

Exhibit: Retail Boulevard Returns	Total	Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2032	Year 8 2033	Year 9 2034	Year 10 2035	Year 11 2036	Year 12 2037	Year 13 2038	Year 14 2039	Year 15 2040
Key assumptions																
Net GLA, sqm — Phase 1 (Savills recommended 53,987 sqm incl. mezzanine is a later phase)		-	-	38,597	38,597	38,597	38,597	38,597	38,597	38,597	38,597	38,597	38,597	38,597	38,597	38,597
Leasing occupancy (Savills ramp)		-	-	50.0%	50.0%	70.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%
Revenue per sqm of total GLA, SAR/yr (all income lines)		-	-	957	957	1,249	1,520	1,520	1,520	1,672	1,672	1,672	1,839	1,839	1,839	2,023
Revenue per occupied sqm, SAR/yr (÷ GLA × occupancy; unit rent alone = SAR 979 at stabilisation)		-	-	1,914.1	1,914.1	1,783.8	1,652.2	1,652.2	1,652.2	1,817.4	1,817.4	1,817.4	1,999.2	1,999.2	1,999.2	2,199.1
Rent step-up every 3 years from 2031		-	-	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Common-area costs, SAR'000		-	-	4,732	9,700	9,942	10,191	10,446	10,707	10,975	11,249	11,530	11,819	12,114	12,417	12,727
Operations																
Retail: Rental income — units (base rent + revenue share)	447,361	-	-	5,439	21,757	28,624	34,770	34,770	34,770	38,247	38,247	38,247	42,071	42,071	42,071	46,278
Retail: Rental income — specialty leasing	56,537	-	-	885	3,539	3,893	4,282	4,282	4,282	4,710	4,710	4,710	5,181	5,181	5,181	5,699
Retail: Service charge income	67,104	-	-	816	3,264	4,294	5,215	5,215	5,215	5,737	5,737	5,737	6,311	6,311	6,311	6,942
Retail: Marketing income	22,368	-	-	272	1,088	1,431	1,738	1,738	1,738	1,912	1,912	1,912	2,104	2,104	2,104	2,314
Retail: Sponsorship	79,428	-	-	536	2,145	4,290	6,434	6,434	6,434	7,078	7,078	7,078	7,786	7,786	7,786	8,564
Retail: Media sales income	82,236	-	-	1,287	5,148	5,662	6,228	6,228	6,228	6,851	6,851	6,851	7,536	7,536	7,536	8,290
Revenue	755,034	-	-	9,235	36,939	48,194	58,669	58,669	58,669	64,535	64,535	64,535	70,989	70,989	70,989	78,088
EBITDA Retail (after operator fees)	592,853	-	-	4,214	26,083	36,743	46,641	46,386	46,125	51,541	51,266	50,985	56,948	56,653	56,350	62,916
Koushan Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Lease (revenue share)	(15,101)	-	-	(185)	(739)	(964)	(1,173)	(1,173)	(1,173)	(1,291)	(1,291)	(1,291)	(1,420)	(1,420)	(1,420)	(1,562)
Land Lease Cost (allocated)	(9,688)	-	-	(570)	(760)	(760)	(760)	(760)	(760)	(760)	(760)	(760)	(760)	(760)	(760)	(760)
SPV overheads (allocated)	(53,540)	-	-	(1,828)	(3,748)	(3,842)	(3,938)	(4,037)	(4,138)	(4,241)	(4,347)	(4,456)	(4,567)	(4,681)	(4,798)	(4,918)
Component NOI	514,524	-	-	1,631	20,836	31,177	40,770	40,416	40,054	45,249	44,869	44,479	50,202	49,792	49,372	55,677
Capex																
Structural works	48,841	11,271	37,570	-	-	-	-	-	-	-	-	-	-	-	-	-
Finishes	45,084	-	24,834	20,250	-	-	-	-	-	-	-	-	-	-	-	-
MEP works	31,851	-	20,112	11,739	-	-	-	-	-	-	-	-	-	-	-	-
Landscaping, water features & infrastructure	29,622	1,229	14,379	14,015	-	-	-	-	-	-	-	-	-	-	-	-
FF&E / content (n/a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency & project management reserves	6,825	956	4,277	1,593	-	-	-	-	-	-	-	-	-	-	-	-
Design, supervision, fees & permits	12,740	8,054	3,640	1,047	-	-	-	-	-	-	-	-	-	-	-	-
Marketing, rent & administration during construction	5,460	410	1,365	3,686	-	-	-	-	-	-	-	-	-	-	-	-
Pre-opening (within the SAR 550M cap)	19,830	-	-	9,915	9,915	-	-	-	-	-	-	-	-	-	-	-
Total CapEx	200,253	21,918	106,176	62,244	9,915	-	-	-	-	-	-	-	-	-	-	-

Net Cash	314,271	(21,918)	(106,176)	(60,613)	10,921	31,177	40,770	40,416	40,054	45,249	44,869	44,479	50,202	49,792	49,372	55,677
Exit Value at exhibit cap (final year, leasehold-adjusted)	530,733	-	-	-	-	-	-	-	-	-	-	-	-	-	-	530,733
Net Cashflows including TV	845,005	(21,918)	(106,176)	(60,613)	10,921	31,177	40,770	40,416	40,054	45,249	44,869	44,479	50,202	49,792	49,372	586,410
Retail IRR	19.9%															

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).