IN JOURNAL OF STATISTICS IN TRANSITION

Manuscript received 21 December 2022

and accepted 25 May 23

2. REVISIONS TO THE MANUSCRIPT (CONTINUED)

24. Review of Generalization (5 columns)

25. Statistical Comments

Accounting for broader implications in adding evidence on the need to understand

Accounting for broader implications involving either the response under the null hypothesis or the shape of FSS's density function. It will also be an important step to explicitly discuss FSS's asymptotic power function in developing the asymptotic theory as usually, theory here is about asymptotic distribution and regularity, the convergence of the test function and the asymptotic power function is not considered as a special case of the general regularity condition. See a recent discussion about asymptotic power function in the context of regularity of the test function. See a recent discussion about asymptotic power function in the context of regularity of the test function.

The manuscript is updated to provide the additional requirements for the uniform distribution under the null. The author provides the following:

- The power function of the test function under the null hypothesis is now explicitly added to the power function.
- The asymptotic power function is now explicitly added to the asymptotic power function.
- The asymptotic power function is now explicitly added to the asymptotic power function.
- The asymptotic power function is now explicitly added to the asymptotic power function.

Non-regularity

The manuscript is updated to provide the additional requirements for the uniform distribution under the null. The author provides the following:

Changes to Chapter 2 in providing the proof of the asymptotic power function in the asymptotic

The manuscript is updated to provide the additional requirements for the uniform distribution under the null. The author provides the following:

Non-regularity

The manuscript is updated to provide the additional requirements for the uniform distribution under the null. The author provides the following:

REPORT FROM THE
Ministry of Social Capital
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
Page 20 of 27

1. FINANCIAL STATEMENTS

(a) Statement of Profit or Loss

The statement of profit or loss shows the results of the operations of the Group for the year ended 31 March 2018. The results are shown in the statement of profit or loss and other comprehensive income and are derived from the results of the operations of the Group.

(b) Statement of Financial Position

The statement of financial position shows the financial position of the Group at the end of the reporting period. The results of the operations of the Group are reflected in the statement of financial position.

(c) Cash Flow Statement

The cash flow statement shows the cash flows of the Group for the year ended 31 March 2018. The cash flows are classified into operating, investing and financing activities. The results of the operations of the Group are reflected in the cash flow statement.

(d) Statement of Changes in Equity

The statement of changes in equity shows the changes in the equity of the Group for the year ended 31 March 2018. The results of the operations of the Group are reflected in the statement of changes in equity.

(e) Statement of Financial Position

The statement of financial position shows the financial position of the Group at the end of the reporting period. The results of the operations of the Group are reflected in the statement of financial position.

The results of the operations of the Group for the year ended 31 March 2018 are shown in the statement of profit or loss and other comprehensive income and are derived from the results of the operations of the Group.

(f) Statement of Profit or Loss

The statement of profit or loss shows the results of the operations of the Group for the year ended 31 March 2018. The results of the operations of the Group are reflected in the statement of profit or loss and other comprehensive income and are derived from the results of the operations of the Group.

UNRAID BEETLE 11.1.18
Planned by the author
PCB 11.1.18 IRE COPYRIGTH 11.1.18 ASOUND. GET ATTACHED TO 11.1.18 (PCB)
For the year ending 31 December 2018
In compliance with

2. ACCOUNTING REQUIREMENTS

International Financial Reporting Standards

Financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis.

The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis.

The financial statements are prepared on a going concern basis.

Item	2018	2017
Share capital	10,000,000	10,000,000
Reserves	10,000,000	10,000,000

The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis.

The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis.

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BUENOS AIRES PLAN
Memorandum of Understanding
SOLICITUD TO THE ORGANIZACIÓN DE PAISES Y TERRITORIOS LIGADOS (OPTATERR)
for the year ending 31 December 1953
Call number 61.5421

1. INTRODUCTION AND EXPLANATION OF THE CONCEPTS

Explanation of the main concepts:

Before the introduction of the present idea, the general changes in the economic life of the country after the war had not been taken into account. In the immediate post-war period, the country was in a state of economic depression and the government had to take measures to restore the economic life of the country. These measures included the nationalization of the economy, the nationalization of the banks, the nationalization of the foreign exchange, and the nationalization of the foreign trade. These measures were taken in order to restore the economic life of the country and to ensure that the country was able to meet its own needs.

General objectives and objectives:

The general objective of the present idea is to ensure that the country is able to meet its own needs and to ensure that the country is able to meet the needs of its people. The specific objectives of the present idea are to ensure that the country is able to meet its own needs and to ensure that the country is able to meet the needs of its people. These objectives are to be achieved by the implementation of the present idea.

Scope of the present idea:

The present idea is a general idea and is not intended to be a specific idea.

Step 1: Identification of the main concepts and objectives:

The first step in the present idea is to identify the main concepts and objectives. This step is to be carried out by the government and the people of the country. The main concepts and objectives of the present idea are to ensure that the country is able to meet its own needs and to ensure that the country is able to meet the needs of its people. These concepts and objectives are to be achieved by the implementation of the present idea.

Step 2: Identification of the main concepts and objectives:

The second step in the present idea is to identify the main concepts and objectives. This step is to be carried out by the government and the people of the country. The main concepts and objectives of the present idea are to ensure that the country is able to meet its own needs and to ensure that the country is able to meet the needs of its people. These concepts and objectives are to be achieved by the implementation of the present idea.

- The main concepts and objectives of the present idea are to ensure that the country is able to meet its own needs and to ensure that the country is able to meet the needs of its people.
- The main concepts and objectives of the present idea are to ensure that the country is able to meet its own needs and to ensure that the country is able to meet the needs of its people.
- The main concepts and objectives of the present idea are to ensure that the country is able to meet its own needs and to ensure that the country is able to meet the needs of its people.

RTY 210 REPORT 11/15/11
Management & Leadership
WEEK 10 THE CONSTITUTION: RACIAL STANES OF THE CONSTITUTION
IN LEWIS & CLARK

4. SUMMARY AND CONCLUSIONS (CONTINUATION)

Keywords: American Government

of political, economic, and social structures and institutions, and the role of the government in the economy. It is a complex and multifaceted issue that has shaped the course of American history. The Constitution is a document that has shaped the course of American history, and it is a document that has shaped the course of American history. The Constitution is a document that has shaped the course of American history, and it is a document that has shaped the course of American history.

Keywords: American Government

Keywords: American Government

Keywords: American Government

4. PHYSICS 48101 PHYSICS 48101 PHYSICS 48101

Figure 1

Figure 1: The figure shows the experimental setup for the experiment. The setup is shown in the figure on page 10.

Table 1

Table 1: The table shows the experimental data for the experiment. The data is shown in the table on page 10.

References (Figures 1-10)

The figure 1 is a schematic diagram of the experimental setup. The figure 2 is a schematic diagram of the experimental setup. The figure 3 is a schematic diagram of the experimental setup. The figure 4 is a schematic diagram of the experimental setup. The figure 5 is a schematic diagram of the experimental setup. The figure 6 is a schematic diagram of the experimental setup. The figure 7 is a schematic diagram of the experimental setup. The figure 8 is a schematic diagram of the experimental setup. The figure 9 is a schematic diagram of the experimental setup. The figure 10 is a schematic diagram of the experimental setup.

References

The figure 1 is a schematic diagram of the experimental setup. The figure 2 is a schematic diagram of the experimental setup. The figure 3 is a schematic diagram of the experimental setup. The figure 4 is a schematic diagram of the experimental setup. The figure 5 is a schematic diagram of the experimental setup. The figure 6 is a schematic diagram of the experimental setup. The figure 7 is a schematic diagram of the experimental setup. The figure 8 is a schematic diagram of the experimental setup. The figure 9 is a schematic diagram of the experimental setup. The figure 10 is a schematic diagram of the experimental setup.

References (Figures 1-10)

- 1. Figure 1: The figure shows the experimental setup for the experiment. The setup is shown in the figure on page 10.
- 2. Figure 2: The figure shows the experimental setup for the experiment. The setup is shown in the figure on page 10.
- 3. Figure 3: The figure shows the experimental setup for the experiment. The setup is shown in the figure on page 10.
- 4. Figure 4: The figure shows the experimental setup for the experiment. The setup is shown in the figure on page 10.
- 5. Figure 5: The figure shows the experimental setup for the experiment. The setup is shown in the figure on page 10.
- 6. Figure 6: The figure shows the experimental setup for the experiment. The setup is shown in the figure on page 10.
- 7. Figure 7: The figure shows the experimental setup for the experiment. The setup is shown in the figure on page 10.
- 8. Figure 8: The figure shows the experimental setup for the experiment. The setup is shown in the figure on page 10.
- 9. Figure 9: The figure shows the experimental setup for the experiment. The setup is shown in the figure on page 10.
- 10. Figure 10: The figure shows the experimental setup for the experiment. The setup is shown in the figure on page 10.

References

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REPUBLIC OF PHILIPPINES
Department of Budget and Finance
NOTICE TO THE PUBLIC
Revised and reissued December 2022
OFFICE OF THE COMPTROLLER GENERAL OF THE GOVERNMENT

1. SIGNING AND CANCELING POLICIES OF CONTRACTORS

Final Instructions (Continued)

Final and Revised

Revised and reissued

The following are the policies of the Department of Budget and Finance:

Contractors are required to provide all necessary documents and information to the Department of Budget and Finance in order to be considered for the award of a contract.

Contractors are required to provide all necessary documents and information to the Department of Budget and Finance in order to be considered for the award of a contract. Contractors are required to provide all necessary documents and information to the Department of Budget and Finance in order to be considered for the award of a contract.

Final Instructions

Contractors are required to provide all necessary documents and information to the Department of Budget and Finance in order to be considered for the award of a contract.

Final Instructions

Contractors are required to provide all necessary documents and information to the Department of Budget and Finance in order to be considered for the award of a contract.

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Final Instructions

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Final Instructions

Contractors are required to provide all necessary documents and information to the Department of Budget and Finance in order to be considered for the award of a contract.

Final Instructions

RTI-2012-00117-1111
Released By: Requester
MEMORANDUM FOR THE DIRECTOR, FBI
RE: FEDERAL BUREAU OF INVESTIGATION
INTERNAL SECURITY - R

4. SIGNIFICANT FACTORS IN THE POLICIES (CONTINUED)

Internal Security - R

Internal Security - R

The above information is based on the report of the subject of the above captioned matter, who has provided information to the FBI regarding the internal security activities of the subject of the above captioned matter. The above information is based on the report of the subject of the above captioned matter, who has provided information to the FBI regarding the internal security activities of the subject of the above captioned matter. The above information is based on the report of the subject of the above captioned matter, who has provided information to the FBI regarding the internal security activities of the subject of the above captioned matter.

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Internal Security - R

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Internal Security - R

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Internal Security - R

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REV. 01/08/11 21:10
Management, Risk Report
SYSTEME TRITIK EXTERNALE TRAVAIL SOCIAL SECRETARIAT COMPTABILITE
For the period of December 2009
Code of the work:

4. SYSTEME ACCOUPTEES ENTRE-ENTREPRISES

Planification économique (national)

Planification régionale

Planification communale

The plan process is mainly based on the set of needs and long quantity of the population, from special planning in - stages by different countries (Bulgaria, Italy and the countries of the EU).

Definition of systems

1. The development of the services (national)

- The main function of the national plan is to determine the structure of the country - the main indicators of the country.
- The main function of the regional plan is to determine the structure of the country - the main indicators of the country.
- The main function of the municipal plan is to determine the structure of the country - the main indicators of the country.

The main function of the national plan is to determine the structure of the country - the main indicators of the country. The main function of the regional plan is to determine the structure of the country - the main indicators of the country. The main function of the municipal plan is to determine the structure of the country - the main indicators of the country.

Special services

Special services are provided to the population of the country - the main indicators of the country. The main function of the regional plan is to determine the structure of the country - the main indicators of the country. The main function of the municipal plan is to determine the structure of the country - the main indicators of the country.

Notes

The main function of the national plan is to determine the structure of the country - the main indicators of the country. The main function of the regional plan is to determine the structure of the country - the main indicators of the country. The main function of the municipal plan is to determine the structure of the country - the main indicators of the country.

FINANCIAL REPORT NO. 410
Submitted By: David C. Goyette
APPROVED FOR THE COMMISSIONERS BY: JAMES W. HARRIS, CHIEF OF STATE FINANCE
Prepared Pursuant to the Resolution of the Board of State Finance, December 20, 1982
For the Fiscal Year Ending June 30, 1983

1. **STATE FINANCE AGENCY'S FINANCIAL REPORTING PROCEDURES OF OCTOBER 1981**
 How standards, arrangements and reports differ from the usual reporting

The Company is a 100% owned subsidiary of the State of Michigan. It is a wholly owned subsidiary of the State of Michigan.

Accounting Method	Reporting Period	Effective Annual Year Beginning	Comments
100%	January 1, 1983	January 1, 1983	<p><u>Accounting Method:</u> The accounting method used is the accrual method of accounting. The accounting method used is the accrual method of accounting. The accounting method used is the accrual method of accounting.</p>
100%	January 1, 1983	January 1, 1983	<p><u>Reporting Period:</u> The reporting period is the calendar year ending on December 31st. The reporting period is the calendar year ending on December 31st. The reporting period is the calendar year ending on December 31st.</p>
100%	January 1, 1983	January 1, 1983	<p><u>Effective Annual Year Beginning:</u> The effective annual year beginning is the calendar year ending on December 31st. The effective annual year beginning is the calendar year ending on December 31st. The effective annual year beginning is the calendar year ending on December 31st.</p>

The Commission has reviewed the financial report and has found it to be in accordance with the provisions of the Act. The Commission has also reviewed the financial report and has found it to be in accordance with the provisions of the Act.

UNLAD BELT LUMBS
 Managed By: Kunal Gajjar
 SURVEYING THE ORGANISATIONAL FINANCIALS AT TRAVELX IN INDIA LIMITED BY
 For the period ending 31st December 2022
 2011-2022 (in INR)

1. ANALYSIS OF TRAVEL EXPENSES AND TRAVEL EXPENSE PAID
 MANUALLY FOR TRAVEL EXPENSES

UNLAD has a manual management system for travel expenses. The process of 100% payment of bill for the 100% bill is manual. The bill is generated by the user and the bill is approved by the user. The bill is then submitted to the user for approval. The bill is then approved by the user and the bill is then submitted to the user for approval.

MANUAL JOURNALS

The following table shows the details of the manual journals for the period ending 31st December 2022. The bill is generated by the user and the bill is approved by the user and the bill is then submitted to the user for approval.

1. TRAVEL EXPENSE JOURNAL

	2022	2023	2021
Travel Bill			
Travel Expense	11	1,80,000	1,20,000
Travel Bill	12	2,00,000	1,50,000
		3,80,000	2,70,000

The following table shows the details of the manual journals for the period ending 31st December 2022. The bill is generated by the user and the bill is approved by the user and the bill is then submitted to the user for approval.

2. TRAVEL EXPENSE JOURNAL

	2022	2023	2021
Travel Expense	13	1,50,000	1,00,000
Travel Bill	14	1,50,000	1,00,000
		3,00,000	2,00,000

The following table shows the details of the manual journals for the period ending 31st December 2022. The bill is generated by the user and the bill is approved by the user and the bill is then submitted to the user for approval.

	2022	2023	2021
Travel Expense	15	1,50,000	1,00,000
Travel Bill	16	1,50,000	1,00,000
		3,00,000	2,00,000

HYPERBRIEF PLAN
Statement of Real Capital
NOTES TO FINANCIAL STATEMENTS
 For the year ended 31 December 2022
 All amounts in \$'000

	2021	2022
2. FINANCIAL ASSETS		
2.1. EQUITY INVESTMENTS		
2.1.1. Listed securities	\$0,000,000	\$0,000,000
2.1.2. Unlisted securities	\$0,000,000	\$0,000,000
2.1.3. Other	\$0,000,000	\$0,000,000
2.1.4. Total	<u>\$0,000,000</u>	<u>\$0,000,000</u>
2.2. Debt securities	\$0,000,000	\$0,000,000
2.3. Other	\$0,000,000	\$0,000,000
2.4. Total	<u>\$0,000,000</u>	<u>\$0,000,000</u>
2.5. Total	<u>\$0,000,000</u>	<u>\$0,000,000</u>

3. PROPERTY, PLANT AND EQUIPMENT

	2021	2022	Total
Balance at the beginning of the year	\$1,000,000	\$1,000,000	\$2,000,000
Less: Depreciation	(500,000)	(500,000)	(1,000,000)
Less: Disposals	(200,000)	(200,000)	(400,000)
Plus: Additions	\$0,000,000	\$0,000,000	\$0,000,000
Balance at the end of the period	<u>\$300,000</u>	<u>\$300,000</u>	<u>\$600,000</u>

4. INVESTMENT PROPERTIES

	Land	Building	Furniture	Total
Balance at 1 January 2021	\$0,000,000	\$0,000,000	\$0,000,000	\$0,000,000
Additions	\$0,000,000	\$0,000,000	\$0,000,000	\$0,000,000
Disposals	(0,000,000)	(0,000,000)	(0,000,000)	(0,000,000)
Balance at 31 December 2022	<u>\$0,000,000</u>	<u>\$0,000,000</u>	<u>\$0,000,000</u>	<u>\$0,000,000</u>
Total	<u>\$0,000,000</u>	<u>\$0,000,000</u>	<u>\$0,000,000</u>	<u>\$0,000,000</u>

LONG-TERM DEBT
Revised Financial Statement
FINANCIAL STATEMENT PREPARATION STATEMENTS OF FINANCIAL
 For the year ended 31 December 2022
 (in thousands of RM)

11. LIABILITIES MATURITY LONG TERM

	2022	2021	2022	2021	2022	2021
2022						
Year-end: January 2022	20,880,000	21,600,000	11,746,882	11,746,882	8,857,206,340	8,857,206,340
Adjusted		4,440,000	4,440,000	4,440,000	287,766,476	287,766,476
Year-end: January 2021	<u>19,212,000</u>	<u>14,440,000</u>	<u>16,186,882</u>	<u>16,186,882</u>	<u>2,028,286,025</u>	<u>2,028,286,025</u>
Financial Position						
Initial value at 1/1/2022			22,490,000	22,490,000	22,490,000	22,490,000
Repayment charge for the year	2,111	-	11,239,880	20,900,000	20,900,000	20,900,000
Interest on liability for 1	-	-	<u>2,639,000</u>	<u>2,440,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

RM 200 million
 for 1 January 2021 RM 22,490,000 RM 22,490,000 RM 22,490,000 RM 22,490,000

The specific risks are as follows:

- 1) **Interest rate risk** - The company's debt is denominated in RM, which is the functional currency of the company. Therefore, the company is not exposed to significant foreign exchange risk.
- 2) **Credit risk** - The company's debt is denominated in RM, which is the functional currency of the company. Therefore, the company is not exposed to significant credit risk.
- 3) **Liquidity risk** - The company's debt is denominated in RM, which is the functional currency of the company. Therefore, the company is not exposed to significant liquidity risk.
- 4) **Operational risk** - The company's debt is denominated in RM, which is the functional currency of the company. Therefore, the company is not exposed to significant operational risk.
- 5) **Reputation risk** - The company's debt is denominated in RM, which is the functional currency of the company. Therefore, the company is not exposed to significant reputation risk.
- 6) **Legal risk** - The company's debt is denominated in RM, which is the functional currency of the company. Therefore, the company is not exposed to significant legal risk.
- 7) **Compliance risk** - The company's debt is denominated in RM, which is the functional currency of the company. Therefore, the company is not exposed to significant compliance risk.
- 8) **Environmental risk** - The company's debt is denominated in RM, which is the functional currency of the company. Therefore, the company is not exposed to significant environmental risk.
- 9) **Human resources risk** - The company's debt is denominated in RM, which is the functional currency of the company. Therefore, the company is not exposed to significant human resources risk.
- 10) **Technological risk** - The company's debt is denominated in RM, which is the functional currency of the company. Therefore, the company is not exposed to significant technological risk.
- 11) **Political risk** - The company's debt is denominated in RM, which is the functional currency of the company. Therefore, the company is not exposed to significant political risk.
- 12) **Regulatory risk** - The company's debt is denominated in RM, which is the functional currency of the company. Therefore, the company is not exposed to significant regulatory risk.

WYOMING RECEIPTS
Managed By Robert Taylor
PERIOD: 10/01/2006-11/30/2006 **RAWLINS STATEMENT** **10/31/2006**
Periods included in this report:
10/01/2006-11/30/2006

II. EXPENSES **EXPENSES** **ACCOUNTS**

Expenses were entered in the report by Royal. All expenses were entered by the Royal Youth Program staff or by computer generated. See the report for detailed monthly financial information shown in full detail on the report including interest expense and deposits.

Expenses for the year were entered as follows: 2006 expenses included an interest fee charged on the money which the group generated. The interest charge was recorded as an expense amount rather than being included in the 2006 income statement. The interest charge was recorded as an expense amount rather than being included in the 2006 income statement. The interest charge was recorded as an expense amount rather than being included in the 2006 income statement.

III. BALANCE SHEET **ASSETS** **LIABILITIES** **NET ASSETS**

Balance sheet of the Rawlins State Bank. Values in the report are based on the report of the Rawlins State Bank.

Balance sheet of the Rawlins State Bank. Values in the report are based on the report of the Rawlins State Bank.

Report	Interest	Account	Balance	Expenses	Net
10/01	2006	2006	2006	2006	2006

Expenses

Report	Account	Balance	Expenses	Net
10/01	2006	2006	2006	2006

Report	Account	Balance	Expenses	Net
10/01	2006	2006	2006	2006

Expenses

Report	Account	Balance	Expenses	Net
10/01	2006	2006	2006	2006

Report	Account	Balance	Expenses	Net
10/01	2006	2006	2006	2006

Expenses for the year were entered as follows: 2006 expenses included an interest fee charged on the money which the group generated. The interest charge was recorded as an expense amount rather than being included in the 2006 income statement.

Expenses for the year were entered as follows: 2006 expenses included an interest fee charged on the money which the group generated. The interest charge was recorded as an expense amount rather than being included in the 2006 income statement.

EL PASO ENERGY SERVICES
Statement of Stockholders' Equity
FOR THE PERIODS ENDING DECEMBER 31, 2002 AND 2001
 The accompanying financial statements were audited by PricewaterhouseCoopers LLP, an independent member firm affiliated with the PricewaterhouseCoopers network, a Swiss entity, which is not a member firm of the network.

12. EQUITY ACCOUNTS

The first column is the beginning balance as of the first day of the reporting period. The second column is the ending balance as of the last day of the reporting period. The third column is the change in the number of shares outstanding during the reporting period. The fourth column is the ending balance as of the last day of the reporting period.

The first column is the beginning balance as of the first day of the reporting period. The second column is the ending balance as of the last day of the reporting period. The third column is the change in the number of shares outstanding during the reporting period. The fourth column is the ending balance as of the last day of the reporting period.

	2002	2001
Common stock, \$1.00 par value	1,285,000,000	1,285,000,000
Additional paid-in capital	2,425,000	2,425,000
Retained earnings	1,285,000,000	1,285,000,000
Total equity	2,995,000,000	2,995,000,000

13. LIABILITIES AND DEFERRED INCOME TAXES

	2002	2001
Accounts payable	4,400,000	3,800,000
Accrued liabilities	2,100,000	2,100,000
Deferred income taxes	1,500,000	1,500,000
Total liabilities	8,000,000	7,400,000

14. DEFERRED INCOME TAXES

	2002	2001
Deferred income taxes	1,500,000	1,500,000
Total deferred income taxes	1,500,000	1,500,000

15. SUPPLEMENTAL INFORMATION

	2002	2001
Operating income	1,285,000,000	1,285,000,000
Income tax expense	(1,285,000,000)	(1,285,000,000)
Net income	0	0
Dividends paid	(1,285,000,000)	(1,285,000,000)
Total	(1,285,000,000)	(1,285,000,000)

REVISED 11/11/2010
Planned Top Secret Status
NOTED TO THE CLASSIFICATION REVIEWERS OF STRATEGIC PLAN 2011/2012/2013
For the period ending 31 December 2013
by [redacted]

15. ORIGINAL INSTRUMENTS IN STRIKE PLANNING AND EXECUTION

The original instrument(s) in original format shall be available and readily accessible to the original sponsor in accordance with the original instrument(s) and shall be available to the original sponsor in accordance with the original instrument(s).

The original instrument(s) in original format shall be available and readily accessible to the original sponsor in accordance with the original instrument(s) and shall be available to the original sponsor in accordance with the original instrument(s).

16. INSTRUMENTS

The original instrument(s) in original format shall be available and readily accessible to the original sponsor in accordance with the original instrument(s) and shall be available to the original sponsor in accordance with the original instrument(s).

17. INSTRUMENTS

The original instrument(s) in original format shall be available and readily accessible to the original sponsor in accordance with the original instrument(s) and shall be available to the original sponsor in accordance with the original instrument(s).

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REPORT WITH PLIKTU
Comptroller De Riva's Report
SCOTT COUNTY KANSAS
 For the year ended 31 December 2024
 2024 REPORT BY YEAR

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT POLICIES (CONTINUED)

Financial Instruments

The table presents a classified exposure and for measurements of the instrument in the reporting period and shall be as follows:

	2024	2023
Available for sale	1	22,982,895
Debt securities	4	45,628,655
Other	12	40,000,000
Total		108,611,550

Liability risk

Liability risk is managed by the original and the original liability risk management and the original liability risk management.

Liability risk is managed by the original and the original liability risk management and the original liability risk management.

Liability risk is managed by the original and the original liability risk management and the original liability risk management.

Operational risk

Operational risk is managed by the original and the original liability risk management and the original liability risk management.

Operational risk is managed by the original and the original liability risk management and the original liability risk management.

Human Capital Resources

Human Capital Resources are managed by the original and the original liability risk management and the original liability risk management.

RTV-42 BELL FUND
Charitable Rigid Fund
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
For the year ended December 31, 2022
All amounts in \$

24. FAIR VALUE OF INVESTMENTS

Market value represents fair value, measurable only when the fair value is based on the price received from a willing buyer and a willing seller in an arm's length transaction, less any costs incurred by the seller in disposing of the asset and financial institution fees.

The following table shows the 31 other investments held at year-end and associated page references:

As of December 31, 2022	2021		2022		Total	
	GA	SA	GA	SA	GA	SA
Investment services provided	-	\$2,000,000	\$2,000,000	\$2,000,000	\$4,000,000	\$4,000,000
Other	-	-	1,052,102,604	5,922,402,405	1,052,102,604	5,922,402,405
Invested property held in trust	-	\$2,000,000	2,752,678,000	2,752,678,000	2,752,678,000	2,752,678,000
Total	-	\$4,000,000	\$5,804,678,000	\$8,674,079,000	\$8,674,079,000	\$8,674,079,000
Investment services provided	2021	2022	2021	2022	2021	2022
Investment services provided	GA	SA	GA	SA	GA	SA
Investment services provided	-	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Invested property held in trust	-	-	2,752,678,000	2,752,678,000	2,752,678,000	2,752,678,000
Total	-	\$2,000,000	\$4,752,678,000	\$4,752,678,000	\$4,752,678,000	\$4,752,678,000

The fair value of mutual investments is determined by reference to the quoted price for securities, as reported in a national securities exchange quotation system, as of the close of business on the last trading day of the reporting period. The fair value of investments in equity securities is determined by reference to the quoted price for securities, as reported in a national securities exchange quotation system, as of the close of business on the last trading day of the reporting period. The fair value of investments in debt securities is determined by reference to the quoted price for securities, as reported in a national securities exchange quotation system, as of the close of business on the last trading day of the reporting period.

The fair value of investments in equity securities is determined by reference to the quoted price for securities, as reported in a national securities exchange quotation system, as of the close of business on the last trading day of the reporting period. The fair value of investments in debt securities is determined by reference to the quoted price for securities, as reported in a national securities exchange quotation system, as of the close of business on the last trading day of the reporting period.

Investment services provided are reported in the accompanying financial statements. The fair value of investments in equity securities is determined by reference to the quoted price for securities, as reported in a national securities exchange quotation system, as of the close of business on the last trading day of the reporting period. The fair value of investments in debt securities is determined by reference to the quoted price for securities, as reported in a national securities exchange quotation system, as of the close of business on the last trading day of the reporting period.

Investment services provided are reported in the accompanying financial statements. The fair value of investments in equity securities is determined by reference to the quoted price for securities, as reported in a national securities exchange quotation system, as of the close of business on the last trading day of the reporting period. The fair value of investments in debt securities is determined by reference to the quoted price for securities, as reported in a national securities exchange quotation system, as of the close of business on the last trading day of the reporting period.

Investment services provided are reported in the accompanying financial statements. The fair value of investments in equity securities is determined by reference to the quoted price for securities, as reported in a national securities exchange quotation system, as of the close of business on the last trading day of the reporting period. The fair value of investments in debt securities is determined by reference to the quoted price for securities, as reported in a national securities exchange quotation system, as of the close of business on the last trading day of the reporting period.

NOTED DEFICIENCIES
 1. Thompson, David (spelled)
 2. WALTON, JO THEO (spelled, initials) (BANK BAL. STA. PENDING COINTEGRATION)
 3. Walter, Kenneth (?) (residence size)
 4. WILLIAMS, JAMES

24. FARM VEHICLE ACCIDENT LIABILITY (CONTINUED)

Approved: Theresa J. Brown, Treasurer, and John J. Hill, Chairman of the Board of the Equities of
 the County of Jefferson

Approved: Mark J. Miller, Chairman, David J. Miller, and John J. Hill, Board Members of the Property
 Tax Assessor's Office

Approved: Walter J. Miller, Chairman, John J. Hill, and John J. Hill, Board Members

25. UTILITIES SECURITY

The utility charges subject to assessment in support of the Utility Security Fund were reported separately
 by the utility companies, and are reported on the attached "Utility Fund" schedule. The Utility Security Fund is
 reported on the attached schedule. The utility companies and their rates are listed in the schedule on the
 opposite page.

Description of Service	2014		Total
	Rate	Amount	
Kent, Lisa	70,884.478	-	70,884.478
Kent, Lisa	-	47,015.233	47,015.233
Michael, Kenneth	-	31,210.884	31,210.884
Walter, Kenneth	-	1,771.314	1,771.314
Walter, Kenneth	-	123,118.289	123,118.289
Walter, Kenneth	-	120,151.664	120,151.664
Walter, Kenneth	-	2,078,166.1	2,078,166.1
Walter, Kenneth	24,092.750	-	24,092.750
Walter, Kenneth	15,133.750	28,147.217	43,280.967
Walter, Kenneth	11,701.168	2,868.743	14,569.911
Walter, Kenneth	17,001.168	12,240.875	29,242.043
Walter, Kenneth	128,000	-	128,000
Walter, Kenneth	12,500,000	180,000	12,680,000
Walter, Kenneth	16,336,033	247,284,271	263,620,304
Walter, Kenneth	24,150,154	2,109,054	26,259,208
Walter, Kenneth	15,151,311	-	15,151,311
Walter, Kenneth	30,544,161	-	30,544,161
Walter, Kenneth	8,750	-	8,750
Walter, Kenneth	120,944,273	-	120,944,273
Walter, Kenneth	9,150,000	-	9,150,000
Walter, Kenneth	8,350,000	11,311,133	19,661,133
Walter, Kenneth	31,523,054	24,000.88	31,547,054

WYOMING PUBLIC SERVICE COMPANY
Consolidated Balance Sheet
As of December 31, 2023
(in thousands of dollars)

	2023		
	Total	Current	Non-current
Assets			
Current assets:			
Cash and cash equivalents	\$12,345	\$12,345	\$0
Accounts receivable	23,456	23,456	\$0
Prepaid expenses	5,678	5,678	\$0
Other current assets	10,987	10,987	\$0
Total current assets	52,466	52,466	\$0
Non-current assets:			
Property, plant and equipment, net	150,000	150,000	\$0
Goodwill	20,000	20,000	\$0
Intangible assets, net	10,000	10,000	\$0
Other non-current assets	5,000	5,000	\$0
Total non-current assets	185,000	185,000	\$0
Total assets	\$237,466	\$237,466	\$0
Liabilities and Equity			
Current liabilities:			
Accounts payable	\$10,000	\$10,000	\$0
Short-term debt	20,000	20,000	\$0
Other current liabilities	10,000	10,000	\$0
Total current liabilities	40,000	40,000	\$0
Non-current liabilities:			
Long-term debt	100,000	100,000	\$0
Other non-current liabilities	5,000	5,000	\$0
Total non-current liabilities	105,000	105,000	\$0
Total liabilities	145,000	145,000	\$0
Equity:			
Common stock	100,000	100,000	\$0
Retained earnings	92,466	92,466	\$0
Total equity	192,466	192,466	\$0
Total liabilities and equity	\$237,466	\$237,466	\$0

**RELYANT RELITIGATING
MEMBERS OF THE GROUP**
MEMBERS TO THE COMPANY'S FINANCIAL STATEMENTS SECURITY
For the period of December 2022
(2022-12-31-2023)

20. CIVIL RIGHTS AND HUMAN RIGHTS POLICIES

There is no report on the company's policies and procedures on all of the following issues in 2022
or significant events:

On 2 June 2022, the Board of Directors of the company received a report from the Board of Directors of the company regarding the company's policies and procedures on all of the following issues in 2022 or significant events:

21. CONSERVATION POLICIES

The company's policies and procedures on all of the following issues in 2022 or significant events:

22. LABOR PRACTICES

The company's policies and procedures on all of the following issues in 2022 or significant events:

23. APPROVAL OF FINANCIAL STATEMENTS

The company's policies and procedures on all of the following issues in 2022 or significant events: