

Exhibit: Hotel Returns

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Key assumptions																
Keys (300 hotel + 300 serviced apartments)		-	-	-	600	600	600	600	600	600	600	600	600	600	600	600
Blended ADR, SAR		-	-	-	634	648	662	677	692	707	723	739	755	772	789	806
Blended occupancy		-	-	-	55.8%	58.7%	61.7%	61.7%	61.7%	61.7%	61.7%	61.7%	61.7%	61.7%	61.7%	61.7%
RevPAR, SAR		-	-	-	354	380	408	417	427	436	446	455	466	476	486	497
Other revenue (F&B, other) as % of rooms revenue		-	-	-	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%
GOP margin (IHG benchmark)		-	-	-	44.2%	46.1%	47.4%	47.4%	47.4%	47.4%	47.4%	47.4%	47.4%	47.4%	47.4%	47.4%
Operator base fee, % of revenue (plus 8% of GOP incentive and 4% FF&E reserve)		-	-	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Operations																
Revenue	1,331,613	-	-	-	46,440	99,862	107,215	109,585	112,006	114,482	117,012	119,598	122,241	124,942	127,704	130,526
EBITDA Hotel (after operator fees)	484,915	-	-	-	15,633	35,363	39,249	40,117	41,003	41,910	42,836	43,782	44,750	45,739	46,750	47,783
Koushan Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Lease (revenue share)	(26,632)	-	-	-	(929)	(1,997)	(2,144)	(2,192)	(2,240)	(2,290)	(2,340)	(2,392)	(2,445)	(2,499)	(2,554)	(2,611)
Land Lease Cost (allocated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SPV overheads (allocated)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Component NOI	458,283	-	-	-	14,705	33,366	37,105	37,925	38,763	39,620	40,495	41,390	42,305	43,240	44,196	45,172
Capex																
Structural works	48,818	-	9,764	26,850	12,205	-	-	-	-	-	-	-	-	-	-	-
Finishes	45,063	-	9,013	24,785	11,266	-	-	-	-	-	-	-	-	-	-	-
MEP works	26,287	-	5,257	14,458	6,572	-	-	-	-	-	-	-	-	-	-	-
Landscaping, water features & infrastructure	24,447	-	4,889	13,446	6,112	-	-	-	-	-	-	-	-	-	-	-
Hotel FF&E (net of pre-opening)	35,000	-	7,000	19,250	8,750	-	-	-	-	-	-	-	-	-	-	-
Contingency & project management reserves	5,633	-	1,127	3,098	1,408	-	-	-	-	-	-	-	-	-	-	-
Design, supervision, fees & permits	10,515	-	2,103	5,783	2,629	-	-	-	-	-	-	-	-	-	-	-
Marketing, rent & administration during construction	4,506	-	901	2,478	1,127	-	-	-	-	-	-	-	-	-	-	-
Pre-opening (within the SAR 550M cap)	15,000	-	-	5,000	10,000	-	-	-	-	-	-	-	-	-	-	-
Total CapEx	215,269	-	40,054	115,148	60,068	-	-	-	-	-	-	-	-	-	-	-
Net Cash	243,014	-	(40,054)	(115,148)	(45,363)	33,366	37,105	37,925	38,763	39,620	40,495	41,390	42,305	43,240	44,196	45,172
Exit Value at exhibit cap (final year, leasehold-adjusted)	443,635	-	-	-	-	-	-	-	-	-	-	-	-	-	-	443,635
Net Cashflows including TV	686,649	-	(40,054)	(115,148)	(45,363)	33,366	37,105	37,925	38,763	39,620	40,495	41,390	42,305	43,240	44,196	488,807
Hotel IRR	19.0%															

SAR'000 unless stated. Years 1–15 = 2026–2040; exit in Year 15 (2040) at a 10% cap rate adjusted for the leasehold to 2074; before zakat and VAT recovery. Total investment capped at SAR 550M including pre-opening; shared budget items allocated by built-up area; fixed land rent and SPV overheads (which cover the asset-management role — no separate Koushan fee) shared between the Experience Centre and retail in proportion to stabilised 2032 revenue, none to the hotel; hotel is Phase 2 (construction from 2027 after the construction permit and Al-Maqr approval). Source: Mayadeen Park Financing Model v1.0 (22 Oct 2026).