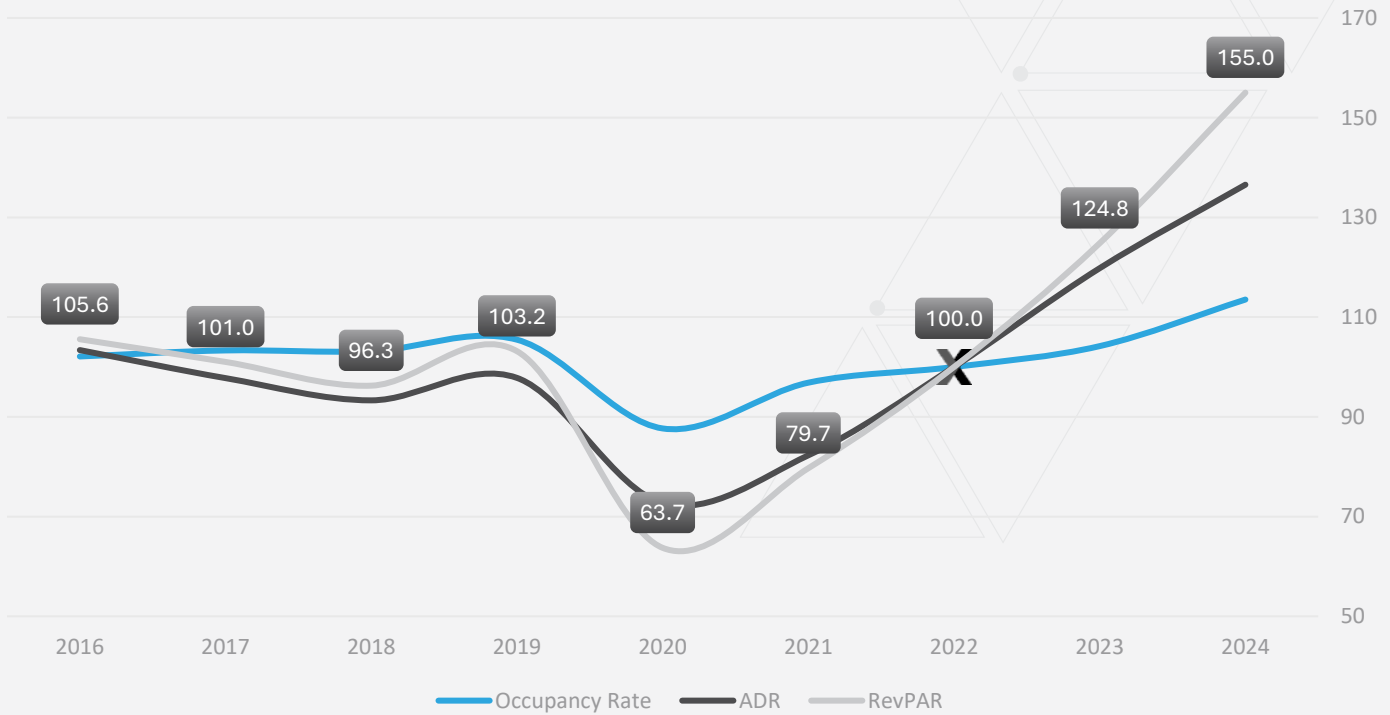


ABU DHABI HOSPITALITY PERFORMANCE

Abu Dhabi room revenue indexed to 2022



Performance indexed to 2022 where the Abu Dhabi market achieved an average occupancy of 79.0% and an ADR of AED 610.23 during 2024, equivalent to a 24.3% increase in RevPAR over the same period in 2023.

Key Performance Indicators (running 12 months)

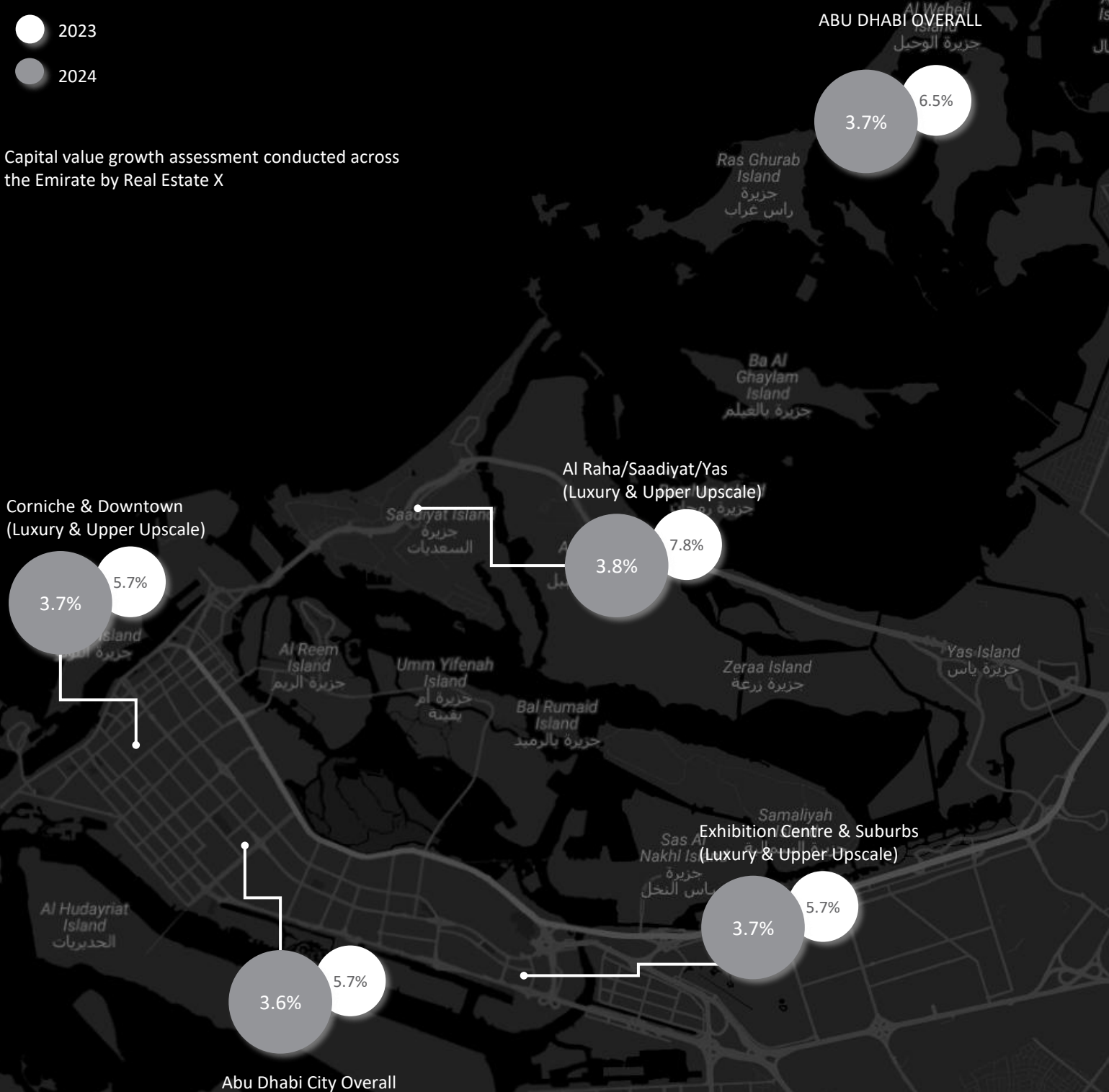
Demand	Supply	Revenue	Gross Operating Profit
▲ 8.3%	▼ 0.5%	▲ 23.6%	41%

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 year i.e YTD TTM 2024 vs YTD TTM 2023

ABU DHABI HOSPITALITY VALUES



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



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 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.

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