

MIDWAM MAYADEEN EXPERIENCE

PRELIMINARY BUSINESS PLAN

REV 1

JANUARY 18, 2025



CONTEXT FOR REV 1 OF THE MAYADEEN EXPERIENCE BUSINESS PLAN

The following Preliminary Business Plan for Midwam's planned Mayadeen Experience has been prepared by ProFun through December 2024 and January 2025

The Business Plan is based on the Experience concept as it was presented to ProFun in December 2024 and reflects ProFun's best commercial efforts to plan, assess and forecast the performance of the attraction based on the information it received for that concept

This REV 1 version updates the original version submitted to Midwam on January 6, 2025

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The Preliminary Business Plan provides comprehensive details on the strategies that are proposed for operating the Mayadeen Experience and the projections for financial performance that those approaches are expected to deliver

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SECTION I

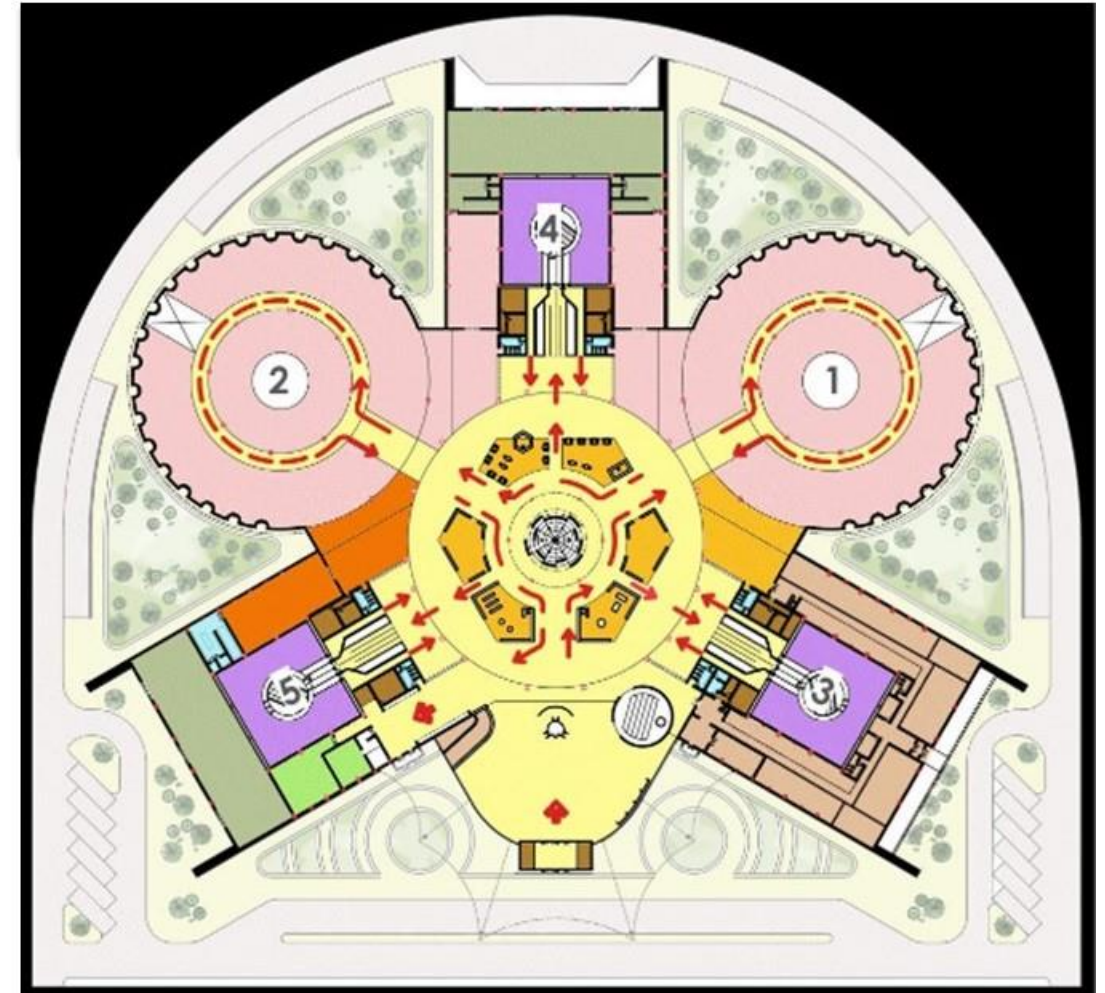
Basis for Business Planning & Critical Planning Assumptions



OUR UNDERSTANDING OF THE CURRENT VISION FOR THE MAYADEEN EXPERIENCE

The Business Plan is based on the current conceptual framework for the Mayadeen Experience as of December 2024

- Three immersive, short-duration theater experiences
- Two interactive exhibit spaces
- Central plaza containing limited F&B and Retail offerings
- Targeted toward attracting around 1.2 million visitors, largely religious tourists
- An admissions price-point that is low enough to generate mass-market appeal



NOTE: Design is purely illustrative and for indicative purposes only

SECTION I-A

Target Visitor Profiles



SUMMARY VIEW OF THE TARGETED VISITORS TO THE MAYADEEN EXPERIENCE

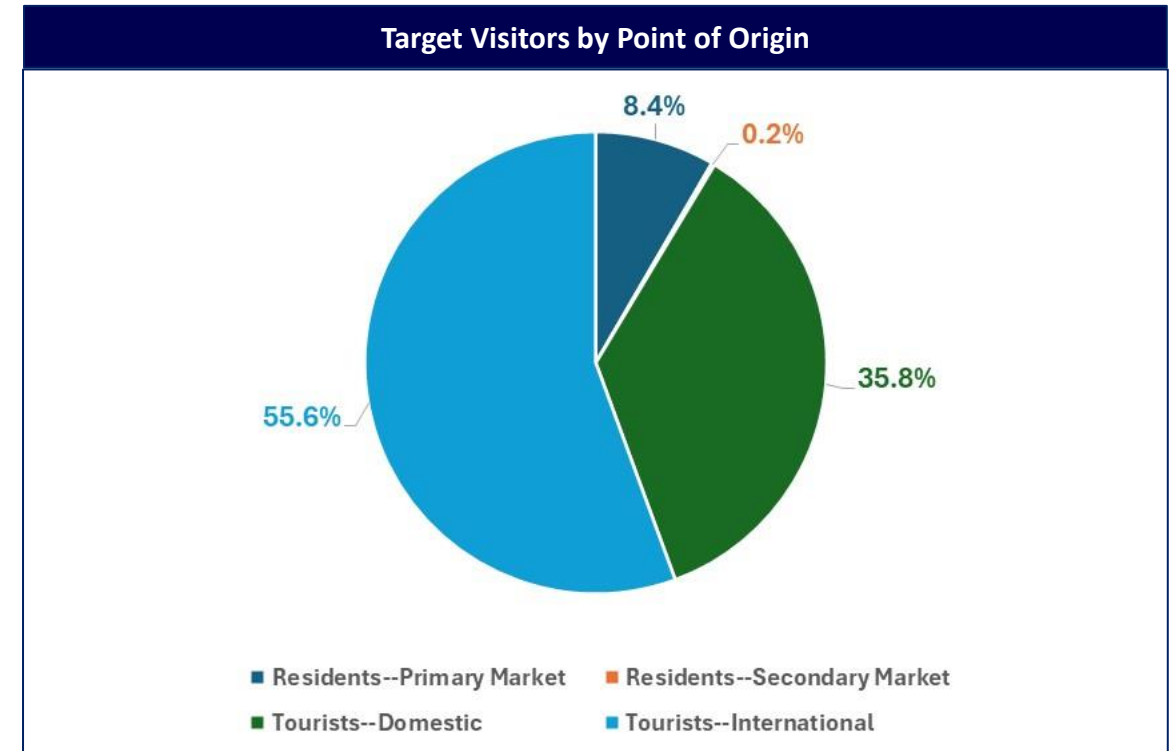
The Mayadeen Experience will principally target religiously-driven visitors to Madinah and be positioned as an essential part of any religious visit to the city

Profile Dimensions	Visitation Strategy
Summary-Level Visitation Objective	<i>The fundamental strategic objective of the Experience’s Visitation Strategy is to strive for high annual visitation by offering a mass-appeal visitor experience</i>
Attraction Product Positioning	To achieve the overall visitation objectives, the Mayadeen Experience will be designed, operated, and marketed as an attraction that is a must-see component of any religious pilgrimage visit to Madinah
Point-of-Origin Distribution for Target Visitors	Tourists—particularly those coming into KSA from abroad—will make up the overwhelming majority of visitors to the Mayadeen Experience (see page 9)
Role of Religious Intent Among Target Visitors	By presenting a transformative and educational insight into some of those most significant moments in early Islamic history, the Mayadeen Experience will most compellingly appeal to those visiting the Madinah area for religious purpose and will, accordingly, draw a substantial proportion of visitors from that market population (see page 10)

TARGET VISITOR PROFILE: POINT-OF-ORIGIN FOR MAYADEEN EXPERIENCE VISITORS

Around 90% of all visitors to the Mayadeen Experience are expected to be tourists, with the majority of them coming from outside the Kingdom

- More than half of all visitors are expected to be International Tourists
- More than another one-third of visitors are forecasted to be Domestic Tourists
- With such a heavy concentration of visitors coming from the Tourist segment, it will be imperative that the Experience be effectively marketed within domestic and regional tourism-related channels
- The remaining 9% of visitors to the Experience are projected to be Residents, with most of those coming from within a one-hour drive of the attraction site. Although a relatively small number, these Resident visitors can play an important part in the operation's efforts to sustain visitation during those times of the year when Tourist visitation is especially low

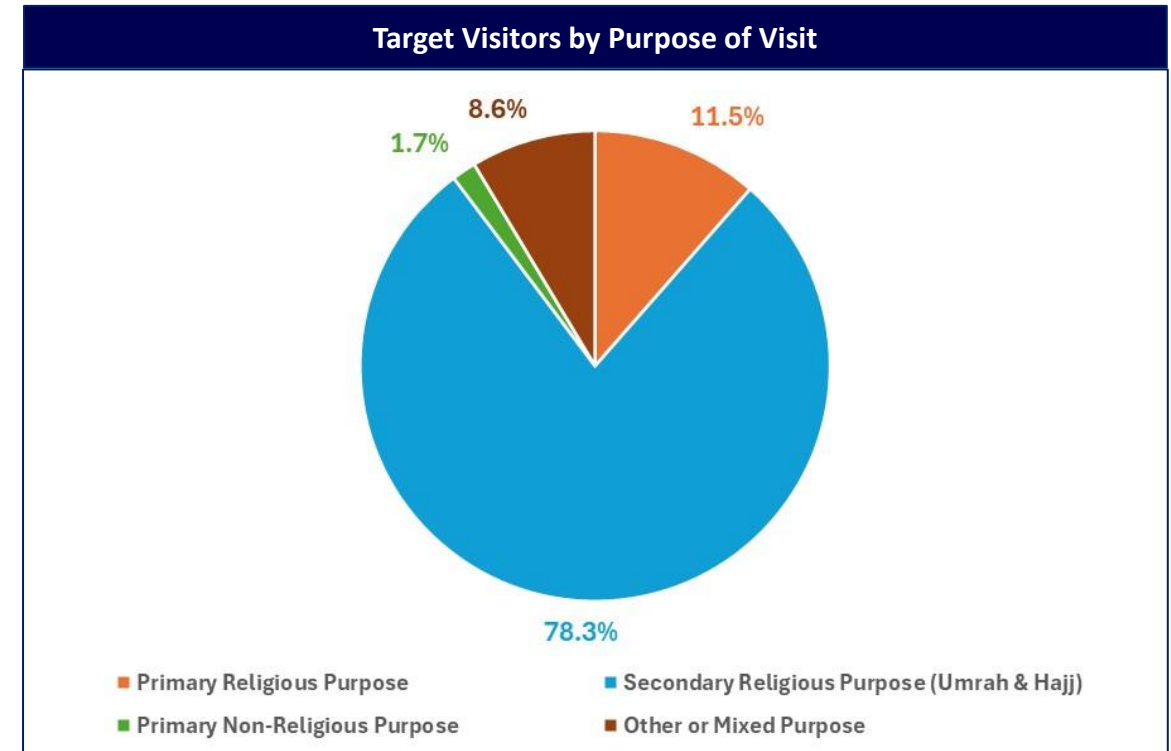


SOURCE: LDP Data; ProFun analysis

TARGET VISITOR PROFILE: PURPOSE-OF-VISIT FOR MAYADEEN EXPERIENCE VISITORS

As might be expected, the vast majority of visitors to the Experience are people who are in or visiting the area for religious purposes. And most of these will be visitors who are including the Mayadeen Experience as part of their broader Umrah or Hajj trips

- As noted previously, more than 90% of visitors to the Experience are expected to be Tourists. This fact is also reflected in the heavy concentration of visitors—more than three in four, in fact—who are expected to visit as part of pilgrimage excursions for Umrah or Hajj
- Almost one in eight visitors (11.5%) are forecasted to be guests who will visit the Experience with religious intent specific to the attraction itself
- One in twelve visitors (8.6%) are expected to be those individuals who visit the Experience with no specific religious purpose and/or a combination of mixed purposes. For the most part, these visitors represent the local Resident market
- Finally, a small percentage of visitors—1.7%--would visit with no particular religious purpose at all. These are almost entirely Domestic Tourists who are traveling to the area for purely sight-seeing reasons



SOURCE: LDP Data; ProFun analysis

SECTION I-B

Admission Ticket Pricing and Structures



ADMISSION PRICING FOR THE MAYADEEN EXPERIENCE: PRICING STRATEGY & STRUCTURES

Pricing for the Mayadeen Experience will be managed so as to optimize total revenue generation by strategically balancing the need to drive Experience visitation and the importance of avoiding excess discounting

Pricing Dimension	Strategy & Structure
Pricing Point Strategy	<i>Pricing for the Mayadeen Experience will reflect the Target Visitor Profile and will be managed to generate mass-market affordability, facilitating the goal of mass-market visitation</i>
Headline General Admission Price*	The Headline General Admission Price will be set at or around SAR 115.00
General Admission Pricing Structure*	General Admission Pricing will incorporate conventional structures as follows: - ADULT: SAR 115.00 - CHILD (Age 12 and Under): 70% - 80% of Adult Price (SAR 81 – SAR 92, estimated) - SENIOR (Age 65 and Over): 70% - 80% of Adult Price (SAR 81 – SAR 92, estimated)
Premium/VIP Pricing Options*	A Premium/VIP will be offered, entitling ticket holders to enjoy a variety of premium experiences and/or priority access to Mayadeen entertainment elements. Pricing for this offering will be set at or around 200% above the Headline General Admission Price and incorporate its same basic structure: - ADULT: SAR 225.00 - CHILD (Age 12 and Under): 70% - 80% of Adult Price (SAR 158 – SAR 180, estimated) - SENIOR (Age 65 and Over): 70% - 80% of Adult Price (SAR 158 – SAR 190, estimated)
Discounted Price Offerings	In order to both optimize revenue generation and manage attraction capacity, admission price discounting will be employed only selectively as appropriate. Discount offerings may include the following as operational conditions warrant: - TOUR GROUP OPERATORS: At or about 65.0% of the applicable General and Premium/VIP prices - RESIDENT MARKET: A discounted offering may be available to residents of the primary and secondary local markets during seasonal off-peak periods. Discount rates to be determined by operating conditions - SEASONAL: Other discounted offerings may be offered to induce visitation during seasonal off-peak periods, with discount rates also to be determined by operating conditions

ADMISSION PRICING FOR THE MAYADEEN EXPERIENCE: ADMISSIONS PRICE YIELD MANAGEMENT

The central focus of the operation's management of admissions pricing will be achieving and sustaining a profitable level of *Per Capita Admissions Spending*. The average per capita spending, as a percentage of the Headline General Admissions Price, is known as the Admissions Yield

- **Admission Yield Definition:** Admission Yield is a ratio-based metric that compares the Headline General Admission (GA) Price to the amount actually spend, on average, by all visitors to the Experience
- **Factors that Negatively Impact Admissions Yield:** Admissions Yield is pulled down by a variety of admissions price offerings that are set below the Headline GA price, including but not limited to:
 - Pricing Structures: Offering admission to selected visitors, such as Children and Seniors, at levels below the GA Price
 - Price Discounts: Offering admission to targeted groups, such as Tour Group or Local Resident visitors, at levels below the GA Price
 - VAT Provisions: Since Headline Prices include VAT, net per-capita admissions spending that excludes VAT has the effect of reducing yield
 - Complimentary Admissions: Free admissions provided to a variety of potential constituencies and/or stakeholders, such as employees, vendors, dignitaries, government officials, etc.
- **Factors that Positively Impact Admissions Yield:** Any admissions offerings that are priced above the Headline GA Price have the effect of lifting average visitor admissions spending, lifting the overall Admissions Yield. For the Mayadeen Experience, the VIP/Premium offering would represent a positive contribution to overall Admissions Yield
- **The Importance of Admissions Yield Management:** Monitoring Admissions Yield provides critical insights into the extent to which either the GA Price and/or the pricing structure and discount offerings are out of alignment. For an attraction such as the Mayadeen Experience, an appropriate Admissions Yield should be within the range of 65% - 70%. Admissions Yields which fall notably below that range are indicative of an attraction that is prioritizing visitor attendance numbers in a vacuum ahead of the overall profitability of the business. Over time, a clear understanding of the Experience's operating cost structures will enable the operation to identify a "break-even" yield, below which any additional visitors are actually unprofitable to the enterprise

SECTION I-C

Annual & Daily Operating Schedules



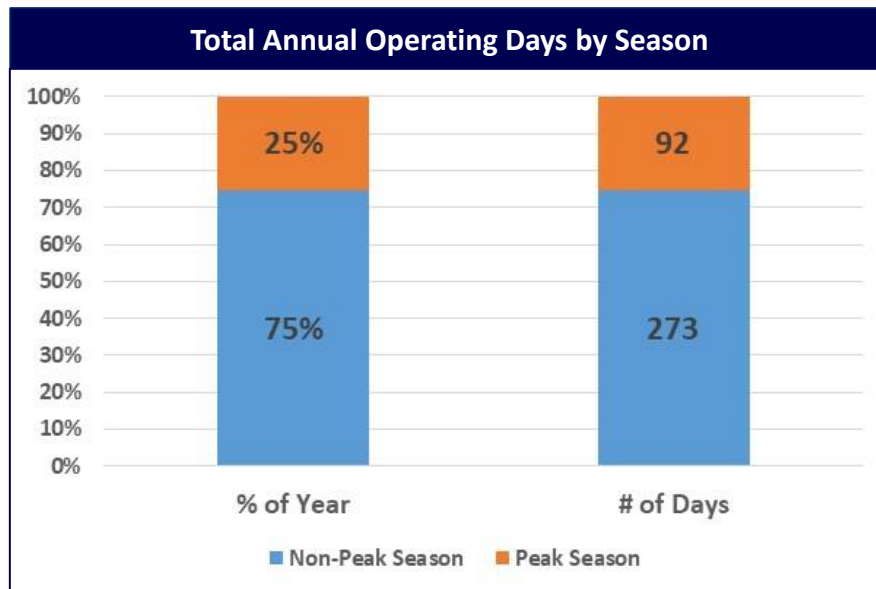
PRELIMINARY OPERATING SCHEDULES FOR THE MAYADEEN EXPERIENCE

For current business planning purposes, a preliminary operating schedule for the Mayadeen Experience has been developed and will be adjusted as necessary based on evolving operational requirements. The schedule is designed to complement, rather than compete with, the primary purpose of visitors to Madinah, which is to pray at Al-Masjid Al-Nabawi and other nearby mosques. Additionally, it aims to attract visitors during evening hours for dining and shopping, thereby supporting the broader Mayadeen development

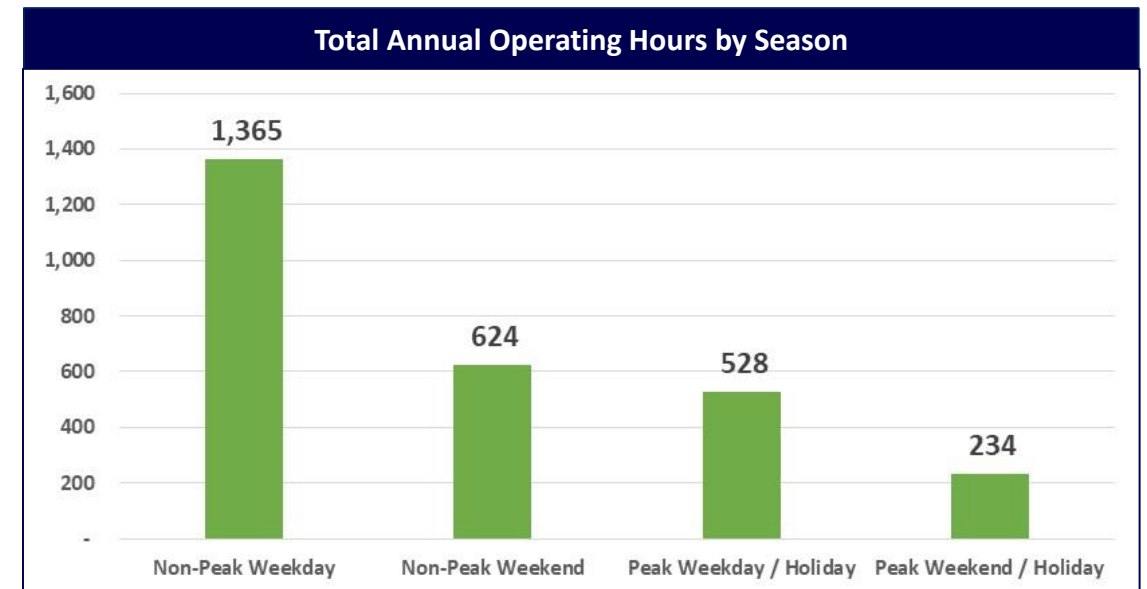
Operating Schedule Component	Preliminary Plans for Operating Schedule
Currently Planned Grand Opening	The Business Plan currently anticipates a Grand Opening for the Mayadeen Experience in January 2028
Annual Operating Calendar	The Mayadeen Experience is planned to operate year-round, 365 days annually
Peak Season Baseline Operating Schedule	- WEEKDAY HOURS: 16:00 PM to 00:00 AM (8 Total Public Operating Hours) - WEEKEND/HOLIDAY HOURS: 16:00 PM to 01:00 AM (9 Total Public Operating Hours) See Section V-D for details regarding plans for managing staff across operating schedules
Off-Peak Season Baseline Operating Schedule	- WEEKDAY HOURS: 16:00 PM to 23:00 PM (7 Total Public Operating Hours) - WEEKEND/HOLIDAY HOURS: 16:00 PM to 00:00 AM (8 Total Public Operating Hours) See Section V-D for details regarding plans for managing staff across operating schedules
Other Schedule-Related Considerations	In eventual practice, the following adjustments to the general operating schedule are expected: - A more refined understanding of peak and off-peak seasons, with schedules adjusted accordingly - Insights into which program offerings (if any) may require their own unique operating schedules in order to better reflect visitor demand/usage and/or operating costs - Specific periods during both peak and non-peak seasons, such as Ramadan, Eid Al-Fitr, and Eid Al-Adha, will feature extended operating hours for limited durations.

TARGET VISITOR PROFILE: PURPOSE-OF-VISIT FOR MAYADEEN EXPERIENCE VISITORS

As might be expected, the vast majority of visitors to the Experience are people who are in or visiting the area for religious purposes. And most of these will be visitors who are including the Mayadeen Experience as part of their broader Umrah or Hajj trips



SOURCE: ProFun analysis



SOURCE: ProFun analysis

- Approximately quarter of all annual operating days are expected to the Mayadeen Experience's Peak Season (25%, or 92 days annually)
- The Off-Peak Season (consisting of both the "Low Season" and "Mid/Shoulder Seasons") comprise the remaining three-fourths of daily operations
- After accounting for season-specific daily operating schedules, about one-twelfth of operating hours will fall on the Experience's Peak Season Weekends (8.5%)
- Almost three-quarters of annual operating hours ($1,365 + 624 = 1,989$, or 72.3%) are expected to fall during the Experience's Non-Peak Seasons

SECTION II

Visitor Attendance Distribution Projections



THE IMPORTANCE OF UNDERSTANDING THE DISTRIBUTION OF ANNUAL ATTENDANCE

Clarity in terms of the detailed visitation dynamics that will ultimately add up to a projection for the year's total attendance is a vital step in correctly planning and design the Mayadeen Experience

- Understanding the level of annual attendance expected for the Mayadeen Experience is a necessary—*but not sufficient*—step in planning and designing the Experience so it can deliver the high-quality visitor experience intended
- *How* and *When* the expected annual guests are expected to visit the Experience is the necessary next step in properly planning and designing the Experience. Annual visitors will arrive in various *distribution patterns*—the “peaks” and “valleys”—that ultimately determine what the Experience will need to be able to accommodate
- This section's Attendance Distribution Analysis provides a detailed projection for how the Mayadeen Experience's forecasted annual attendance will break down over the course of the year. Specifically, this section contains the following distribution break-downs:
 - Distribution Across the Operating Season: Projections for how the year's visitors will appear—by month of the year and by day of the week
 - Distribution Within an Operating Day: Projections when visitors will arrive, how long they will stay, and when they will depart each day
- The Seasonal Distribution work contained in this plan builds on the original planning work done by LDP in its 2024 Market & Feasibility Study. It extends that original work by providing month-by-month projections for visitation, with year-by-year adjustments in those monthly projections that account for the timing of the Ramadan holiday
- The Daily Distribution work here is based on ProFun's experience with comparable attractions in the local/regional market and provides critical inputs used in the planning of capacity requirements for particular attraction facilities
- The end result of this Attendance Distribution Analysis is a set of *Design Parameters* that will serve as the foundation upon which the sizing and capacity of all the facilities within the Mayadeen Experience will ultimately be based

ANNUAL BASIS FOR THE DETAILED ATTENDANCE DISTRIBUTION ANALYSIS

The detailed analysis of attendance distribution—*across* operating seasons and within operating days—has proceeded on the basis of the full-year visitation projections for the Mayadeen Experience

Total Annual Operating Days by Season													
Opening Month:	1	January		STABLE YEAR									
Operating Year	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Attendance Growth from Prior Year ¹		2.0%	1.9%	1.8%	3.4%	3.5%	3.5%	3.6%	2.6%	2.6%	2.2%	2.2%	2.3%
Annual Attendance - No Partial Year ¹	1,121,000	1,143,000	1,165,000	1,186,000	1,227,000	1,269,000	1,314,000	1,361,000	1,396,000	1,433,000	1,465,000	1,498,000	1,532,000
Annual Attendance, Partial First Year ²	1,121,000	1,143,000	1,165,000	1,186,000	1,227,000	1,269,000	1,314,000	1,361,000	1,396,000	1,433,000	1,465,000	1,498,000	1,532,000
Annual Attendance, Partial First Year, Adjusted for Ramadan ²	1,139,000	1,167,000	1,187,000	1,209,000	1,250,000	1,290,000	1,337,000	1,387,000	1,423,000	1,455,000	1,486,000	1,518,000	1,553,000
¹ LDP Midwam Mayadeen Koushan Report 6.0 ² ProFun Estimate													

SOURCE: LDP Data; ProFun analysis

- Baseline, Opening-Year visitation projections are based on the assumption that the Experience opens on January 1, 2028
- The projection for visitation in the first full year of operation is forecast to be 1,121,000—a value that represents LDP’s “Medium” planning scenario
- The growth rates upon which subsequent years’ forecasts have been built rely on the year-over-year growth rates contained in the 2024 LDP Report
- Projections for these subsequent years’ forecasts have also been adjusted to reflect the movement of the Ramadan holiday from year to year
- Finally, for many of the planning purposes relied upon in this Business Plan, Year 2031 has been used as the “Stable Year” (as it was defined originally in the 2024 LDP Report). Unless otherwise noted, all values in this Section reference Stable Year values

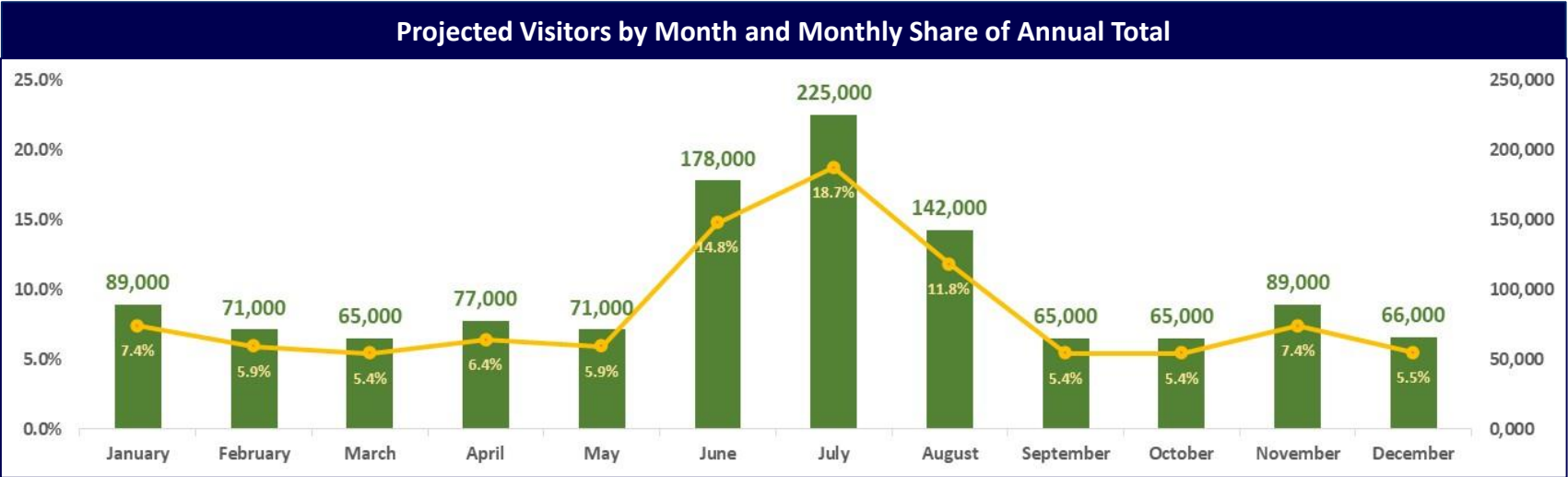
SECTION II-A

Attendance Seasonality Projections



ATTENDANCE DISTRIBUTION: SEASONAL VISITATION BY MONTH OF THE YEAR

As with many attractions, the Mayadeen Experience will see notable variations in month-to-month visitation, with this variability driven in large measure by the religious calendars which are expected to motivate the majority of the Experience’s visitors

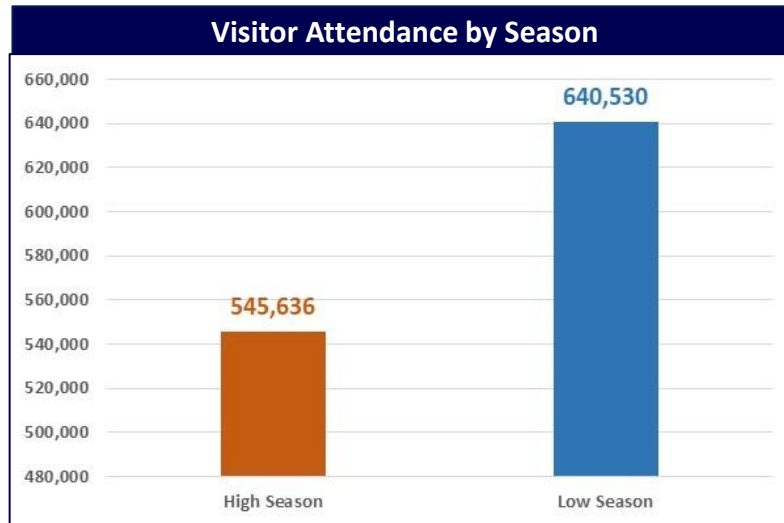


SOURCE: LDP Data; ProFun analysis

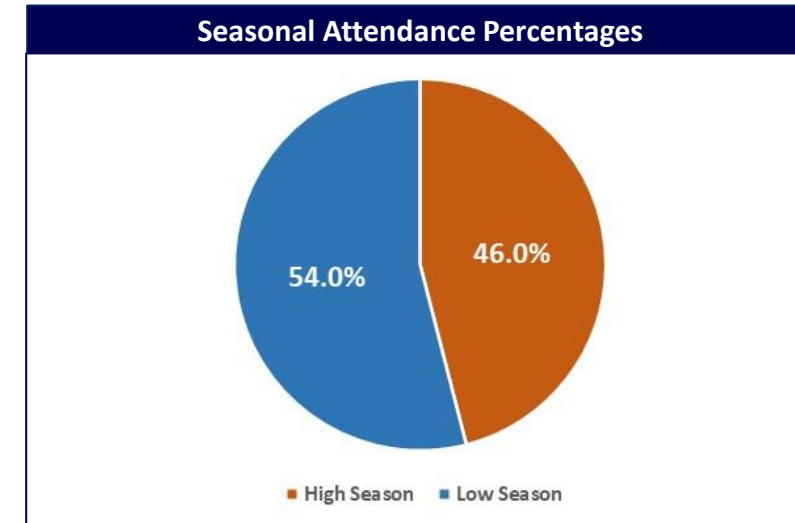
- ProFun has taken LDP’s original projection for a Peak Month (19%) and modestly adjusted it to reflect floating annual holiday schedules. The busiest month at the Mayadeen Experience is expected to see 18.7% of whole-year attendance, or approximately 225,000 visitors
- It is important to note that the actual calendar month represented by the Peak is not important for preliminary planning purposes; the *magnitude* of the Peak Month’s visitation is the key factor. And for an attraction in KSA, it should be understood that the actual calendar month that represents the Peak will fluctuate from year to year as religious observances (e.g. Ramadan) move about the calendar
- The months to either side of the Peak Month are also expected to be quite busy, with total monthly attendances of just under 150,000 to just over 175,000
- The remaining months of the year are projected to be relatively smooth, ranging from a low of 65,000 to a high of 89,000

ATTENDANCE DISTRIBUTION: VISITATION BY OPERATING SEASON

ProFun's analysis of the Mayadeen Experience's seasonal variability tracks with two major operating seasons: the High or Peak Season, and an Off-Peak or Low Season. The Peak Season is expected to attract just under 550,000 visitors, or 54% of the annual total



SOURCE: LDP Data; ProFun analysis



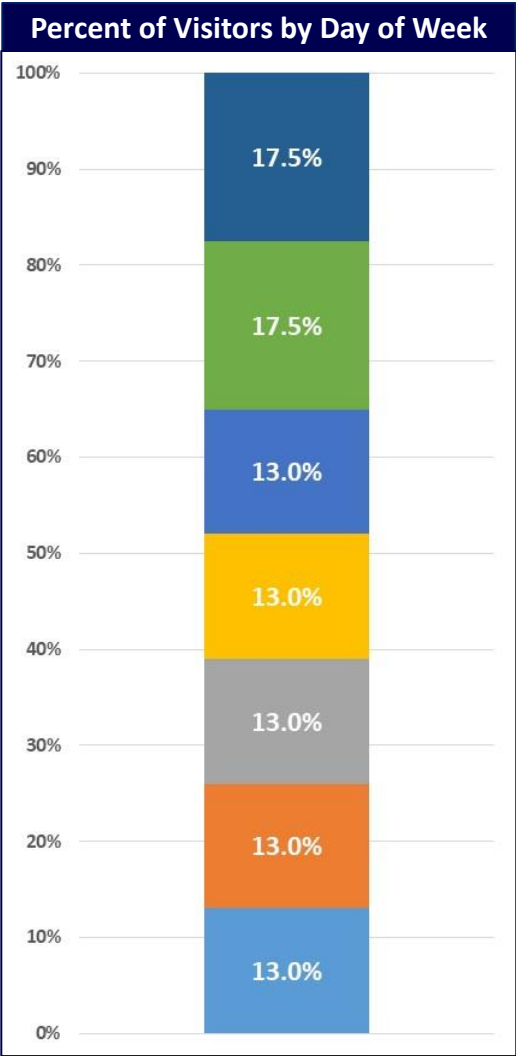
SOURCE: LDP Data; ProFun analysis

- Comprising only 25% of all operating days (see page 16), the Peak Season is forecasted to attract just over half of all annual visitors (54%). This visitation dynamic is not unusual for seasonal attractions, particularly those for which the attendance is heavily influenced by seasonal events that only occur at very selected times of year
- On a daily average basis, Peak Seasons will see just under 6,000 visitors per day (5,931)
- For the Off-Peak days which make up three-fourths of the operating calendar, total attendance is expected to be 640,530, or 46% of all visitors. On average, operating days during this part of the year will be less than half that of the Peak Season—2,346 visitors per day on average

ATTENDANCE DISTRIBUTION: DISTRIBUTION BY DAY-OF-THE-WEEK

Day-of-Week Distributions play a much lesser role in attraction planning, but will play an important eventual role in actual operation. For the Mayadeen Experience, ProFun expects a somewhat “flat” distribution with weekends accounting for a large—but not excessively large—share of all visits

- As is typical with most visitor attractions, ProFun expects that the heaviest concentration of visitors will fall on Weekend Days
- However, given that a substantial proportion of the Mayadeen Experience’s visitors will be religiously-motivated, the floating schedule of many religious observances and the relatively long trip durations for many attraction visitors mean that the share of total visitors that will concentrate over Weekends is not as extreme as is often the case for tourist attractions. Just over one-third of each week’s average visitors are expected to concentrate during the Weekend
- Again, largely due to the floating nature of the many religious events that will drive so much Mayadeen Experience visitation, the distribution of visitors across the five Weekdays is expected to be stable—around 13% of the full-week attendance



SECTION II-B

Daily Visitation Pattern Projections



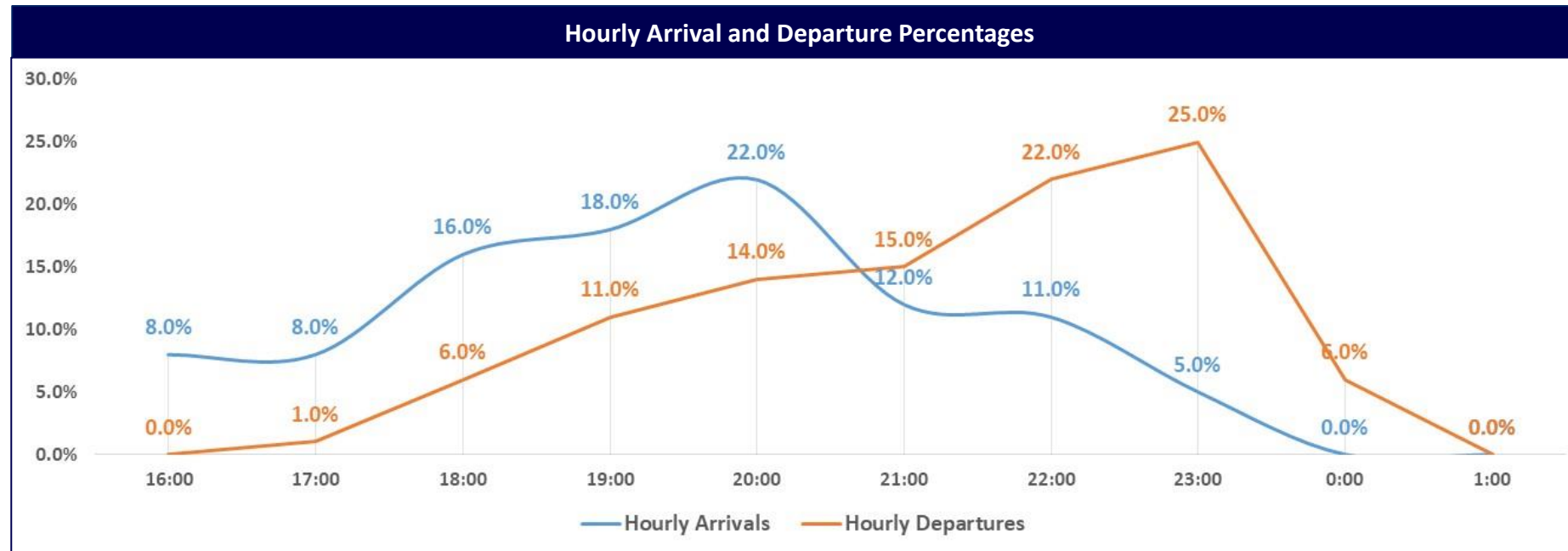
ATTENDANCE DISTRIBUTION: IMPORTANCE OF DAILY VISITATION PATTERNS

The visitation dynamics over the course of a typical operating day are crucial for properly planning and designing the Experience. For the Mayadeen Experience, they will be particularly important insofar as this Islamic attraction will need to account for the daily cycle of prayer activity

- **Definition of Daily Visitation Patterns:** Daily Visitation Patterns are the expected dynamic under which visitors will arrive, enjoy the Experience, and depart. Pattern analysis generally estimates the percentage of a total day's attendance that will arrive, be present on-site, and depart during each hour of the operating day
- **Daily Visitation Patterns are Very Unique to Each Attraction:** The visitation dynamics over the course of an operating day vary widely from one attraction to another. Among the factors that can influence these dynamics, some of the most significant are:
 - Attraction Type: What the attraction is can greatly influence visitation dynamics. Some attractions are naturally more daytime-oriented, while others are more nighttime-oriented. Some attractions are more child-focused, while others are more adult-focused. These are just a couple examples for how the underlying nature of an attraction can impact when the majority of visitors should be expected to arrive and depart
 - Visitor Profiles: Who the visitors to an attraction are can also affect the Daily Visitation Pattern. Overseas tourists often tend to be early-arriving visitors for marquee attraction that they do not want to miss out on. Local resident visitors tend to vary more widely in when they arrive and depart, but generally remain on-site until closer to typical closing times since their trips home are generally shorter than other visitors. Again, there a multiple of factor related to the profile of an attraction's typical visitor that helps determine the attraction's Daily Visitation Pattern
 - Entertainment Value & Average Length-of-Stay: Attractions that secure very long average lengths-of-stay are, not surprisingly, ones that typically see early-arriving and late-departing visitors. Conversely, short-stay attractions will see more variability in their arrival and departure patterns, sometimes even displaying multiple peak-arrival and peak-departure hours during the course of a single day
 - Other Exogenous Factors: Sometimes, factors outside of the attraction and its visitors can impact arrival and departure times. Common meal times and/or prayer periods are examples of time-specific factors that make visitors more or less likely to visit an attraction at particular times of day
- **Relevant of Daily Visitation Patterns to Attraction Operations:** Many of an attraction's facilities and staffing requirements are time-sensitive. Entry-related facilities like Ticket Booths and Admissions Turnstiles are examples of facilities that need to account for the busy arrival periods during a day. Likewise, dining facilities are generally busiest during meal times and, for attractions with a substantial proportion of its daily visitors on-site during such times, providing adequate dining capacity is essential

ATTENDANCE DISTRIBUTION: PROJECTED PATTERNS FOR DAILY ARRIVALS AND DEPARTURES AT THE MAYADEEN EXPERIENCE

Understanding the average daily patterns of visitor arrivals and departures is a critical step in properly planning the capacity of the Experience's entertainment features, as well as those facilities that service arriving and departing visitors

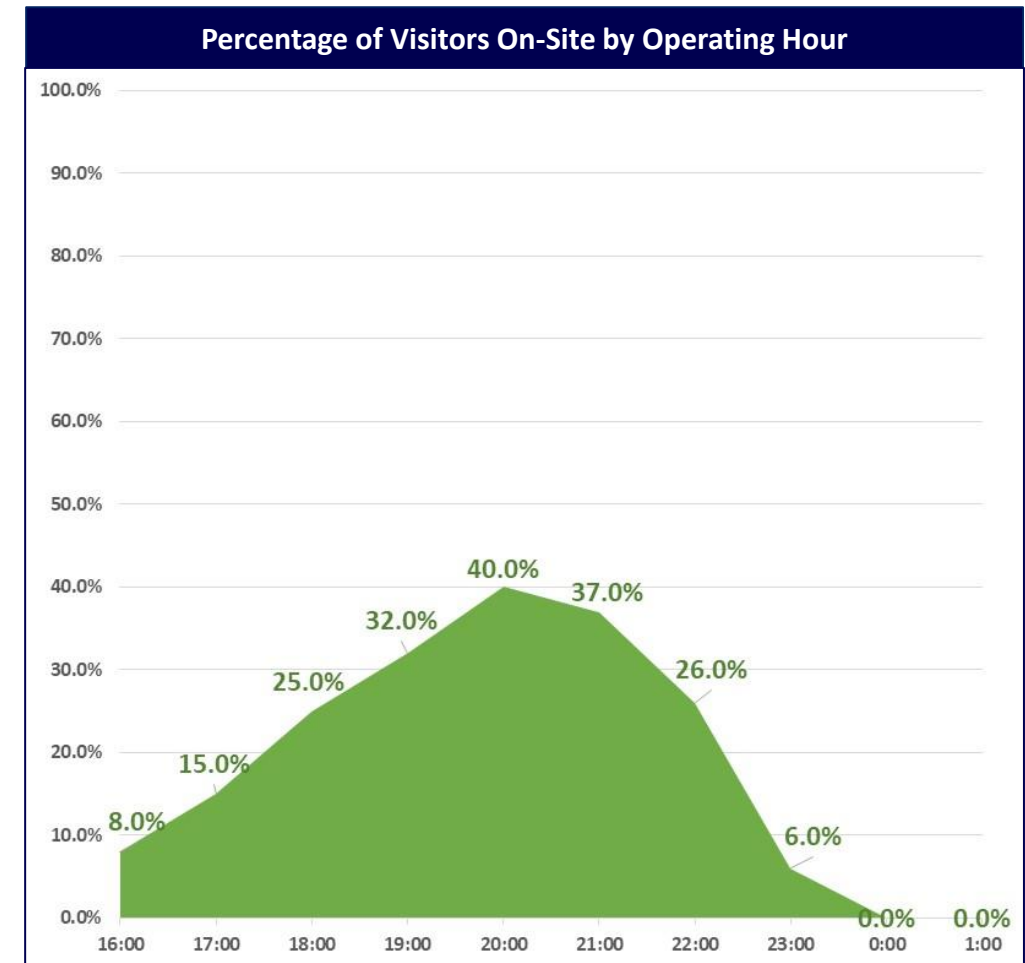


- Based on the recommended Daily Operating Schedule, ProFun forecasts that the evening hours will be the busiest for arriving guests, with the 8PM hour seeing the highest proportion of the day's total visitors (22%) entering the experience
- Hourly departures will gradually ramp up throughout the day, beginning in the early evening hours. Departures will accelerate as the evening progresses before peaking during the 11PM hour at 25% of all daily visitors
- The very low percentages during the hours after 11PM reflect the fact that the Experience is expected to operate over this period only peak seasons

ATTENDANCE DISTRIBUTION: ON-SITE VISITOR PERCENTAGES THROUGHOUT AN OPERATING DAY

Confirming the daily arrival and departure patterns, in turn, allows for confirmation of exactly how many visitors will be inside the Experience during each hour of the operating day. The busiest of these hours is the Peak On-Site number and, for the Mayadeen Experience, equals approximately 40% of a full-day's attendance

- As Arrivals ramp up earlier in the operating day, the Experience will rapidly accumulate on-site visitors since very few will be departing during this same period
- As Arrivals begin to decline and Departures begin to accelerate during the mid-evening period, the Mayadeen Experience will see its Peak On-Site Visitors, equaling 40% of the day's total attendance
- Based on the Mayadeen Experience's Design Day (see next page) of 9,071 visitors, the highest number of visitors on-site at any given time is expected to be around 3,600 guests
- This Peak On-Site value is an especially important planning metric insofar as it serves as the basis for ProFun's recommendations related to Theater and Entertainment/Exhibition capacity (Section III below)



SOURCE: LDP Data; ProFun analysis

ATTENDANCE DISTRIBUTION: DESIGN PARAMETERS FOR THE MAYADEEN EXPERIENCE

As with all well-planned attractions, the Design Parameters for the Mayadeen Experience should serve as the basis for planning and designing the major facilities within the Experience. The most important of these parameters is the *Design Day*

- Design Parameters are attendance-based metrics that serve as the foundation for planning and design attraction facilities so that those facilities can properly accommodate the visitors that are expected
- The most important of these Parameters is the *Design Day*, a hypothetical daily attendance for which the attraction would be optimally designed. For the Mayadeen Experience, this Design Day is 9,071 visitors—or just over three-quarters of one percent of the Experience’s forecasted annual attendance (on a Stable Year basis)
- As noted on the previous page, this Design Day gives rise, in turn, to an estimate of the busiest hour for on-site visitation. With that hour expected to host 40% of the day’s total attendance, the Mayadeen Experience will need the capacity to comfortably accommodate 3,628 instantaneous on-site guests
- The remaining Design Parameters—Peak Day, Peak-Hour Arrivals, and Peak-Hour Departures—will also play vital roles in facility planning and design as the development of the Mayadeen Experience progresses

Design Parameters	Mayadeen Experience
Projected Annual Attendance ¹	1,186,166
Design Day ²	9,071
As a % of Annual Total	0.765%
Peak Day ³	10,885
As a % of Annual Total	0.918%
Peak-Hour Arrivals ⁴	1,996
As a % of Design Day	22.0%
Peak-Hour Departures ⁵	2,268
As a % of Design Day	25.0%
Peak On-Site Visitors ⁶	3,628
As a % of Design Day	40.0%

SOURCES: ¹ LDP estimate for Stable Year 2031
² LDP estimate
³ ProFun estimates
⁴ ProFun analysis & estimate
⁵ ProFun analysis & estimate
⁶ LDP estimate

SECTION III

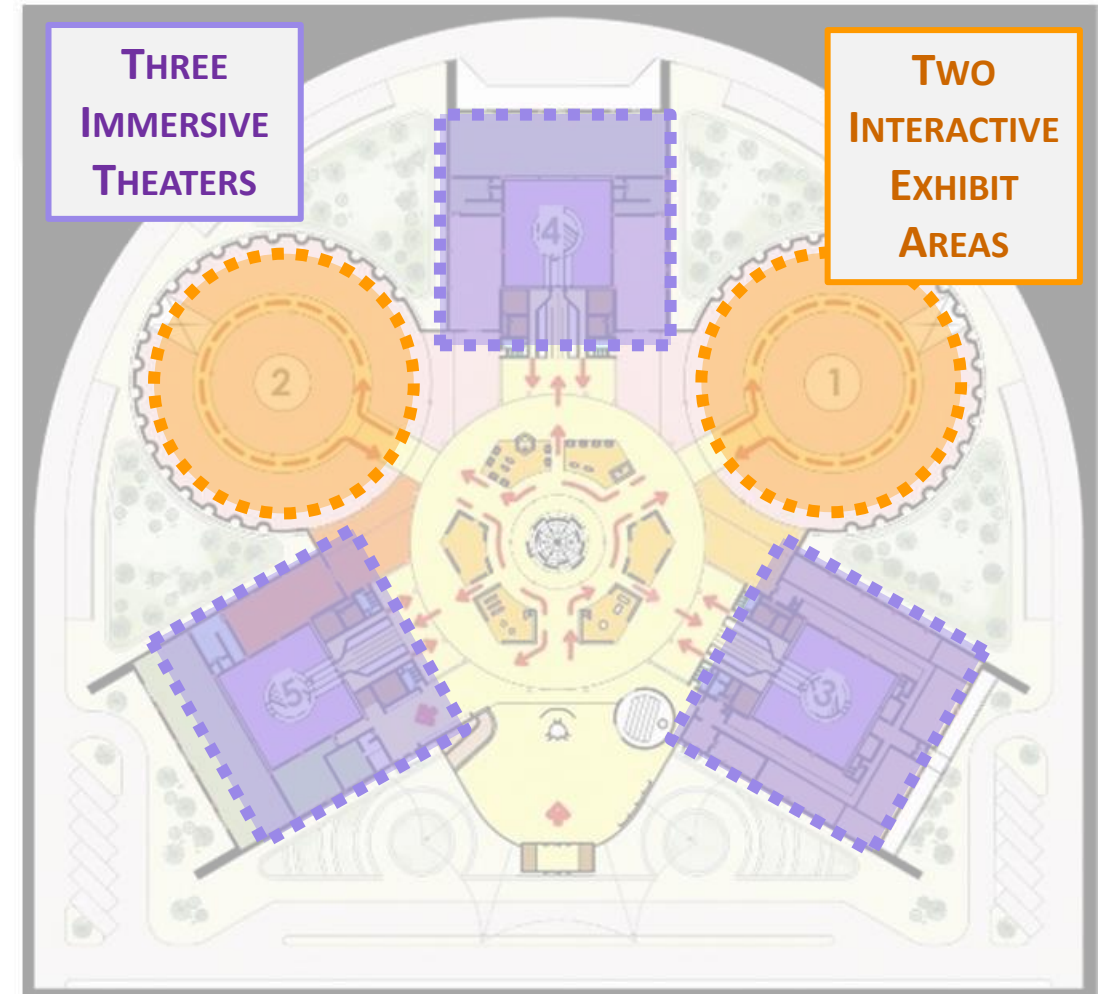
Theater & Entertainment/Exhibition Element Capacity Requirements



OVERVIEW TO THE THEATER AND ENTERTAINMENT/EXHIBITION CONTENT OF THE MAYADEEN EXPERIENCE

The current attraction concept for the Mayadeen Experience consists of a variety of entertainment and education-related experiences, the centerpieces of which are three immersive theater components

- Visitors to the Mayadeen Experience will principally enjoy five (5) distinct entertainment elements over the course of their visit
- The focus of the Experience's contents will be early Muslim history, in particular the Prophet's (PBUH) migration and the battles for defense and liberation" (Midwam's March 2024 Short Brief, provided to ProFun in November 2024)
- Two of those experiences will be comprised by interactive exhibit areas that will explore various aspects of the Experience's historical focus. These exhibit areas will provide a range of interactive educational elements that will provide unstructured opportunities for visitors to learn about whichever aspects of the historical focus are concentrated in each area
- The other three experiences will be immersive media presentations within large-scale theater settings. At the time of this plan, the specific nature of the theatrical technologies that will be employed within the experiences remains undefined, but they are expected to be advanced, immersive systems, each delivering a distinct viewer experience
- The remainder of the Mayadeen Experience facility will host various supporting visitor services, including a central plaza that largely consists of a variety of dining and shopping opportunities



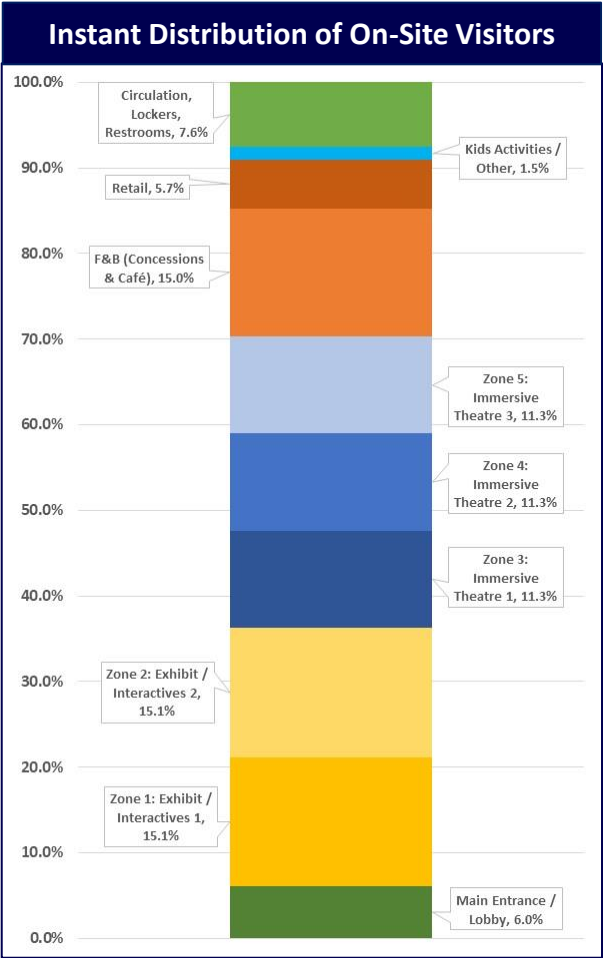
NOTE: Design is still under development; image is for indicative purposes only

MAYADEEN EXPERIENCE VISITOR CAPACITY REQUIREMENTS

ProFun has assessed the amount of time that visitors are expected to spend within the Experience and how that time would be distributed among its interior contents. This assessment has allowed us to estimate the amount of visitor capacity that these interior elements will need to provide

Instant Visitor Capacity Requirements for Experience Elements				
Experience Centre Area	Est. Length of Stay	Usage %	Avg. LOS	Inst. Visitors
Main Entrance / Lobby	10.0 min.	80%	8.0 min.	219
Zone 1: Exhibit / Interactives 1	20.0 min.	100%	20.0 min.	548
Zone 2: Exhibit / Interactives 2	20.0 min.	100%	20.0 min.	548
Zone 3: Immersive Theatre 1	15.0 min.	100%	15.0 min.	411
Zone 4: Immersive Theatre 2	15.0 min.	100%	15.0 min.	411
Zone 5: Immersive Theatre 3	15.0 min.	100%	15.0 min.	411
Zone 6: F&B, Retail, Kids Activities / TBD				
F&B (Concessions & Café)	30.0 min.	66%	19.8 min.	543
Retail	15.0 min.	50%	7.5 min.	206
Kids Activities / Other	20.0 min.	10%	2.0 min.	55
Circulation, Lockers, Restrooms	10.0 min.	100%	10.0 min.	274
Total - Minutes	170.0 min.		132.3 min.	3,628
Total Hour / Minutes	2hr. 50min.		2hr. 12min.	

- Capacity requirements are based on the industry-standard focus on the Peak On-Site visitors for the Experience’s Design Day. With a Design Day of 9,071 visitors and a 40% On-Site factor, the Experience’s facilities need to be scaled to accommodate 3,628 instantaneous visitors (see page 28)
- ProFun has, in turn, estimated the share of Experience visitors who will spend some portion of their visit within the various interior areas; in most cases, we expect this share to be 100% of guests
- Based on these assessments, ProFun has estimated the instant visitor capacity requirements for all these interior areas. Most importantly, we expect that the Mayadeen Experience’s three theater elements will need to hold at least 411 people, while the two exhibit areas will need to hold approximately 550 visitors
- The remainder of the Experience’s interior spaces will need the capacity to accommodate the remaining 1,300 visitors who would not be within one of the theaters or exhibit areas at any given moment



SECTION IV

Preliminary Organizational & Staffing Plan



SECTION IV-A

Management & Organizational Structure



OVERVIEW TO PROFUN'S ORGANIZATIONAL AND STAFF PLANNING

ProFun has leveraged its extensive experience in planning and managing visitor attractions, combined with a deep understanding of Midwam's strategic and operational objectives, to recommend a tailored organizational structure and operational staffing plan for the Mayadeen Experience

■ Key Considerations in Staffing Positions

- **ATTRACTION CONTENTS:** Recommendations are based on the conceptual intent for theaters, exhibits, and F&B/retail offerings, determining both the types and numbers of required positions
- **VISITOR ATTENDANCE:** Projections account for high-volume visitation at peak times to ensure adequate staffing throughout the year
- **SERVICE-LEVEL & STRATEGIC OBJECTIVES:** Staffing aligns with Midwam's expectations for service quality and financial performance, achieving an optimal balance in resources
- **STAFF NATIONALITY & LANGUAGE:** The workforce will primarily consist of Saudi nationals, supplemented by non-Saudis to address multilingual needs and specialized expertise. ProFun's focus on hiring and developing Saudi nationals supports Saudization goals and fosters a skilled, culturally aligned workforce

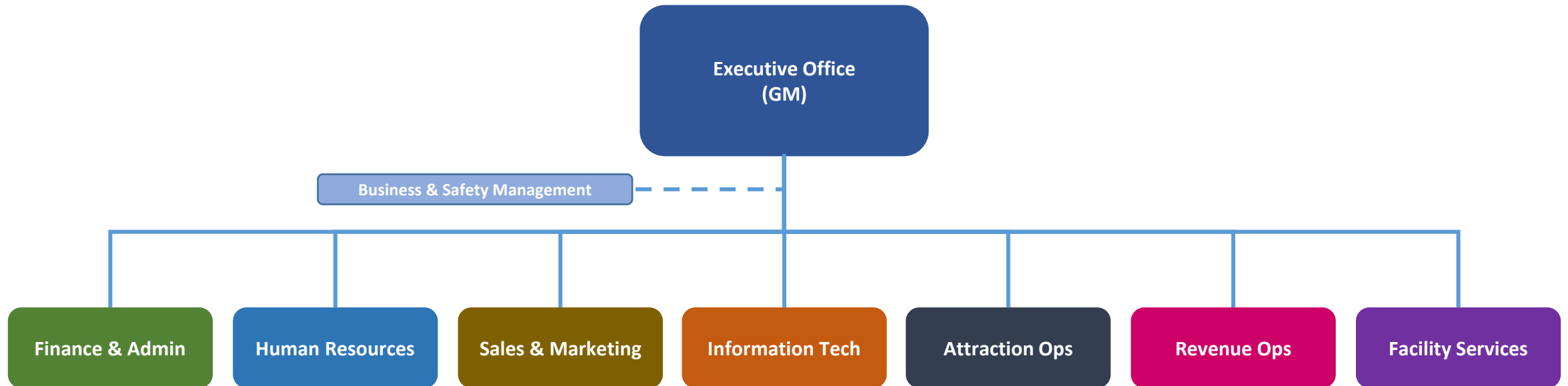
Through tailored training programs, Saudi nationals will be equipped with the knowledge and skills required to deliver exceptional guest experiences and ensure long-term operational success. This approach not only strengthens operational performance but also contributes to building a sustainable workforce that reflects local cultural values

Hiring and developing Saudi talent is a key priority for ProFun, as it aligns with national initiatives like Saudization. By investing in the growth of local talent, ProFun aims to promote community engagement, enhance regional expertise, and establish a robust and self-sufficient operational foundation

- **OUTSOURCING:** ProFun recommends internal management for roles like on-site Janitorial Services and Security to ensure superior service quality and operational efficiency, often outweighing the potential cost savings of outsourcing

RECOMMENDED ORGANIZATIONAL STRUCTURE FOR THE MAYADEEN EXPERIENCE OPERATION

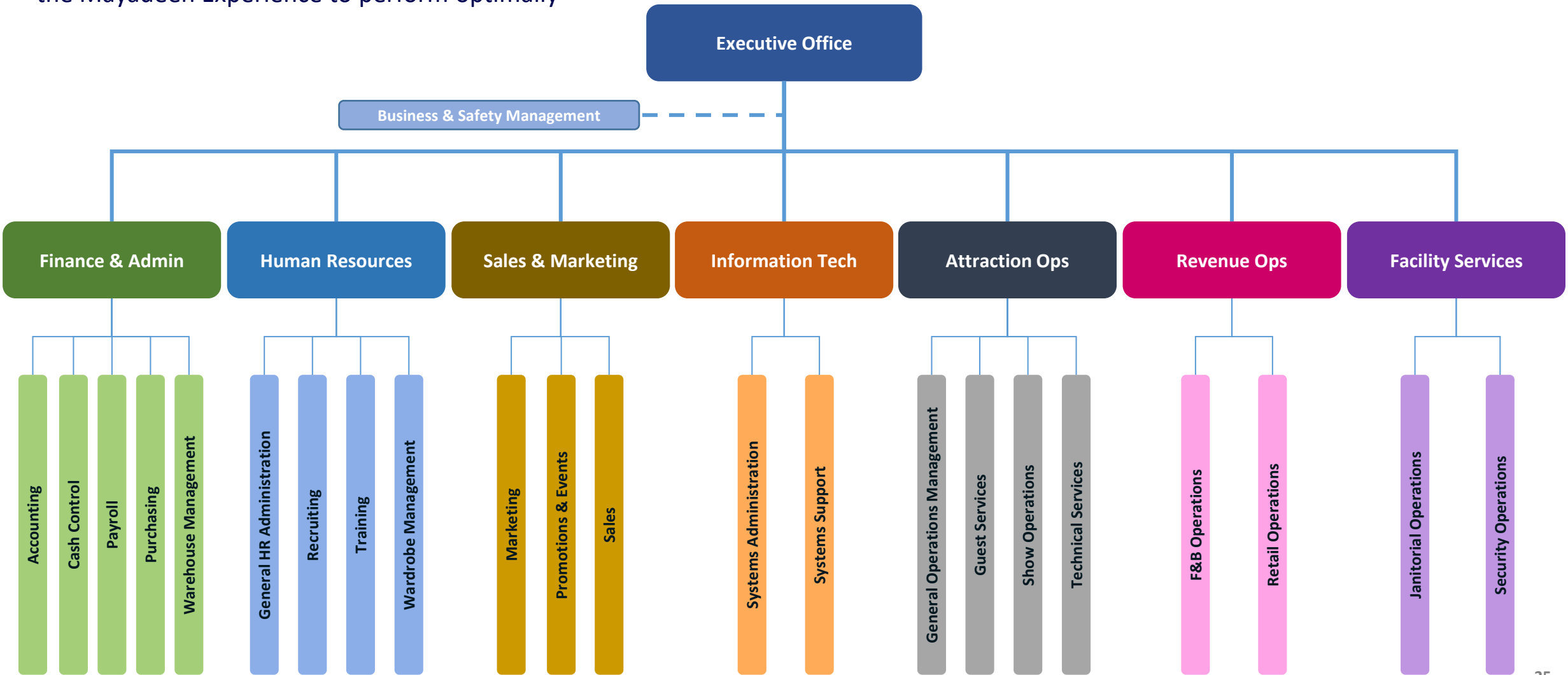
ProFun is recommending a relatively streamlined management structure, under which eight major functions report directly into the Experience's General Manager



- The recommended structure should be interpreted as a *functional* one and not one that necessarily reflects staff levels and/or quantities; we address those matters later in this section
- ProFun also recommends that a function dedicated to Business & Safety Management report directly into the General Manager—apart from the other parts of the organizational—so that it can maintain the independence and integrity needed for it to best fulfill its critical role in the success of the organization
- The other seven functional areas each consist of a variety of sub-functions that are addressed on the following page

FUNCTIONAL BREAKDOWNS WITHIN THE RECOMMENDED ORGANIZATIONAL STRUCTURE

Most of the major functional areas within the organization are made up of related—but distinct—sub-functions that are all required for the Mayadeen Experience to perform optimally



SECTION IV-B

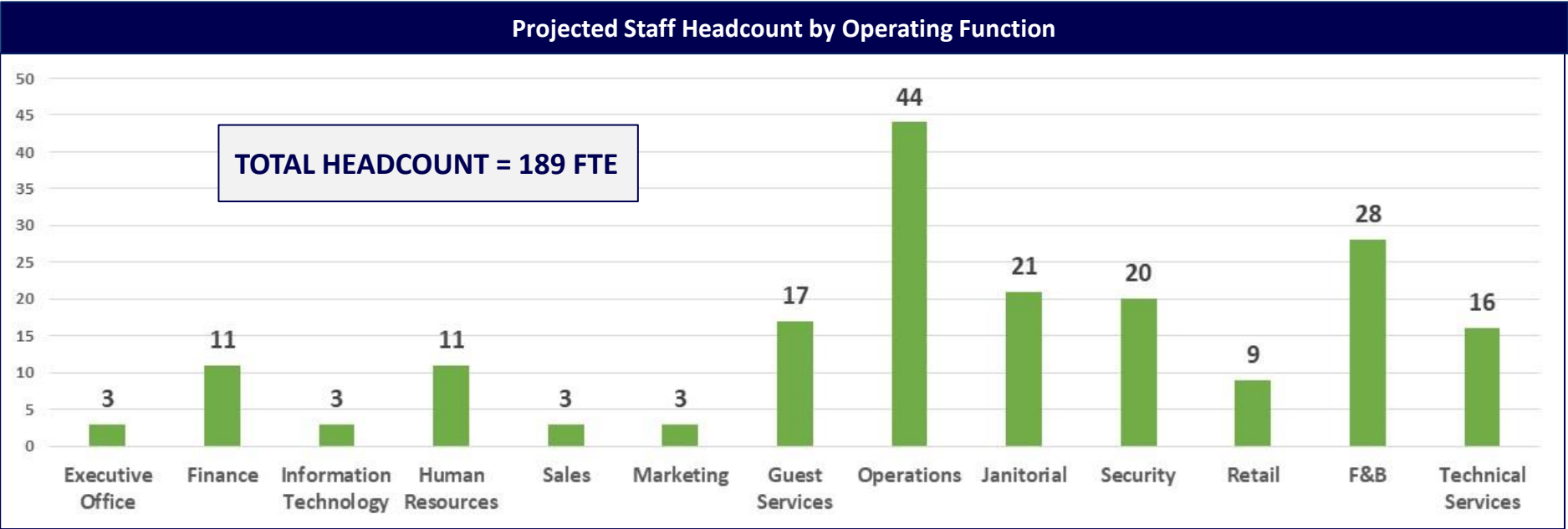
Operational Staffing Requirements



PROJECTIONS FOR OPERATIONAL HEADCOUNT BY OPERATING FUNCTION

Across all of the operating functions needed for the Mayadeen Experience, a total of 189 people will be required on a *full-time equivalent* (FTE) basis

- Of the thirteen operating functions across which the staffing plan is distributed, Operations and F&B are expected to require the largest staffs—44 and 28 employees, respectively. The majority of personnel within the Operations grouping are those dedicated to the operation of the Mayadeen Experience’s three theater components
- In addition, most of the sixteen (16) employees forecasted in the Technical Services group would be responsible for maintaining the systems underpinning those theater experiences
- Approximately 30% of the total headcount (57 employees) would be *fixed* staff that are largely responsible for managing various administrative and/or back-of-house activities. Each of the thirteen groupings include at least one such fixed employee. The following groups are staffed *entirely* by fixed personnel: Executive Office, IT, HR, Sales, Marketing, and Technical Services
- By contrast, the Guest Services, Operations, Janitorial, Security, Retail, and F&B groups consist of only very small contingents of fixed personnel who are responsible for managing these functions; the vast majority of personnel in these groups are *variable* staff (see next page)



PROJECTIONS FOR VARIABLE OPERATING STAFF

Those personnel that are considered *variable* are those that man almost all of the guest-facing activities within the Experience. Their headcount numbers are, in large measure an annual average, driven by the high numbers of visitors that will need to be serviced within the Experience

- The total number of variable staff required for the Mayadeen Experience is 132, accounting for 69.8% of the Experience's 189 total employees
- Most front-of-house functions are primarily staffed with variable personnel, though some back-of-house functions also require variable staffing. These include roles in Cash Control and Warehousing (Finance), supervisors for Janitorial and Security operations, and kitchen staff within F&B operations
- As expected, the largest group of variable staff is within Operations, with 31 Attractions & Show Attendants responsible for managing visitors across the five major entertainment components of the Mayadeen Experience. The second-largest group comprises 16 Security Officers, tasked with screening visitors before entry. However, if visitor screening is conducted prior to arriving at the facility, the required security headcount may be adjusted
- Variable staffing levels will adjust throughout the year to align with seasonal fluctuations in visitor attendance
- Over time, as overall attendance grows and stabilizes, the number of variable staff will expand to support the increasing operational demands

Variable Staff Headcount by Position		
Department	Position Title	FTE
Finance	Cash Control Clerk	5.0
Finance	Warehouse Attendant	2.0
Guest Services	Guest Services Supervisor	2.0
Guest Services	Guest Services Attendant	13.0
Operations	Attractions & Show Supervisor	4.0
Operations	Attractions & Show Attendant	31.0
Operations	Theater Engineer / Projectionist	4.0
Janitorial	Janitorial Services Supervisor	2.0
Janitorial	Janitorial Services Attendant	18.0
Security	Security Supervisor	2.0
Security	Security Officer	16.0
Retail	Retail Supervisor	2.0
Retail	Retail Attendant	7.0
F&B	F&B Supervisor	4.0
F&B	F&B Cashier	6.0
F&B	F&B Attendant	11.0
F&B	Cook	3.0
		132.0

SECTION V

Preliminary Business & Operating Plan



SECTION V-A

Pre-Opening Operations Budget



OVERVIEW TO THE PROJECTIONS FOR PRE-OPENING OPERATING EXPENSES

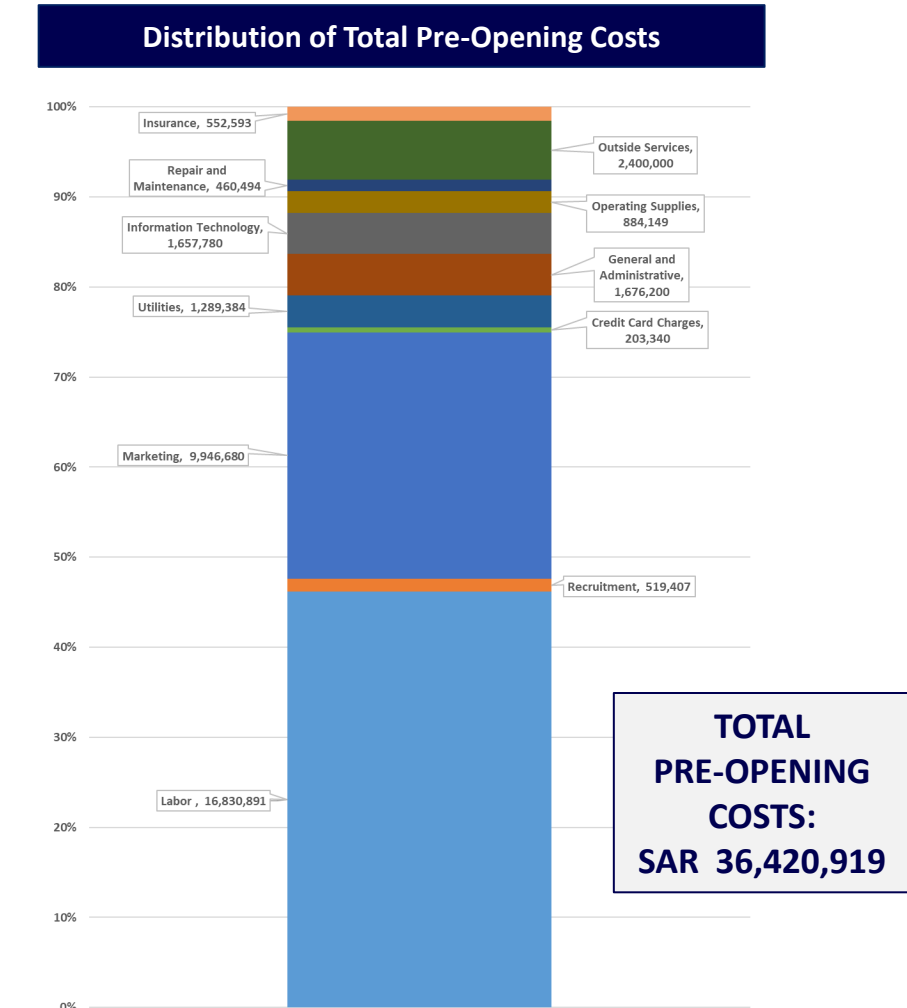
In order to prepare for a successful Grand Opening of the Mayadeen Experience, ProFun has developed a budget for the operations-related expenses that will be incurred during the Experience's development

- **TIMELINE:** ProFun's Pre-Opening Operations Budget spans a period of two years prior to the assumed Grand Opening date for the Experience in January 2028
- **EXPENSE CATEGORIES:** The Pre-Opening Operations Budget includes all the major expenses that a well-prepared Experience incurs prior to opening. These include:
 - Labor
 - Staff Recruitment
 - Marketing
 - Credit Card Charges (for pre-opening ticket sales)
 - Utilities
 - General & Administration
 - Information Technology
 - Operating Supplies
 - Repair & Maintenance
 - Outside Services
 - Insurance
- **COSTING BASIS:** Pre-Opening Labor and Non-Labor Expenses have been tabulated independently, using distinct costing methods as follows:
 - Labor: Pre-Opening Labor costs are based on estimated on-boarding dates for all positions contained in the Mayadeen Experience Staff Plan (Section IV-B). These on-boarding dates span the full 24 months of the pre-opening time horizon, with only the General Manager arriving on board 24 months from opening and the vast majority of variable, operations staff coming on board in the final two months prior to opening. Costing for all positions followed the same methods described below in Section V-B
 - Non-Labor: Other Pre-Opening Expenses have been costed on an average-month basis, using the first full year of operation as the baseline. For each expense category, the number of month prior to opening that the expense would begin to be incurred has been estimated, with average-month costs assigned to all pre-opening months

BREAKDOWN OF PROJECTED PRE-OPENING COSTS

ProFun has forecasted that the total pre-opening costs related to preparing the Mayadeen Experience for operation will be just over SAR 36.4 million

- Although ProFun has not been involved in establishing a capital investment budget for the Mayadeen Experience, we have been tasked with looking at expenses related to operation before opening. And while these expenses are not usually sizable in proportion to capital investment budgets, they are not-insignificant factors in planning the development for an attraction—and they are vital to preparing for a successful opening of an attraction
- ProFun's projections for pre-opening operating expenses spans a period of approximately two years before the grand opening of the attraction
- Labor represents the largest share of pre-opening expenses, accounting for around 46.2% of all costs (SAR 16.8 million out of SAR 36.4 million)
- More than one-quarter of pre-opening expenses are forecasted to be attributed to Marketing (27.3%), a critical commitment for ensuring that the Experience is well-positioned to begin achieving its attendance targets from the very beginning of the Experience's operation



PROJECTED TIMING FOR PRE-OPENING EXPENSES

The two-year span over which ProFun has projected that Midwam will incur pre-opening expenses reveals a typical pattern in which the vast majority of those expenses arise during the last twelve months prior to opening

Projected Pre-Opening Expenses by Month and Category

Total Pre-Opening Costs		24 Months	23 Months	22 Months	21 Months	20 Months	19 Months	18 Months	17 Months	16 Months	15 Months	14 Months	13 Months	12 Months	11 Months	10 Months	9 Months	8 Months	7 Months	6 Months	5 Months	4 Months	3 Months	2 Months	1 Month	0 Open	
Labor Expenses	17,350,298	150,122	88,122	116,186	109,655	109,655	109,655	209,309	187,184	246,210	234,548	365,128	337,940	447,164	432,804	578,883	549,096	651,648	630,923	931,365	893,646	1,313,794	1,433,324	1,896,385	5,327,552		
Labor	16,830,891	88,122	88,122	109,655	109,655	109,655	109,655	187,184	187,184	234,548	234,548	337,940	337,940	432,804	432,804	549,096	549,096	630,923	630,923	893,646	893,646	1,289,086	1,411,607	1,880,105	5,102,948		
Recruitment	519,407	62,000	-	6,531	-	-	-	22,125	-	11,663	-	27,188	-	14,361	-	29,788	-	20,725	-	37,719	-	24,708	21,716	16,280	224,604		
Non-Labor Expenses	19,070,621	136,627	128,347	132,095	131,223	131,223	131,223	144,532	141,577	398,127	396,570	414,009	410,378	449,832	447,914	467,424	463,446	781,616	787,795	844,072	966,323	1,517,629	2,237,540	2,839,667	4,571,432		
Marketing	9,946,680	-	-	-	-	-	-	-	-	248,667	248,667	248,667	248,667	248,667	248,667	248,667	248,667	497,334	497,334	497,334	497,334	994,668	1,492,002	1,492,002	1,989,336		
Credit Card Charges	203,340	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,835	152,505		
Utilities	1,289,384	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	322,346	967,038		
General and Administrative	1,676,200	14,503	8,513	11,225	10,594	10,594	10,594	20,221	18,084	23,786	22,659	35,275	32,648	43,200	41,813	55,925	53,048	62,955	60,953	89,979	86,335	126,925	138,472	183,208	514,691		
Information Technology	1,657,780	16,578	16,578	16,578	16,578	16,578	16,578	16,578	16,578	16,578	16,578	16,578	16,578	16,578	41,444	41,444	41,444	82,889	82,889	82,889	165,778	165,778	215,511	248,667	248,667		
Operating Supplies	884,149	765	449	592	559	559	559	1,067	954	1,255	1,195	1,861	1,722	2,279	2,206	2,950	2,798	17,683	26,524	44,207	88,415	88,415	176,830	221,037	199,269		
Repair and Maintenance	460,494	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69,074	161,173	230,247	-		
Outside Services	2,400,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000		
Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance	552,593	4,781	2,807	3,700	3,492	3,492	3,492	6,666	5,962	7,842	7,470	11,629	10,763	14,242	13,784	18,437	17,488	20,754	20,094	29,663	28,462	41,843	45,650	60,398	169,678		
Total Pre-Opening Operating Expenses	36,420,919	286,749	216,469	248,281	240,877	240,877	240,877	353,841	328,761	644,337	631,117	779,137	748,319	896,997	880,718	1,046,307	1,012,541	1,433,264	1,418,718	1,775,437	1,859,970	2,831,423	3,670,864	4,736,052	9,898,983		

- Only 13.6% of pre-opening expenses are forecast to be incurred between 13 and 24 months prior to opening (SAR 4.95 million), with the vast majority (86.4%) incurred during the final twelve months before the Grand Opening (SAR 31.4 million)
- Of those expenses arising 1-2 years before opening, most are related either to Labor (as the early-stage management staff are recruited and hired) or to Outside Services
- Then final 3-month push before opening, unsurprisingly, accounts for a very large share of all pre-opening expenses. In the case of the Mayadeen Experience, SAR 18.3 million—or 50.3% of all costs—will arise during this time

SECTION V-B

10-Year Pro Forma Financial Projections



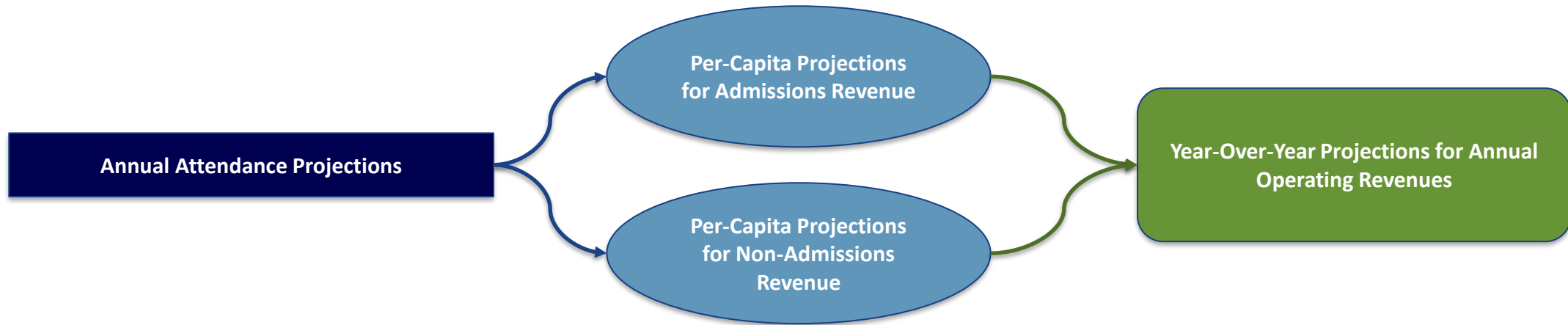
INTRODUCTION TO THE OPERATING FINANCIAL PROJECTIONS FOR THE MAYADEEN EXPERIENCE

ProFun has developed the following *pro forma* projection for the financial performance of the Experience spanning its first thirteen (13) years of operation after opening

- The Business Plan's financial projections represent a 13-year *Pro Forma* forecast for the financial performance of the Mayadeen Experience
- The financial projections incorporate the following considerations:
 - Visitor attendance projections as per the 2024 LDP Market & Feasibility Report
 - ProFun's estimates for per capita revenue from both Admissions and Non-Admissions categories
 - ProFun's forecasts for operating labor as described in Section IV
 - Metrics-based estimates for non-labor operating expenses
- The financial projections provide year-over-year forecasts for the Experience's gross profit, operating profit, and EBITDA
- It is important to note that the pro forma financial projections do not include an evaluation of the Experience's overall financial returns insofar as they do not address the capital investment for the Experience's development. At present, it is ProFun's understanding that the capital investment budget for attraction-related development is currently expected to be in the range of SAR 100-150 million. Once a specific investment budget is confirmed, however, the pro forma projections for operating EBIDTA can serve as the basis for evaluating project financial returns

OVERVIEW TO THE REVENUE ESTIMATING METHODOLOGY

ProFun has applied an industry-standard method for projecting annual operating revenues for the Mayadeen Experience



ATTENDANCE PROJECTIONS

- Attendance Projections are based on the timeline and growth rates provided to ProFun as part of the LDP Market & Feasibility Report
- ProFun has assumed that the Mayadeen Experience will open on January 1, 2028
- Wherever relevant, ProFun has followed LDP's approach in relying upon 2031 as the "Stable Year" for planning purposes

SPENDING PROJECTIONS

- ProFun has taken some of the initial per-capita projections provided by LDP and adjusted them based on our expectations for the market and our experience with comparable attractions
- ProFun's projections for Admissions spending are based on the pricing structures and utilization rates we have devised for the Mayadeen Experience
- Non-Admissions revenue is based on the same categories used by LDP, adjusted again to reflect ProFun's independent analysis

REVENUE PROJECTIONS

- Gross Revenue projections have been developed by applying the annual attendance forecasts to each year's projected per capita spending for Admissions and Non-Admissions
- ProFun has also included VAT-related considerations so that revenue generation can be observed on both a VAT-included and VAT-excluded basis

PROJECTIONS FOR ADMISSIONS PER-CAPITAL SPENDING OVER TIME

After accounting for the various pricing options proposed for the Mayadeen Experience and the effects of VAT, ProFun projects that the per capita spending on Admissions will be approximately SAR 77 in Year 1, rising to SAR 102 in Year 13

Projections for Per Capita Spending on Admissions													
	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Per Caps (All prices in SAR)													
Admissions Per Cap Spending													
Headline Price Inc. VAT													
General Admission Headline Price	115	117	120	122	124	127	130	132	135	137	140	143	146
VIP Admission Headline Price	225	230	234	239	244	248	253	258	264	269	274	280	285
Tour Operator / Charter Headline Price	75	77	78	80	81	83	84	86	88	90	91	93	95
Comp	0	0	0	0	0	0	0	0	0	0	0	0	0
Price Exc. VAT													
General Admission	100	102	104	106	108	110	113	115	117	120	122	124	127
VIP Admission	196	200	204	208	212	216	220	225	229	234	238	243	248
Tour Operator / Charter Headline Price	65	67	68	69	71	72	73	75	76	78	79	81	83
Comp	0	0	0	0	0	0	0	0	0	0	0	0	0
Admission Yield													
General Admission	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
VIP Admission	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Tour Operator / Charter Headline Price	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Comp	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Per Capita Admission Spending													
General Admission	75	77	78	80	81	83	84	86	88	90	91	93	95
VIP Admission	176	180	183	187	191	194	198	202	206	210	215	219	223
Tour Operator / Charter Headline Price	59	60	61	62	64	65	66	67	69	70	72	73	74
Comp	0	0	0	0	0	0	0	0	0	0	0	0	0
Average Admission Per Cap Exc. VAT	77	80	82	84	85	87	89	91	94	96	98	100	102
Yield Compared to Adult Headline Price	67%	68%	69%	68%	69%	69%	69%	69%	69%	70%	70%	70%	70%

BASIS FOR ADMISSIONS PER-CAP PROJECTIONS: PRICING OPTION UTILIZATION

In order to arrive at a comprehensive projection for per capita spending on Admissions, ProFun has estimated the distribution of all visitors across the various pricing categories for which a category-level per capita estimate was previously developed

Forecasts of Utilization for Admissions Pricing Options													
Admission Type	Projected Per Caps												
	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
General Admission	72%	71%	69%	64%	64%	64%	64%	64%	63%	63%	63%	63%	62%
Change from Previous		-1%	-3%	-6%	0%	0%	0%	0%	0%	0%	0%	0%	0%
VIP Admission	10%	10%	10%	11%	11%	11%	11%	11%	12%	12%	12%	12%	13%
Change from Previous		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Tour Operator / Charter	10%	13%	16%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Change from Previous		26.0%	26.0%	26.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Comp Admission	8%	6%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Change from Previous		-25%	-17%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Utilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

- Just under three-fourths of all Mayadeen Experience visitors are expected to visit under the *General Admission* price offering, with another 10% derived from the VIP/Premium and Tour Operator/Charter categories. Over time, these latter shares are expected to rise, particularly the Tour Operator segment
- ProFun has also applied a relatively generous provision for *Complimentary* admissions during the attraction's first few years, gradually tapering off to no more than 5% of all annual visits

PROJECTIONS FOR PER-CAPITA SPENDING ON NON-ADMISSIONS ITEMS

In order to achieve sustainable financial success, the Mayadeen Experience—like most visitor attractions—is expected to derive notable revenues from non-Admissions sources

- To determine per capita spending for non-Admissions sources, ProFun has estimated the average amount that a buyer would spend across the following categories:

- Food & Beverage Concessions (SAR 10.0)
- Food & Beverage Light Dining (SAR 21.0)
- Retail Merchandise (SAR 80.0)
- Photos & Other (SAR 40.0)

- ProFun then estimated what percentage of attraction visitors would be “converted” into actual buyers:

- Food & Beverage Concessions (25.0%)
- Food & Beverage Light Dining (10.0%)
- Retail Merchandise (10.0%)
- Photos & Other (10.0%)

- With these relatively modest projections for average spend and visitor conversion rates, ProFun estimates that each visitor to the Experience would spend SAR 14.4 excluding VAT in Year 1, rising to SAR 15.3 in the Stable Year (2031) and eventually reaching 18.3 in 2040

Projections for Per Capita Spending on Additional Revenue Sources														
Additional Revenue	Today	Projected Per Caps												
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
F&B Per Capita Spending														
F&B - Show Concessions														
Average Spend	10	10	10	10	11	11	11	11	11	12	12	12	12	13
Conversion	25%													
F&B Concessions Per Cap Inc. VAT		2.5	2.6	2.6	2.7	2.7	2.8	2.8	2.9	2.9	3.0	3.0	3.1	3.2
F&B Concessions Per Cap Exc. VAT		2.2	2.2	2.3	2.3	2.4	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.8
After Experience Café / Light Meal Experience														
Average Spend	21	21	21	22	22	23	23	24	24	25	25	26	26	27
Conversion	10%													
F&B Cafe Per Cap Inc VAT		2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.7
F&B Cafe Per Cap Exc VAT		1.8	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.3	2.3
Total F&B Per Cap Exc VAT		4.0	4.1	4.2	4.2	4.3	4.4	4.5	4.6	4.7	4.8	4.9	5.0	5.1
Retail Per Capita Spending														
Average Spend	80	80	82	83	85	87	88	90	92	94	96	98	99	101
Conversion	10%													
Retail Per Cap Inc. VAT		8.0	8.2	8.3	8.5	8.7	8.8	9.0	9.2	9.4	9.6	9.8	9.9	10.1
Retail Per Cap Exc. VAT		7.0	7.1	7.2	7.4	7.5	7.7	7.8	8.0	8.2	8.3	8.5	8.6	8.8
Photo and Other Spend														
Average Spend	40	40	41	42	42	43	44	45	46	47	48	49	50	51
Conversion	10%													
Photo and Other Per Cap Inc. VAT		4.0	4.1	4.2	4.2	4.3	4.4	4.5	4.6	4.7	4.8	4.9	5.0	5.1
Photo and Other Per Cap Exc. VAT		3.5	3.5	3.6	3.7	3.8	3.8	3.9	4.0	4.1	4.2	4.2	4.3	4.4
Average Per Cap Spending Inc VAT		16.6	16.9	17.3	17.6	18.0	18.3	18.7	19.1	19.4	19.8	20.2	20.6	21.1
Average Per Cap Spending Exc VAT		14.4	14.7	15.0	15.3	15.6	15.9	16.3	16.6	16.9	17.3	17.6	17.9	18.3

FULL REVENUE-SIDE PROJECTIONS FOR THE MAYADEEN EXPERIENCE

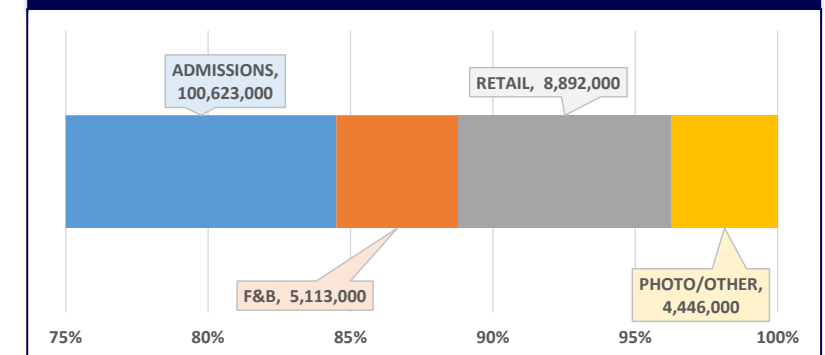
Consolidating the analysis of the Experience's operating revenue indicates that the Year 1 revenue for the Mayadeen Experience will total SAR 104.3 million, rising to SAR 119.1 million in the Stable Year (all figures ex-VAT)

Projections for Per Capita Spending for Admissions and Other Revenue Sources

Operating Year	2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040	
	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap
REVENUE (SAR - All figures Exclude VAT)																										
Admissions and Attractions																										
General Admission	61,294,000	75.0	63,329,000	76.5	63,435,000	78.0	61,730,000	79.6	64,865,000	81.2	68,067,000	82.8	71,702,000	84.5	75,612,000	86.2	78,816,000	87.9	81,972,000	89.6	85,057,000	91.4	88,364,000	93.3	91,833,000	95.1
VIP Admission	19,987,000	176.1	21,300,000	179.6	22,548,000	183.2	23,887,000	186.9	25,687,000	190.6	27,587,000	194.4	29,744,000	198.3	32,106,000	202.3	34,260,000	206.3	36,480,000	210.4	38,757,000	214.6	41,229,000	218.9	43,879,000	223.3
Tour Operator / Charter Headline Price Comp	6,662,000	58.7	8,770,000	59.9	11,467,000	61.1	15,006,000	62.3	15,820,000	63.5	16,657,000	64.8	17,608,000	66.1	18,634,000	67.4	19,494,000	68.8	20,350,000	70.1	21,196,000	71.5	22,106,000	73.0	23,066,000	74.4
Total Admission Purchases	87,944,000	77.48	93,400,000	80.33	97,450,000	82.38	100,623,000	83.53	106,372,000	85.44	112,311,000	87.39	119,054,000	89.39	126,352,000	91.44	132,570,000	93.54	138,802,000	95.69	145,010,000	97.90	151,698,000	100.16	158,778,000	102.49
Food & Beverage																										
F&B - Concessions	2,468,000	2.17	2,578,000	2.22	2,676,000	2.26	2,779,000	2.31	2,930,000	2.35	3,085,000	2.40	3,261,000	2.45	3,451,000	2.50	3,610,000	2.55	3,769,000	2.60	3,925,000	2.65	4,094,000	2.70	4,271,000	2.76
F&B - Café	2,073,000	1.83	2,166,000	1.86	2,247,000	1.90	2,334,000	1.94	2,461,000	1.98	2,591,000	2.02	2,739,000	2.06	2,899,000	2.10	3,032,000	2.14	3,166,000	2.18	3,297,000	2.23	3,439,000	2.27	3,588,000	2.32
Total F&B Revenue	4,540,000	4.00	4,744,000	4.08	4,923,000	4.16	5,113,000	4.24	5,391,000	4.33	5,676,000	4.42	6,000,000	4.50	6,349,000	4.59	6,642,000	4.69	6,934,000	4.78	7,222,000	4.88	7,532,000	4.97	7,859,000	5.07
Retail	7,896,000	6.96	8,250,000	7.10	8,562,000	7.24	8,892,000	7.38	9,375,000	7.53	9,871,000	7.68	10,434,000	7.83	11,042,000	7.99	11,552,000	8.15	12,059,000	8.31	12,561,000	8.48	13,100,000	8.65	13,668,000	8.82
Photo and Other	3,948,000	3.48	4,125,000	3.55	4,281,000	3.62	4,446,000	3.69	4,687,000	3.76	4,936,000	3.84	5,217,000	3.92	5,521,000	4.00	5,776,000	4.08	6,030,000	4.16	6,280,000	4.24	6,550,000	4.32	6,834,000	4.41
TOTAL REVENUE	104,328,000	91.91	110,519,000	95.06	115,216,000	97.40	119,075,000	98.85	125,825,000	101.06	132,794,000	103.33	140,706,000	105.64	149,264,000	108.02	156,540,000	110.45	163,825,000	112.94	171,073,000	115.50	178,880,000	118.11	187,140,000	120.79

- With opening-year revenues over SAR 104 million and Year 13 revenues just over SAR 187 million, the Experience is expected to have a solid revenue foundation for sustained financial success
- Throughout the 13-year time horizon of the financial projections, ProFun has applied a very modest 2.0% year-over-year rate of growth of 2.0%, suggesting opportunities to further improve on the projections included here
- With the modest projections for non-Admissions spending, Admissions Revenue accounts for around 84.5% of all revenue during the Stable Year. ProFun believes that, over time, opportunities to expand non-Admissions revenue would be a potential for added success not forecasted here

2031 Stable Year Revenue Distribution by Category



OVERVIEW TO THE OPERATING EXPENSE ESTIMATING METHODOLOGY

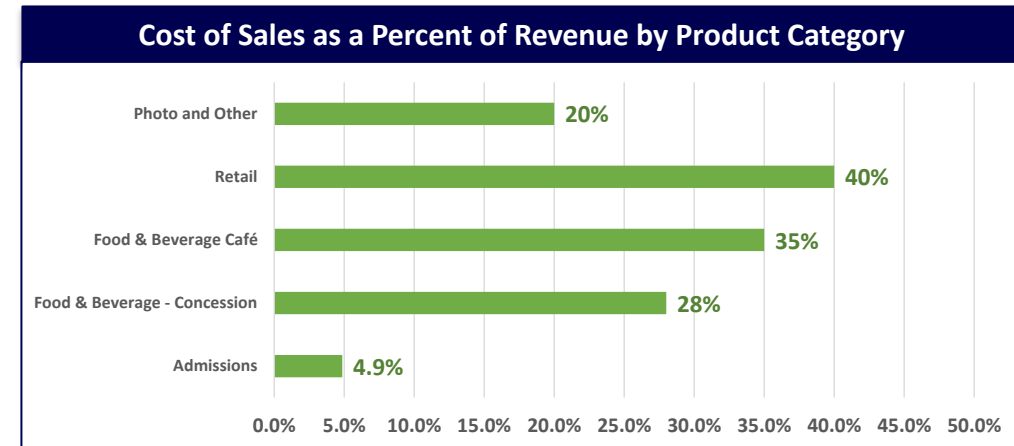
ProFun's projections for profitability first deduct Costs of Sales from revenue to arrive at an estimate for Gross Profit before then deducting both Labor and Non-Labor Operating Expenses to generate a projection for the Experience's annual Operating Profit



PROJECTIONS FOR COSTS OF SALES AND THE MAYADEEN EXPERIENCE'S GROSS PROFIT

ProFun has independently estimates the Costs of Sales for all five of the major sources of revenue: Admissions, F&B Concessions, F&B Light Dining, Retail Merchandise, and Photos/Others

- In most instances, the Costs of Sales estimates are consistent with those originally developed by LDP
- In the case of F&B, however, ProFun has estimated unique Costs of Sales for the two types of F&B revenue: Concessions (28%) and Light Dining (35%). In LDP's original work, a flat 35% was across the board for all F&B revenue
- Finally, ProFun has incorporated a modest Cost of Sales on Admissions Revenue to cover ticketing fee charges: 4.9%
- At the revenue contribution levels expected for Non-Admissions Spending (with their associated Costs of Sales), gross profit margins are projected to be approximately 90% throughout the 13-year span of the forecast



Full Projections for Annual Costs of Sales and Resulting Gross Profit																										
Operating Year	2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040	
TOTAL REVENUE	104,328,000	91.91	110,519,000	95.06	115,216,000	97.40	119,075,000	98.85	125,825,000	101.06	132,794,000	103.33	140,706,000	105.64	149,264,000	108.02	156,540,000	110.45	163,825,000	112.94	171,073,000	115.50	178,880,000	118.11	187,140,000	120.79
COST OF SALES	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.
Admissions (Admission System, Supplies)	4,268,000	4.9%	4,533,000	4.9%	4,729,000	4.9%	4,883,000	4.9%	5,162,000	4.9%	5,450,000	4.9%	5,778,000	4.9%	6,132,000	4.9%	6,434,000	4.9%	6,736,000	4.9%	7,037,000	4.9%	7,362,000	4.9%	7,705,000	4.9%
Food & Beverage	1,416,000	31.2%	1,480,000	31.2%	1,536,000	31.2%	1,595,000	31.2%	1,682,000	31.2%	1,771,000	31.2%	1,872,000	31.2%	1,981,000	31.2%	2,072,000	31.2%	2,163,000	31.2%	2,253,000	31.2%	2,350,000	31.2%	2,452,000	31.2%
Retail	3,158,000	40.0%	3,300,000	40.0%	3,425,000	40.0%	3,557,000	40.0%	3,750,000	40.0%	3,948,000	40.0%	4,174,000	40.0%	4,417,000	40.0%	4,621,000	40.0%	4,824,000	40.0%	5,024,000	40.0%	5,240,000	40.0%	5,467,000	40.0%
Photo and Other	790,000	20.0%	825,000	20.0%	856,000	20.0%	889,000	20.0%	937,000	20.0%	987,000	20.0%	1,043,000	20.0%	1,104,000	20.0%	1,155,000	20.0%	1,206,000	20.0%	1,256,000	20.0%	1,310,000	20.0%	1,367,000	20.0%
TOTAL COST OF SALES	9,632,000	9.2%	10,137,000	9.2%	10,546,000	9.2%	10,925,000	9.2%	11,531,000	9.2%	12,157,000	9.2%	12,866,000	9.1%	13,634,000	9.1%	14,282,000	9.1%	14,929,000	9.1%	15,571,000	9.1%	16,262,000	9.1%	16,991,000	9.1%
GROSS PROFIT	94,696,000	90.8%	100,381,000	90.8%	104,670,000	90.8%	108,150,000	90.8%	114,294,000	90.8%	120,637,000	90.8%	127,839,000	90.9%	135,631,000	90.9%	142,259,000	90.9%	148,896,000	90.9%	155,502,000	90.9%	162,619,000	90.9%	170,149,000	90.9%

OVERVIEW TO LABOR COST ESTIMATING METHODOLOGY

Operating Labor Expenses have been addressed differently from other cost-side projections insofar as ProFun was able to leverage the staffing projections previously developed

- ProFun's Labor Budgeting is based on the headcount projections that were presented in Section IV above
- A distinct approach for costing Fixed and Variable staff was applied to ensure that each group's unique cost accounting was addressed appropriately
- For each position, labor costing incorporated the following considerations:
 - Salaries and allowances for factors such as transportation & housing
 - Provisions for employee benefits, such as health insurance, travel, pensions, and end of service
 - Provisions for annual bonuses
 - Unique provisions related to any need to recruit/hire ex-patriate personnel
- Year-over-year growth rates ranging from 1.0% to 1.3% were applied to arrive at a Labor Cost figures for the subsequent twelve years included in the financial model
- In the early years of operation, approximately 80% of the workforce is expected to consist of Saudi nationals, reflecting a strong commitment to Saudization and the development of a locally aligned workforce.

The remaining 20% will include non-Saudi, expatriate personnel to fill roles requiring advanced skills not yet available locally, such as the General Manager, or in positions like Janitorial Attendants where cost considerations may make expatriate hires more practical. Over time, as Saudi talent develops further expertise, the reliance on expatriate staff is expected to diminish.

BASELINE LABOR COST SUMMARY BY STAFF LEVEL AND STAFF FUNCTION

ProFun's Labor Costing model allowed us to examine total labor costs for the opening year across two dimensions: each organizational level and each major staff functional groups

Labor Costs by Staff Level		
Seniority Level	Monthly	Annual
General Manager	88,122	1,057,463
Director	65,819	789,833
Manager	34,464	413,571
Assistant Manager	21,533	258,392
Specialists, Administration	12,899	154,789
Supervisor, Specialists	8,733	104,791
Front Line	6,640	79,675



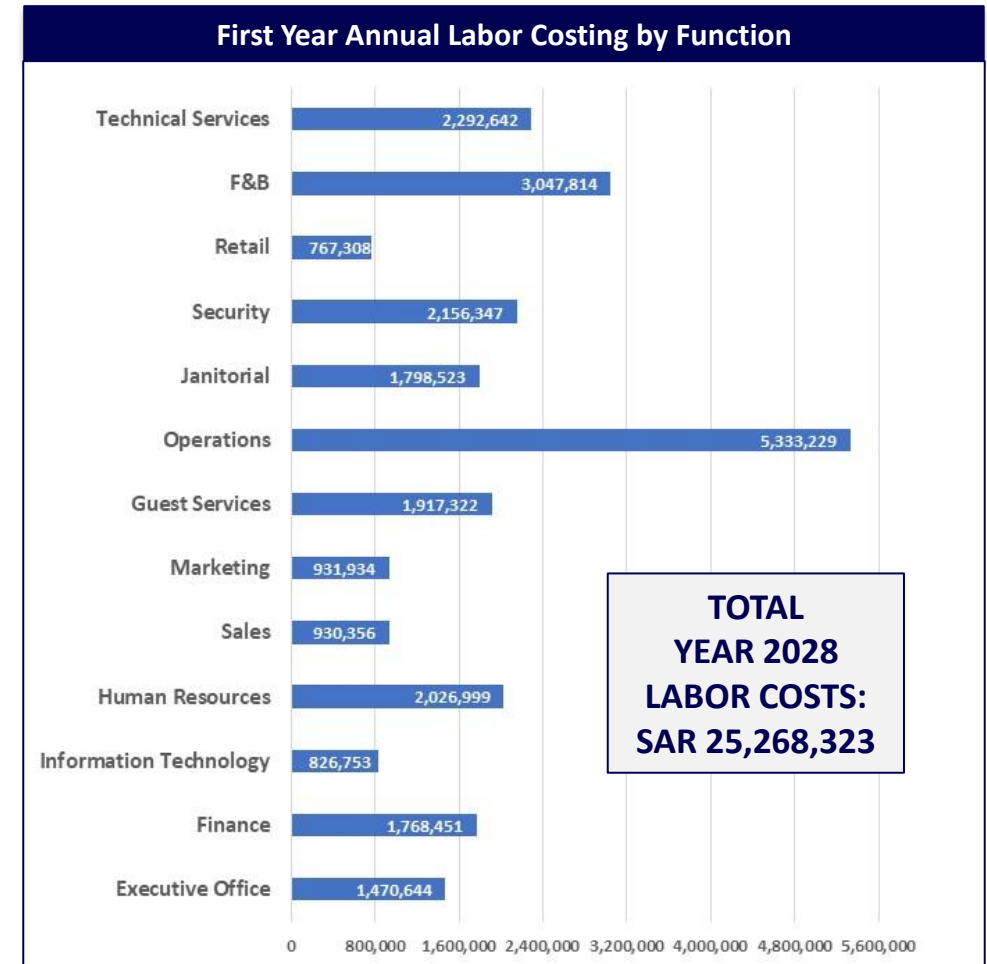
Monthly Labor Costs by Staff Function			
Labor Summary by Department	Avg. Annual Staff	Avg. Monthly Cost	Annual Cost
Executive Office	3	122,554	1,470,644
Finance	11	147,371	1,768,451
Information Technology	3	68,896	826,753
Human Resources	11	168,917	2,026,999
Sales	3	77,530	930,356
Marketing	3	77,661	931,934
Guest Services	17	159,777	1,917,322
Operations	44	444,436	5,333,229
Janitorial	21	149,877	1,798,523
Security	20	179,696	2,156,347
Retail	9	63,942	767,308
F&B	28	253,984	3,047,814
Technical Services	16	191,054	2,292,642
Total Labor	189	2,105,694	25,268,323

- ProFun's labor costing incorporated seven (7) staff levels (e.g., "pay grades"). On an annual basis, the highest of these levels (consisting solely of the attraction's General Manager) is forecast to cost approximately SAR 1.06 million annually. On the lower end of the scale are the majority of variable operating staff who are expected to cost the operation just over SAR 100K annually
- On a functional basis, Operations and F&B will be the most costly, due principally to their relatively large workforces and the greater need for management/supervisory staff in these functions. Janitorial and Security, by contrast, are somewhat less costly due to the more limited need for such management/supervisory personnel

TOTAL BASELINE YEAR LABOR COSTS

On a consolidated basis, total labor costs for the 2028 opening year are expected to be approximately SAR 25.27 million

- For the Mayadeen Experience's first full year of operation (2028), total labor costs are expected to be SAR 25.27 million
- Just over half of first-year expenses (55.1%) are attributable to the relatively higher-cost Fixed personnel
- As noted on the previous page, the Operations and F&B groups will incur the largest total annual costs: SAR 5.3 million and SAR 3.0 million, respectively
- The lowest-cost groups are those that are *both* relatively small in size and relatively lower in terms of average employee level. These include:
 - Marketing (3 FTE's with levels ranging from 4 to 7)
 - Sales (2 FTE's with levels ranging from 4 to 5)
 - Information Technology (3 FTE's with levels ranging from 4 to 6)
- The Retail group is also relatively lower-cost. Despite being a relatively large group (9 FTE's), its costs is more modest due to the lower staff levels among the group (ranging from 7 to 8)



YEAR-OVER-YEAR PROJECTIONS FOR OPERATING LABOR EXPENSES

Labor Costing has been consolidated and projected over the full 13 years contained in the *pro forma*

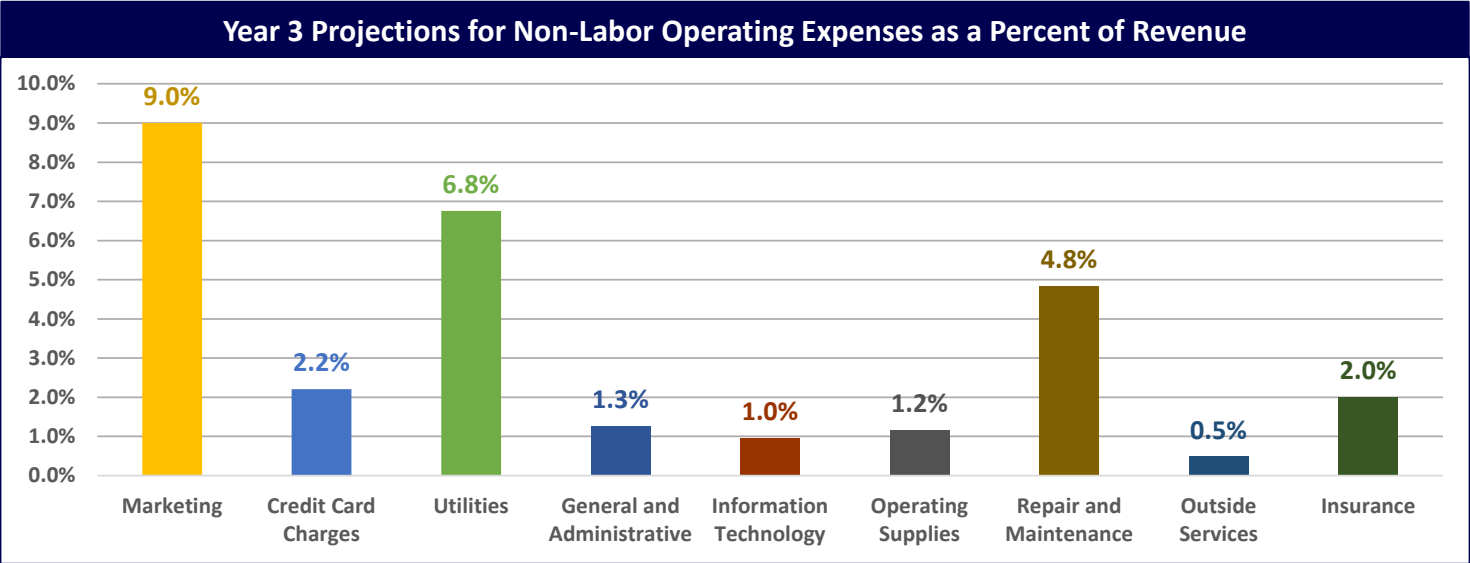
Full Year-Over-Year Labor Cost Projections																										
Operating Year	2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040	
OPERATING EXPENSES	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.
Labor																										
Fixed / Administrative	13,923,000	13.3%	14,202,000	12.9%	14,486,000	12.6%	14,776,000	12.4%	15,071,000	12.0%	15,372,000	11.6%	15,680,000	11.1%	15,994,000	10.7%	16,313,000	10.4%	16,640,000	10.2%	16,972,000	9.9%	17,312,000	9.7%	17,658,000	9.4%
Variable / Line Staff	11,345,000	10.9%	11,713,000	10.6%	11,906,000	10.3%	12,149,000	10.2%	12,486,000	9.9%	12,728,000	9.6%	13,008,000	9.2%	13,276,000	8.9%	13,463,000	8.6%	13,717,000	8.4%	13,976,000	8.2%	14,265,000	8.0%	14,553,000	7.8%
Labor	25,268,000	24.2%	25,914,000	23.4%	26,392,000	22.9%	26,925,000	22.6%	27,557,000	21.9%	28,100,000	21.2%	28,688,000	20.4%	29,270,000	19.6%	29,776,000	19.0%	30,357,000	18.5%	30,948,000	18.1%	31,576,000	17.7%	32,211,000	17.2%

- The Year 1 (2028) projection for Labor Expense is approximately 24.2% of operating revenue. In ProFun's experience, a well-managed attraction will be able to grow revenue more quickly than the resultant growth in labor costs. Accordingly, labor costs are projected to decline to 22.6% of revenue in the Stable Year (2031), falling further to 17.2% in 2040. Much of this improvement is attributable to the fact that the Experience should not need to substantially increase the size of its high-cost Fixed staff over the period
- Also, as previously noted, there ought to be opportunities to improve upon this projection during the latter years of the time horizon insofar as the proportion of high-skill positions requiring costly ex-patriate labor declines in favor of up-skilled Saudi nationals

BASELINE PROJECTIONS FOR NON-LABOR OPERATING EXPENSES

Projecting Non-Labor Operating Expenses has been accomplished by applying ProFun’s experience with comparable attractions to determine what percentage of revenue a well-managed attraction would be spent across various non-labor expense categories

- ProFun’s analysis of Non-Labor Operating Expenses spanned the nine (9) most common categories for such expenses; we did not envision any additional categories that would be unique to the current concept for the Mayadeen Experience
- While most of the percent-of-revenue metrics for the expense categories align with levels typical for comparable attractions, ProFun has anticipated that Utilities and Repair/Maintenance will be somewhat higher due to the technology-intensive nature of the current concept
- ProFun also anticipates that Marketing will require a notable financial commitment in order to avoid the financial pitfalls of over-reliance on Tour Operator sales (see Section V-D below)
- Finally, ProFun has applied different year-over-year adjustments to these percentage across the 13-span of the model. Percent-of-revenue metrics for categories such as Utilities and IT are expected to modestly decline, while those for Repair & Maintenance are expected to grow as the underlying attraction assets age



YEAR-OVER-YEAR PROJECTIONS FOR NON-LABOR OPERATING EXPENSES

Non-Labor Operating Expenses, projected to total approximately 26% of revenues in the first operating year, are expected to modestly decline over time as attendance-driven revenue growth exceeds the rate of growth for most expense categories

Full Year-Over-Year Projections for Non-Labor Operating Expenses																										
Operating Year	2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040	
	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.
OPERATING EXPENSES																										
Non-Labor Expenses																										
Marketing	9,390,000	9.0%	9,947,000	9.0%	10,369,000	9.0%	10,717,000	9.0%	11,324,000	9.0%	11,951,000	9.0%	12,664,000	9.0%	13,434,000	9.0%	14,089,000	9.0%	14,744,000	9.0%	15,397,000	9.0%	16,099,000	9.0%	16,843,000	9.0%
Credit Card Charges	2,298,000	2.2%	2,440,000	2.2%	2,546,000	2.2%	2,629,000	2.2%	2,779,000	2.2%	2,934,000	2.2%	3,110,000	2.2%	3,301,000	2.2%	3,463,000	2.2%	3,626,000	2.2%	3,788,000	2.2%	3,963,000	2.2%	4,148,000	2.2%
Utilities	6,260,000	6.0%	7,736,000	7.0%	7,891,000	6.8%	8,049,000	6.8%	8,210,000	6.5%	8,374,000	6.3%	8,542,000	6.1%	8,712,000	5.8%	8,887,000	5.7%	9,064,000	5.5%	9,246,000	5.4%	9,431,000	5.3%	9,619,000	5.1%
General and Administrative	1,356,000	1.3%	1,437,000	1.3%	1,465,000	1.3%	1,495,000	1.3%	1,525,000	1.2%	1,555,000	1.2%	1,586,000	1.1%	1,618,000	1.1%	1,650,000	1.1%	1,683,000	1.0%	1,717,000	1.0%	1,751,000	1.0%	1,786,000	1.0%
Information Technology	1,043,000	1.0%	1,105,000	1.0%	1,127,000	1.0%	1,150,000	1.0%	1,173,000	0.9%	1,196,000	0.9%	1,220,000	0.9%	1,245,000	0.8%	1,270,000	0.8%	1,295,000	0.8%	1,321,000	0.8%	1,347,000	0.8%	1,374,000	0.7%
Operating Supplies	1,252,000	1.2%	1,326,000	1.2%	1,353,000	1.2%	1,380,000	1.2%	1,407,000	1.1%	1,436,000	1.1%	1,464,000	1.0%	1,494,000	1.0%	1,523,000	1.0%	1,554,000	0.9%	1,585,000	0.9%	1,617,000	0.9%	1,649,000	0.9%
Repair and Maintenance	2,608,000	2.5%	5,526,000	5.0%	5,636,000	4.9%	5,749,000	4.8%	5,864,000	4.7%	5,981,000	4.5%	6,101,000	4.3%	6,223,000	4.2%	6,348,000	4.1%	6,475,000	4.0%	6,604,000	3.9%	6,736,000	3.8%	6,871,000	3.7%
Outside Services	1,043,000	1.0%	553,000	0.5%	564,000	0.5%	575,000	0.5%	586,000	0.5%	598,000	0.5%	610,000	0.4%	622,000	0.4%	635,000	0.4%	647,000	0.4%	660,000	0.4%	674,000	0.4%	687,000	0.4%
Insurance	2,087,000	2.0%	2,210,000	2.0%	2,304,000	2.0%	2,381,000	2.0%	2,516,000	2.0%	2,656,000	2.0%	2,814,000	2.0%	2,985,000	2.0%	3,131,000	2.0%	3,277,000	2.0%	3,421,000	2.0%	3,578,000	2.0%	3,743,000	2.0%
Total Non Labor Expenses	27,336,000	26.2%	32,280,000	29.2%	33,256,000	28.9%	34,124,000	28.7%	35,385,000	28.1%	36,682,000	27.6%	38,111,000	27.1%	39,634,000	26.6%	40,995,000	26.2%	42,365,000	25.9%	43,739,000	25.6%	45,195,000	25.3%	46,720,000	25.0%

- The opening year's 26.2% of revenue will initially rise through the first few years of operation before declining in the latter half of the time horizon. For the 2031 Stable Year, these expenses will be 28.7%
- A well-managed operation will be essential for the Experience to achieve long-term progress in expense reduction. Specifically, reinvestment in the Experience's systems, facilities, and technologies will be needed to support success in two key ways

1. *Repair & Maintenance*: Continued investment will help contain the growth of Repair & Maintenance expenses. While ProFun's projections already account for growth in these expenses, asset neglect could result in expenses increasing at rates greater than those estimated
2. *Energy Efficiency*: Ongoing investment in systems and technologies will enable the Experience to take advantage of increasing energy efficiency, thereby reducing Utility costs as a percentage of growing revenues

By prioritizing reinvestment, the Experience can maintain operational efficiency and effectively manage long-term costs

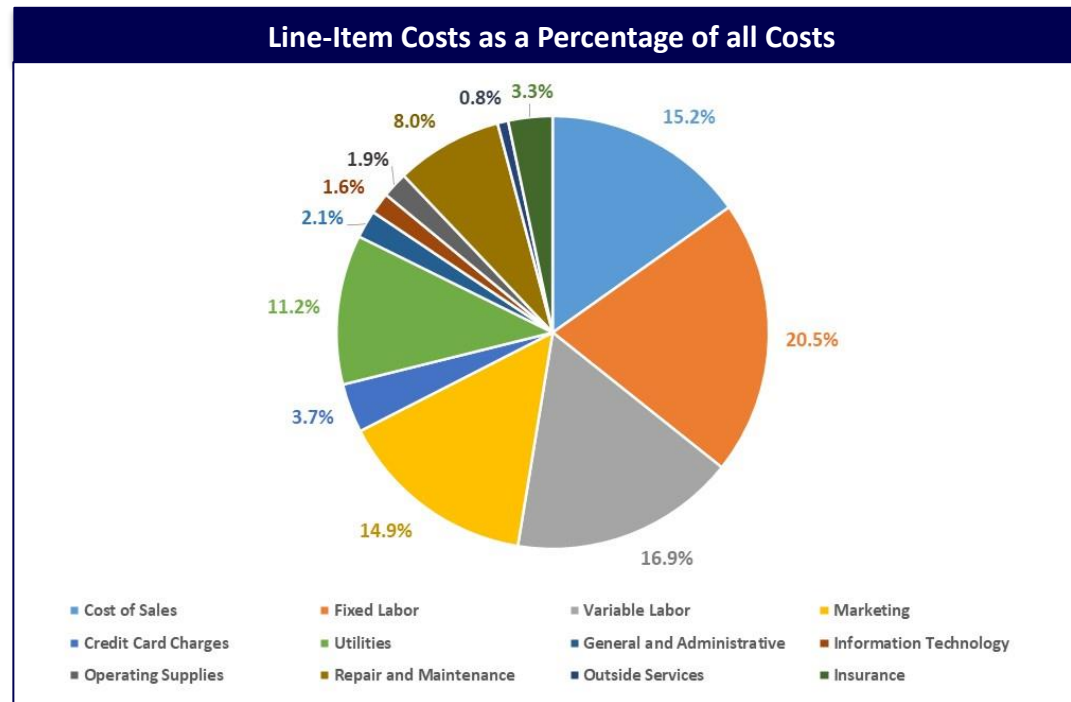
CONSOLIDATED FINANCIAL PERFORMANCE PROJECTIONS

The consolidated Pro Forma Financial Projections for the Mayadeen Experience indicate a sustainable financial operation with largely consistent profit growth

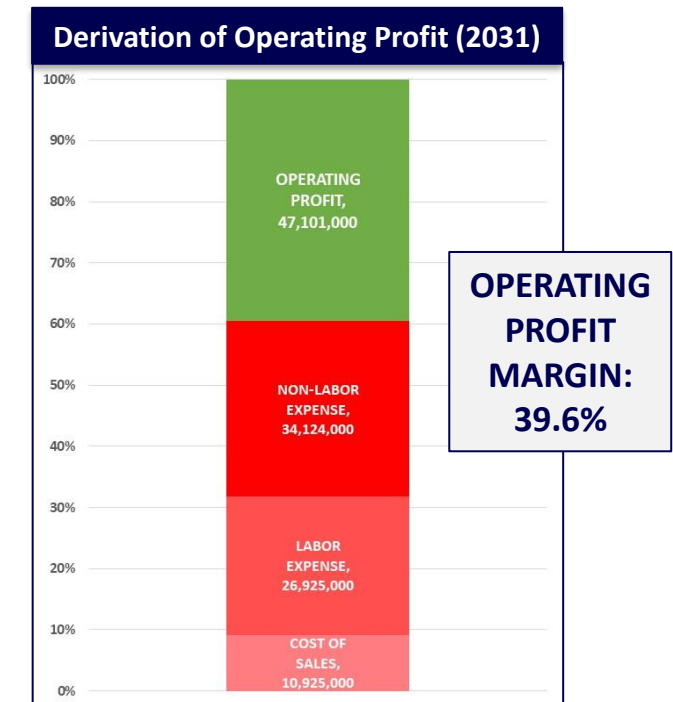
Full 13-Year Pro Forma Projection of Financial Performance																										
Operating Year	2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040	
REVENUE (SAR - All figures Exclude VAT)	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap	Amt.	Per Cap
Admissions and Attractions																										
General Admission	61,294,000	75.0	63,329,000	76.5	63,435,000	78.0	61,730,000	79.6	64,865,000	81.2	68,067,000	82.8	71,702,000	84.5	75,612,000	86.2	78,816,000	87.9	81,972,000	89.6	85,057,000	91.4	88,364,000	93.3	91,833,000	95.1
VIP Admission	19,987,000	176.1	21,300,000	179.6	22,548,000	183.2	23,887,000	186.9	25,687,000	190.6	27,587,000	194.4	29,744,000	198.3	32,106,000	202.3	34,260,000	206.3	36,480,000	210.4	38,757,000	214.6	41,229,000	218.9	43,879,000	223.3
Tour Operator / Charter Headline Price Comp	6,662,000	58.7	8,770,000	59.9	11,467,000	61.1	15,006,000	62.3	15,820,000	63.5	16,657,000	64.8	17,608,000	66.1	18,634,000	67.4	19,494,000	68.8	20,350,000	70.1	21,196,000	71.5	22,106,000	73.0	23,066,000	74.4
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Admission Purchases	87,944,000	77.48	93,400,000	80.33	97,450,000	82.38	100,623,000	83.53	106,372,000	85.44	112,311,000	87.39	119,054,000	89.39	126,352,000	91.44	132,570,000	93.54	138,802,000	95.69	145,010,000	97.90	151,698,000	100.16	158,778,000	102.49
Food & Beverage																										
F&B - Concessions	2,468,000	2.17	2,578,000	2.22	2,676,000	2.26	2,779,000	2.31	2,930,000	2.35	3,085,000	2.40	3,261,000	2.45	3,451,000	2.50	3,610,000	2.55	3,769,000	2.60	3,925,000	2.65	4,094,000	2.70	4,271,000	2.76
F&B - Café	2,073,000	1.83	2,166,000	1.86	2,247,000	1.90	2,334,000	1.94	2,461,000	1.98	2,591,000	2.02	2,739,000	2.06	2,899,000	2.10	3,032,000	2.14	3,166,000	2.18	3,297,000	2.23	3,439,000	2.27	3,588,000	2.32
Total F&B Revenue	4,540,000	4.00	4,744,000	4.08	4,923,000	4.16	5,113,000	4.24	5,391,000	4.33	5,676,000	4.42	6,000,000	4.50	6,349,000	4.59	6,642,000	4.69	6,934,000	4.78	7,222,000	4.88	7,532,000	4.97	7,859,000	5.07
Retail	7,896,000	6.96	8,250,000	7.10	8,562,000	7.24	8,892,000	7.38	9,375,000	7.53	9,871,000	7.68	10,434,000	7.83	11,042,000	7.99	11,552,000	8.15	12,059,000	8.31	12,561,000	8.48	13,100,000	8.65	13,668,000	8.82
Photo and Other	3,948,000	3.48	4,125,000	3.55	4,281,000	3.62	4,446,000	3.69	4,687,000	3.76	4,936,000	3.84	5,217,000	3.92	5,521,000	4.00	5,776,000	4.08	6,030,000	4.16	6,280,000	4.24	6,550,000	4.32	6,834,000	4.41
TOTAL REVENUE	104,328,000	91.91	110,519,000	95.06	115,216,000	97.40	119,075,000	98.85	125,825,000	101.06	132,794,000	103.33	140,706,000	105.64	149,264,000	108.02	156,540,000	110.45	163,825,000	112.94	171,073,000	115.50	178,880,000	118.11	187,140,000	120.79
COST OF SALES	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.
Admissions (Admission System, Supplies)	4,268,000	4.9%	4,533,000	4.9%	4,729,000	4.9%	4,883,000	4.9%	5,162,000	4.9%	5,450,000	4.9%	5,778,000	4.9%	6,132,000	4.9%	6,434,000	4.9%	6,736,000	4.9%	7,037,000	4.9%	7,362,000	4.9%	7,705,000	4.9%
Food & Beverage	1,416,000	31.2%	1,480,000	31.2%	1,536,000	31.2%	1,595,000	31.2%	1,682,000	31.2%	1,771,000	31.2%	1,872,000	31.2%	1,981,000	31.2%	2,072,000	31.2%	2,163,000	31.2%	2,253,000	31.2%	2,350,000	31.2%	2,452,000	31.2%
Retail	3,158,000	40.0%	3,300,000	40.0%	3,425,000	40.0%	3,557,000	40.0%	3,750,000	40.0%	3,948,000	40.0%	4,174,000	40.0%	4,417,000	40.0%	4,621,000	40.0%	4,824,000	40.0%	5,024,000	40.0%	5,240,000	40.0%	5,467,000	40.0%
Photo and Other	790,000	20.0%	825,000	20.0%	856,000	20.0%	889,000	20.0%	937,000	20.0%	987,000	20.0%	1,043,000	20.0%	1,104,000	20.0%	1,155,000	20.0%	1,206,000	20.0%	1,256,000	20.0%	1,310,000	20.0%	1,367,000	20.0%
TOTAL COST OF SALES	9,632,000	9.2%	10,137,000	9.2%	10,546,000	9.2%	10,925,000	9.2%	11,531,000	9.2%	12,157,000	9.2%	12,866,000	9.1%	13,634,000	9.1%	14,282,000	9.1%	14,929,000	9.1%	15,571,000	9.1%	16,262,000	9.1%	16,991,000	9.1%
GROSS PROFIT	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.
GROSS PROFIT	94,696,000	90.8%	100,381,000	90.8%	104,670,000	90.8%	108,150,000	90.8%	114,294,000	90.8%	120,637,000	90.8%	127,839,000	90.9%	135,631,000	90.9%	142,259,000	90.9%	148,896,000	90.9%	155,502,000	90.9%	162,619,000	90.9%	170,149,000	90.9%
OPERATING EXPENSES	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.	Amt.	% of Rev.
Labor																										
Fixed / Administrative	13,923,000	13.3%	14,202,000	12.9%	14,486,000	12.6%	14,776,000	12.4%	15,071,000	12.0%	15,372,000	11.6%	15,680,000	11.1%	15,994,000	10.7%	16,313,000	10.4%	16,640,000	10.2%	16,972,000	9.9%	17,312,000	9.7%	17,658,000	9.4%
Variable / Line Staff	11,345,000	10.9%	11,713,000	10.6%	11,906,000	10.3%	12,149,000	10.2%	12,486,000	9.9%	12,728,000	9.6%	13,008,000	9.2%	13,276,000	8.9%	13,463,000	8.6%	13,717,000	8.4%	13,976,000	8.2%	14,265,000	8.0%	14,553,000	7.8%
Labor	25,268,000	24.2%	25,914,000	23.4%	26,392,000	22.9%	26,925,000	22.6%	27,557,000	21.9%	28,100,000	21.2%	28,688,000	20.4%	29,270,000	19.6%	29,776,000	19.0%	30,357,000	18.5%	30,948,000	18.1%	31,576,000	17.7%	32,211,000	17.2%
Labor - Recruiting Costs																										
Non-Labor Expenses																										
Marketing	9,390,000	9.0%	9,947,000	9.0%	10,369,000	9.0%	10,717,000	9.0%	11,324,000	9.0%	11,951,000	9.0%	12,664,000	9.0%	13,434,000	9.0%	14,089,000	9.0%	14,744,000	9.0%	15,397,000	9.0%	16,099,000	9.0%	16,843,000	9.0%
Credit Card Charges	2,298,000	2.2%	2,440,000	2.2%	2,546,000	2.2%	2,629,000	2.2%	2,779,000	2.2%	2,934,000	2.2%	3,110,000	2.2%	3,301,000	2.2%	3,463,000	2.2%	3,626,000	2.2%	3,788,000	2.2%	3,963,000	2.2%	4,148,000	2.2%
Utilities	6,260,000	6.0%	7,736,000	7.0%	7,891,000	6.8%	8,049,000	6.8%	8,210,000	6.5%	8,374,000	6.3%	8,542,000	6.1%	8,712,000	5.8%	8,887,000	5.7%	9,064,000	5.5%	9,246,000	5.4%	9,431,000	5.3%	9,619,000	5.1%
General and Administrative	1,356,000	1.3%	1,437,000	1.3%	1,465,000	1.3%	1,495,000	1.3%	1,525,000	1.2%	1,555,000	1.2%	1,586,000	1.1%	1,618,000	1.1%	1,650,000	1.1%	1,683,000	1.0%	1,717,000	1.0%	1,751,000	1.0%	1,786,000	1.0%
Information Technology	1,043,000	1.0%	1,105,000	1.0%	1,127,000	1.0%	1,150,000	1.0%	1,173,000	0.9%	1,196,000	0.9%	1,220,000	0.9%	1,245,000	0.8%	1,270,000	0.8%	1,295,000	0.8%	1,321,000	0.8%	1,347,000	0.8%	1,374,000	0.7%
Operating Supplies	1,252,000	1.2%	1,326,000	1.2%	1,353,000	1.2%	1,380,000	1.2%	1,407,000	1.1%	1,436,000	1.1%	1,464,000	1.0%	1,494,000	1.0%	1,523,000	1.0%	1,554,000	0.9%	1,585,000	0.9%	1,617,000	0.9%	1,649,000	0.9%
Repair and Maintenance	2,608,000	2.5%	5,526,000	5.0%	5,636,000	4.9%	5,749,000	4.8%	5,864,000	4.7%	5,981,000	4.5%	6,101,000	4.3%	6,223,000	4.2%	6,348,000	4.1%	6,475,000	4.0%	6,604,000	3.9%	6,736,000	3.8%	6,871,000	3.7%
Outside Services	1,043,000	1.0%	553,000	0.5%	564,000	0.5%	575,000	0.5%	586,000	0.5%	598,000	0.5%	610,000	0.4%	622,000	0.4%	635,000	0.4%	647,000	0.4%	660,000	0.4%	674,000	0.4%	687,000	0.4%
Insurance	2,087,000	2.0%	2,210,000	2.0%	2,304,000	2.0%	2,381,000	2.0%	2,516,000	2.0%	2,656,000	2.0%	2,814,000	2.0%	2,985,000	2.0%	3,131,000	2.0%	3,277,000	2.0%	3,421,000	2.0%	3,578,000	2.0%	3,743,000	2.0%
Total Non Labor Expenses	27,336,000	26.2%	32,280,000	29.2%	33,256,000	28.9%	34,124,000	28.7%	35,385,000	28.1%	36,682,000	27.6%	38,111,000	27.1%	39,634,000	26.6%	40,995,000	26.2%	42,365,000	25.9%	43,739,000	25.6%	45,195,000	25.3%	46,720,000	25.0%
Total Operating Expenses	52,605,000	50.4%	58,195,000	52.7%	59,648,000	51.8%	6																			

BREAKDOWNS OF OPERATING EXPENSES AND NET OPERATING PROFIT

As a final note to the financial projections, ProFun has summarized the cost structure of the Mayadeen Experience for its Stable Year in 2031



- As with most attractions, Labor Expenses are the largest single cost categories. But at a combined 37.4% of all costs, they are relatively lower than many attraction due to the leverage which can be expected by high-capacity experiences with relatively low labor-intensity
- One of the largest other cost categories—Costs of Sales—may be amenable to efficiencies if greater visitor spending can be achieved, enabling higher procurement efficiencies



- At a 39.6% operating margin, the overall financial profile for the Mayadeen Experience compares favorably with many comparable attractions
- The key to sustainably growing this margin will be effective management of Labor Expenses as these costs are the most prone to rising disproportionately

SECTION V-C

Discussion of Preliminary Pricing Plan



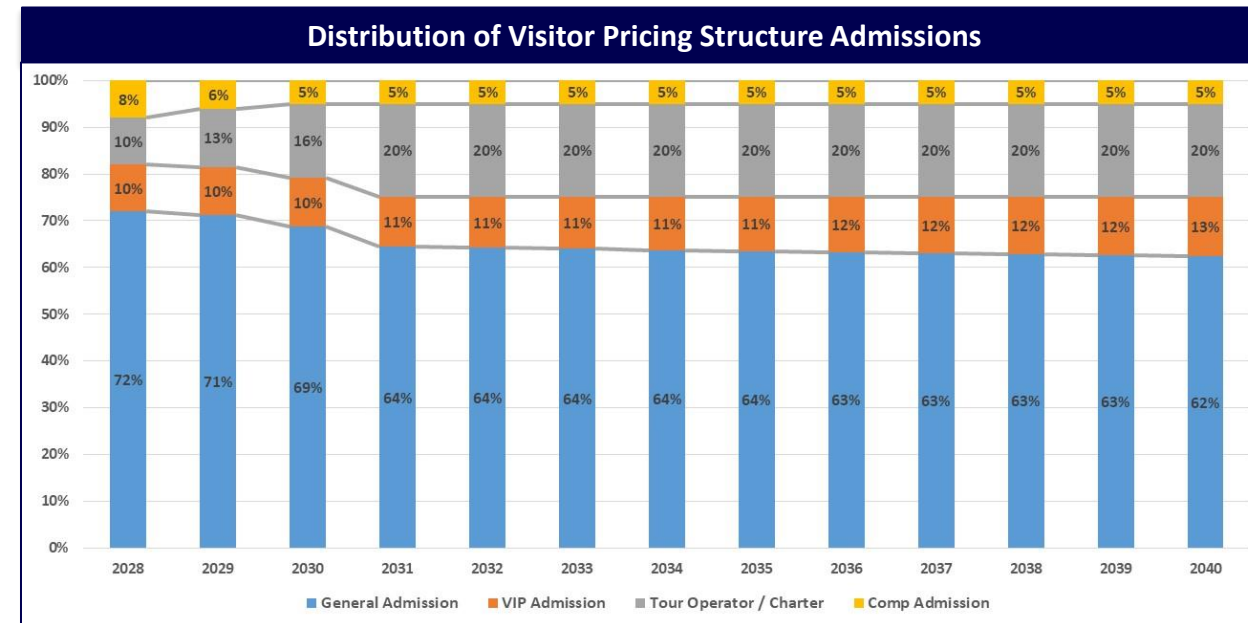
MAJOR PRICE STRUCTURE OFFERINGS

On a preliminary basis, the structure for Admissions Pricing will be a relatively straightforward one, centered on a General Admission pricing option and supplemented with a premium VIP option and a discounted Tour group option

- Preliminary Admissions Price Offerings have been largely based on LDP's recommendations for General Admissions Pricing, supplemented with offerings specific to VIP/Premium and Tour Charter visitors
- The Business Plan currently assumes that the Sales organization will be able to manage initial demand after opening such that General Admissions account for just over 70% of all sales, gradually declining to the low-60% range over time
- It is also expected that VIP/Premium and Tour Operator/Charter admissions will represent slightly increasing shares over time as GA purchases decline

Admissions Pricing Structure Options*		
Structure Type	Headline Price – Adult	Discounted Prices
General Admission	SAR 115.00	- CHILD: SAR 80.5.0 – 92.0 - SENIOR: SAR 80.5 – 92.0
VIP/Premium	SAR 225.00 (196% of GA)	- CHILD: SAR 157.5 – 180.0 - SENIOR: SAR 157.5 – 180.0
Tour Operator/Charter	SAR 75.00 (65% of GA)	- CHILD: SAR 52.5 – 60.0 - SENIOR: SAR 52.5 – 60.0
Complimentary	SAR 0.0	N/A

* Inclusive of 15.0% VAT



ADMISSION PRICING FOR THE MAYADEEN EXPERIENCE: PRICING STRATEGY & STRUCTURES

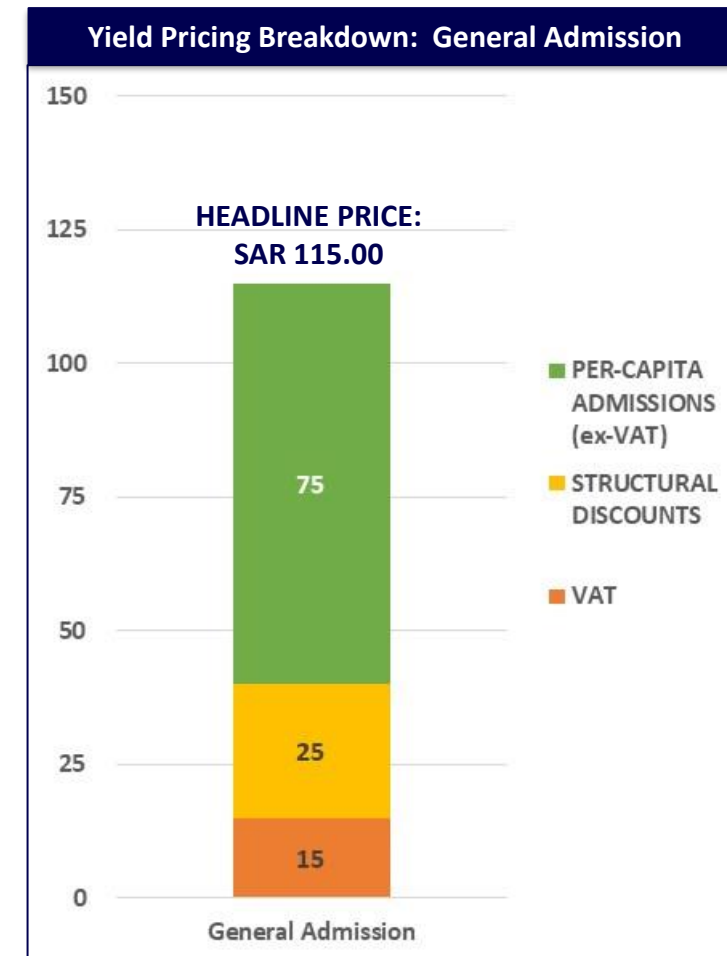
Pricing for the Mayadeen Experience will be managed so as to optimize total revenue generation by strategically balancing the need to drive Experience visitation and the importance of avoiding excess discounting

Pricing Dimension	Strategy & Structure
Pricing Point Strategy	<i>Pricing for the Mayadeen Experience will reflect the Target Visitor Profile and will be managed to generate mass-market affordability, facilitating the goal of mass-market visitation</i>
Headline General Admission Price*	The Headline General Admission Price will be set at or around SAR 115.00
General Admission Pricing Structure*	General Admission Pricing will incorporate conventional structures as follows: - ADULT: SAR 115.00 - CHILD (Age 12 and Under): 70% - 80% of Adult Price (SAR 81 – SAR 92, estimated) - SENIOR (Age 65 and Over): 70% - 80% of Adult Price (SAR 81 – SAR 92, estimated)
Premium/VIP Pricing Options*	A Premium/VIP will be offered, entitling ticket holders to enjoy a variety of premium experiences and/or priority access to Mayadeen entertainment elements. Pricing for this offering will be set at or around 200% above the Headline General Admission Price and incorporate its same basic structure: - ADULT: SAR 225.00 - CHILD (Age 12 and Under): 70% - 80% of Adult Price (SAR 158 – SAR 180, estimated) - SENIOR (Age 65 and Over): 70% - 80% of Adult Price (SAR 158 – SAR 190, estimated)
Discounted Price Offerings	In order to both optimize revenue generation and manage attraction capacity, admission price discounting will be employed only selectively as appropriate. Discount offerings may include the following as operational conditions warrant: - TOUR GROUP OPERATORS: At or about 65.0% of the applicable General and Premium/VIP prices - RESIDENT MARKET: A discounted offering may be available to residents of the primary and secondary local markets during seasonal off-peak periods. Discount rates to be determined by operating conditions - SEASONAL: Other discounted offerings may be offered to induce visitation during seasonal off-peak periods, with discount rates also to be determined by operating conditions

GENERAL ADMISSION PRICING

Representing between 60% and 70% of all admissions, the General Admissions option will be the backbone of the pricing strategy for the Mayadeen Experience—and maintaining the integrity of this option will be critical to financial success

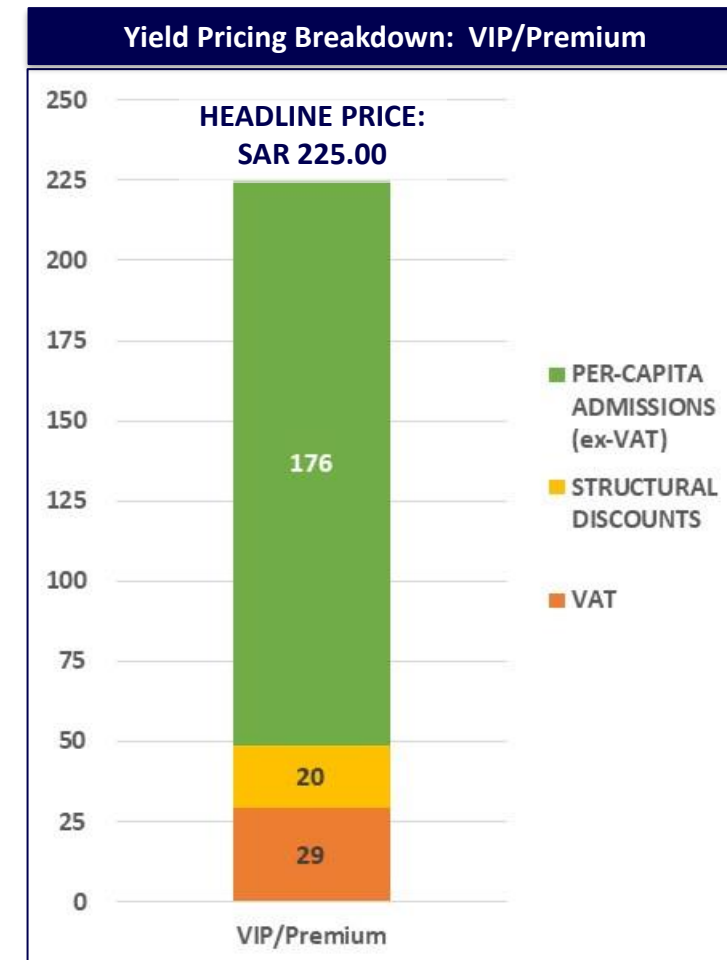
- With an Adult Headline Price of SAR 115, the General Admissions Pricing option is expected to achieve a per-capita admissions yield of 65.22% (after VAT adjustment)
- *Structural* Discounts reflect the effects of discounted offerings within any given pricing structure options. For the Mayadeen Experience, these structural discounts will take the form of lower-priced admissions for Children and Seniors
- Of the three primary pricing options that will be available (GA, VIP, Tour), the General Admissions option is expected to see the highest level of *structural discounting* due to the fact that the segment of guests visiting under this option is expected to see the highest proportion of lower-priced Child and Senior admissions



VIP/PREMIUM PRICING

Although initially forecast to represent only a relatively small proportion of visitors, the VIP/Premium admissions offering will play an important role in overall operational economics due to the high expected admissions yield for these tickets

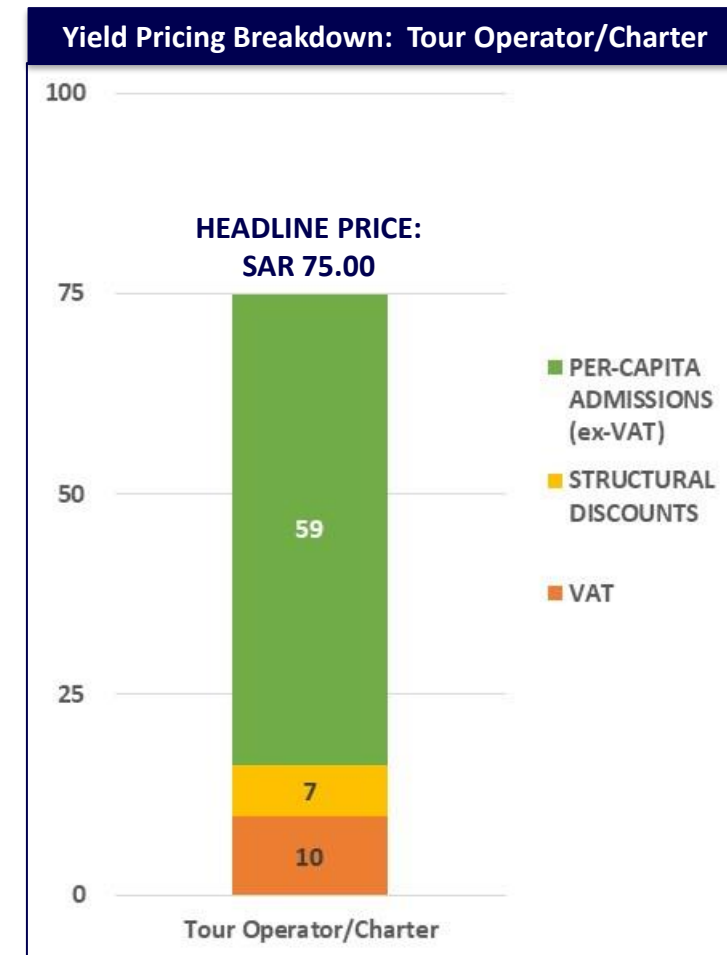
- The VIP/Premium admissions option will not only drive disproportionately high admissions revenue due to its higher price (SAR 225 headline vs. SAR 115 for General Admission), it is also expected to achieve a notably higher admissions yield
- After adjusting for VAT, the admissions yield on VIP/Premium admissions is expected to be 78.3%. On a net-of-VAT basis, yield for VIP/Premium tickets will be approximately 90%
- Unlike the General Admissions offering, the VIP/Premium offering is forecast to include a notably smaller proportion of Child and Senior visitors, meaning that the *structural discounts* which erode admissions yield are only projected to apply to 8.7% of all VIP/Premium admissions ticket sales



TOUR OPERATOR/CHARTER PRICING

The Tour Operator/Charter segment is one that the operation plans to manage carefully. The discounts required by tour operators are often worth the revenue sacrifice they require insofar as they can deliver significant visitation. However, balancing that trade-off is vital to maintaining overall admissions revenue yield

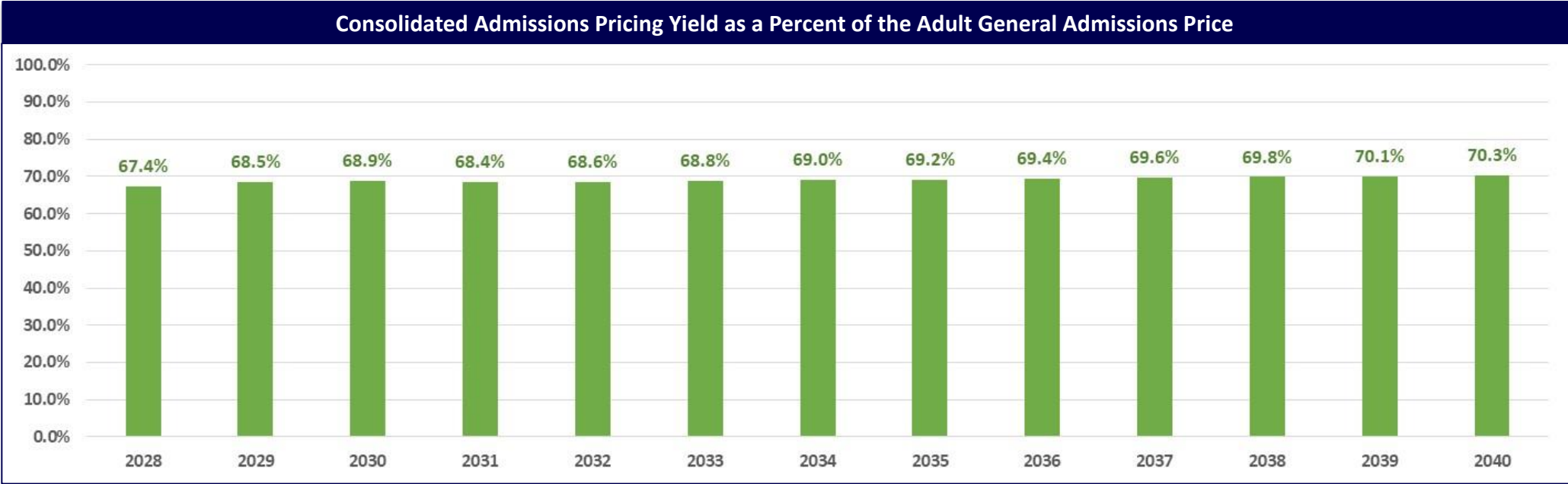
- Although the Tour Operator/Charter offering will be set with the lowest headline price of the three options, the operation will plan to keep that difference to as small a level as possible (see Section V-C). As a target, the Sales organization will strive to set prices at a market-standard level of 65% of the General Admission price (SAR 75 vs. SAR 115)
- With its already-built-in discounted structure, the Tour offering should be able to maintain segment-specific yields slightly in excess of 78%. Maintaining that level will become increasingly important over time as this segment rises in its proportion of total visitor tickets (doubling from its first-year level of 10% to 20% by the 2031 Stable Year and beyond)
- It is also the initial intention of the business to minimize Child and Senior discounts among Tour-segment offerings and keeping the provisions for *structural discounting* below 10%



CONSOLIDATED ADMISSIONS PRICING YIELD OVER TIME

When the various pricing structure options—and their individual admissions yields—are consolidated, the Business Plan calls for maintaining an all-visitor admissions yield at approximately 70%, with only a modest concession during the first few years of operation

- The range of yields projected over the span of the Business Plan is 67.4% in the first year and gradual improvement to 70.3% by the final year within the time horizon
- A big contributor to rising yields over time is the increasing share of visitors projected under the VIP/Premium offering. If this share can be driven higher than projections, then there could be a substantial opportunity to further improve yields and drive total revenue up notably
- In addition, the opportunity to introduce a more *dynamically-priced* structure to allow for higher General Admissions pricing (and, in turn, higher VIP and Tour pricing) could present opportunities to further improve revenue generation—as well as better manage attraction capacity during these periods



SECTION V-D

Discussion of Preliminary Sales & Marketing Plan



PRELIMINARY SALES & MARKETING PLANS

Preliminary Sales and Marketing Plans have been defined to help the Mayadeen Experience achieve its Business Plan objectives

SALES & MARKETING PLANS	
Operational Consideration	Planned Management Approach
Target Visitor Segments	The Mayadeen Experience will primarily focus on attracting individuals and their families visiting the Madinah area for religious purposes, with a particular emphasis on domestic KSA tourists as the core audience. Residents in and around Madinah will serve as a secondary target, especially during off-peak periods when religious tourism slows
Primary Indirect Sales Channels	In addition to traditional channels targeting individual visitors, the Sales organization will include dedicated staff to manage key sales channels such as tour operators/charters and school groups. Religious associations catering to in-market tourists will also play a significant role in sales channel activities
Sales Channel Seasonality	Many of the indirect sales channels utilized by the Sales organization will attract lower-revenue visitors. Therefore, during peak periods, when capacity is constrained and revenue potential is highest, the Sales team will prioritize direct-sales efforts to maximize profitability During off-peak periods, the Sales team will focus on increasing visitation through discount channels, such as tours and schools. Additionally, efforts will be made to schedule group visits during times of the operating day when their presence will have the least impact on the Experience’s interior spaces
Discounting & Yield Management	The Sales and Marketing teams will have primary responsibility for achieving the targeted Admissions Yield. To meet this goal, heavily discounted offerings for tour groups or OTAs will only be used strategically to generate incremental attendance during off-peak periods. Additionally, special promotional discounts will be applied sparingly to avoid "teaching the market" to wait for inevitable discounts instead of paying full price

PRELIMINARY SALES & MARKETING PLANS (CONTINUED)

SALES & MARKETING PLANS	
Operational Consideration	Planned Management Approach
Marketing Promotions	The Marketing Team will be responsible for developing targeted marketing promotions. These will include special seasonal offerings, promotions aimed at increasing group visitation during non-peak periods, and co-marketing initiatives with strategic partners
Marketing Communications	The Marketing Team will include a full-time Marketing Coordinator responsible for managing all attraction-related content targeting external audiences, such as the website, advertising, and collateral materials. This role will also oversee the Mayadeen Experience’s presence on relevant social media platforms (see below)
Offline Marketing Activity	Offline marketing will include media advertising, co-marketing activities with strategic partners, and off-site events. Media advertising will primarily focus on television and captive-audience digital ads in high-traffic public locations, such as airports, train stations, and bus terminals. Print and radio advertising are expected to play a supporting role in the overall marketing strategy
Online Marketing Activity	The Mayadeen Experience will maintain a fully functioning online presence across relevant social media platforms. Promotional offers and events will be made available to the Experience’s followers and platform members. Participation in group-buying promotions will be strictly avoided whenever possible and considered only during periods of forecasted low attendance

PRELIMINARY SALES & MARKETING PLANS (CONTINUED)

SALES & MARKETING PLANS	
Operational Consideration	Planned Management Approach
Marketing Budgets	In addition to the labor costs for full-time employees in the marketing department, the marketing budget is forecasted to represent approximately 9% of annual revenues, or 14% of total operating expenses
Visual Identity and Use of IP	The Marketing team will ensure that all marketing activities and materials adhere to the Experience’s visual branding guidelines, including logos, color schemes, font styles, and other design elements. Additionally, marketing communications will incorporate the Experience’s IP and themes wherever applicable, such as using Midwam IP for the development of branded retail products
Co-Marketing Partners	The Marketing team will also be responsible for developing co-marketing partnerships to enhance the reach and perceived value of the Experience’s marketing efforts. These partnerships may include co-advertising (shared advertising expenses), product or service cross-sale offerings, and special co-marketed events. Likely partners include select religious institutions or associations, local area hotels, and tenants within the adjacent commercial complex
Sponsorship	The Business Plan does not currently include potential revenue from sponsorship arrangements for the Mayadeen Experience, as the viability of such opportunities remains uncertain due to the Experience’s religious nature. However, the operation plans to explore these possibilities further, both prior to and following the opening of the experience

SECTION V-E

Discussion of Preliminary Operating Plan



OVERVIEW TO PRELIMINARY OPERATING PLANS

Initial planning for the Mayadeen Experience spans five specific operational areas that will be essential to sustained success



OPERATIONAL PLANNING: THEATER & EXHIBIT AREA OPERATIONS

Safe and efficient management of the Mayadeen Experience’s theaters and exhibit areas will be central to a high-quality visitor experience and the long-term success of the Experience

OPERATING PLANS: THEATER & EXHIBIT AREA OPERATIONS	
Operational Consideration	Planned Management Approach
Attraction Safety	Safety will be maintained as the highest operational priority. Attractions, particularly any motion-based theater attractions, will only be operated when it is safe to do so, and they will never operate outside of the manufacturer's specified operational parameters
Capacity Management	Operations staff will manage attraction operations to maximize capacity utilization. In general, attractions will adhere to a strict standard schedule based on projected daily attendance, with a focus on maximizing theater occupancy
Queue Operations	Entry queues for the theater attractions will be designed and managed carefully to ensure that staff can efficiently group visitors, maximizing the occupancy of theater seating and making the best use of available theater capacity
Operational Reporting	Theater operators will maintain real-time logs of all viewing audience volumes, show cycle times, capacity utilization, and any extraordinary occurrences that influence the day's operations
Operational Staffing	Attractions will be staffed as needed to maintain safety standards. Staffing levels will balance capacity utilization with operational costs Additionally, whenever possible, operating schedules for the Experience will be structured to allow single-shift staffing, supplemented with temporary and/or overtime labor during peak periods
Attraction Maintenance	Attractions will be routinely maintained by adhering to the manufacturers' recommended preventive maintenance schedules. Some maintenance equipment and spare parts inventories will be kept on-site to reduce downtime in the event of equipment malfunction

OPERATIONAL PLANNING: FOOD & BEVERAGE OPERATIONS

The eventual F&B Program for the Mayadeen Experience remains under development, but it is understood that the high-quality program will be available to visitors—both for their own convenience and for the vitality of the underlying business

OPERATING PLANS: FOOD & BEVERAGE OPERATIONS	
Operational Consideration	Planned Management Approach
Ownership Model	It is anticipated that all Mayadeen Experience F&B locations will be self-owned and self-operated by Midwam to maximize the profitability of F&B operations
F&B Offerings	While the eventual design of the F&B program is still under development, it is expected to include sufficient facilities to serve food and beverage concessions to visitors of the theater experiences, along with a café-style dining location capable of serving light meals to Experience visitors. Additionally, the location of the Mayadeen Experience will be leveraged to ensure nearby shopping mall tenants provide a complementary value to the Experience’s F&B program
Product Sourcing	Given the relatively smaller scale of the F&B program, it is expected that all F&B offerings will consist of pre-packaged small meals and snacks, which can be properly heated/chilled and served on-site. The F&B Manager will collaborate closely with the Purchasing Manager to identify suppliers capable of meeting the foodservice requirements of the Mayadeen Experience
Guest Spending Targets	Visitor spending on F&B offerings is projected to play a significant role in the overall economics of the attraction. On a per-capita basis, the Year 1 target for average visitor F&B spending is SAR 4.0
F&B Promotion	The Mayadeen Experience plans to develop special seasonal F&B products, which will be actively promoted throughout the year. Additionally, bundled promotions that incorporate F&B offerings with admission tickets will likely be considered. Lastly, the operation is expected to participate in various F&B cross-promotions with the adjacent commercial shopping area

OPERATIONAL PLANNING: RETAIL OPERATIONS

Given its importance to the overall financial profile of the Mayadeen Experience (more than 8% of total revenue), effective development and management of the Retail Program offerings will be a major focus of the operation

OPERATING PLANS: RETAIL OPERATIONS	
Operational Consideration	Planned Management Approach
Ownership Model	It is expected that all Mayadeen Experience retail locations will be self-owned and self-operated by Midwam to maximize the profitability of retail operations
Retail Offerings	While the eventual design of the retail program is still under development, it is anticipated to be relatively robust, offering visitors a wide range of merchandise to enhance their overall experience. Similar to F&B operations, the location of the Mayadeen Experience will also be leveraged to ensure nearby shopping mall tenants provide a valuable complement to the Experience's retail program
Product Sourcing	Although the retail program remains in development, it is expected to be more robust than the F&B program, with broader offerings aimed at supporting higher guest spending. The Retail Supervisor will collaborate closely with the Purchasing Manager to develop and source unique products specifically tailored to the Mayadeen Experience, enhancing visitors' overall enjoyment and engagement
Guest Spending Targets	Visitor spending on retail merchandise is projected to play a critical role in the attraction's overall economics, even more so than the F&B program. On a per-capita basis, the Year 1 target for average visitor spending on retail merchandise and related photo products is SAR 10.4
Retail Promotion	Promotional strategies to support retail sales will align with those planned for F&B offerings. These will include special seasonal promotions, bundled merchandise and admissions ticket packages, and cross-promotions with the adjacent shopping complex. Merchandise uniquely branded to the Mayadeen Experience—and its various storyline elements—will play a vital role in encouraging retail purchases and enhancing the visitor experience

OPERATIONAL PLANNING: BACK-OF-HOUSE OPERATIONS

Preliminary management approaches have been defined for all the major functions and activities that will need to occur in order to effectively support those elements within the Mayadeen Experience that visitors will enjoy

OPERATING PLANS: BACK-OF-HOUSE OPERATIONS	
Operational Consideration	Planned Management Approach
Operating Principles	At present, it is expected that the Experience's operations team will manage all relevant BOH (Back-of-House) functions in-house. However, where applicable, the attraction team may eventually integrate and/or consolidate selected BOH operations with those of the broader commercial development to improve scale and efficiency
Facility Locations	As the design process for the Mayadeen Experience progresses, specific locations for the various in-house BOH functions will be optimized with the intent of maximizing operational efficiency and visitor transparency
BOH Staffing	The current Staffing Plan for the Mayadeen Experience presumes that all requisite BOH functions will be performed by Experience staff. As noted above, there may be instances where the attraction's BOH staff can be reduced as relevant functions are consolidated across the broader complex
IT Systems Integration	The Ticketing System is expected to be provided by a leading attraction software vendor with full back-end system integration capabilities. The Ticketing System will handle all aspects of both online and offline ticket sales and be fully customizable to enable unique and ever-changing promotional offerings This system will provide the POS (Point of Sale) functionality required for the F&B (Food & Beverage) and Retail sales locations. Additionally, it will integrate wristband technology that enables not only guest access control privileges within the Experience but also automated payment systems for use at F&B and Retail locations Finally, this software system will integrate seamlessly with Midwam's Financial Management software (as applicable) to enable real-time tracking and accounting of transactional data. If applicable, the Ticketing System will also be back-end integrated with relevant POS and HRMS systems within the broader shopping complex

OPERATIONAL PLANNING: BACK-OF-HOUSE OPERATIONS (CONTINUED)

OPERATING PLANS: BACK-OF-HOUSE OPERATIONS (CONTINUED)	
Operational Consideration	Planned Management Approach
Security	Security Operations will consist of full-time, on-site personnel during all operating hours for the Mayadeen Experience. It is also currently assumed that overnight security during non-operating hours will be the responsibility of Experience staff. A dedicated Command Center will provide CCTV coverage, as well as all Security dispatch services. Finally, it is currently expected that that entry screening of all visitors will be performed at the attraction and managed by Experience Security personnel. Some of these Security functions may be opportunities for coordination/consolidation with the adjacent shopping complex
Janitorial Operations	All daily and overnight Cleaning services will be provided by the Mayadeen Experience’s Janitorial staff. Periodic deep cleaning of the facilities are expected to be performed by a third-party contractor as per the guidance of the broader shopping complex’s approach
Facility Maintenance	Routine maintenance of attraction facilities will be performed by in-house Facility Maintenance staff. Extraordinary maintenance requirements would be performed as needed by third-party vendors and/or complex Maintenance personnel/services
Systems Maintenance	Routine maintenance of the Experience’s infrastructural systems will be performed by in-house Systems Maintenance staff. Extraordinary maintenance requirements would be performed as needed by third-party vendors and/or complex Maintenance personnel/services. Opportunities will also be explored prior to opening for consolidating some/all Systems Maintenance staff across the broader complex

OPERATIONAL PLANNING: OPERATIONAL PERFORMANCE MONITORING & MANAGEMENT

Monitoring critical performance metrics and sustaining investment in the operation will be integral aspects of how the Mayadeen Experience can maintain the quality of its visitor experience and the soundness of its business

OPERATING PLANS: OPERATIONAL PERFORMANCE MONITORING & MANAGEMENT	
Operational Consideration	Planned Management Approach
Targeted Annual Attendance	The first-year attendance target is approximately 1,121,000 guests.
Year-Over-Year Attendance Growth	Preliminary projections for attendance growth indicate year-over-year (YOY) growth rates ranging from approximately 2.0% to 3.5% for the Mayadeen Experience over its first thirteen (13) years
Year-Over-Year Revenue Growth	Preliminary projections for revenue growth annual YOY growth rates in the range of 3.3% to 6.1%
Average Annual Operating Margin	The current financial operating projection anticipates an Operating Profit Margin of 40.3% in Year 1, falling slightly to 39.6% in the Stable Year (2031) and accelerating to 48.7% by Year 13 after opening
Annual Capital Reinvestment	The financial projections for the Mayadeen Experience assume the establishment of a Reinvestment Reserve equal to 3% of annual net revenues, designated for major improvements. This reserve may not necessarily be spent annually but could be accrued over multiple years to allow for larger, single investments as required. Maintaining a commitment to funding this reserve is recognized as essential to ensuring that the attraction consistently delivers a high-quality visitor experience over time



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