

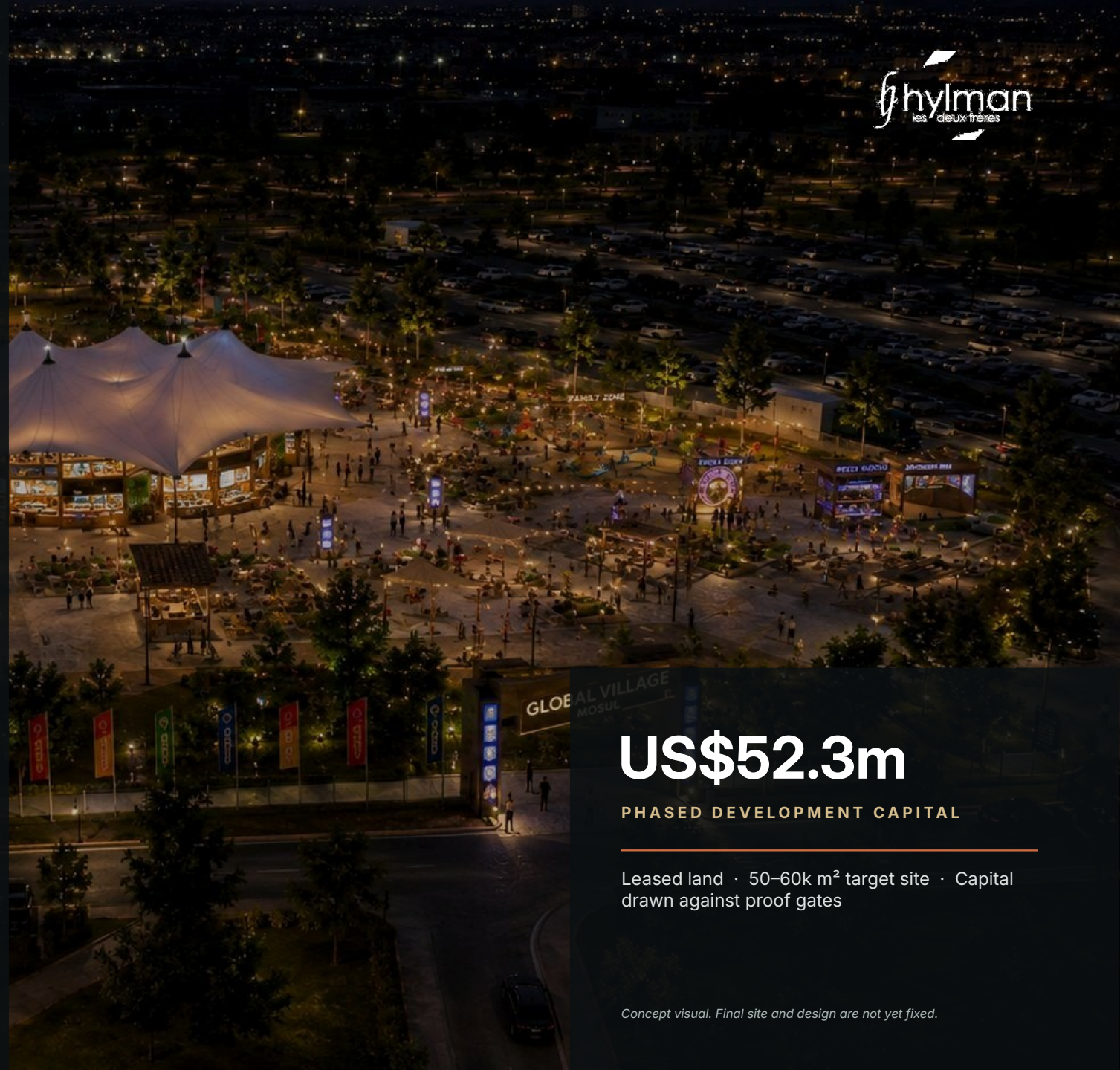
PRIVATE PROJECT TEASER | AUGUST 2026

BUILD DEMAND FIRST.

BUILD THE CAMPUS SECOND.

Hylman Sports City — Mosul

A staged sports, cinema, food and active-entertainment destination on leased land.



US\$52.3m

PHASED DEVELOPMENT CAPITAL

Leased land · 50–60k m² target site · Capital drawn against proof gates

Concept visual. Final site and design are not yet fixed.

The thesis is fixed. The economics are gated.

\$2.3
US\$M CAPITAL CEILING

LOCKED

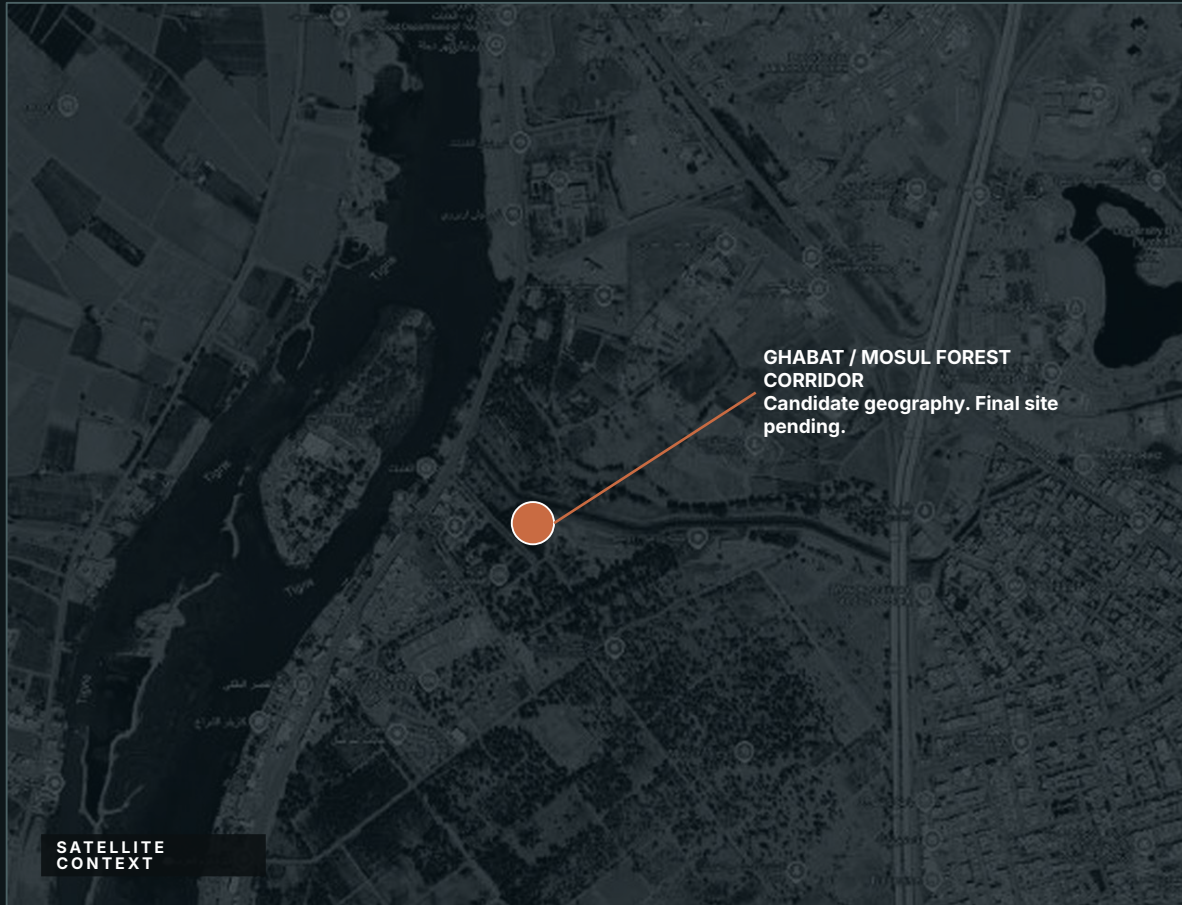
- O1** Leased land. No land value is treated as equity.
- O2** Phase 0 opens before permanent construction.
- O3** One country programme per weekend. No permanent national pavilions.
- O4** Cinema and specialist attractions are operator-led.
- O5** US\$52.3m is committed in stages, not transferred at closing.

TO CLOSE BEFORE PHASE 1

- _____ Final 50–60k m² site and enforceable expansion rights
- _____ Lease rent and lender-grade security package
- _____ Independent QS and a defined concept / area schedule
- _____ Target-price or fixed-price EPC and delivery programme
- _____ Operator terms, permits, traffic plan and capital stack

Earlier in-kind land and fixed-return assumptions are withdrawn.

Mosul has event infrastructure. The daily-use family market remains fragmented.



~1.9m

metro population in the 2025 market study

~80 km

to Erbil's broader modern leisure offer

EVENT ASSETS

Stadiums and sports halls serve matches, clubs and tournaments.

DAILY USE

Families still lack one repeatable mix of sport, cinema, food and active entertainment.

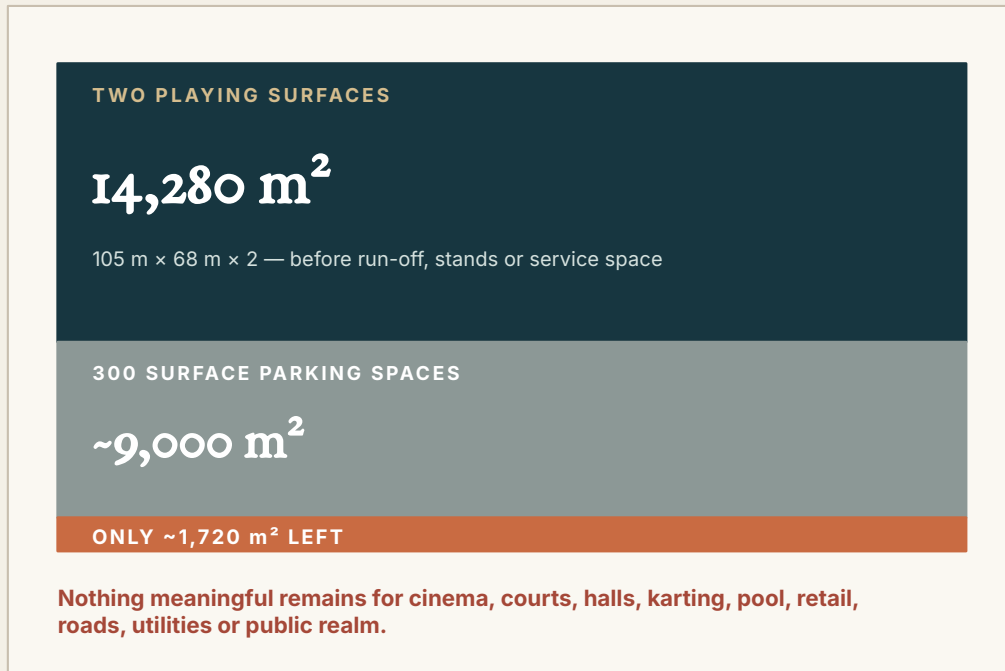
THE PRODUCT

A destination designed for ordinary weekdays and weekends — not occasional spectacle.

The full program does not fit on 25,000 m².

The revised underwriting targets 50,000–60,000 m² under a long-term lease.

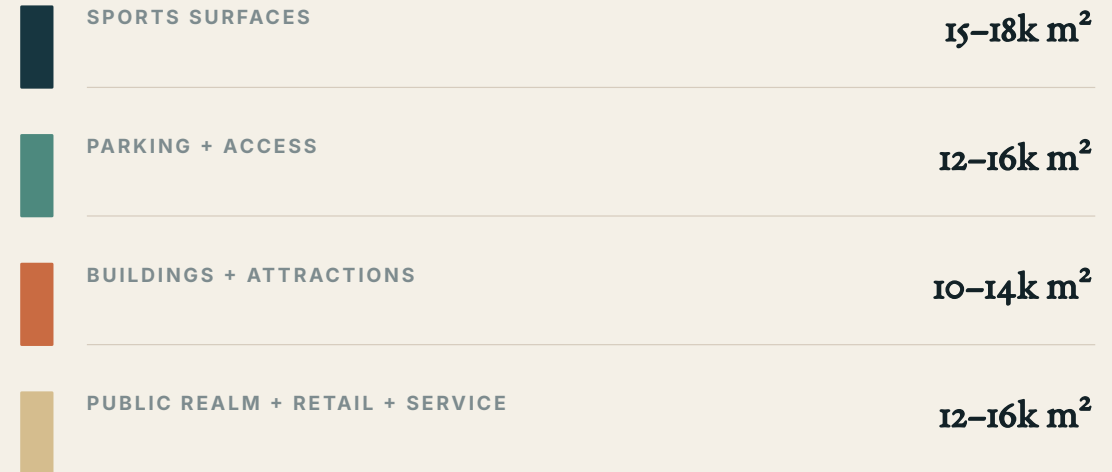
WHY 25,000 M² FAILS



INDICATIVE 50–60K M² LAND BUDGET

55,000

m² midpoint for planning



LEASE MINIMUMS

30–50 years · rent-free activation / construction · capped escalation · sublease / assign / pledge · expansion option

PHASE 0 / OPEN + PROVE

ONE COUNTRY. ONE WEEKEND. ONE PLATFORM.



CONCEPT VISUAL

NOT A DUBAI-STYLE PAVILION BUILD

A different country programme every weekend. The food, music, décor, games and prizes change. The physical platform stays.

10,000 m²

activation area

US\$2.5m

Phase 0 capital ceiling

6.5–7k

base weekend visitors

~US\$12

average spend per visitor

350–400

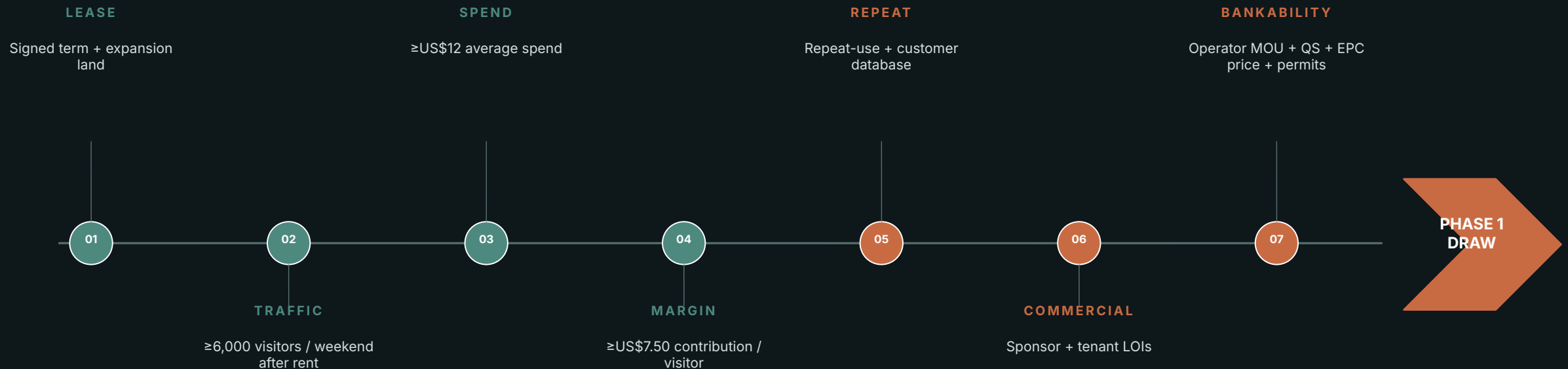
parking spaces including overflow

650–850 m² central production kitchen · 10–12 service windows · stage / screen · low-cost games · shade and seating

Phase 0 is a demand instrument — not the main return engine.

Capital moves when the site produces proof.

A good story does not release the next tranche.



FAIL A GATE → REDESIGN, DELAY OR STOP.

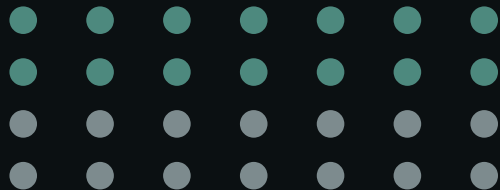
The ability not to build the next phase is the core downside protection.

The first permanent asset is built for repeat visits.

US\$19.8m incremental capital

CINEMA

OPERATOR-LED
3-4 SCREENS
450-600 SEATS



The cinema deepens dwell time and weekday traffic. It is not underwritten as the main profit engine.



PRELIMINARY CINEMA CASE

160-200k annual admissions

US\$1.5-2.2m revenue

US\$0.2-0.5m EBITDA

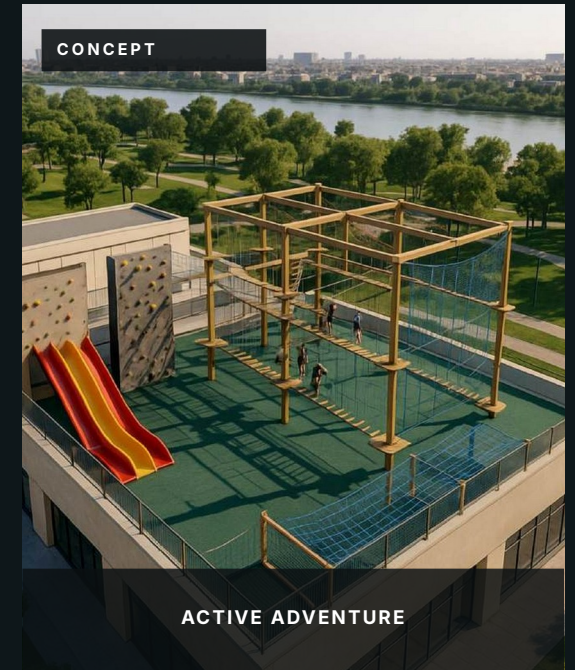
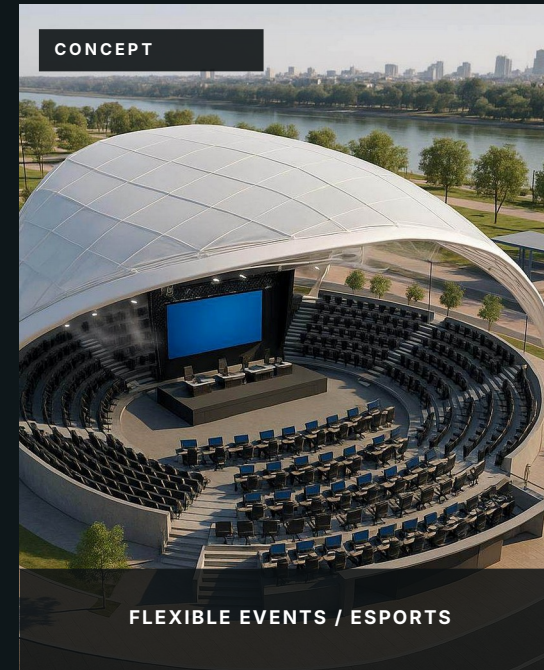
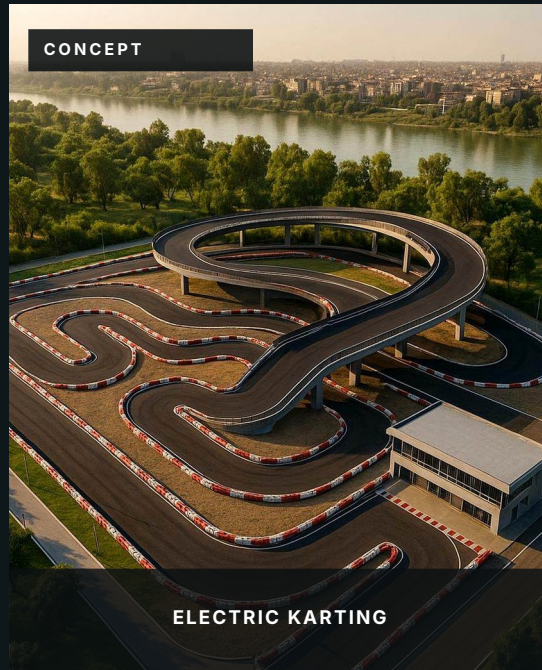
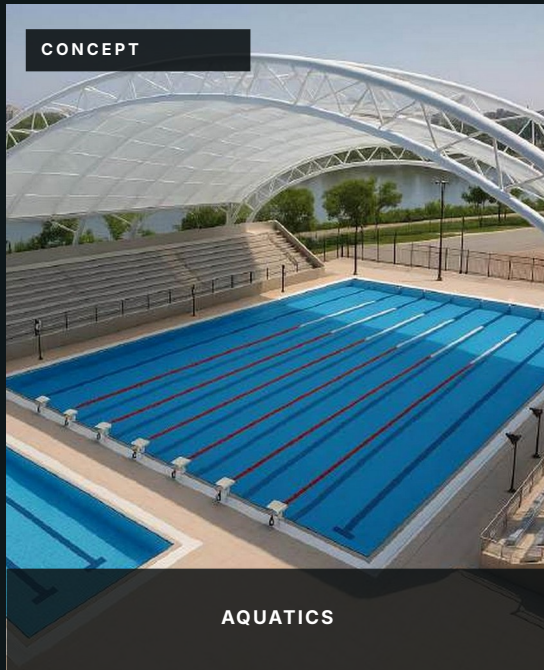
Operator terms not yet contracted

Complete the campus only in the order demand supports.

US\$30.0m incremental capital

THE PERMANENT SCOPE

Second pitch + remaining padel · multi-sport hall · aquatics under operator / cost gate · karting · esports / events · adventure · expanded retail, F&B and parking



No fixed internal sequence. Commercially proven facilities move first. Community assets move with operator, sponsor or co-funding support.

US\$52.3m is a development ceiling — not a day-one cheque.

52.3

COMMITMENT BY PHASE

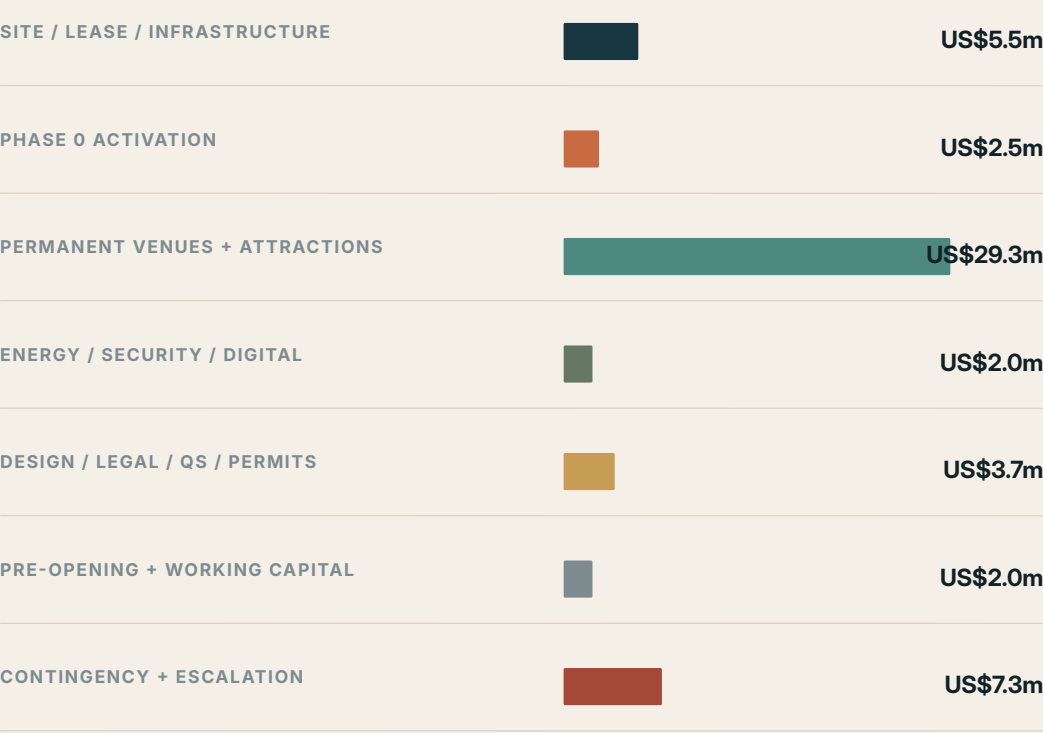


Capital is drawn against the gates on the previous slide.

PRICE CERTAINTY IS NOT YET CLAIMED.

The envelope carries US\$7.3m of contingency and escalation. It remains a ±20–25% planning range until a final site, concept, independent QS and EPC tender exist.

PLANNING ENVELOPE BY USE



This is not a US\$52.3m plain-equity raise.

It needs one capital-and-delivery consortium.



ILLUSTRATIVE STACK

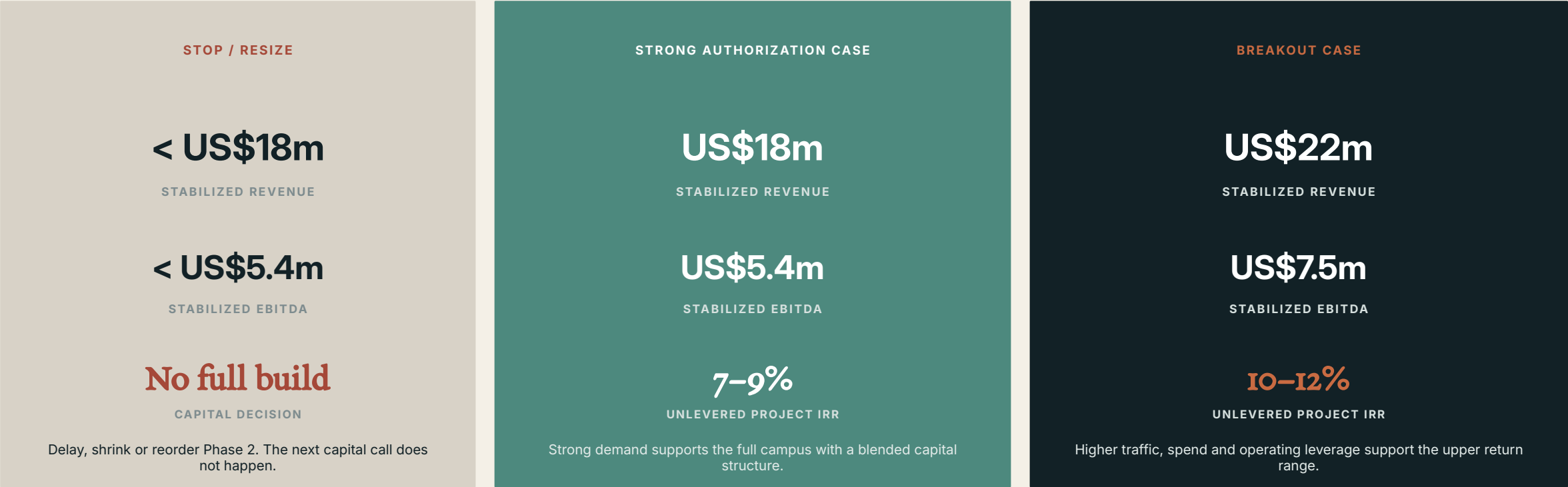
WHERE EACH PARTNER EARNS ITS PLACE

LEAD INVESTOR / DEVELOPER	Governance, strategic equity, development decisions and control of capital calls.
EPC / EPC+F CONSORTIUM	Design-build responsibility, schedule discipline, cost transparency and deferred-payment capacity.
CINEMA / FEC / SPORTS OPERATOR	Operating agreement, local demand insight, staffing systems and fit-out contribution.
BANK / ISLAMIC FINANCIER	Senior facility only after Phase 0 proof and a bankable lease.
VENDORS / SPONSORS / TENANTS	Equipment terms, naming rights, pre-leasing and revenue support.

CAPITAL COMMITTED IN TRANCHEs. DRAWDOWN AGAINST VERIFIED GATES.

The risk control is the option not to build.

Phase 2 is authorized only when measured demand supports the strong case.



OPERATING RANGE	450–550k unique annual site visits base	~650k upside	20–30% stabilized EBITDA margin range	Equity return is structure-dependent
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ONE LEAD COUNTERPART. OR ONE TIGHT CONSORTIUM.

Capital, delivery and operating credibility must arrive together.

CAPITAL

Strategic / developer equity and lead governance

DELIVERY

EPC or EPC+F with independent QS and target-price / fixed-price discipline

OPERATIONS

Cinema, family entertainment, sports and venue operators

FINANCE

Senior or Islamic facility after Phase 0 proof

INDICATIVE DELIVERY ROUTE FROM FINANCIAL CLOSE

0-5 mo

SITE + LEASE + PHASE 0 BUILD

6-18 mo

OPERATE + VALIDATE + DESIGN

18-36 mo

PHASE 1 CONSTRUCTION + OPEN

36-60 mo

PHASE 2 — ONLY AFTER
AUTHORIZATION

Hylman will coordinate development, capital formation and delivery governance through the project SPV.

Hylman reached US\$7m revenue in 2025 and has led 30+ cross-border mandates.

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