

[illegible]

Net Cashflows including TV	2,503,229	(28,783)	(202,861)	(245,256)	(11,393)	89,780	104,630	108,502	112,605	122,868	128,010	132,346	142,738	146,970	151,545	1,751,529
Project IRR	21.5%															

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).