



Financial Sustainability

SteerCo #1

APRIL 15TH, 2026



Context, objectives and key asks

Context

Why are we meeting today?

The path forward 70% home ownership achievement presents a set of emerging challenges such gradual reduction in government funding support and tightening liquidity conditions.

In March 2026 we kicked-off the financial sustainability workstream to ensure a coordinated, system-wide effort across all relevant entities to achieve the target in a sustainable manner.

This will require a more rigorous optimization of capital flows—both sources and uses—alongside the development of targeted, high-impact initiatives.

Agenda

What will we cover?

- 1 Quantify gaps in Subsidy Funding and in Residential Mortgage Market capacity for 26'-30' and 31'-40'
- 2 Collect and prioritize key initiatives to address identified gaps and achieve overall sustainability
- 3 Define evolved subsidy matrix to optimize outflows while ensuring proper support to beneficiaries
- 4 Develop Financial Model with scenarios and sensitivity analysis

Objectives

What are today's objectives?

Validate baseline and inflow/outflow gaps

Validate initiatives collected and related prioritization

Share thoughts and guidelines for subsidy review

Confirm financial model structure

Executive summary

Achieving the 70% homeownership target requires addressing two challenges through a coordinated effort across the housing ecosystem:

- Sustainability of subsidies: An additional ~SAR 35B is required over '26-'30 to fund Madoom 3 under “status quo” scenario
- Mortgage market enablement: ~SAR 335-340B in liquidity capacity is needed over '26-'30 to sustain residential mortgage volumes

To address these challenges, 28 initiatives and enablers have been identified and prioritized:

- Subsidy sustainability (20 initiatives): Potential to generate ~SAR 39B in additional inflows, fully covering SAR 35B funding gap
- Mortgage market enablement (8 initiatives): ~SAR 32B in incremental liquidity, representing ~10% of total required capacity by 2030
- Additionally, initiatives aim to ensure mortgage affordability, enhance beneficiary bankability, and strengthen FDI attractiveness

Given the challenging context and the increasing maturity of the Saudi real estate sector, opportunity to evolve current subsidy matrix by:

- Designing hybrid subsidy bundles for specific segments (e.g., young couples, semi-bankable households)
- Refine cash subsidy eligibility criteria to better target those most in need while optimizing cash outflows

Next Steps

- Define priority target segments, subsidy bundles, and quantify associated impact and sizing
- Develop financial sustainability model across 3 scenarios (70%, 68%, and 66.3% HO), to be embedded in Housing Program strategy

Agenda

➤ "Baseline" estimation and gap quantification

Initiatives collection and prioritization

Deep-dive: Subsidy Matrix Enhancement

Financial Model structure

Next steps

2 working streams to tackle challenges and related problem statements

Challenges

Government funding
Required funding support vs offered budget

Affordability
Trade-off pricing vs affordability

Bankability
Appetite on underserved segment

Liquidity/capital
Liquidity stretch and funding risk

Foreign investment
Attractiveness for foreign investment

Problem statements

How can we achieve and sustain 70% homeownership by 2030 and beyond, with lower government support, while utilizing the Housing Ecosystem resources?

How can we coordinate the Housing Financial Ecosystem to grow the Residential Mortgage market?

In order to tackle both challenges, we identified 2 working streams to be run jointly:

1 Sustainability of subsidies

2 Mortgage market enablement

Reaching 70% homeownership target requires SAR 40-42 B Madoom 3 funding within 2030 and 335-340 B SAR of bank liquidity capacity

Calculations and estimate of Madoom 3 contracts required (2026-2030)

	2026 ¹	2027	2028	2029	2030	Total '26-'30	Total '31-'40 ²
Total Saudi households (A = A ₁ x (1+ growth rate ³))	4.5M	4.6M	4.7M	4.8M	4.9M	23-24M	56-57M
Saudi households increase (B = A - A ₁)	110k	113k	116k	119k	122k	578-580k	1,398-1,400k
Homeownership target ³ (C)	67.4%	68.5%	69.0%	69.6%	70.0%	70%	70%
Required total Saudi homeowners (D = A x C)	3.0M	3.2M	3.3M	3.4M	3.5M	16-17M	40-41M
New owners (E = F + G + H + I + J)	125k	125k	107k	107k	107k	570-575k	988-990k
Development Housing households (F)	5k	2k	2k	2k	2k	8-12k	16-18k
Cash purchase (G)	3k	3k	3k	3k	3k	13-16k	28-32k
Non-subsidized contracts Zatca (H)	27k	27k	27k	27k	27k	130-140k	265-275k
Expected off-plan handovers '26-'30 (I)	13k	13k	13k	13k	13k	62-66k	-
# of Madoom 3 contracts required ⁴ (J)	77k	80k	62k	62k	62k	345-350k	670-675k
Value of Madoom 3 contracts required ⁵ (K = J x avg M3 value)	9 SAR B	9 SAR B	7 SAR B	7 SAR B	7 SAR B	40-42 SAR B	78-80 SAR B

Targets to be set for 10k from 2027 onwards if funding is available

1 Sustainability of subsidies

SAR 40-42 B
for '26-'30

SAR 78-80 B
for '31-'40

Amount needed to fund Madoom 3, considering 70% target⁶

2 Mortgage market enablement

SAR B
335-340⁵
for '26-'30

SAR B
659-661⁷
for '31-'40

Liquidity capacity needed to Originate required #of RMs

1. Current budget is based on funding provided by banks (20-years tenor loans); to be discussed potential Fin Sustainability initiatives that could fund 2026 budget 2. Calculated from Housing Program target of 70% at 2030 3. Yearly growth rate in # of Saudi households = 2.53% 4. Number of Madoom 3 contracts declines over time due to front-loading required in early years for the contracts to contribute to the 70% of home-ownership 5. Avg value for Madoom 3 contracts = SAR 117k 6. Commitment 2031+ to be estimated 7. Assuming avg RM ticket size of SAR 700k x (M3 contracts + non-subsidized contracts). Note: data owner for is MOMAH RE Dev. Deputyship (A. Al-Tawil)

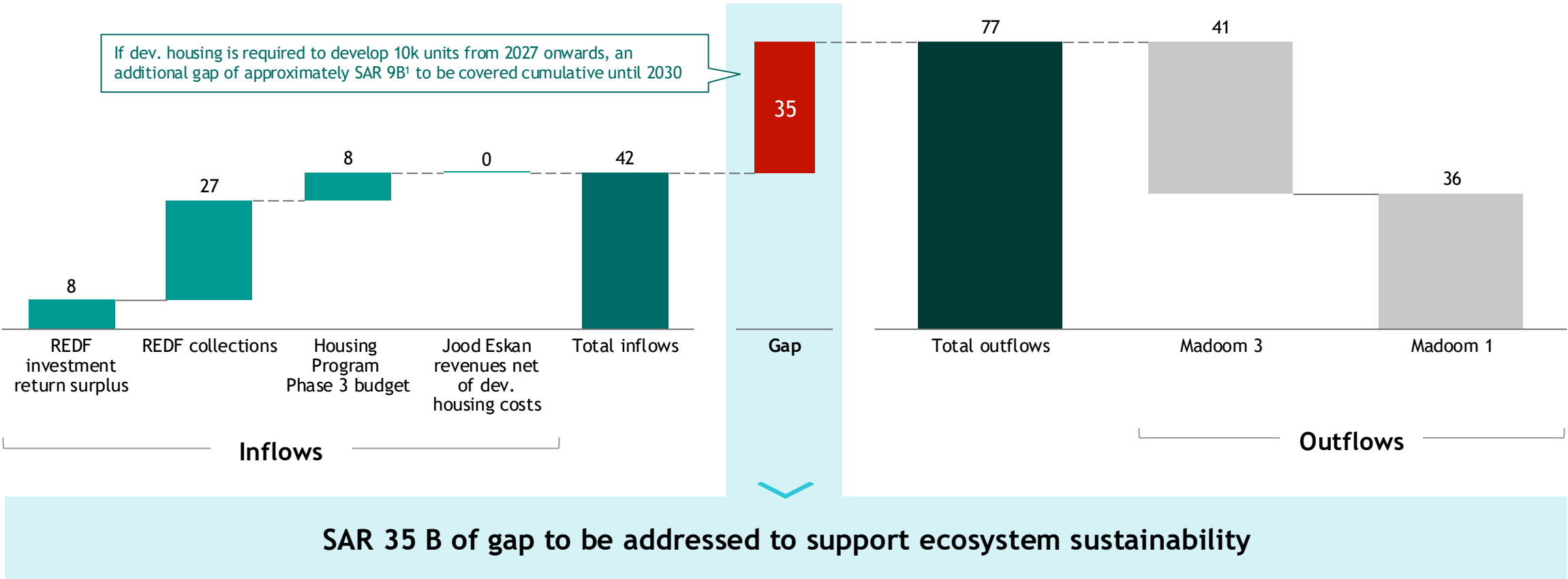
6 initiatives currently ongoing, impacting both inflows and outflows

Ongoing initiatives		Description	Owner
Inflow	REDF investment return surplus ¹	Collect return surplus from REDF investment activities	L. Al-Nahedh (REDF)
	REDF collections ²	Collect repayments from REDF's SAR ~99 B legacy loans portfolio	
	Housing Program Phase 3 budget	Budget dedicated to Madoom 3 subsidies from HP	K. Al-Talaa (Housing Program)
	Jood Eskin revenues net of dev. housing costs	Dedicated Jood Eskin budget to support Dev. Housing net of developmental housing commitments destined for low-income beneficiaries	A. Al-Tawil (RE Dev. Deputyship, MOMAH) for Dev. housing costs S. Al-Joroais (Dev. Housing Deputyship, MOMAH) for Jood Eskin revenues
Outflow	Madoom 3	Pay out subsidies' obligations related to Madoom 3 program	Y. Al-Dahesh (Housing Support Deputyship, MOMAH)
	Madoom 1	Pay out subsidies' obligations related to Madoom 1 program	L. Al-Nahedh (REDF)

1. Refers to actual inflows related to investment activities of REDF above 2.5% threshold 2. Refers to actual inflows related to mortgage collections executed by REDF

SAR 35 B funding gap to be addressed to ensure Housing Ecosystem financial sustainability in 2026-2030

Projected inflows and outflows, under baseline scenario (SAR B, cumulated 2026-2030)



1. Numbers to be verified with potential removal of impact of re-payment

Annual projection of inflows and outflows from ongoing initiatives highlights around 5-9 B SAR gap per year to be covered

If dev. housing is required to develop 10k units from 2027 onwards, an additional gap of approximately SAR 9B¹ to be covered cumulative until 2030

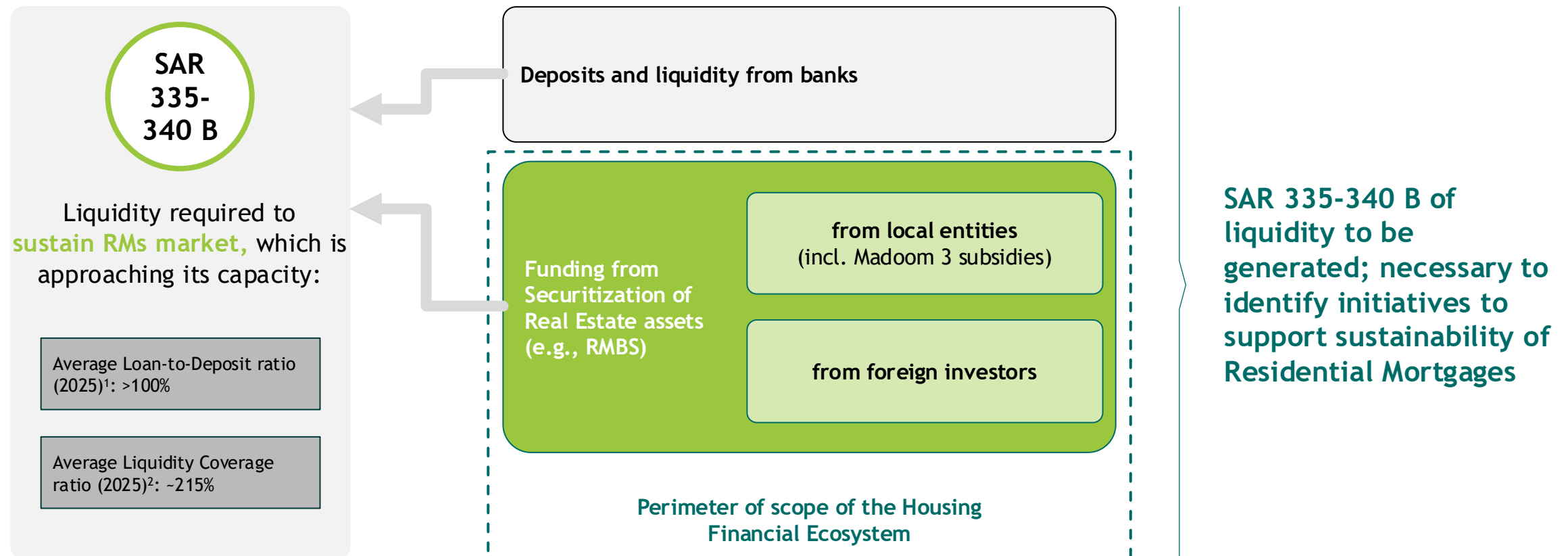
	2026	2027	2028	2029	2030	TOT
Tot inflows (SAR B)	8	8	8	9	9	42
REDF investment return surplus	2	2	2	1	1	8
REDF collections	6	5	5	5	5	27
Housing Program Phase 3 budget	1	1	1	2	2	8
Jood Eskan revenues net of develop. housing costs	-	-	-	-	-	-
Tot outflows (SAR B)	-17	-17	-15	-15	-14	-77
Madoom 3	-9	-9	-7	-7	-7	-41
Madoom 1	-8	-7	-7	-7	-7	-36
Total cashflow gap (SAR B)	-9	-9	-6	-6	-5	-35

SAR 35 B GAP to be covered, with SAR 9 B in 2026 and 2027 requiring quick win initiatives to ensure subsidies funding

SAR 335-340 B of liquidity to be generated to ensure RM Market volumes to sustain 70% HO Achievement

Liquidity target (2026-2030)

Sources of liquidity



1. Calculated considering KSA market average

2. Calculated considering average of KPI across 5 largest KSA banks (i.e., Alrajhi, Alinma, SAB, SNB, Riyadh), weighted by each bank's expectation of RMs issuance in 2025

Agenda

"Baseline" estimation and gap quantification

➤ Initiatives collection and prioritization

Deep-dive: Subsidy Matrix Enhancement

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Next steps



28 initiatives collected from ecosystem entities to sustain subsidies and mortgage market, including ongoing and new ones

Inflow initiatives

Owners

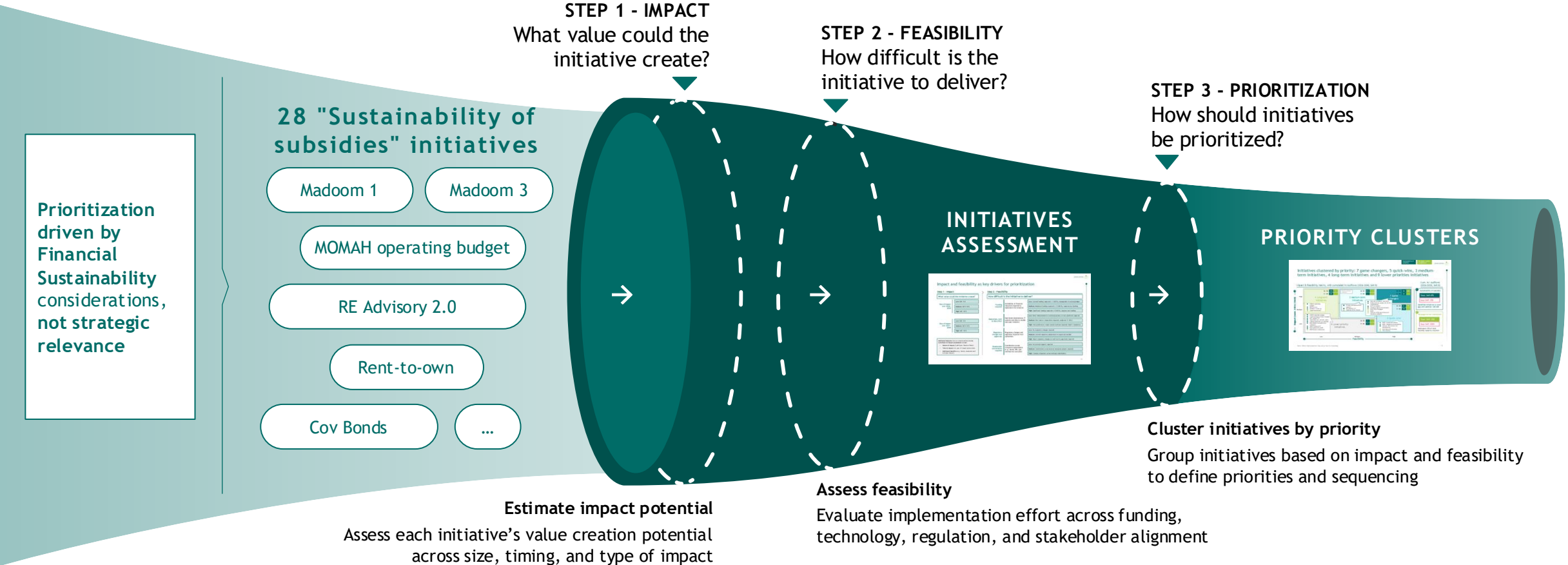
Inflows	1	REDF investment return surplus ☆	L. Al-Nahedh (REDF)
	2	REDF collections maximization ☆	
	3	White land tax surplus net of infra commitment	T. Al-Shuhayeb (MOMAH)
	4	MHRSD subsidies budget	S. Al-Joroais (Dev. Housing Deputyship, MOMAH)
	5	Housing Program Phase 3 budget ☆	K. Al-Talaa (Housing Program)
	6	NHC surplus FCF	M. Al-Buty (NHC)
	7	Jood Eskan revenues net of dev. hous. costs ☆	S. Al-Joroais (Dev. Housing Deputyship, MOMAH)
	8	Sale/development of MOMAH land banks	A. Al-Tawil (RE Dev. Deputyship, MOMAH)
	9	Leakage detection on subsidies +	Y. Al-Dahesh (Housing Support Deputyship, MOMAH)
	10	Private companies CSR direct support +	S. Al-Joroais (Dev. Housing Deputyship, MOMAH)
	11	Real Estate transaction tax collection +	O. Al-Mohasan (Support Services, MOMAH)
	12	MOMAH operating budget (extra budget for housing)	O. Al-Mohasan (Support Services, MOMAH)
	13	Sakani surplus FCF	R. Al-Aqal (NHC)
	14	Ejar surplus net profit	A. Al-Hammad (REGA)
	15	MoF concessions	L. Al-Nahedh (REDF)
	16	RE Advisory 2.0	A. Al-Tawil (RE Dev. Deputyship, MOMAH)
	17	Sale of >25% of units to non-beneficiaries	A. Al-Tawil (RE Dev. Deputyship, MOMAH)

Inflow/ outflow initiatives

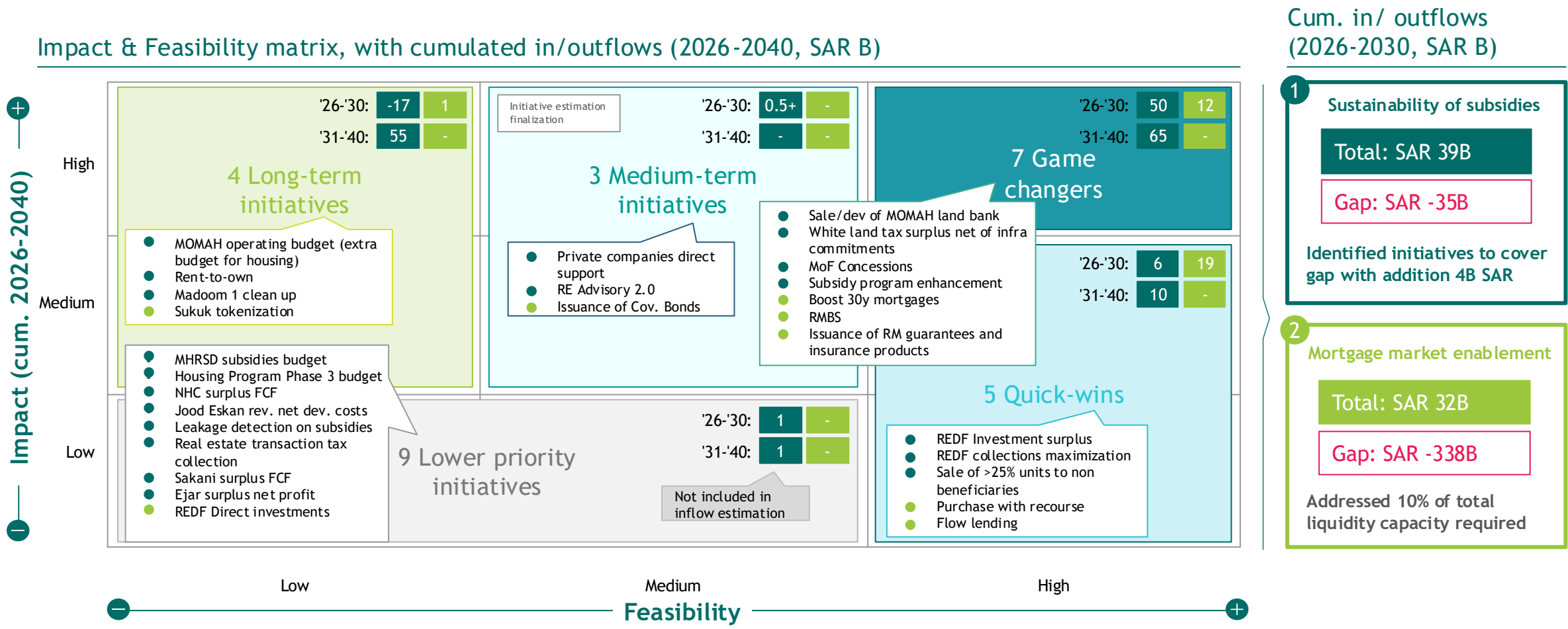
Owners

Outflows	18	Subsidy program enhancement (Madoom 3) ☆	Y. Al-Dahesh (Housing Support Deputyship, MOMAH)
	19	Madoom 1 “clean-up” ☆	L. Al-Nahedh (REDF)
	20	Rent-to-own	L. Al-Nahedh (REDF)
	21	Sukuk tokenization +	M. Al Abduljabbar (SRC)
	22	Boost 30y mortgages	M. Al Abduljabbar (SRC)
	23	RMBS	M. Al Abduljabbar (SRC)
	24	Purchase with recourse	M. Al Abduljabbar (SRC)
	25	Issuance of Cov. Bonds	M. Al Abduljabbar (SRC)
	26	Co-Financing (Flow lending)	L. Al-Nahedh (REDF)
	27	Direct investment	L. Al-Nahedh (REDF)
	28	Issuance of RM guarantees and Ins. pdt	W. Z. Al-Nazhan (Damanat)
Inflows/ outflows			

We identified a 3-step stage-gate approach to prioritize initiatives



Initiatives clustered by priority: 7 game changers, 5 quick-wins, 3 medium-term initiatives, 4 long-term initiatives and 9 lower priorities initiatives



Note: Minor discrepancies may occur due to rounding.

Prioritized initiatives will support not only Financial Sustainability, but will address also Affordability, Bankability and Liquidity stretch

			Challenges					Details available in appendix	
Prioritized initiatives			Inflow/ outflow ('26-'30)	Inflow/ outflow ('31-'40)	Government funding	Affordability	Bankability	Liquidity/ capital	Foreign investment
Game changer	White land tax net of MOMAH infra commitments	SAR 18 B	SAR 48 B	✓					
	Sale/development of MOMAH land banks	SAR 12 B	-	✓					
	MoF concessions	SAR 12 B	-	✓					
	Subsidy Program Enhancement (Madoom 3)	SAR 8 B	SAR 16 B	✓		✓	✓		
	Boost 30y RMs	N.a.	N.a.			✓	✓	✓	✓
	RMBS	SAR 12 B	-				✓	✓	✓
	Issuance of RM guarantees and Insurance products	N.a.	N.a.			✓	✓	✓	✓
Quick-wins	REDF collections maximization	SAR 3 B	SAR 5 B	✓					
	REDF investment return surplus	SAR 3 B	SAR 5 B	✓					
	Sale >25% to Non-beneficiaries	SAR 1 B	-	✓					
	Purchase with recourse	SAR 15 B	-			✓	✓	✓	
	Flow lending	SAR 4 B	-				✓	✓	✓
Medium-term initiatives	Private companies CSR direct support	TBC as initiative		✓					
	RE Advisory 2.0	SAR <0.5 B	-			✓			
	Issuance of Cov Bonds	N.a.	N.a.				✓	✓	✓
Long-term initiatives	Rent to Own	SAR -16B	SAR 18 B			✓	✓		
	MOMAH oper. budget (extra budget for housing)	-	SAR 20 B	✓					
	Madoom 1 clean-up	SAR -1 B	SAR 17 B	✓					
	Sukuk Tokenization	SAR 1 B	-					✓	✓

Note: Minor discrepancies may occur due to rounding

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➤ Deep-dive: Subsidy Matrix Enhancement

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3 Key assumption as starting point to update current subsidy matrix

First home-ownership: supports primary residence acquisition only, excluding rental properties and secondary homes

Saudi nationals: eligibility restricted to Saudi citizens in line with Housing Program objectives

Main focus on households: prioritizes family households to promote stable and long-term home ownership

Currently, KSA subsidies are composed of both cash subsidies, in-kind support and guarantees

	Down-payment subsidy	Monthly payment subsidy	In-kind - Land & house	Guarantees
Description	Direct financial (cash) support to households paid upfront to reduce downpayment	Direct financial (cash) support to households paid every month to reduce interest rate payments	Provision of land to developer at below-market prices	Government-backed guarantees covering a portion of RM risk , enabling higher LTV lending and access for underserved, higher-risk segments (e.g., young couples, private-sector employees)
Impact	Decreases mortgage cost (either through reduction of down-payment or monthly payments), therefore improving affordability		Reduces housing purchase price for beneficiaries	Improves beneficiaries' bankability and access to credit , expanding eligibility for financing
Owners				

7 guiding principles to enhance the current subsidy program

Guiding principles

1	Target those who need it most	Target households that cannot access adequate housing without support
2	Align the subsidy with the problem	Different housing problems require different solutions
3	Preserve market functioning	Non-effective subsidy allocation can push inflation
4	Ensure fairness and equity	Subsidy program should be perceived as fair and inclusive
5	Keep it simple, transparent and predictable	Complex subsidy programs could exclude people who need it most
6	Ensure financial sustainability	Ensure subsidy allocation is financially sustainable for Housing Ecosystem
7	Ensure data-driven adaptability and outcome effectiveness	Subsidy programs should be continuously evaluated and adjusted based on real outcomes

How to get there (specific examples - non-exhaustive)

- Prioritize **income, vulnerability, housing need**
- **Reduce leakages** (e.g., to higher income groups)
- **Affordability** needs **demand-side subsidy** (e.g., support to purchase)
- Access to **ownership** needs **down-payment or credit support**
- **Supply shortage** needs **developer-side measures**
- Set **reasonable** amounts of **subsidies**
- **Monitor** local market impact continuously
- Treat **similar households equally**
- Adjust subsidies for **local costs and relevant peculiarities** (e.g., disability)
- **Avoid excluding key segments** (e.g., young couples)
- Provide **clear eligibility rules and transparent calculations**
- **Avoid frequent** requirement **changes**
- Explore **gradual subsidy phase-outs**
- Use **caps and prioritization** if demand is high
- Build in a **periodic review/ adjustment mechanism**
- **Track outcomes** (homeownership, affordability, mobility), not just disbursement
- **Refine** eligibility and matrix **over time**
- **Evaluate potential for trigger-based subsidy reassessment**

Current subsidy actions with areas of improvement versus guiding principles

Guiding principles		Down-payment subsidy	Monthly pay. subsidy	In-kind - Land & house	Guarantees
1	Target those who need it most	No thresholds on income (e.g., subsidies given to high-income beneficiaries)			Guarantees provided with loan-to-loan approach, with banks driving origination
2	Align the subsidy with the problem	Different subsidy options are not fully coordinated or tailored to specific beneficiary clusters' needs (e.g., affordability, bankability, housing supply)			
3	Preserve market functioning	Broad-based subsidies may contribute to upward pressure on housing prices, potentially impacting overall market affordability			
4	Ensure fairness and equity	Support provided to beneficiaries not always allocated according to the real need, affecting fairness and equity			
5	Keep it simple, transparent and predictable	Absence of joint eligibility criteria, not fully exploiting synergies of potential bundles of subsidy types			
6	Ensure financial sustainability	Current cash subsidy allocation puts pressure on overall financial sustainability			No revenues collection, affecting Damanat financial sustainability
7	Ensure data-driven adaptability and outcome effectiveness	Eligibility is not periodically reassessed, with no trigger points defined for subsidy freeze/ repayment			

8 key strategic questions to design subsidy scheme guidelines

	Strategic questions	Design options					
Why	1 What is the objective of the subsidy program?	Increase home ownership	Improve housing quality and safety		Stimulate housing supply		Reduce homelessness or informal housing
Who	2 Which households are targeted (eligibility)?	Ownership status	Marital status	Income	Wealth	Age	Occupation
What	3 Which type of subsidy are offered?	Cash subsidies	In-kind		Financial product	Regulatory	Hybrid support
Where	4 What is the geographic scope?	Nationwide	Major cities only	Cities above population threshold	Targeted regions	Differentia-ted by geography	Project-based / specific developments only
How	5 What type of cash subsidies are offered?	Timeline of support (upfront vs monthly support)		RM component covered (downpayment, principal/ interest)		Subsidy calculation (fixed amount, % of RM ticket size, % of income)	Eligibility reassessment (timing and trigger points for repayment)
	6 What type of in-kind support is offered?	Direct land provision to developer			Developer-led pricing discount		Developmental housing
	7 What type of Financial products are offered?	Distribution of RMs guarantees and insurance products			Rent-to-own		Saving scheme for young individuals not married
	8 What type of regulatory initiatives?	Pepper potting				Guaranteed buy-back at market price	

International best practices with mix of cash subsidies and in-kind support with strict eligibility criteria and frequent repayment

Strategic questions	 Malaysia	 Turkey	 UAE	 Italy	 United Kingdom
1 What is the objective of the subsidy program?	Increase home ownership	Increase home ownership	Increase home ownership	Increase home ownership	Increase home ownership
2 Which households are targeted (eligibility)?	Income (< SAR 14k/m), ownership (first home)	Ownership (first home), nationality (Turkish)	Ownership (first home), nationality (UAE)	Income (< SAR 14-18k/m) ³ , first home, age (<36 y)	Ownership (first home), age (<34 years)
3 Which type of subsidy are offered?	Cash subsidies, in-kind, guarantees	In-kind	Cash subsidy, in-kind	Cash subsidy, in-kind, guarantees	Cash subsidies, in-kind, guarantees, regulatory
4 What is the geographic scope?	Nationwide	Nationwide	Nationwide	Nationwide	Nationwide
5 What type of cash subsidies are offered?	Upfront (10% of RM) with repayment ¹	Upfront (up to 20% of savings), no repayment	Upfront, with repayment ²	Tax relief (2% on register tax, 19% on RM interests)	Upfront (20% of RM) with repayment ⁴
6 What type of in-kind support is offered?	Discounted housing units	Discounted housing units, ownership after repayment	Allocation of gov. houses	Discounted housing units	N.a.
7 What type of Financial products are offered?	Guarantees up to 100% LTV	N.a.	N.a.	Guarantees (50% of RM principal)	Guarantees (up to 95% of RM)
8 What type of regulatory initiatives?	Pepper-potting	N.a.	N.a.	Pepper-potting	Pepper-potting

International best practices highlights

- Clear thresholds and limits to allocate subsidies
- Mix of cash and in-kind
- Typically nationwide
- Cash subsidies mainly paid upfront, from 10% to 20% of RM amount
- In kind composed mainly by discounted housing units
- Guarantees to cover default risk up to 100% of LTV

1. Repayment is triggered if beneficiary sells the house earlier than 10 years 2. Interest free repayment over 25 years, no-repayment if gov. allocates a grant 3. Income threshold applies for RM guarantee program 4. Repayment in maximum 25 years or until asset sale, with 0% interest for 5 years, then ~1.75% interest + inflation

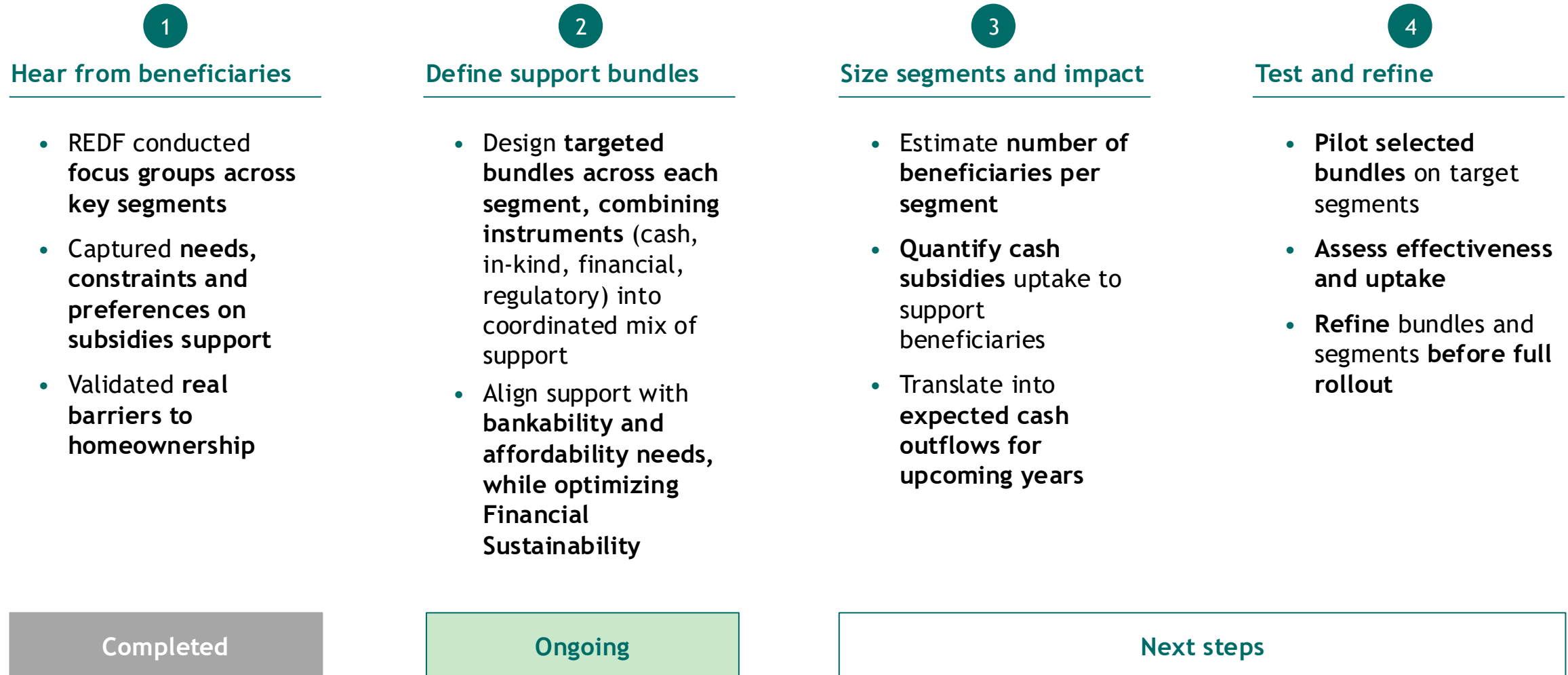
A first hypothesis of guidelines to evolve subsidy matrix

Strategic questions		Design guidelines					
Why	1 What is the objective of the subsidy program?	Increase home ownership	Improve housing quality and safety	Stimulate housing supply	Reduce homelessness or informal housing		
Who	2 Which households are targeted (eligibility)?	Ownership status	Marital status	Income	Wealth	Age	Occupation
What	3 Which type of subsidy are offered?	Cash subsidies	In-kind support	Financial product	Regulatory	Hybrid support	
Where	4 What is the geographic scope?	Nationwide	Major cities only	Cities above population threshold	Targeted regions	Differentiated by geography	Project-based / specific develop. only
How	5 What type of cash subsidies are offered?	Timeline of support: only upfront payment	RM component: only downpayment	Subsidy calculation: % of RM ticket size	Eligibility reassessment: trigger-based repayment		
	6 What type of in-kind support is offered?	Direct land provision to developer		Developer-led pricing discount	Developmental housing		
	7 What type of financial products are offered?	Distribution of RMs guarantee and insurance products		Rent-to-own	Saving scheme for young individuals not married		
	8 What type of regulatory initiative?	Pepper potting			Guaranteed buy-back at market price		

Once clarified the high-level guidelines to review the subsidy scheme, necessary to **define cash/in-kind bundles to:**

- Improve how we **support specific beneficiary clusters** (e.g., young couples, private sector employees)
- **Reduce overlaps and inefficiencies** in subsidy distribution
- **Optimize cash subsidies** to improve **overall financial sustainability**

Pragmatic approach based on 4 steps was defined to ensure "fit-for-purpose" subsidy matrix enhancement



Agenda

"Baseline" estimation and gap quantification

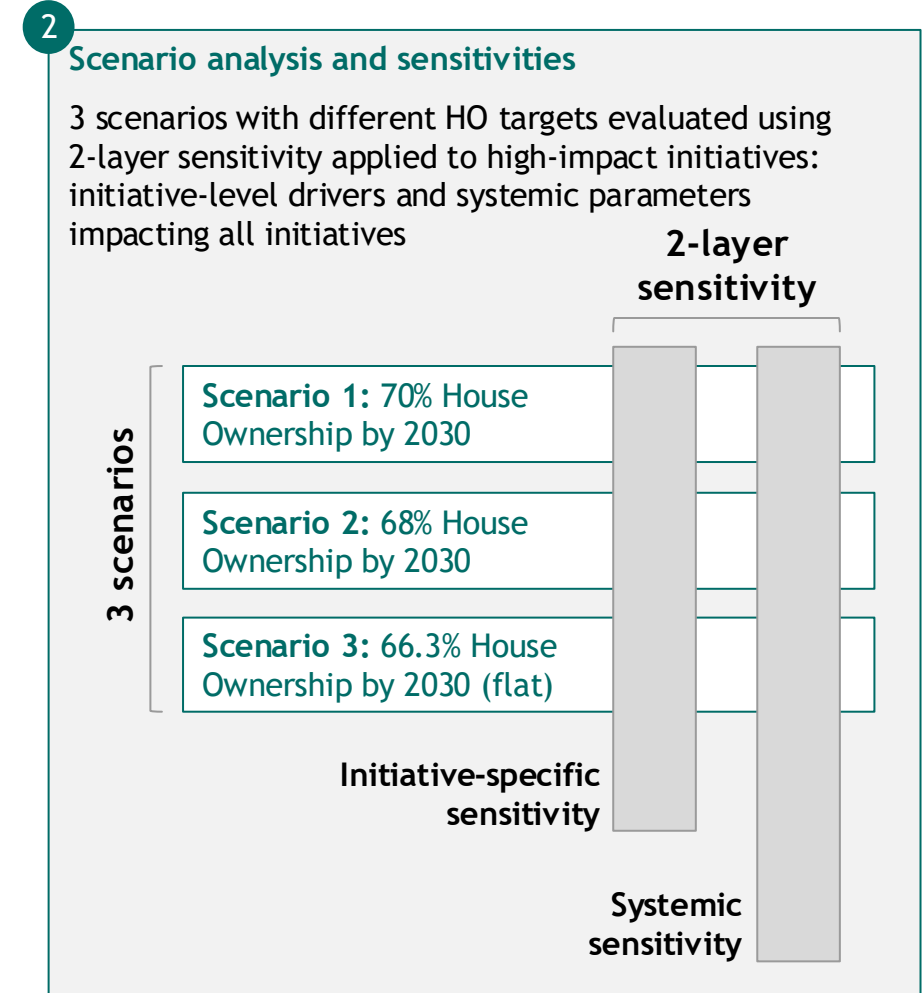
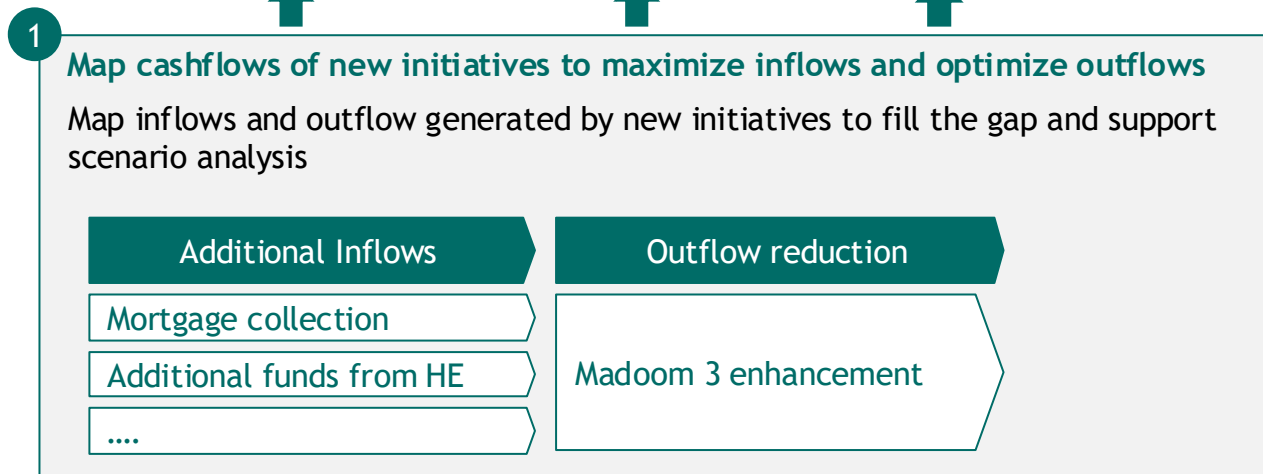
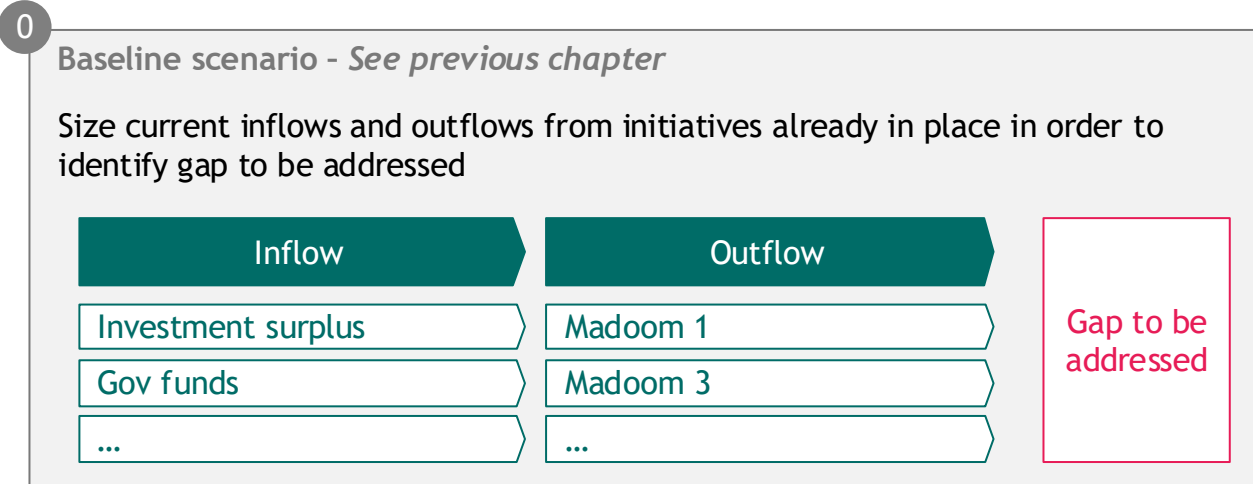
Initiatives collection and prioritization

Deep-dive: Subsidy Matrix Enhancement

➤ Financial Model structure

Next steps

Financial Model will be based on 3 scenarios and double-layer sensitivities



Agenda

"Baseline" estimation and gap quantification

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➤ Next steps

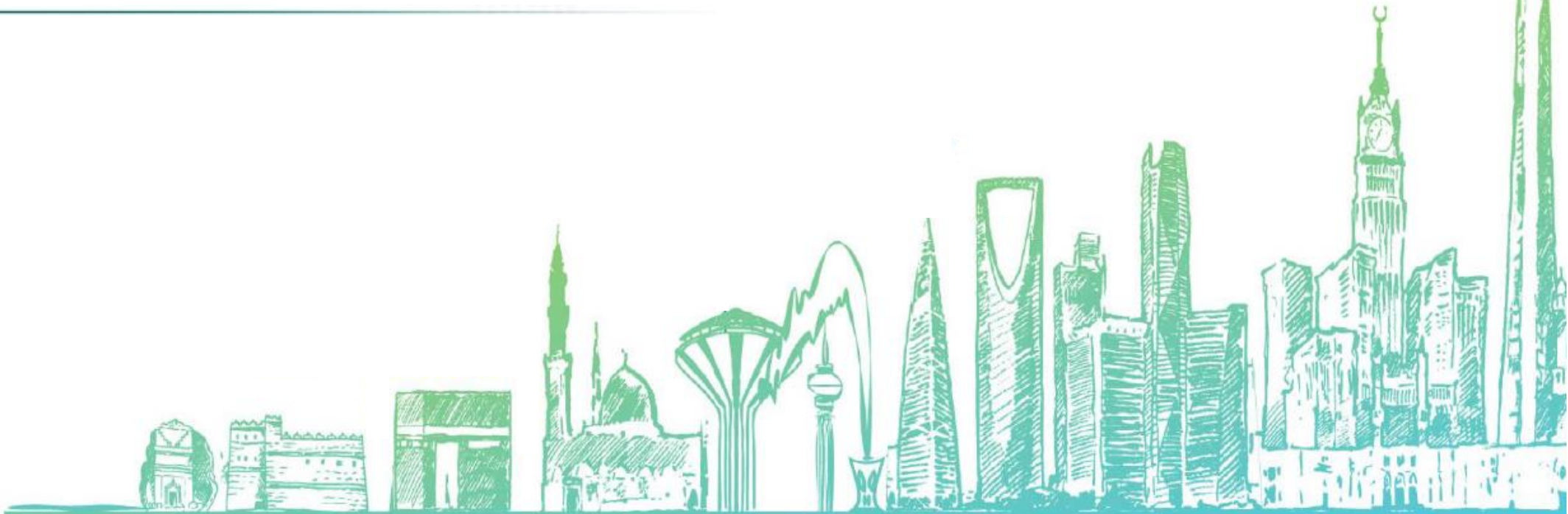
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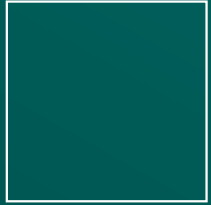
Agenda on content update

Meeting	Date (tentative)	Sustainability of subsidies	Mortgage market enablement
SteerCo meeting #1	Week of Sunday 12 th April	- Discuss baseline cashflows ("do nothing" scenario) - Agree on exhaustive list of financial sustainability levers - Discuss the parameters for the scenarios and the financial model	Status update on current activities
SteerCo meeting #2	Week of Sunday 26 th April	- Discuss first version of sustainable cashflow model, with required levers, stress tests and scenario analysis - Discuss subsidy enhancement model, input from focus groups and first hypothesis of bundles	- Discuss first initiatives impact estimation - Review initial proposal of processes and governance mapping
SteerCo meeting #3	Week of Sunday 10 th May	- Discuss second version of sustainable cashflow model - Present Processes, Governance, Controls, Roles and responsibilities per each initiative	- Discuss end-to-end processes mapping - Present governance framework, including roles, responsibilities, decision rights across HFE entities
SteerCo meeting #4	Week of Sunday 17 th May	- Discuss final version of sustainable cashflow model - Finalize implementation roadmap and implementation governance - Discuss key asks (from HRH, SMC, other) and process to seek approvals	Discuss asks from key stakeholders and process to seek approvals

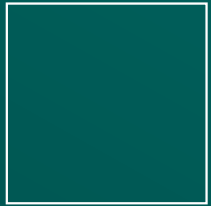


Thank you





Annex



Annex - Initiative detailed prioritization

Detail of initiatives by cluster with impact and feasibility estimate (I/II)

Priority cluster	Cash-flow type	Initiative		Impact			Feasibility	
		Description		Cum '26-'30	Cum '31-'40	Final score	Final score	Description
Game changer	Inflow	3	White land tax surplus net of MOMAH infrastructure commitments	SAR 18 B ¹	SAR 49 B	Low	High	Required advocacy with MOMAH to change R.D.
		8	Sale/development of MOMAH land banks	SAR 12 B	-	High	High	No specific requirements
		15	MoF concessions	SAR 12 B	-	High	High	Required advocacy with MoF
	Outflow	18	Subsidy program enhancement (Madoom 3)	SAR 8 B	SAR 16 B	High	High	Required IT systems updates & approval on updated matrix
Quick-wins	Inflow	1	REDF investment returns surplus	SAR 3 B	SAR 5 B	Medium	High	No specific requirements
		2	REDF collections maximization	SAR 3 B	SAR 5 B	High	Medium	Required IT/ data capabilities and stakeholder coord.
		17	Sale of >25% of units to non-beneficiaries	SAR 1 B	-	Low	High	No specific requirements
Medium-term		10	Private companies CSR direct support	TBC as initiative		Medium	Medium	Required advocacy with private sector companies
		16	RE Advisory 2.0	SAR <0.5B	-	Medium	Medium	Tech/ data integrations already in place
Long-term	Inflow	12	MOMAH operating budget (extra budget for housing)	-	SAR 20 B	High	Medium	Long-term funds less likely to be collected than short-term
	Inflow/ outflow	19	Madoom 1 “clean-up”	SAR -1 B	SAR 17 B	Medium	Low	Required significant funding
		20	Rent-to-own	SAR -16 B	SAR 18 B	Medium	Medium	Required funding, facility mgmt. and tech/IT capabil.

1. Assuming SAR 25B inflows for white land tax and SAR 6.6 B outflows for infra commitments at 2026-2030. Note: minor discrepancies may occur due to rounding

Detail of initiatives by cluster with impact and feasibility estimate (II/II)

Priority cluster	Cash-flow type	Initiative		Impact			Feasibility	
		Description		Cum '26-'30	Cum '31-'40	Final score	Final score	Description
Lower-priority	Inflow	4	MHRSD subsidies budget	0	0	Low	Low	No budget available
		5	Housing Program Phase 3 budget	0	0	High	Medium	Required approval for Phase 3 budget
		6	NHC surplus FCF	0	0	Low	Low	No surplus FCF available from NHC
		7	Jood Eskan revenues net of dev. housing costs	0	0	Low	Medium	Required availability of Jood Eskan contributions
		9	Leakage detection on subsidies	SAR <0.5B	-	Low	Low	Required data analysis to identify leakages
		11	Real Estate transaction tax collection	TBC as initiative		Low	Medium	Required advocacy with MoF
		13	Sakani surplus FCF	-	-	Low	Low	Required advocacy with Sakani
		14	Ejar surplus net profit	SAR 0.2 B	SAR 0.5 B	Low	Low	Required regulatory change to utilize net profits
Total				SAR ~40 B	SAR ~131 B	N.a.		

Detail of Mortgage market enablement initiatives

Priority cluster	Cash-flow type	Initiative		Impact			Feasibility	
		Description		Cum '26-'30	Cum '31-'40	Final score	Final score	Description
Game changer	Inflow/ outflows	22	Boost 30y mortgages	N.a.		High	High	No specific requirements
		23	RMBS	SAR 12 B	-	High	High	Required regulatory approval (e.g., SAMA) on REPOability
		28	Issuance of RM guarantees and Ins. products	N.a.		High	High	Required to confirm RWA impact with SAMA
24		Purchase with recourse	SAR 15 B	-	Low	High	No specific requirements	
26		Co-Financing (Flow lending)	SAR 4 B	-	Low	High	Required regulatory approval (e.g., SAMA) on REPOability	
25		Issuance of Cov. Bonds	N.a.		Medium	Medium	Required to verify legal/ regul framework with regulators	
21		Sukuk tokenization	SAR 1 B	-	Medium	Low	Required regul. Approval on Sukuk and tech/ data capab.	
27		Direct investment	0	0	Low	Medium	No specific requirements	
Total				SAR 32 B	-	N.a.		

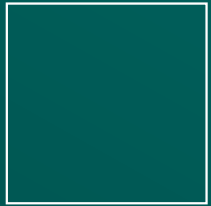
Note: Minor discrepancies may occur due to rounding

Scenario 1 - Forecast of cashflows for 2026-2030 across game changers, quick-wins and medium/ long-term initiatives (I/II)

		Cashflows (2026-2030, SAR B)					
Cluster	Initiatives	2026	2027	2028	2029	2030	Cum. 2026-2030
N.a.	Total cashflow gap (SAR B)	-9	-9	-6	-6	-5	-35
Game changers	3 White land tax surplus net of infra commitment	-1	3	5	5	6	18
	8 Sale/development of MOMAH land banks	0	2	2	3	4	12
	15 MoF concessions	11	0	0	0	0	12
	18 Subsidy program enhancement (Madoom 3)	2	2	1	1	1	8
Quick-wins	1 REDF investment return surplus	1	1	1	1	1	3
	2 REDF collections maximization	1	1	1	1	1	3
	17 Sale of >25% of units to non-beneficiaries	0	0	0	0	0	1
Medium-term	10 Private companies CSR direct support	TBC as initiative					
	16 RE Advisory 2.0	<0.1	<0.1	<0.1	<0.1	<0.1	<0.5
Long-term	12 MOMAH oper. budget (extra budget for housing)	0	0	0	0	0	0
	19 Madoom 1 clean-up	-5	-1	0	2	2	-1
	20 Rent-to-own	-1	-4	-7	-8	3	-16
Total from initiatives		8	3	4	6	18	39
Total from initiatives after cashflow gap		0	-6	-3	0	12	4
Year by year cumulated result		0	-6	-9	-9	4	4

Scenario 1 - Forecast of cashflows for 2026-2030 across game changers, quick-wins and medium/ long-term initiatives (II/II)

		Cashflows (2026-2030, SAR B)					
Cluster	Initiatives	2026	2027	2028	2029	2030	Cum. 2026-2030
N.a.	Total cashflow gap (SAR B)	-73	-76	-63	-63	-63	-338
	Internal banks' deposits and funds	TBD	TBD	TBD	TBD	TBD	TBD
Game changers	22 Boost 30y mortgages	-	-	-	-	-	-
	23 RMBS	2	2	2	3	3	12
	28 Issuance of RM guarantees and Ins. pdt	-	-	-	-	-	-
Quick-wins	24 Purchase with recourse	3	3	3	3	3	15
	26 Co-Financing (Flow lending)	4	-	-	-	-	4
Medium-term	25 Issuance of Cov. Bonds	-	-	-	-	-	-
Long-term	21 Sukuk tokenization	0.0	0.2	0.2	0.2	0.2	0.8
Total from initiatives		9	5	6	6	6	32
Total from initiatives after cashflow gap		-64	-71	-57	-57	-57	-306
Year by year cumulated result		-64	-135	-192	-249	-306	-306



Annex - Data request status update

For each initiative, ongoing data collection (I/III)

Owner	Initiatives	Data requested	Data received	Cum CFs 2026-2030	Cum CFs 2031-2040
L. Al-Nahedh (REDF)	REDF investment returns surplus	- Forecast of invested capital yoy (2026-2040) - Forecast of investment return rate yoy (2026-2040)	Yes	SAR 2.5B	SAR 5.0B
	REDF collections maximization	- Historical yoy collections rate breakdown, split by beneficiary segment (2022-2025) - Yoy amounts to be collected in upcoming years, split by beneficiary segment (2026-2040) - Forecasted mortality rates across beneficiaries ages - Average yoy discount offered and forecasted recollection timeline across beneficiaries segment (2026-2040) - Amounts due by age segment	Yes	SAR 2.5B	SAR 5.0B
	MoF concessions	Forecast yoy (2026-2040) of MoF concessions	Ongoing data collection 2031+	SAR 11.5B	-
	RE Advisory 2.0	- Forecast yoy (2026-2040) of platform capex - Portion of RMs processed on the platform (%) - Growth rate of applications over time (%) - Conversion rate (%) (from application to funded RM) - Avg size of RMs funded (SAR) - Fee collected per funded RM (SAR) - Opex yoy (2026-2040) as a % of revenues	Ongoing data collection	-	-
	Madoom 1 "clean-up"	No data requested		SAR -1.5B	SAR 16.9B
	Rent-to-own	Forecast yoy (2026-2040) of inflows and outflows	Yes	SAR -16B	SAR 18.6B
	Direct investment in Deposits/Sr/ Tier 2 Bonds	No data requested		-	-
	Co-financing (Flow lending)	Forecast yoy (2026-2040) of Flow lending budget	Ongoing data collection	-	-
T. Al-Shuhayeb (MOMAH)	White land tax revenues net of MOMAH infrastructure commitments	- Forecast yoy (2026-2040) of white land tax rate - Forecast yoy (2026-2040) of land (in sqm) where tax applies - Forecast yoy (2026-2040) prov. for cancelled fees - Forecast yoy (2026-2040) of estimate (%) of uncollected amount of tax - Forecast yoy (2026-2040) of avg land price per sqm	Yes	SAR 18.4B	SAR 48.5B
Status	Complete	Partial	Not received		

For each initiative, ongoing data collection (II/III)

Owner	Initiatives	Data requested	Data received	Cum CFs 2026-2030	Cum CFs 2031-2040
A. Al-Tawil (RE Dev. Deputyship, MOMAH)	Sale/ development of MOMAH land bank	Data already collected	Yes	SAR 11.8B	-
	Sale of >25% of units to non-beneficiaries			SAR 1.1B	-
	MOMAH infrastructure commitments			SAR -6.6B	-
O. Al-Mohasan (Support Services, MOMAH)	MOMAH operating budget (extra budget for housing)		Yes	-	SAR 20B
	Real Estate transaction tax collection	No data requested		-	-
S. Al-Joroais (Dev. Housing Deputyship, MOMAH)	Jood Eskin surplus revenues	- Historical revenues yoy (2022-2025) and forecast of revenues yoy (2026-2040) - Historical net profit margin yoy (2022-2025) and forecast net profit margin yoy (2026-2040) - Historical usage of net profit (2022-2025)	Yes	SAR 1B	-
	MHRSD budget for subsidies	Forecast yoy (2026-2040) of MHRSD budget	Yes	-	-
	Developmental housing costs	- Forecast yoy (2026-2040) of number of development housing contracts issued - Forecast yoy (2026-2040) of unit price (SAR) of developmental housing - Confirm only 33% of contracts will be covered by subsidies	Yes	SAR -1B	-
	Private companies CSR direct support	No data requested		-	-
	Leakage detection on subsidies	No data requested		-	-
Y. Al-Dahesh (Housing Support Deputyship, MOMAH)	Subsidy program enhancement (Madoom 3)	Top-down figures, ongoing bottom-up estimation		SAR 8B	SAR 15B

For each initiative, ongoing data collection (III/III)

Owner	Initiatives	Data requested	Data received	Cum CFs 2026-2030	Cum CFs 2031-2040
M. Al-Buty (NHC)	NHC surplus FCF	<i>Data already collected</i>	Yes	-	-
R. Al-Aqal (NHC)	Sakani surplus revenues	- Historical revenues yoy (2022-2025) and forecast of revenues yoy (2026-2040) for Sakani - Historical net profit margin yoy (2022-2025) and forecast net profit margin yoy (2026-2040) for Sakani	Yes	-	-
A. Al-Hammad (REGA)	Ejar surplus net profit	<i>Data already collected</i>	Yes	SAR 0.2B	SAR 0.5B
K. Al-Talaa (Housing Program)	Housing Program Phase 3 budget	Forecast yoy (2026-2040) of HP Phase 3 budget that can be allocated to Housing Ecosystem	Yes	-	-
M. Al Abduljabbar (SRC)	Sukuk tokenization	Forecast yoy (2026-2040) of Sukuk tokenization budget	Yes	SAR 0.8B	-
	RMBS	Forecast yoy (2026-2040) of RMBS budget		SAR 12.1B	-
	Purchase with recourse	Forecast yoy (2026-2040) of purchase with recourse budget		SAR 15.0B	-
	Boost 30y mortgages	<i>No data requested</i>		-	-
	Issuance of Cov Bonds	<i>No data requested</i>		-	-
W. Z. Al-Nazhan (Damanat)	Issuance of RM guarantees	% of RM covered by guarantees - Guarantee coverage ratio (% of loan) - Pricing of guarantee (fee %) - Default rate of guaranteed loans (%) - Claim rate (% guarantees triggered) - Forecast yoy (2026-2040) of total amount of guarantees pledged (SAR B) - Forecast yoy (2026-2040) of guarantees paid out (SAR B)	Yes	-	-



Annex - Prioritization

Impact and feasibility as key drivers for prioritization

Step 1 - Impact

What value could the initiative create?

Size of impact
over 2026-
2030

Low: SAR <5 B

Medium: SAR 5-10 B

High: SAR >10 B

Size of impact
over 2031-
2040

Low: SAR <5 B

Medium: SAR 5-10 B

High: SAR >10 B

Additional features that are monitored but do not contribute to impact assessment include:

- Nature of impact (Cashflows/ Balance Sheet)
- Time to impact (1st year of impact generation)
- Additional benefits (e.g., Social, economic and strategic impact)

Step 2 - Feasibility

How difficult is the initiative to deliver?

Funding
required

Availability of financial
resources required to
implement the initiative

Low: Limited funding required (<~1 SAR B), manageable in existing budget

Medium: Moderate funding required (~1-5 SAR B), requires new funding

High: Significant funding required (>~5 SAR B), requires new funding

Operations, tech
& data effort

Operations implications, IT
systems and data to enable
and scale initiative

Low: Minor enhancements to existing systems, no new platforms required

Medium: New tools or integrations required, moderate IT effort

High: New platforms or major system overhaul required, high IT complexity

Regulatory
changes and
approvals

Regulatory changes and
approvals required from
authorities

Low: No regulatory changes required

Medium: Limited regulatory adjustments or approvals needed

High: Major regulatory changes or multi-entity approvals required

Stakeholder
coordination
required

Coordination across
ecosystem stakeholders
(e.g., banks, SRC, gov.
entities) for execution

Low: No external support required

Medium: Coordination across several ecosystem players required

High: Complex alignment across multiple stakeholders



Annex - Financial model

Focus Financial Model | Next SteerCo will be focused on first financial model based on 3 scenarios



Focus next

0

Baseline scenario - See previous chapter

Size current inflows and outflows from initiatives already in place in order to identify gap to be addressed

Inflow	Outflow	
Investment surplus	Madoom 1	Gap to be addressed
Gov funds	Madoom 3	
...	...	

1

Map cashflows of new initiatives to maximize inflows and optimize outflows

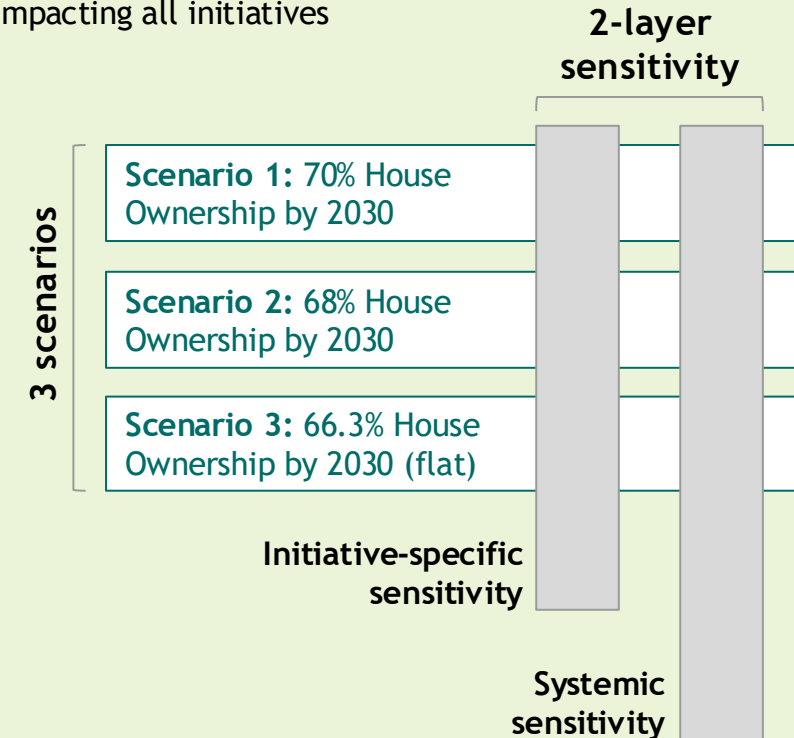
Map inflows and outflow generated by new initiatives to fill the gap and support scenario analysis

Additional Inflows	Outflow reduction
Mortgage collection	Madoom 3 enhancement
Additional funds from HE	
....	

2

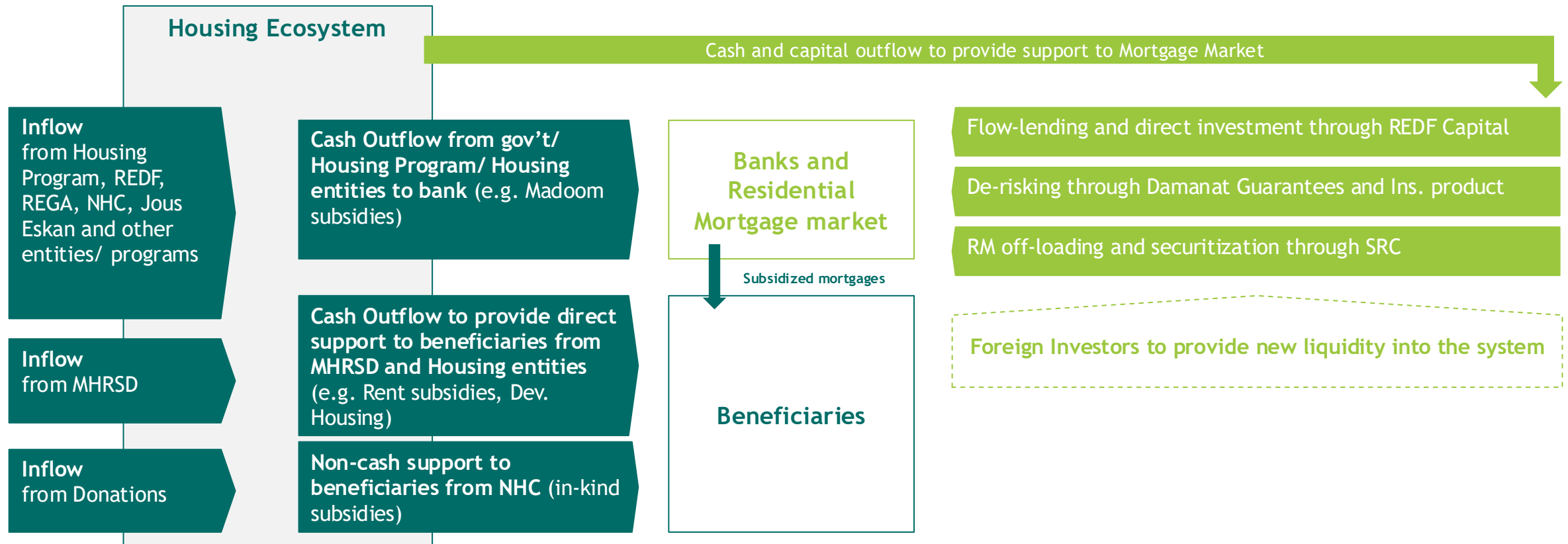
Scenario analysis and sensitivities

3 scenarios with different HO targets evaluated using 2-layer sensitivity applied to high-impact initiatives: initiative-level drivers and systemic parameters impacting all initiatives



1 We identified key inflows and outflows to ensure financial model compliteness

Housing Ecosystem cashflows and capital mapping (SAR B, 2026-2030)



2 Across 3 scenarios, sensitivity analysis can be run at 2 levels: initiative-specific and systemic (cross-initiative)

	Initiative-specific sensitivity	Systemic sensitivity
Description	Initiative-specific stress test of 2-3 most relevant variables by initiative , that most directly drive flows	Stress-test of 4 common parameters with systemic impact across entire Housing Ecosystem
Objective	Assess initiative-level cash flow dynamics and optimize levers to meet scenario targets	Define risk mitigation and preventive actions based on systemic stress scenarios
Parameters	REDF collections maximization	% of beneficiaries offered Settlement Program
		% beneficiaries accepting Settlement Program
	RE Advisory 2.0	Portion of RMs that are processed on the platform (%)
		Growth rate of applications over time (%)
		Conversion rate (%) (from application to funded RM)
	...	...
		A Interest rate
		B Housing cost index
		C Foreign capital collected
		D Housing supply availability

2 Initiative-specific sensitivity | Selection of key initiative-specific parameters

Full list of parameters and calculation logics in annex

Priority cluster	Selection of initiatives (High Impact only)		Parameters selected for initiatives-specific sensitivity		
Game changers	8	Sale/ development of MOMAH land banks	Average price per land bank (SAR/ sqm)	Avg sale price for developed lands (SAR/sqm)	
	18	Subsidy Program Enhancement (Madoom 3)	Updated subsidy matrix (eligibility criteria)		
Medium-term initiatives	10	Private companies CSR direct support	Avg contribution per company (B SAR/ year)		
	20	Rent to Own	Units rented for RTO program (#/ year, sqm/ year)	Units purchased by beneficiaries (%)	Sale price to beneficiaries (SAR / sqm or SAR/ unit)
	25	Issuance of Covered Bonds	RM eligible for Cov Bonds (% , # of RMs and amount in B SAR)	Cov Bonds issued (#/ year, SAR B/ year)	Coupon paid to investors (% on RM and amount in B SAR)
Long-term initiatives	21	Sukuk tokenization	RMs offloaded and securitized into Sukuk tokens (% , B SAR)	Avg sale price for Sukuk tokens to investors (SAR/ token)	

2 Systemic sensitivity | 4 parameters selected for cross-initiatives stress tests

Parameters	Description	Potential sources	Initiatives impacted (#)
A Interest rate	Benchmark funding and discount rate driving mortgage pricing, subsidy cost, and economics of capital market instruments	- Saudi Central Bank (SAMA) official Repo Rate - Saudi Arabian Benchmark (SAIBOR / SAIBID)	~ 15 initiatives - All RMs / capital market initiatives (RMBS, Covered Bonds,...) - Subsidy programs - Investment returns / funding costs - Part of collections / pricing dynamics
B Housing cost index	Index capturing evolution of construction, land and housing prices, impacting development costs, unit prices and required subsidy levels	- GASTAT Real Estate Price Index (REPI) - GASTAT Construction Cost Index (CCI)	~ 15 initiatives - Development-related (developmental housing, rent-to-own,...) - Revenue initiatives tied to prices - Subsidy programs - RM-related (indirect)
C Foreign capital collected	Total funding effectively raised from non-resident investors for housing ecosystem instruments, reflecting cash actually placed or settled	Internal placement and settlement data from SRC and/or REDF	~ 5 initiatives - RMBS and covered bonds - Sukuk tokenization - Flow lending - Purchase with recourse - Direct investment
D Housing supply availability	Indicator capturing availability and delivery of residential units, reflecting overall housing supply constraints	- MOMAH housing supply (# units completed vs planned) - GASTAT Housing Statistics	~ 5 initiatives - White land tax surplus - Sale/ dev of MOMAH land banks - Sakani surplus revenues - Ejar surplus net profit - Sale >25% to Non-beneficiaries



Annex - Initiatives blueprints

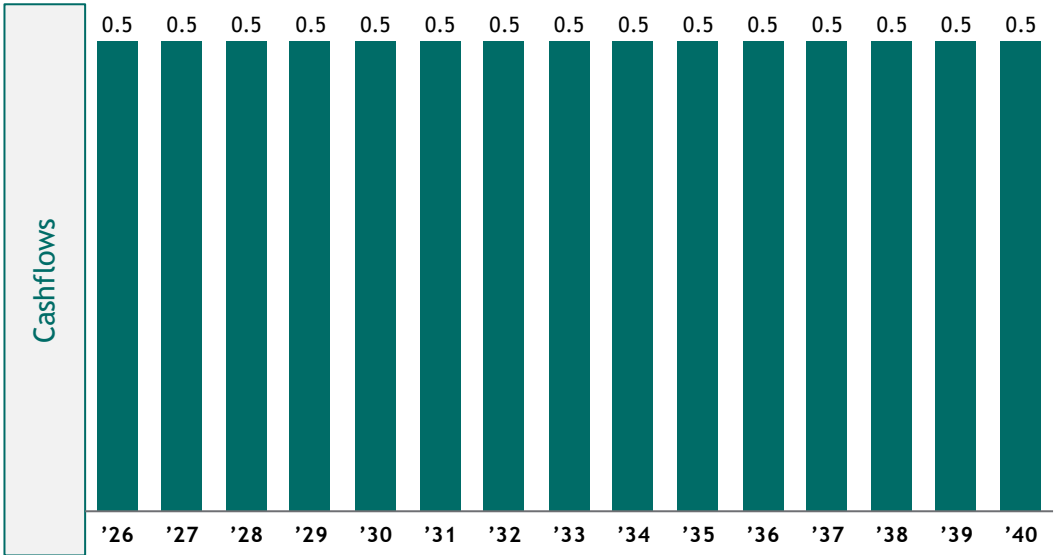
1 REDF investment return surplus

Initiative blueprint

Initiative overview

- **Description:** collection of revenues generated through REDFs invested capital portfolio
- **Impact assessment:** Medium
- **Feasibility assessment:** High
- **Prioritization cluster:** Quick-win

Inflows and outflows (2026-2040, SAR B)



Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	No specific requirements
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	

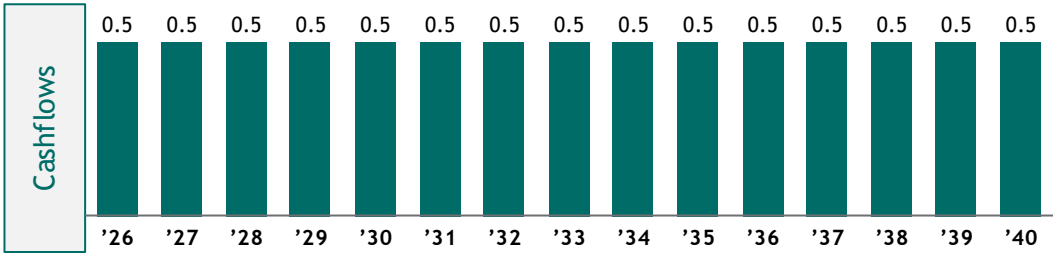
2 REDF collections maximization

Initiative blueprint

Initiative overview

- **Description:** acceleration of cash collections from REDF's ~SAR 99B legacy loan portfolio through Settlement Program, offering discounts to beneficiaries to incentivize repayment
- **Impact assessment:** Medium
- **Feasibility assessment:** High
- **Prioritization cluster:** Quick-win

Inflows and outflows (2026-2040, SAR B)



Balance sheet	Ongoing data collection														
	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40

Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	No specific requirements
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	Medium: required IT systems to send survey/ Settlement Program offer to beneficiaries, as well as data analysis capabilities
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	No specific requirements
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	Low: required coordination across several stakeholders (e.g., beneficiaries, REDF Marketing/ Legal/ Finance departments)

3

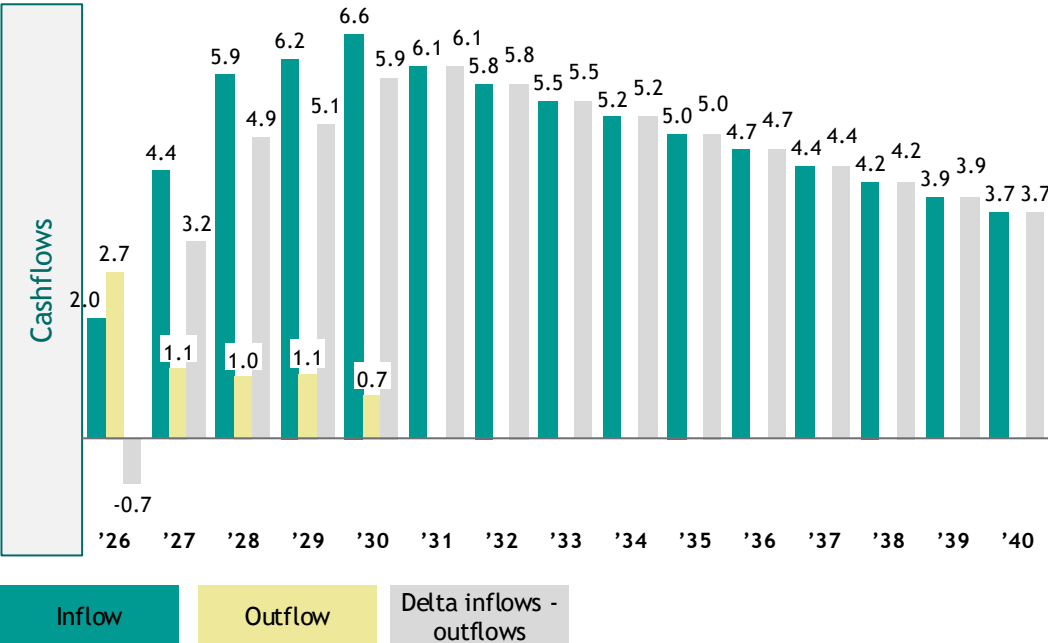
White land tax surplus net of MOMAH infrastructure commitments

Initiative blueprint

Initiative overview

- Description:** collection of tax revenues from undeveloped (“white”) land, subtracting MOMAH commitments to develop infrastructure
- Impact assessment:** High
- Feasibility assessment:** High
- Prioritization cluster:** Game changer

Inflows and outflows (2026-2030, SAR B)¹



1. No cashflows available for 2031-2040

Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	No specific requirements
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	No specific requirements
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	Medium: required advocacy with MOMAH to change Royal Decree to collect white land tax surplus after netting infrastructure commitments
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	No specific requirements

4 MHRSD subsidies budget

Initiative blueprint

Initiative overview

- **Description:** collection of funding provided from MHRSD to Ministerial subsidy programs (e.g., Ejar support)
- **Impact assessment:** Low
- **Feasibility assessment:** Low
- **Prioritization cluster:** Lower priority

Inflows and outflows (2026-2040, SAR B)

Cashflows																
	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40	
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	High: no budget available
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	No specific requirements
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	

5 Housing Program Phase 3 budget

Initiative blueprint

Initiative overview

- **Description:** collection of budget provided from Housing Program for Phase 3 strategy initiatives
- **Impact assessment:** Low
- **Feasibility assessment:** Low
- **Prioritization cluster:** Lower priority

Inflows and outflows (2026-2040, SAR B)

Cashflows																
	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40	
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	No specific requirements
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	High: required phase 3 strategy approval
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	Low: no specific requirements

6 NHC surplus FCF Initiative blueprint

Initiative overview

- **Description:** collection of surplus FCF from NHC operations
- **Impact assessment:** Low
- **Feasibility assessment:** Low
- **Prioritization cluster:** Lower priority

Inflows and outflows (2026-2040, SAR B)

Cashflows																
	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40	
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	High: no budget available
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	No specific requirements
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	

7

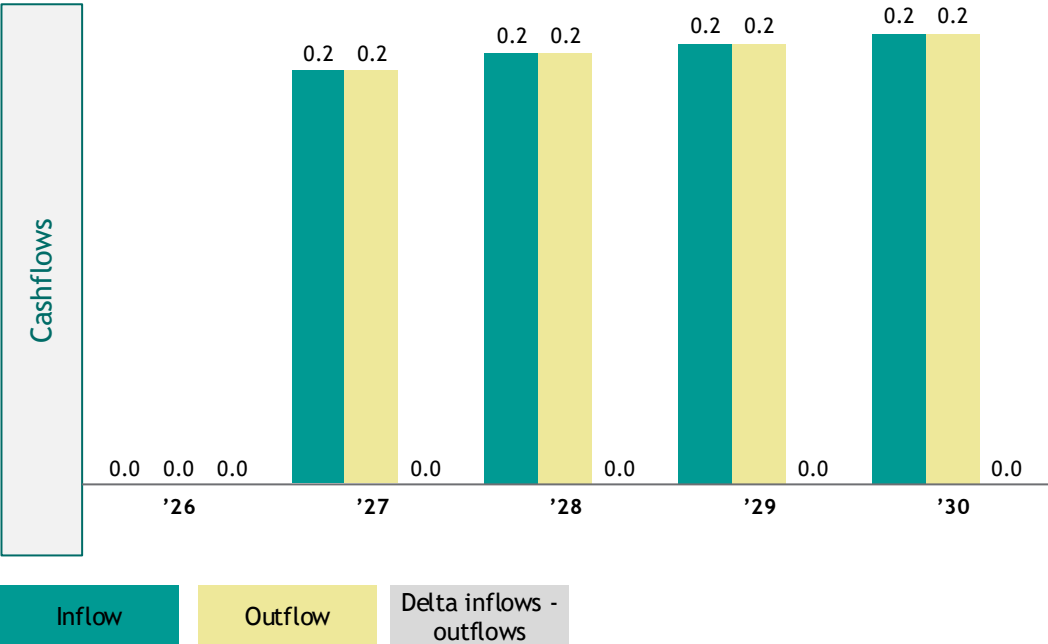
Jood Eskan surplus revenues net of develop. housing costs

Initiative blueprint

Initiative overview

- Description:** collection of Jood Eskan surplus revenues from platform fees that can be directed towards housing ecosystem, subtracting costs of developmental housing
- Impact assessment:** Low
- Feasibility assessment:** Medium
- Prioritization cluster:** Lower priority

Inflows and outflows (2026-2030, SAR B)¹



1. No cashflows for 2031-2040

Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	Medium: requires availability of revenues from Jood Eskan platform
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	No specific requirements
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	

8

Sale/development of MOMAH land banks

Initiative blueprint

Initiative overview

- **Description:** collection of revenues from sale of both MOMAH "white" lands or developed lands
- **Impact assessment:** Medium
- **Feasibility assessment:** High
- **Prioritization cluster:** Game changer

Inflows and outflows (2026-2040, SAR B)



Balance sheet	Ongoing data collection																			
	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40					

Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	Low: Development of masterplans, sales to beneficiaries, and collection of revenues—along with remittance to the Ministry (if required)—are currently carried out by the National Housing Company (NHC) under real estate development agreements.
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	Low: All technical activities are currently executed through NHC systems
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	No specific requirements
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	

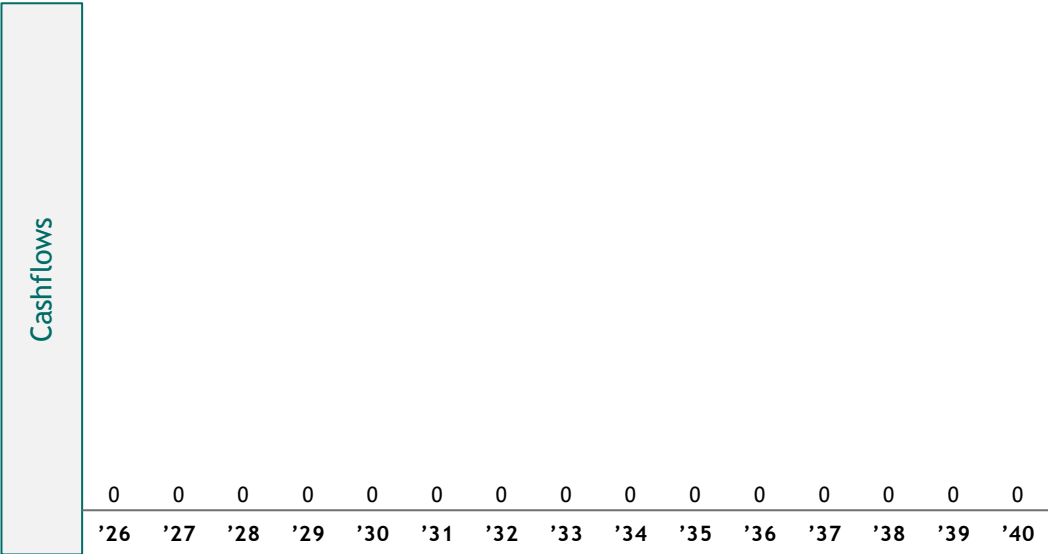
9 Leakage detection on subsidies

Initiative blueprint

Initiative overview

- **Description:** identification of subsidy allocations to non-eligible beneficiaries and recovery of improperly disbursed funds
- **Impact assessment:** Low
- **Feasibility assessment:** Low
- **Prioritization cluster:** Lower priority

Inflows and outflows (2026-2040, SAR B)



Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	No specific requirements
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	High: required data analysis capabilities to identify and collect leakages
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	No specific requirements
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	No specific requirements

10 Private companies CSR direct support

Initiative blueprint

Initiative overview

- **Description:** leverage private sector employer contributions to partially subsidize employees' mortgages, alongside public support
- **Impact assessment:** Medium
- **Feasibility assessment:** Medium
- **Prioritization cluster:** Medium-term

Inflows and outflows (2026-2040, SAR B)

Cashflows																
	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40	
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	No specific requirements
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	Medium: required advocacy with private sector companies to collect direct subsidies' support

11 Real Estate transaction tax collection

Initiative blueprint

Initiative overview

- **Description:** collection of a % of Real Estate tax for Housing Financial Ecosystem
- **Impact assessment:** Low
- **Feasibility assessment:** Medium
- **Prioritization cluster:** Lower priority

Inflows and outflows (2026-2040, SAR B)

Cashflows																
	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40	
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	No specific requirements
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	Medium: required advocacy with Ministry of Finance
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	No specific requirements

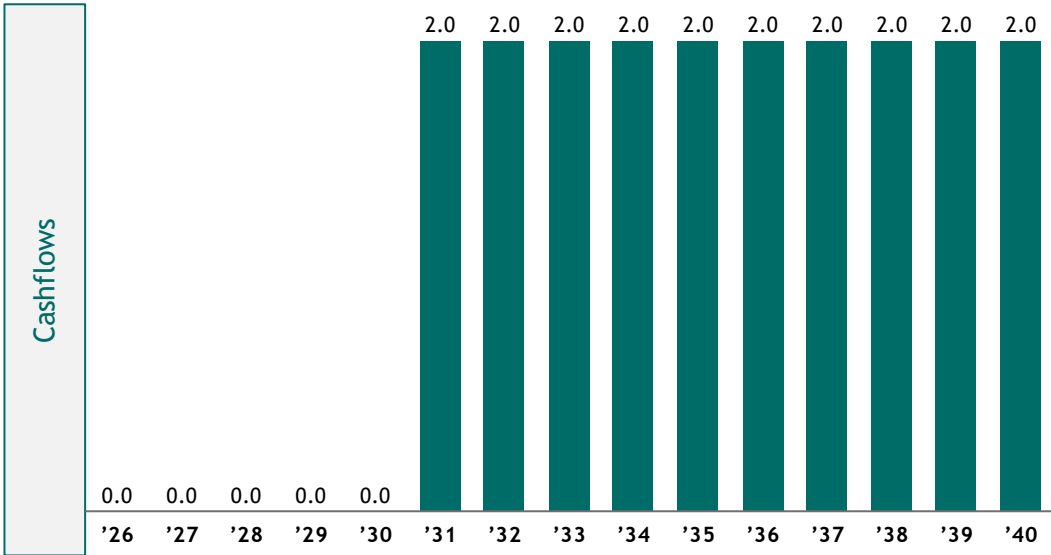
12 MOMAH operating budget (extra budget for housing)

Initiative blueprint

Initiative overview

- **Description:** collection of yearly budget allocation from MOMAH to Ecosystem
- **Impact assessment:** High
- **Feasibility assessment:** Medium
- **Prioritization cluster:** Long-term

Inflows and outflows (2026-2040, SAR B)



Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	Medium: short-term funding is likely to be collected, while long-term funding has lower probability of collection
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	No specific requirements
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	

13 Sakani surplus FCF Initiative blueprint

Initiative overview

- **Description:** collection of surplus FCF from Sakani platform fees that can be directed towards Ecosystem
- **Impact assessment:** Low
- **Feasibility assessment:** Low
- **Prioritization cluster:** Lower priority

Inflows and outflows (2026-2040, SAR B)

Cashflows																
	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40	
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	No specific requirements
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	Medium: required advocacy with Sakani to collect surplus FCF
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	No specific requirements

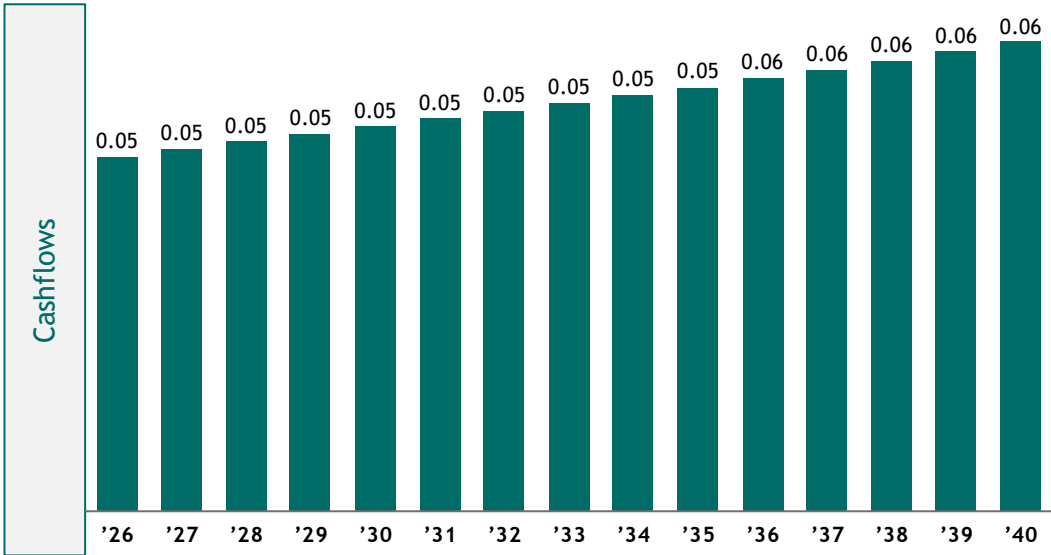
14 Ejar surplus net profit

Initiative blueprint

Initiative overview

- **Description:** collection of surplus net profit from Ejar platform fees that can be directed towards Housing Ecosystem
- **Impact assessment:** Low
- **Feasibility assessment:** Low
- **Prioritization cluster:** Lower priority

Inflows and outflows (2026-2040, SAR B)



Feasibility assessment

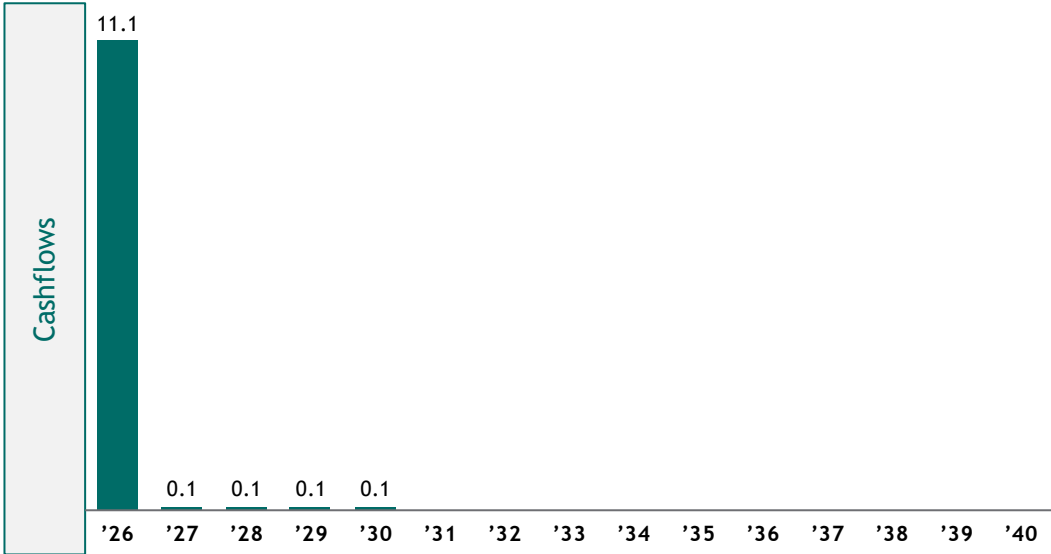
Funding required	Availability of financial resources required to implement the initiative	No specific requirements
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	No specific requirements
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	High: required a change in regulation (405), to utilize Ejar surplus net profit
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	No specific requirements

15 MoF concessions
Initiative blueprint

Initiative overview

- **Description:** collection of SAR 11 B of Sharakat capital (collected) and SAR 17.2 B of future collections from Advance payment for military & civilians
- **Impact assessment:** High
- **Feasibility assessment:** High
- **Prioritization cluster:** Game changer

Inflows and outflows (2026-2040, SAR B)



Feasibility assessment

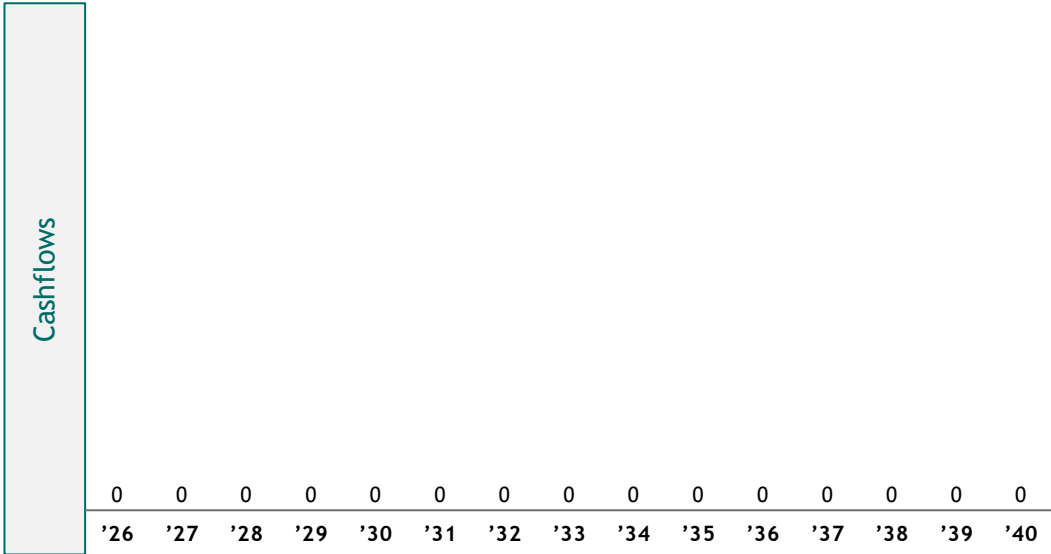
Funding required	Availability of financial resources required to implement the initiative	No specific requirements
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	No specific requirements
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	Low: required advocacy with MoF to obtain concessions
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	No specific requirements

16 RE Advisory 2.0
Initiative blueprint

Initiative overview

- **Description:** development of a digital mortgage intermediation platform enabling comparison of RM offers across banks, generating fee-based revenues from intermediation and ancillary services
- **Impact assessment:** Medium
- **Feasibility assessment:** Medium
- **Prioritization cluster:** Medium-term

Inflows and outflows (2026-2040, SAR B)



Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	No specific requirements
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	Medium: required tech and data analysis capabilities to set up and maintain the platform
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	No specific requirements
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	No specific requirements

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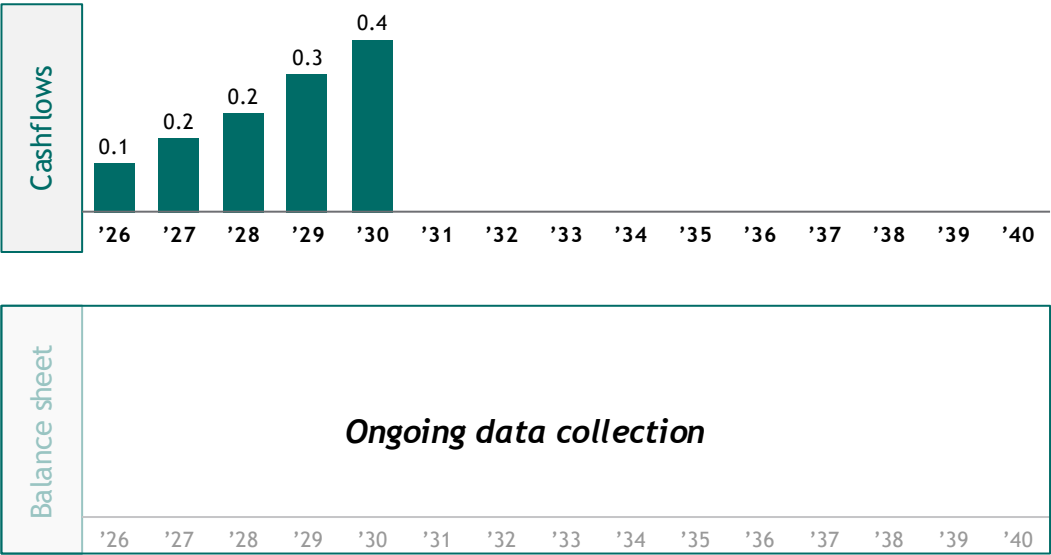
Sale >25% to Non-beneficiaries

Initiative blueprint

Initiative overview

- **Description:** revenues generated from selling additional units to non-beneficiaries at market rates
- **Impact assessment:** Low
- **Feasibility assessment:** High
- **Prioritization cluster:** Quick-wins

Inflows and outflows (2026-2040, SAR B)



Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	Low: Development of masterplans, sales to beneficiaries, and collection of revenues—along with remittance to the Ministry (if required)—are currently carried out by the National Housing Company (NHC) under real estate development agreements
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	Low: All technical activities are currently executed through the systems of the NHC
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	No specific requirements
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	No specific requirements

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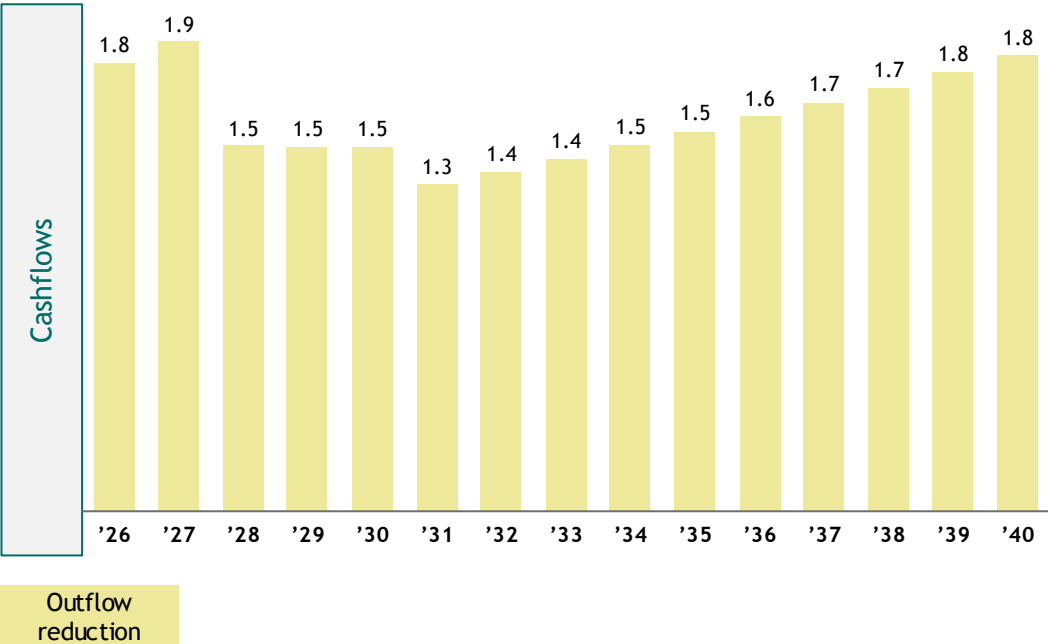
Subsidy program enhancement (Madoom 3)

Initiative blueprint

Initiative overview

- Description:** Subsidy outflows to maintain ~70% homeownership, optimized through enhanced subsidy design (subsidy matrix) to reduce overall subsidy payments
- Impact assessment:** High
- Feasibility assessment:** Medium/ High
- Prioritization cluster:** Game changer

Inflows and outflows (2026-2040, SAR B)



Feasibility assessment

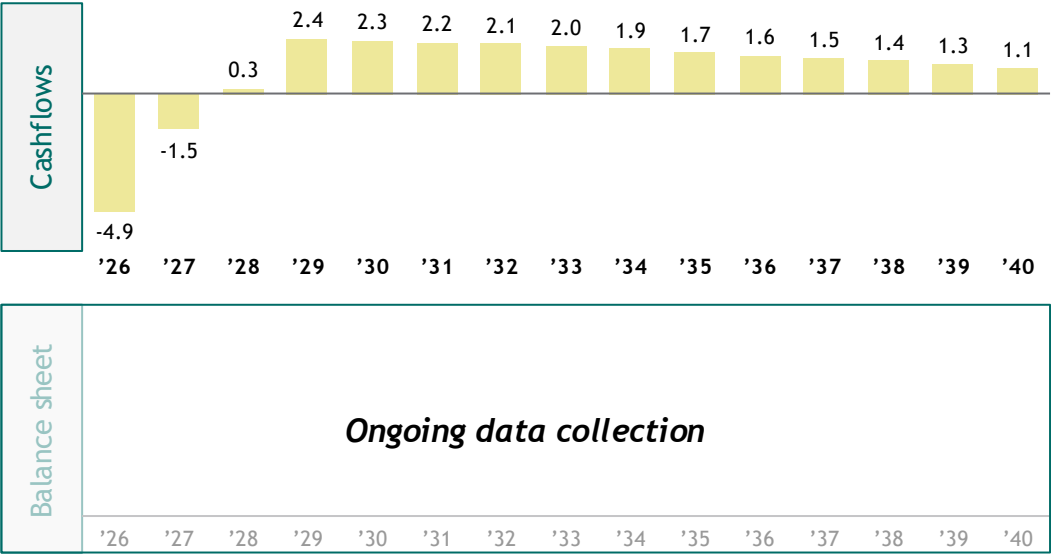
Funding required	Availability of financial resources required to implement the initiative	Low: required limited funding for policy redesign, modeling, and rollout of the updated matrix
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	Medium: required IT systems updates to implement revised eligibility, income-based targeting, and unit-price-based subsidy rules
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	Medium: required policy approval for the updated subsidy matrix and revised support rules
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	Low: requires alignment across subsidy authority, lenders, and housing ecosystem players to implement revised support mechanics

19 Madoom 1 “clean-up” Initiative blueprint

Initiative overview

- **Description:** Madoom 1 liability reduction program through early settlement of future monthly subsidy payments
- **Impact assessment:** Low
- **Feasibility assessment:** Low
- **Prioritization cluster:** Long-term

Inflows and outflows (2026-2040, SAR B)



Outflow reduction

Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	High: required significant funding for subsidy payout
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	No specific requirements
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	

20 Rent-to-own Initiative blueprint

Initiative overview

- **Description:** Initial outflows related to REDF purchasing housing units, followed by inflows due to rent collection/ sale of housing units to beneficiaries
- **Impact assessment:** Medium
- **Feasibility assessment:** Medium
- **Prioritization cluster:** Long-term

Inflows and outflows (2026-2040, SAR B)



Outflow reduction

Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	Medium: required significant funding for subsidy payout
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	Medium: required facility management capabilities and proper tech/ IT systems to track payments and verify program eligibility
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	No specific requirements
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	No specific requirements

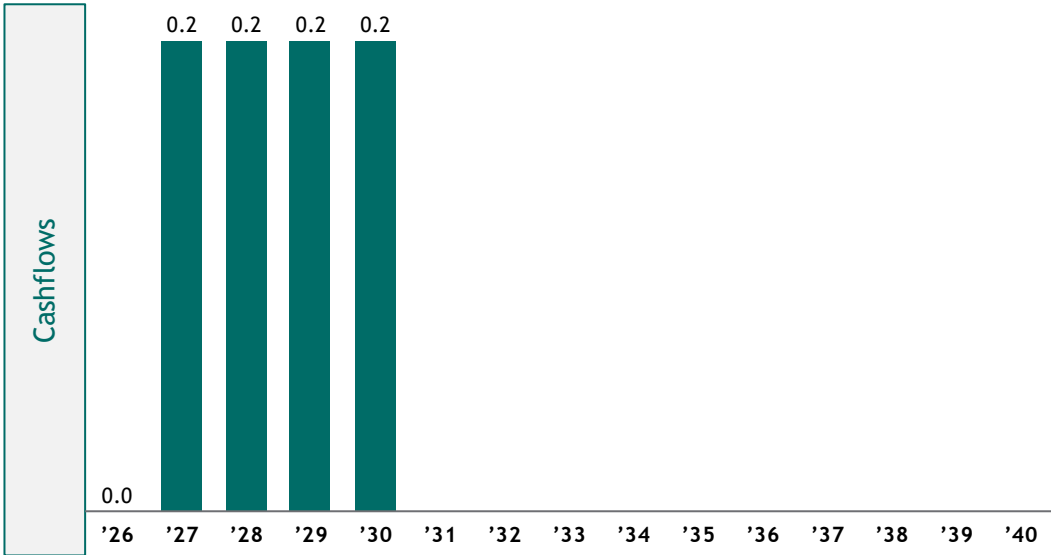
21 Sukuk tokenization

Initiative blueprint

Initiative overview

- **Description:** Conversion of sukuk backed by RMs into digital tokens on a platform, enabling issuance and sale to investors to collect liquidity
- **Impact assessment:** Medium
- **Feasibility assessment:** Low
- **Prioritization cluster:** Long-term

Inflows and outflows (2026-2040, SAR B)



Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	No specific requirements
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	High: required significant IT systems / tech/ data capabilities due to Blockchain involvement
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	High: required regulatory approval (e.g., SAMA) to introduce Sukuk tokenization as a new product
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	No specific requirements

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Boost 30y mortgages

Initiative blueprint

Initiative overview

- **Description:** increase adoption of 30y RM, especially for young couples, to support affordability through lower installments
- **Impact assessment:** High
- **Feasibility assessment:** High
- **Prioritization cluster:** Game changer

Inflows and outflows (2026-2040, SAR B)



Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	No specific requirements
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	

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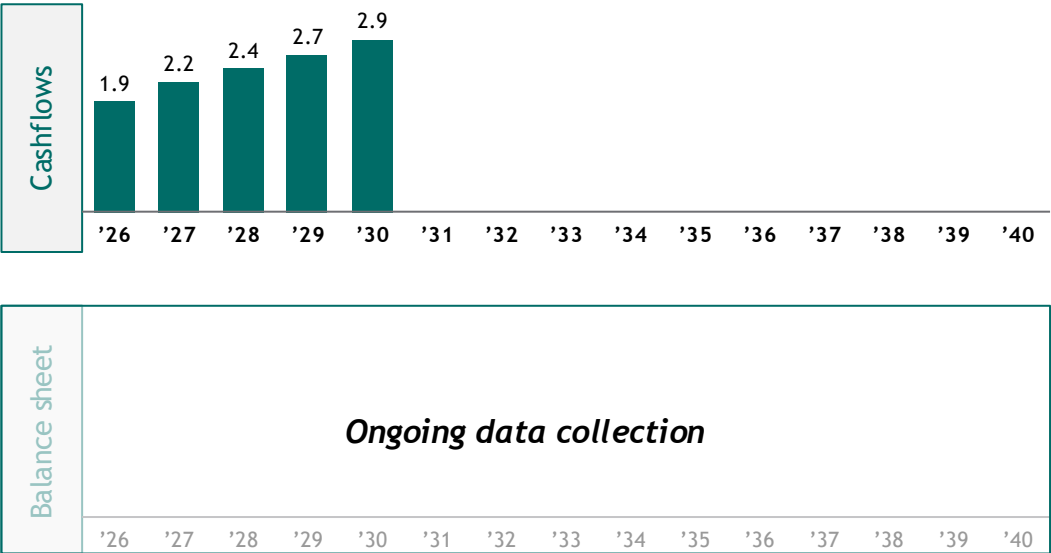
RMBS

Initiative blueprint

Initiative overview

- **Description:** issue RMBS via SRC to offload legacy or new RMs, with potential REPOability to allow central bank repurchase and collection of FDI
- **Impact assessment:** High
- **Feasibility assessment:** High
- **Prioritization cluster:** Game changer

Inflows and outflows (2026-2040, SAR B)



Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	No specific requirements
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	High: required regulatory approval (e.g., SAMA) to introduce REPOability
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	No specific requirements

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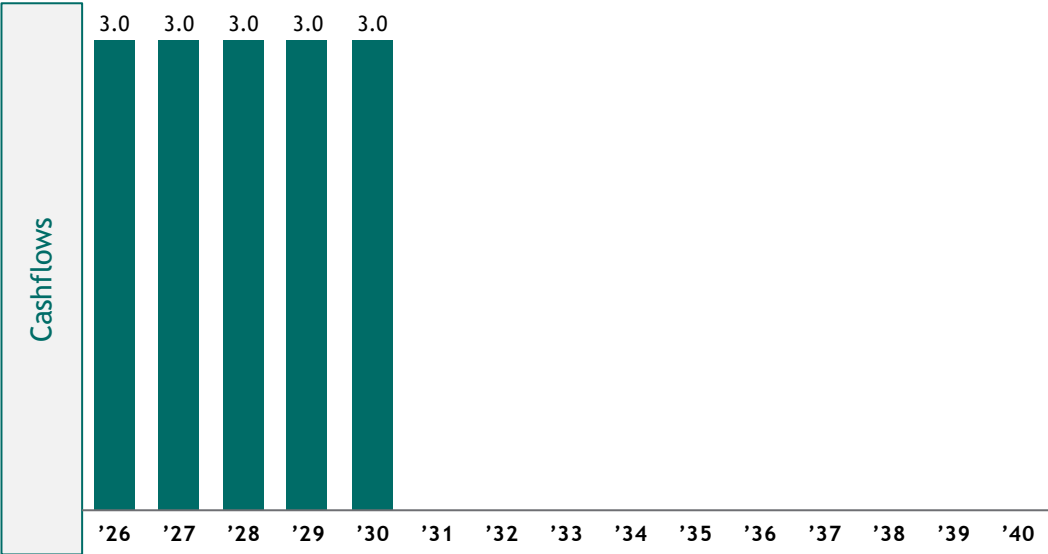
Purchase with recourse

Initiative blueprint

Initiative overview

- Description:** Banks offload mortgage portfolios through sale with recourse clauses, retaining credit risk via repurchase obligations while freeing up balance sheet capacity
- Impact assessment:** Low
- Feasibility assessment:** High
- Prioritization cluster:** Quick-wins

Inflows and outflows (2026-2040, SAR B)



Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	No specific requirements
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	

25 Issuance of Cov. Bonds

Initiative blueprint

Initiative overview

- **Description:** enable banks to raise funding and avoid loss recognition through issuance of Cov. Bonds backed by RM portfolios to local public/ foreign investors
- **Impact assessment:** Medium
- **Feasibility assessment:** Medium
- **Prioritization cluster:** Medium-term

Inflows and outflows (2026-2040, SAR B)



Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	No specific requirements
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	Medium: required to verify legal/ regulatory framework with regulators (e.g., SAMA)
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	No specific requirements

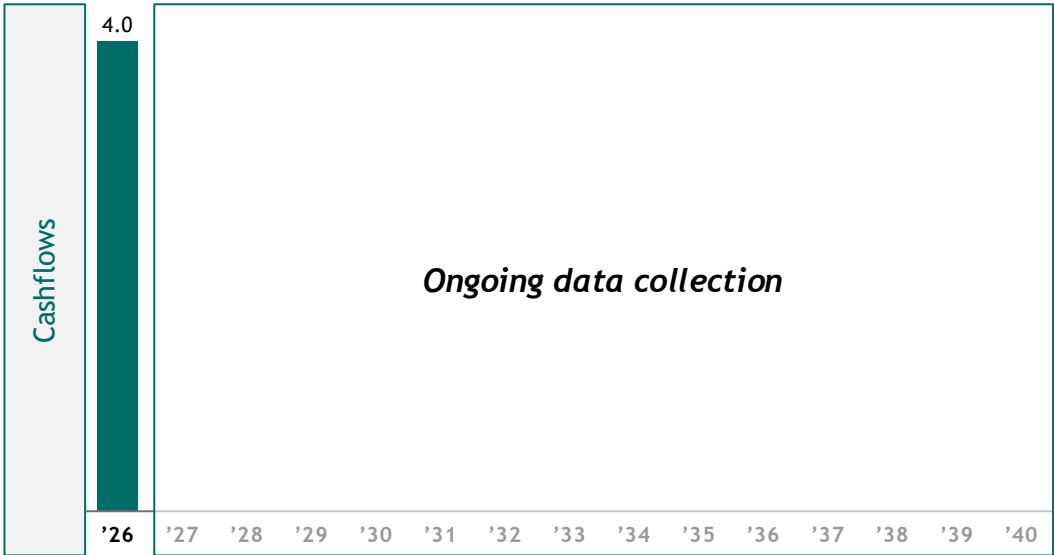
26 Co-Financing (Flow lending)

Initiative blueprint

Initiative overview

- Description:** 3 party agreement with REDF directly funding off-plan RMs issued by the bank and offloaded to SRC, to be securitized into RMBS and sold to local public/ foreign investors
- Impact assessment:** Low
- Feasibility assessment:** Medium/ High
- Prioritization cluster:** Quick-wins

Inflows and outflows (2026-2040, SAR B)



Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	No specific requirements
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	Medium: required regulatory approval (e.g., SAMA) to introduce REPOability
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	No specific requirements

27 Direct investment in Deposits/ Senior Bonds/ Tier 2 Bonds

Initiative blueprint

Initiative overview

- **Description:** direct investment from REDF into banks' cash deposits/ senior bonds / Tier 2 bonds, to finance banks' RMs issuance
- **Impact assessment:** Low
- **Feasibility assessment:** Medium/ High
- **Prioritization cluster:** Lower priority

Inflows and outflows (2026-2040, SAR B)



Feasibility assessment

Funding required	Availability of financial resources required to implement the initiative	No specific requirements
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	

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Issuance of RM guarantees and Insurance products

Initiative blueprint

Initiative overview

- **Description:** offer portfolio guarantees to de-risk specific underserved segments¹ and ease access to financing
- **Impact assessment:** High
- **Feasibility assessment:** High
- **Prioritization cluster:** Game changer

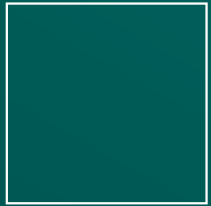
Inflows and outflows (2026-2040, SAR B)

Balance sheet	Ongoing data collection														
	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35	'36	'37	'38	'39	'40

Feasibility assessment

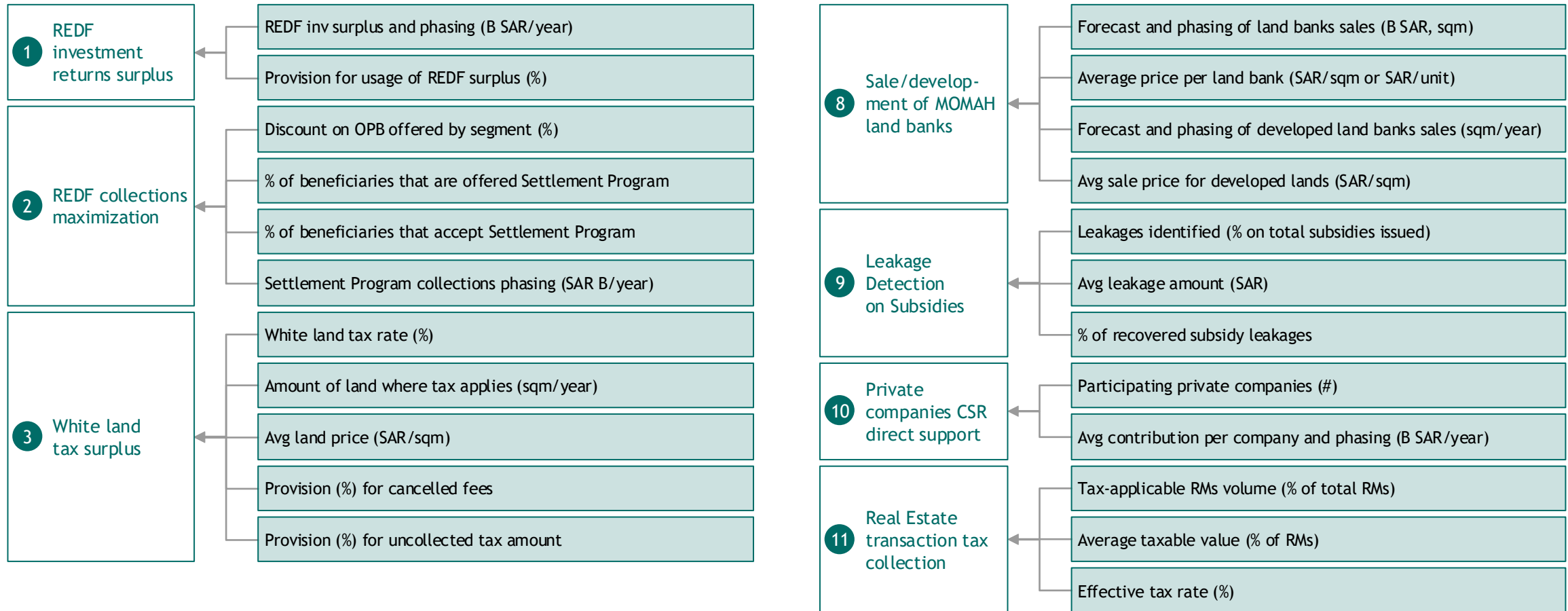
Funding required	Availability of financial resources required to implement the initiative	No specific requirements
Operations, tech & data effort	Operations implications, IT systems and data to enable and scale initiative	
Regulatory changes and approvals	Regulatory changes and approvals required from authorities	Medium: required to confirm RWA impact of guarantees with regulators (e.g., SAMA)
Stakeholder coordination required	Coordination across ecosystem stakeholders (e.g., banks, SRC, gov. entities) for execution	No specific requirements

1. Private employees, Self Employed, Low salary segment (<14k), young couples

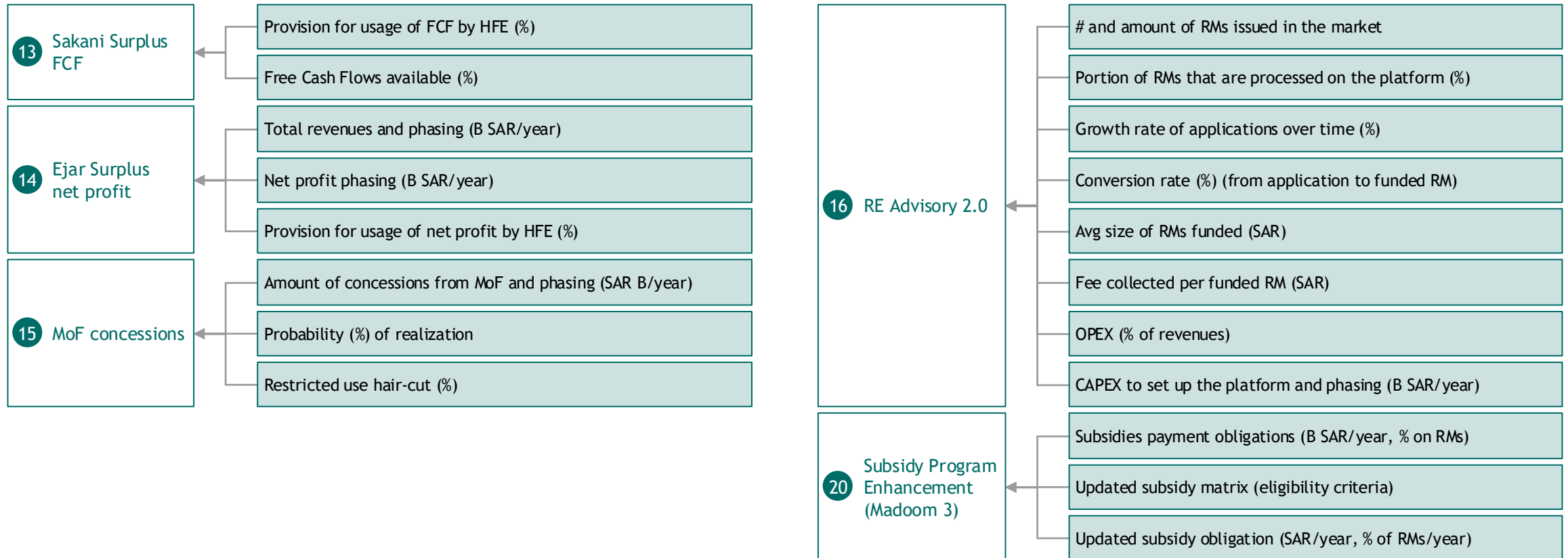


Annex - Variables for micro-sensitivity analysis

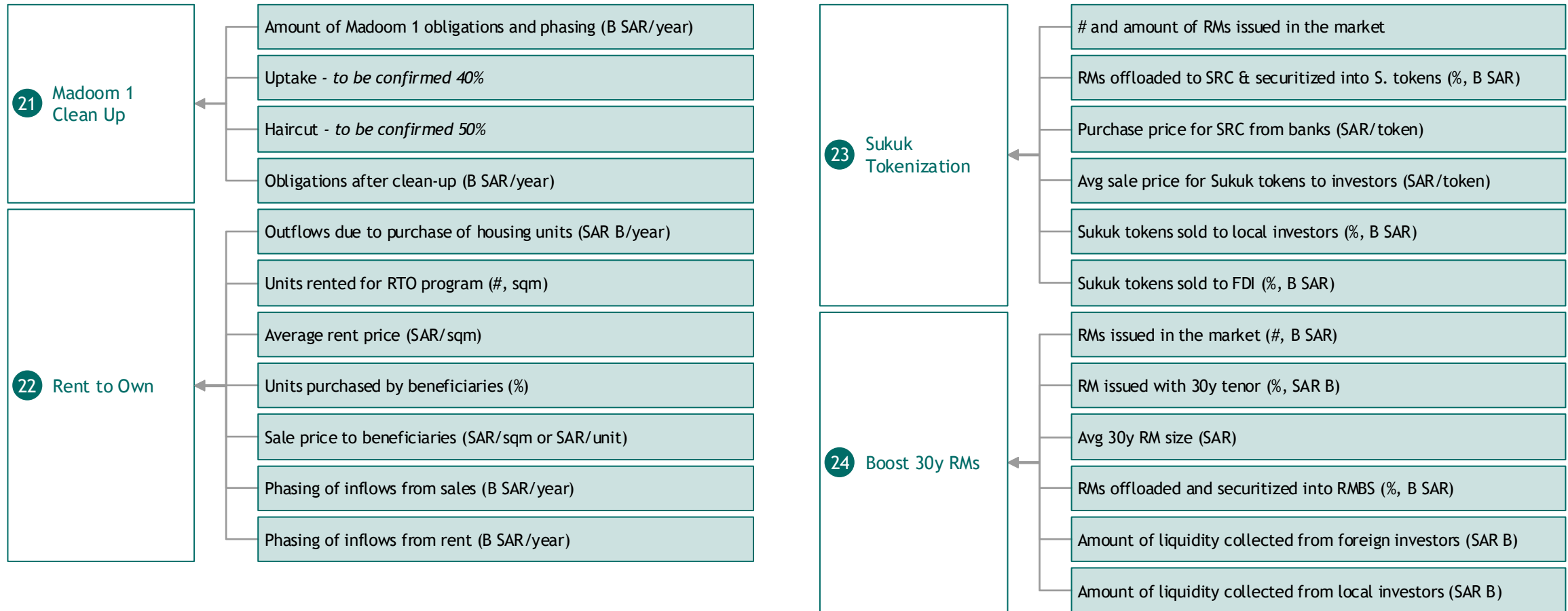
Focus on Micro-sensitivity | Variables to estimate initiatives cashflows (I/V)



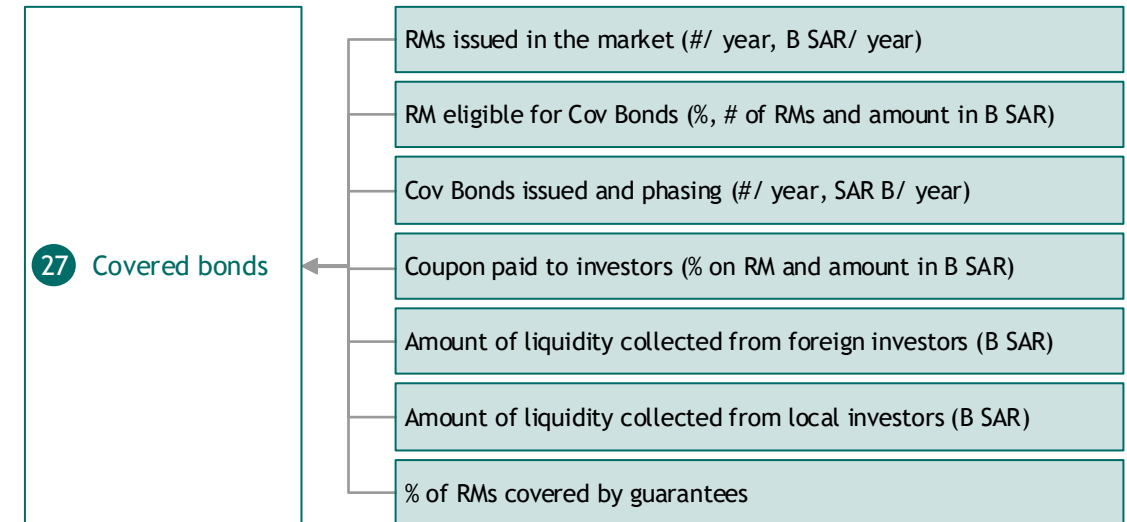
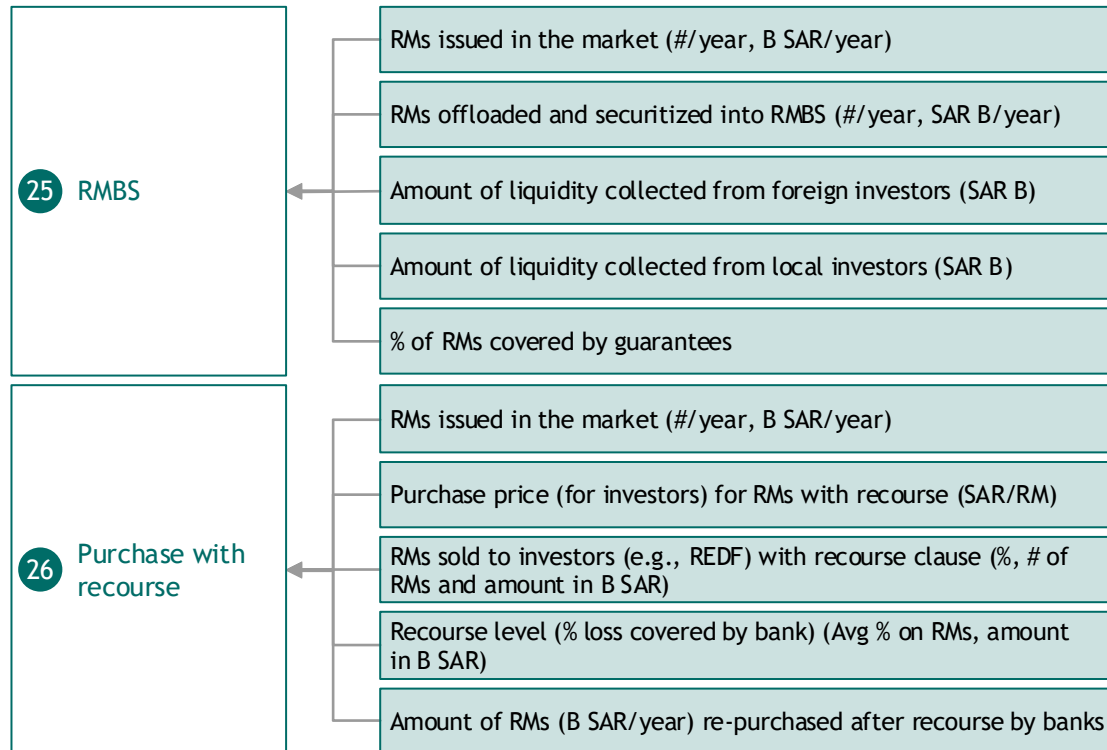
Focus on Micro-sensitivity | Variables to estimate initiatives cashflows (II/V)



Focus on Micro-sensitivity | Variables to estimate initiatives cashflows (III/V)



Focus on Micro-sensitivity | Variables to estimate initiatives cashflows (IV/V)



Focus on Micro-sensitivity | Variables to estimate initiatives cashflows (V/V)

