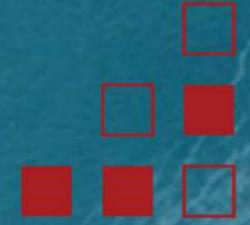


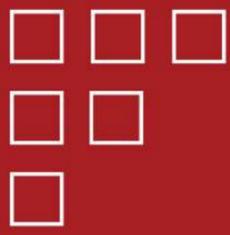
KACC Development

Investment Introduction

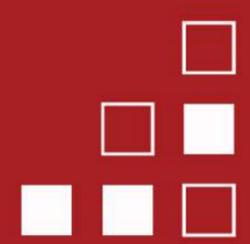
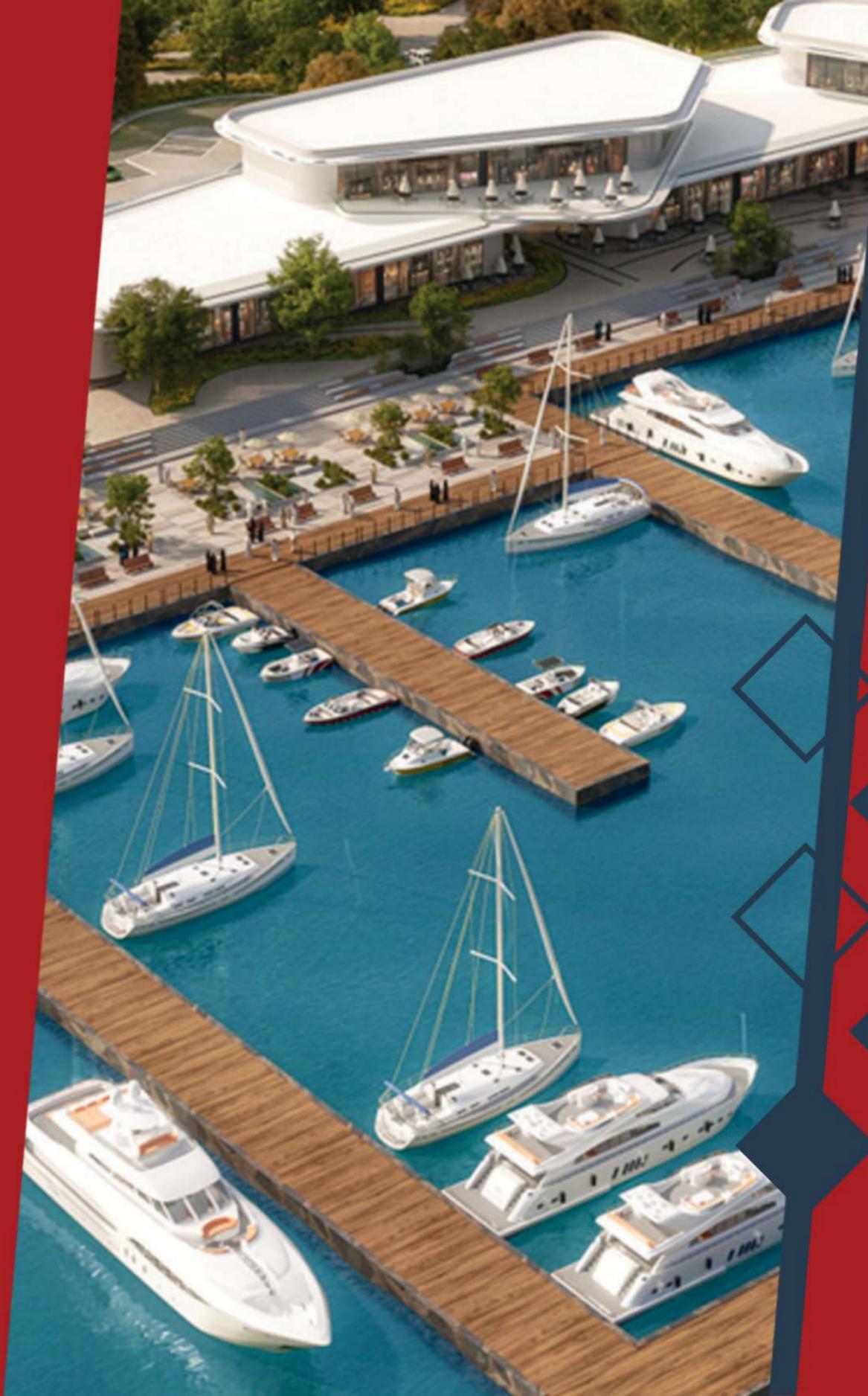
Nov 2025

By Marassi Albahar Dev. Co. Damma, KSA





The Investment



Investment Snapshot

The opportunity

Project: KACC Waterfront Mixed-Use Development

Area & Location: 754,112 sqm in prime Dammam Location

Anchor Equity Requirement: SAR 760 Mn (Phase I)

Use of Capital: Development of income-producing core assets

Stabilized NOI (Y3): SAR 127 Mn

Target Equity IRR: ~ 18% including Exit

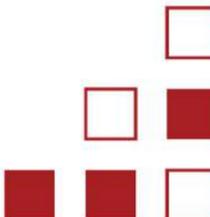
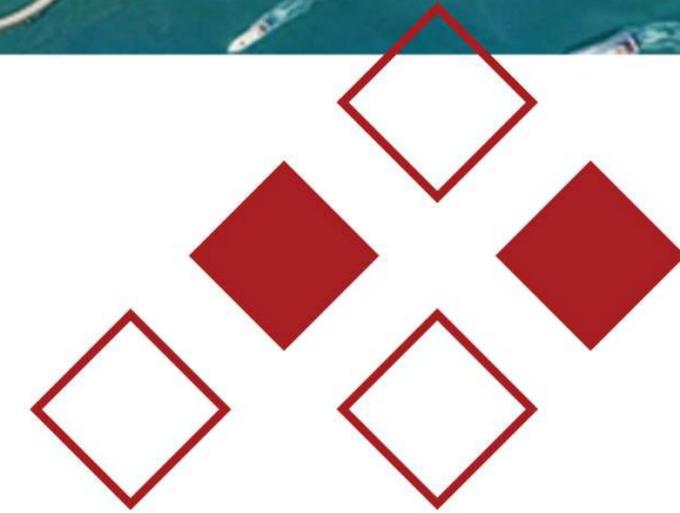
Anchor Position: Governance, downside protection, exit

Site advantage: Semi-ready infrastructure and entertainment building*



Land use and BUA

Category	Unit	Area	Footprint Coverage	BUA Allocation	Phase
Outlet	SQM	134,102	45,000	53,000	I
Entertainment Building, Existing Bld*	SQM	88,760	42,000	85,000	I-Partially
4 Star Hotel	SQM	32,185	7,200	29,100	I
Premium Residence	SQM	42,827	11,000	13,000	I
Marina F&B	SQM	29,161	2,500	4,000	I
Residence	SQM	68,000	30,000	65,000	2
Offices	SQM	30,000	8,000	60,000	2
Business Hotel	SQM	6,000	2,400	20,000	2
Public areas, Roads Landscaping and water bodies	SQM	323,000	-	-	I-Partially
Tota	SQM	754,112	148,100	329,100	
I	%	100%	20%	43%	



We are looking for Strategic Investor

Strategic Investor will:

- Enables accelerated financial close and capital certainty
- Sets governance and reporting standards
- Enhances credibility with lenders and co-investors
- Participates in value creation from Day One

Why Now

- Lease terms secured for 80 years and site ready for construction
- Operators selected for anchor assets
- Masterplan and land use approved by E Amana
- Concept Design Completed

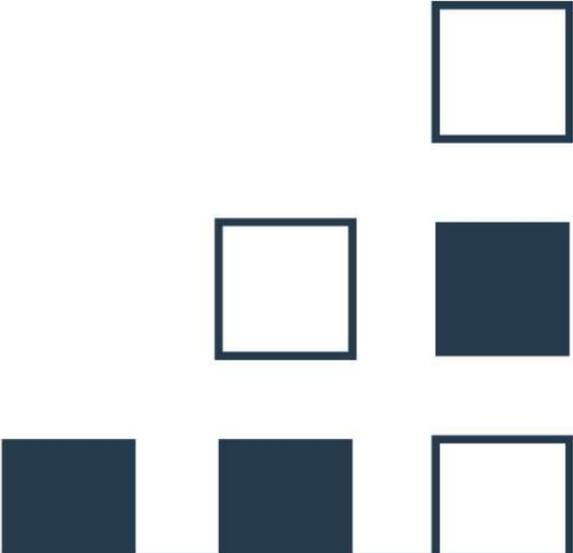
First-mover
advantage in Eastern
Province waterfront
assets



Capital Protection & Downside Strategy

Downside Protection Measures for investors:

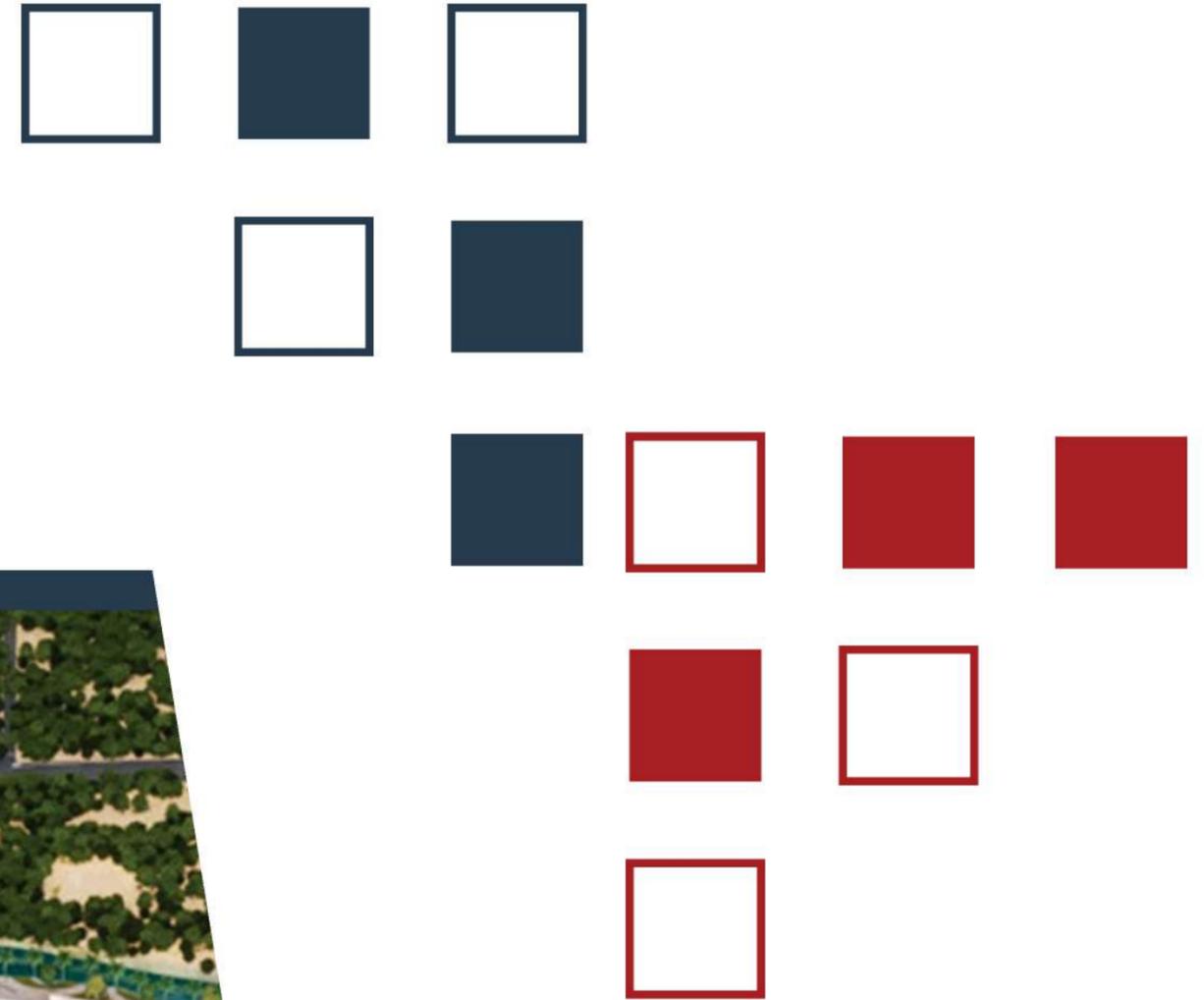
- Phased capital deployment aligned with construction milestones
- Income-generating assets prioritized (retail, hospitality)
- Conservative exit cap assumption (11%)
- Optional hold strategy if market timing is suboptimal



Asset & Market Fundamentals

It's the right product in the right market

- Scarce waterfront land control in Dammam Corniche
- Long-term lease economics materially below market
- Diversified income base reduces volatility
- Government-led tourism activation supports demand



Dammam market is yet to see its boom



Project Components are income-producing



Hospitality

300 Key hotel operated by IHG as the first EVEN-branded hotel in the Kingdom, in addition to 60 branded Residence via IHG



Outlet Mall & F&B

GLA of 40,000 SQM premium outlet in KSA operated by Global Mutual, a leading European retailer for outlets, in addition to various F&B experiences



Culture & Entertainment

23 entertainment experiences for all family members, including an Aquapark, Snow City, interactive games, and multi-purpose halls



Marina

The largest marina experience in Dammam, complete with yacht clubs and luxury restaurants



Vibrant Residential

500 residential units with sea views, offering privacy and style in the heart of the tourist destination



Office Spaces

50,000 SQM GLA space for offices and clinics creating an ideal business environment

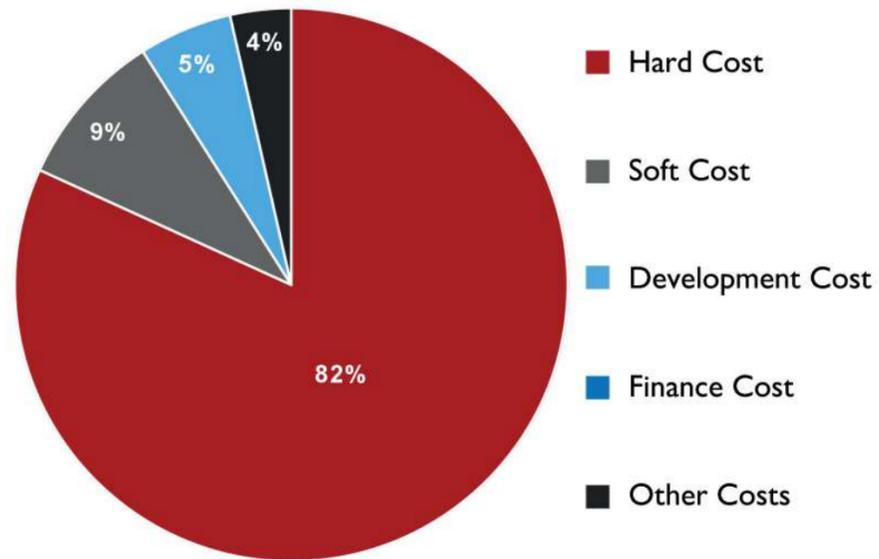


Investment Uses

Investment by Type (SAR'Min)

Type	Amount
Acquisition / Land & Business Development	30
Construction*	636
Soft Cost: Studies, Design, Permits and Supervision Costs	54
Development Fee Cost	41
Total CapEx	760.6

Investment by Type

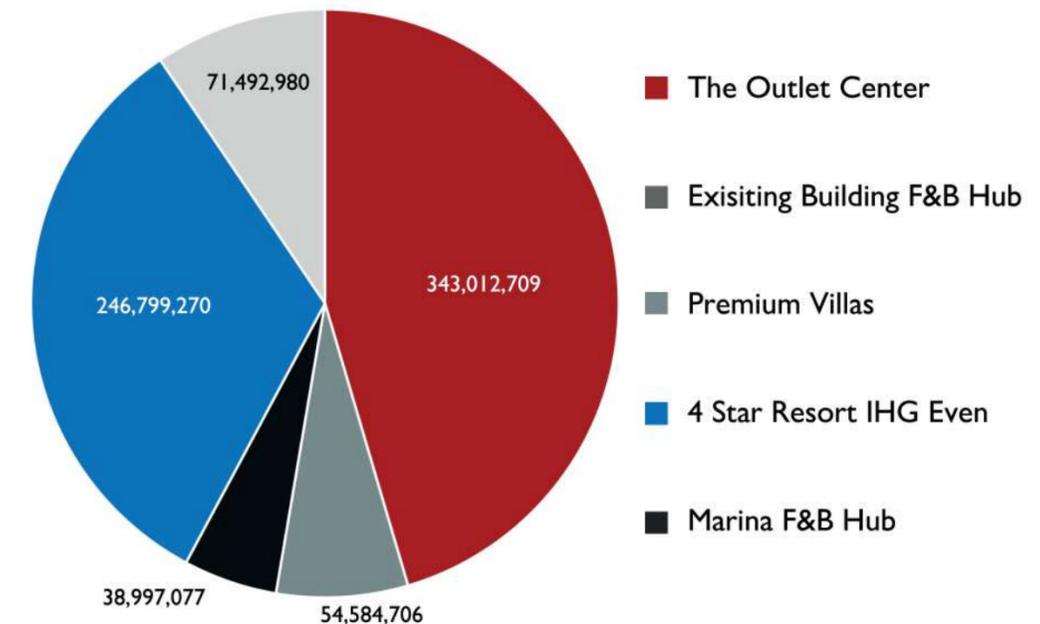


*Construction Includes FF&E Cost, and Pre-opening cost

Investment by Component (SAR'Mn)

Components	Hard Costs	Investment**
The Outlet Center	289	345.6
Seafront F&B	79	94
4-Star Resort IHG Even	207	249
Premium Villas	60	72
Total	636	760.6

Investment by Component



**Investment includes Soft Cost, Development costs and allocated Costs for general infrastructure



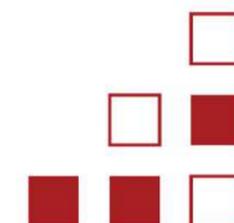
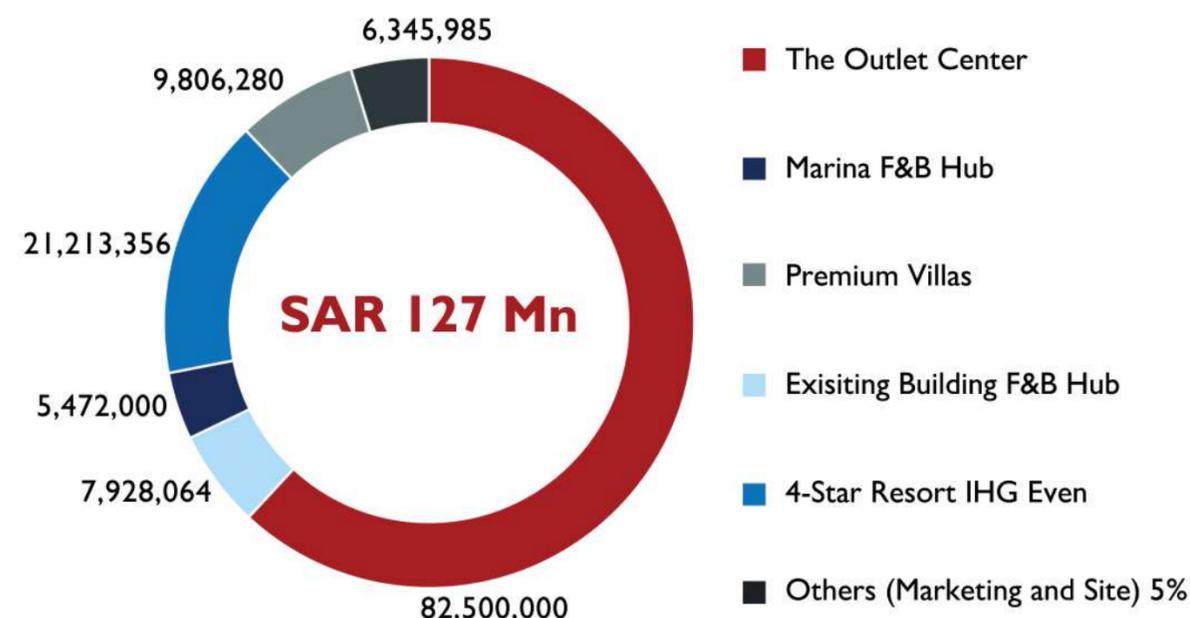
Revenue Sources

Exhibit: Summary of Revenue Assumptions

Category	Unit	Value	Source
General Assumptions			
General Inflation Rate	%	2.25%	Colliers
Land Lease Escalation, every 5 yrs	%	1.00%	MoMRA Contract
Existing Building Retail -First Phase			
Total GLA available	sqm	6,882	Koushan
Blended Lease Rate	SAR/sqm	1,600	Koushan Internal Database
Occupancy Schedule: Retail	%	60% to 90% in 3 Yrs.	Savill
Net operating profit	%	80	
Outlet			
Visitors Annually	#	1,250,000	Savill
Spending By Visitor	SAR	750	Savill
Total Sales in Outlet	SAR	937,500,000	Savill
Revenue share %	%	10%	Savill
OPEX	%	20%	Savill
Sponsorship, Media, and other revenue	%	10%	Savill
Marina F&B			
Total GLA available	sqm	4,500	Koushan
Blended Lease Rate	SAR/sqm	1,600	Database
Occupancy Schedule: Retail	%	70% to 90% in 3 Yrs.	Colliers
Net operating profit	%	80	
Hospitality Segment Assumptions			
# of keys, Four Star EVEN	No	307	IHG
Occupancy Schedule: Hotel	%	50% to 58% in 3 Yrs.	IHG
Average Daily Rate: Hotel Keys	%	680	IHG
Other revenue, % to room revenue	%	20%	IHG
Net operating profit	%	40	IHG
Villas			
# of keys, Branded Residency	No.	66	Koushan
Average Size,	sqm	205 sqm	Koushan // Colliers
Avg lease per SQM	SAR	850	Colliers
Occupancy Schedule: Villas	%	60% to 95% in 3 Yrs.	Koushan // Colliers
Blended Annual lease rate	SAR	171,000	Koushan // Colliers
Net operating profit	%	85	Koushan

Total Revenue & EBITDA Stabilized Year - 3

#	Category	Revenue (SAR'Mn)	NOI (SAR'Mn)
1	The Outlet Centre	100	80
2.1	Entertainment Hub F&B	12	10
2.2	Marina F&B Hub	9	8
3	4-Star Resort IHG Even	63	20
4	Premium Villas	10	9
	Total	194	127



Exit Control & Optionality

Exit Scenarios

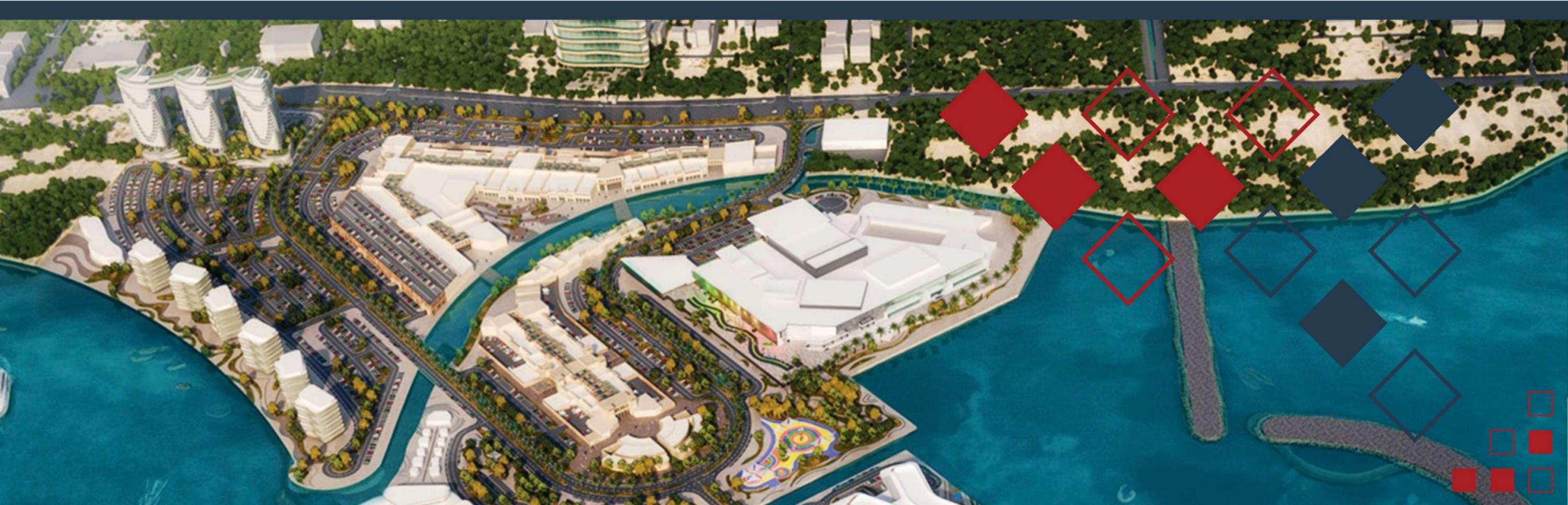
- Whole-asset sale at stabilization
- Componentized disposal
- Partial exit with income retention

Strategic Investor Rights

- Best Practice governance and reporting as per
- CMA regulations and standards
- Exit timing approval
- Hold-sell decision authority

Resilient Returns

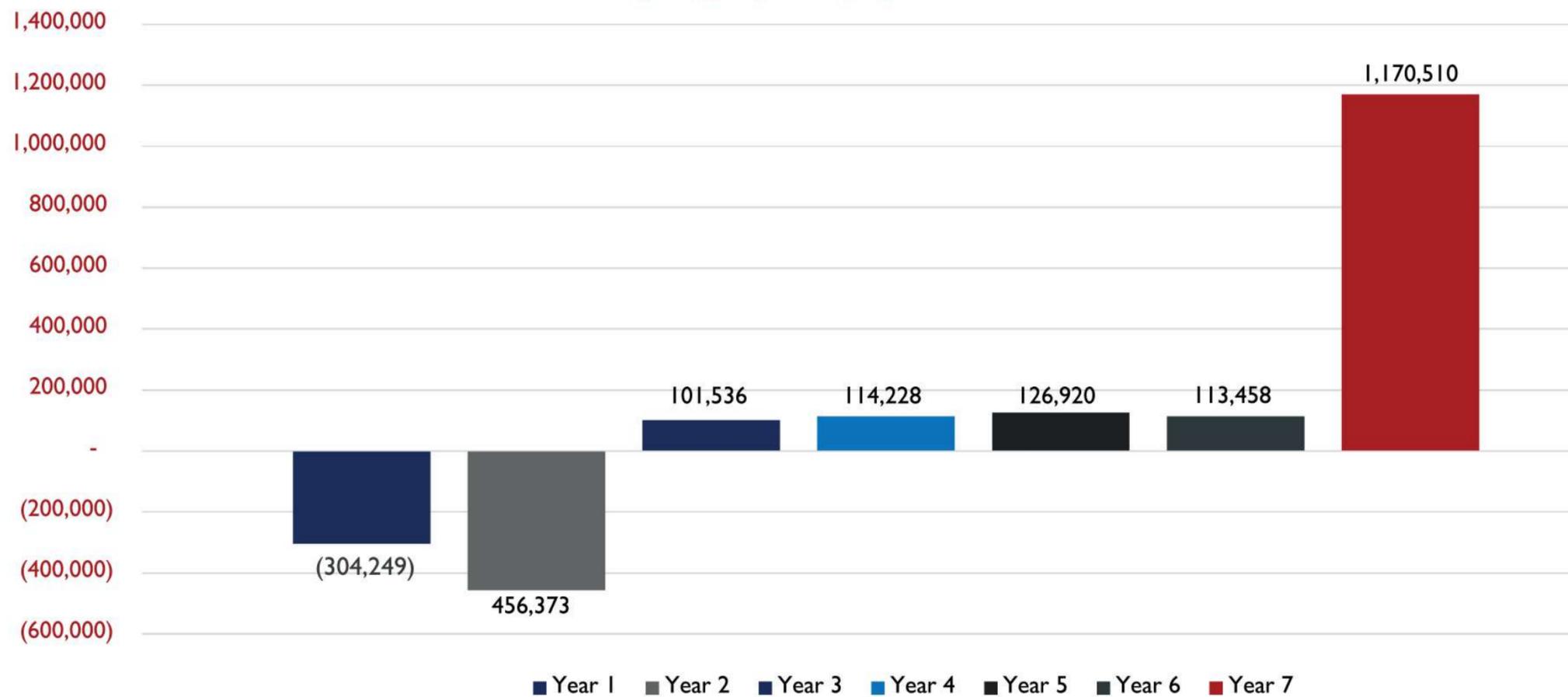
- Target Equity IRR: 18–17%
- Stable yield at exit
- Upside retained from Phase 2 land bank
- Sensitivity resilient under conservative options



Project Cashflow

High Level Cashflow (Assumed 11% CAP rate At Exit)

Chart Title



**Project IRR
18%**

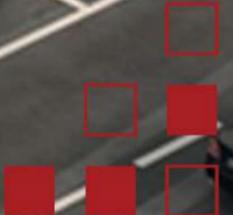


Project Source of Fund

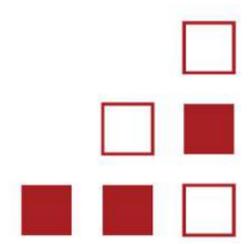
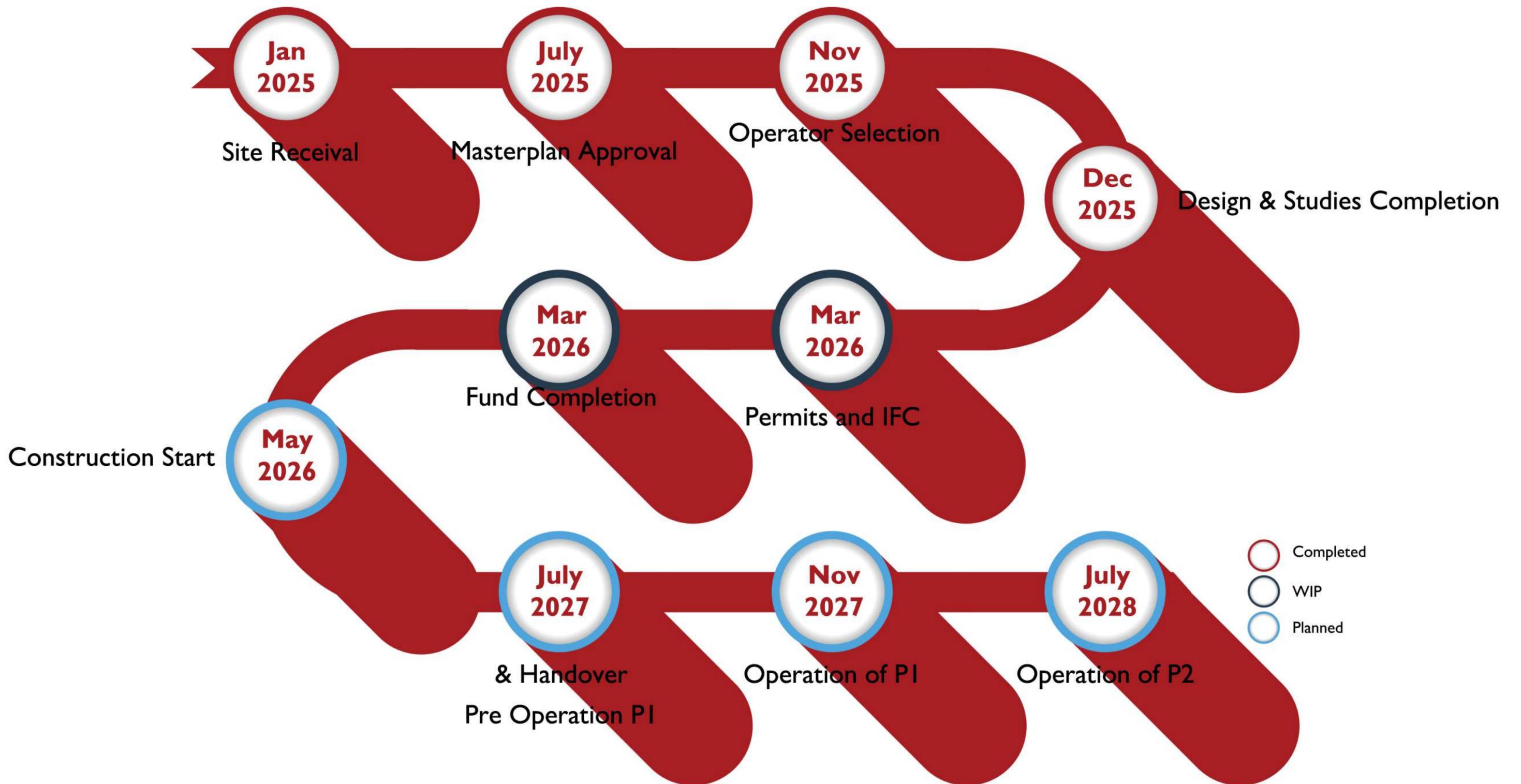
Sources of Funds	Amount	%
Loan	342,279,603	45%
Equity	418,341,738	55%
Equity Distribution		
Equity Developer	165,789,887	40%
Equity Investors	252,551,850	60%

Equity IRR*
22%

*Construction Includes FF&E Cost, and Pre-opening cost

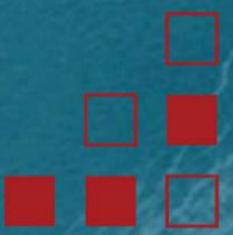


Project Timeline & Milestones





The Project



The Development Overview

The KACC development located in Dammam, Saudi Arabia, and is being developed by Marassi Al Bahar Development Company. The project site spans approximately 754,122 square meters and is strategically positioned on King Abdullah Road and the southern waterfront. The Development is a landmark project aimed at creating a unique and integrated destination for entertainment, leisure, tourism, and residence. The development will feature a mix of components, including a 4-star resort, an F&B village, a retail mall, an entertainment hub, a marina, and other amenities. The project's objective is to maximize ROI, stimulate the local economy, and provide a vibrant space for families and tourists while adhering to sustainability principles. This brief outlines the project's key parameters and the design consultant's responsibilities.



<70% Efficiency



>50% Open Areas

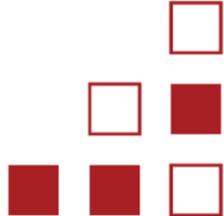


330,000 BUA

80 Years
Leasehold period

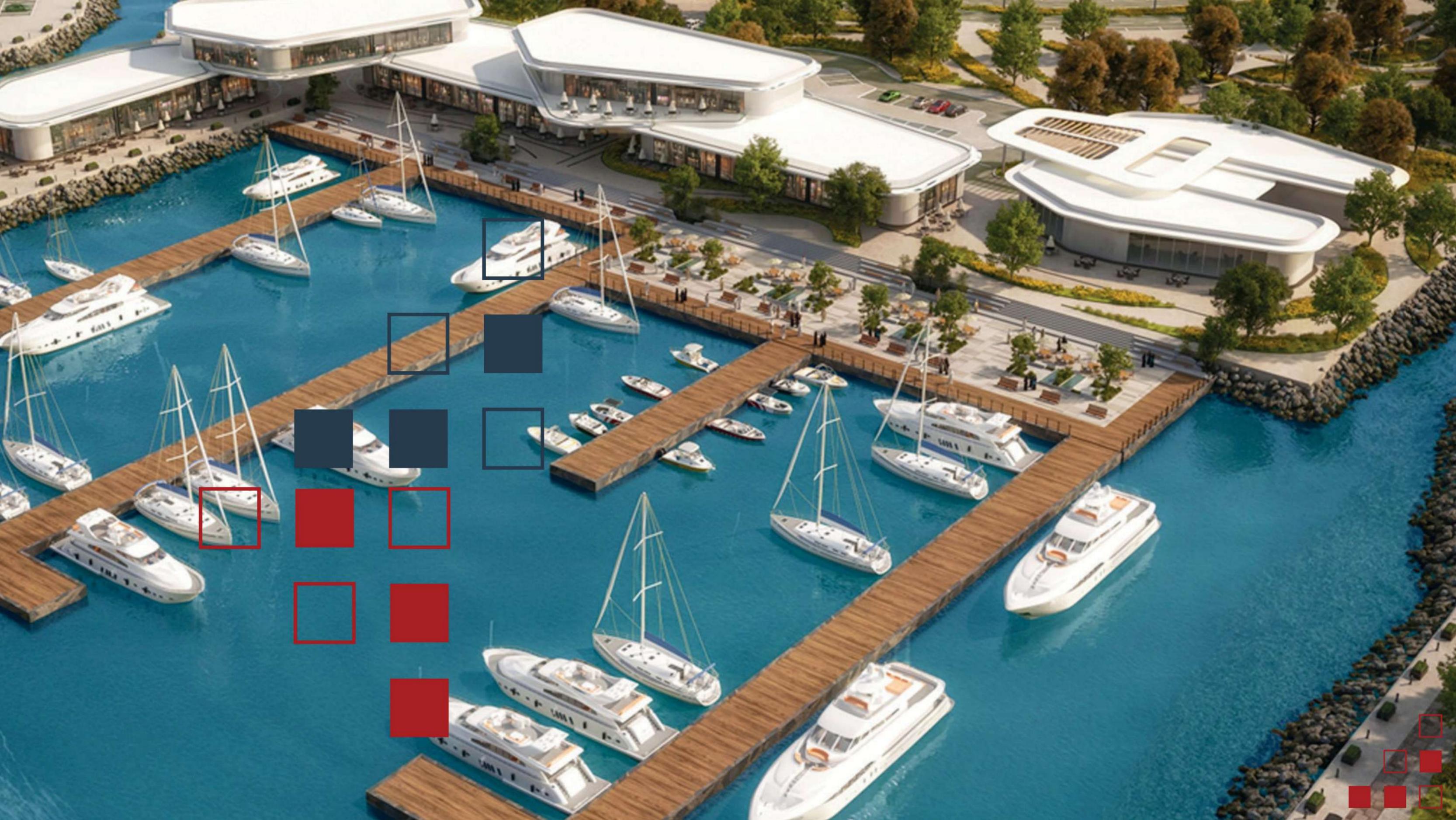
SAR 760 MN
Phase I
Size of Development

754,000 M2
Project area



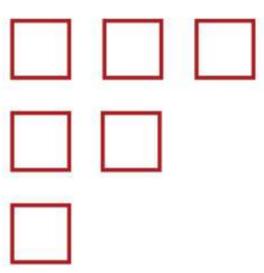












Thank you

