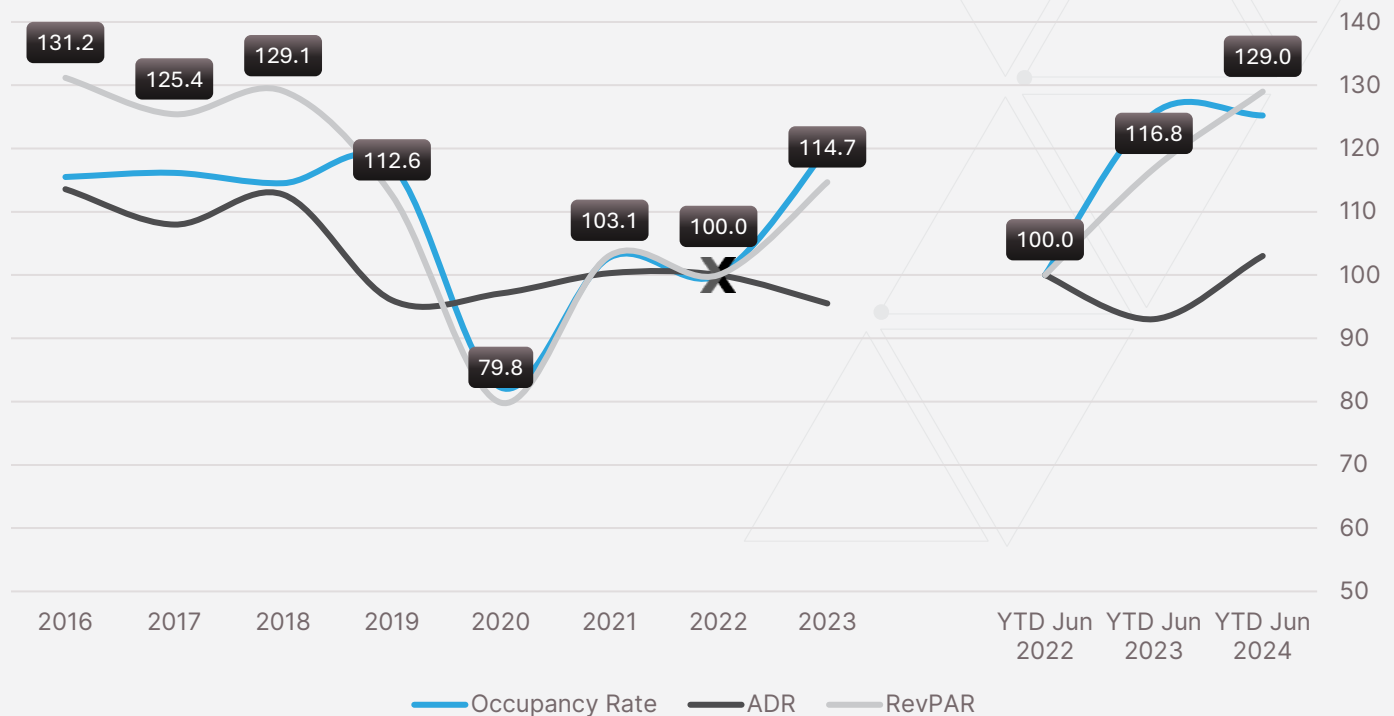


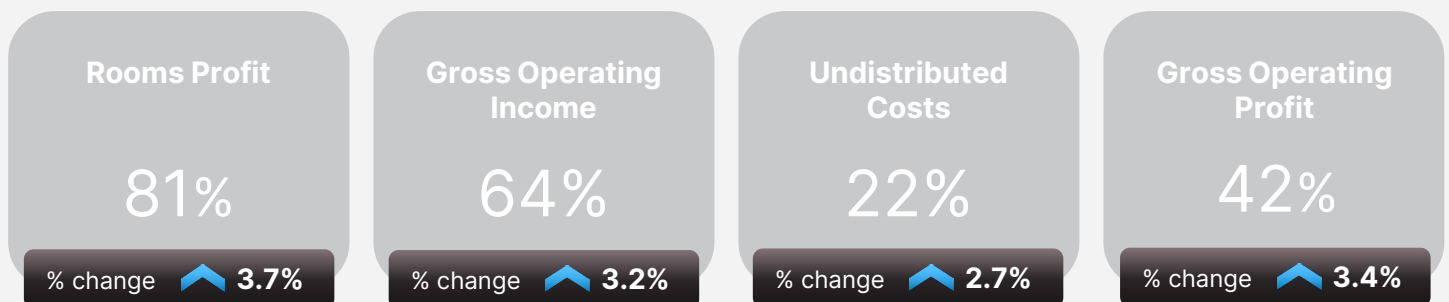
RAK HOSPITALITY PERFORMANCE

RAK room revenue indexed to 2022



The Ras Al Khaimah market achieved an average occupancy of 72.0% and an ADR of AED 590.6 during H1 2024, equivalent to a 10.5% increase in RevPAR over the same period in 2023.

Key Performance Indicators (running 12 months)

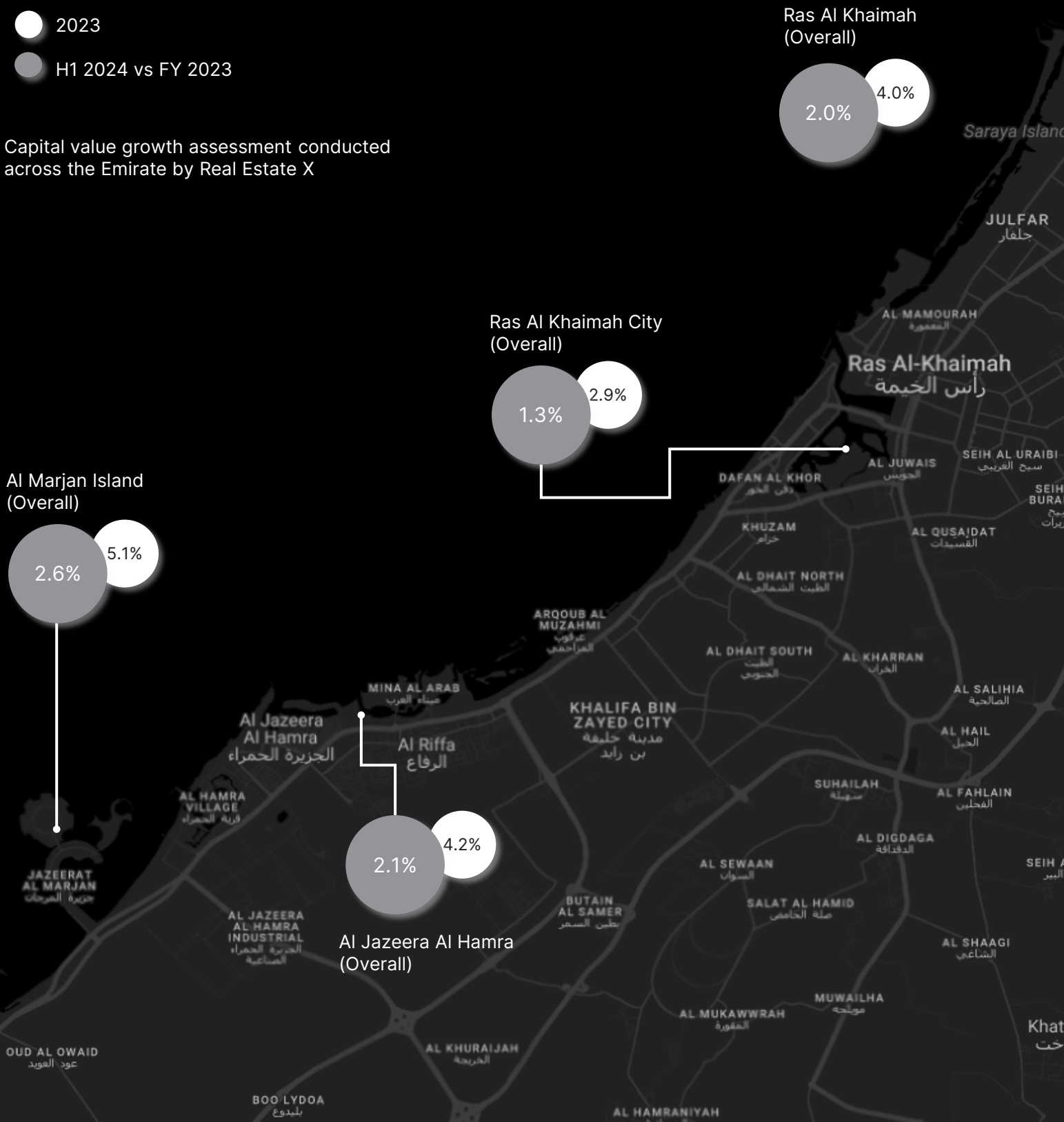


Real Estate X – Discovery Data, STR and HOTSTATS. Percentage change represents the change in running 12-month profit/cost per available room during the previous quarter

RAK HOSPITALITY VALUES

- 2023
- H1 2024 vs FY 2023

Capital value growth assessment conducted across the Emirate by Real Estate X



ABOUT REAL ESTATE X

Real Estate X is a leading specialist consulting practice with a team providing decades of real estate experience within the UAE.

The team at Real Estate X has successfully delivered advice to all types of stakeholders on over 115,000 keys, this includes:

- › Valuation advice on over 82,000 keys in Dubai.
- › Advice provided on over 75% of all luxury keys operating in Abu Dhabi.
- › Over 15,000 keys valued in the midscale and economy classes
- › Highest single ticket asset in excess of AED 4.5bn

We would be pleased to assist with any real estate requirement, please feel free to get in touch to see how we can help you.



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HOSPITALITY METHODOLOGY

Capital value growth assessments are conducted across the Emirate using municipality statistics, STR, HOTSTATS and Real Estate X - Discovery data. This work is based on secondary market research and analysis of financial information available to Real Estate X at the time of the assessment. Real Estate X uses actual operating data to determine percentage changes in EBITDA, less FF&E from period to period with the assessment date being the first day of each subsequent period. Coupled with transactional evidence and forward-looking assumptions that reflect expectations of the market at the date of assessment, we assess any changes in perceived value.

Real Estate X gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided. Any forward-looking information and statements contained herein are subject to various risks and uncertainties, many of which are difficult to predict and could cause actual performance to differ, other firms may also have differing opinions, projections or analysis. The information and analysis herein do not constitute advice of any kind and should not be used for investment purposes, Real Estate X, nor any of its subsidiaries or their respective officers, directors, shareholders, employees or agents accept any responsibility or liability with respect to the use of or reliance on any information or analysis contained in this document.

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