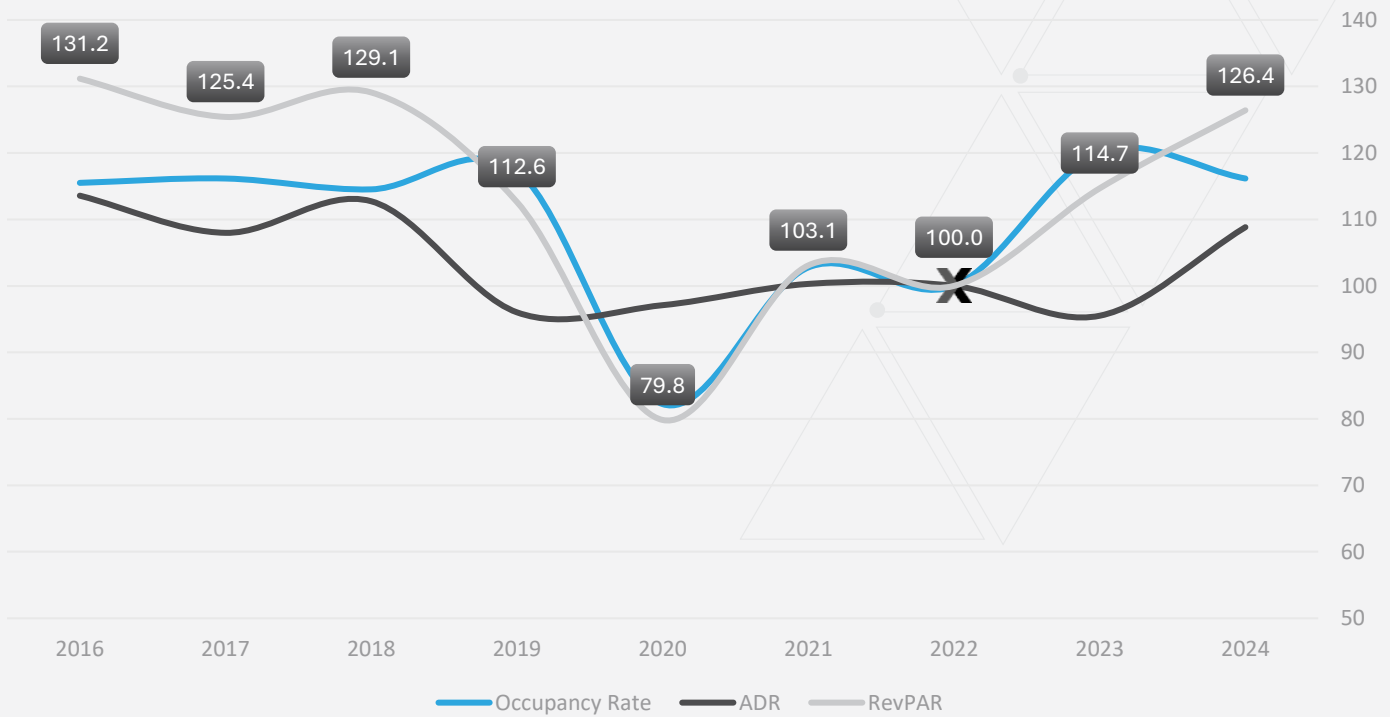


RAK HOSPITALITY PERFORMANCE

RAK room revenue indexed to 2022



The Ras Al Khaimah market achieved an average occupancy of 71.2% and an ADR of AED 592.47 during 2024, equivalent to a 10.2% increase in RevPAR over the same period in 2023.

Key Performance Indicators (running 12 months)

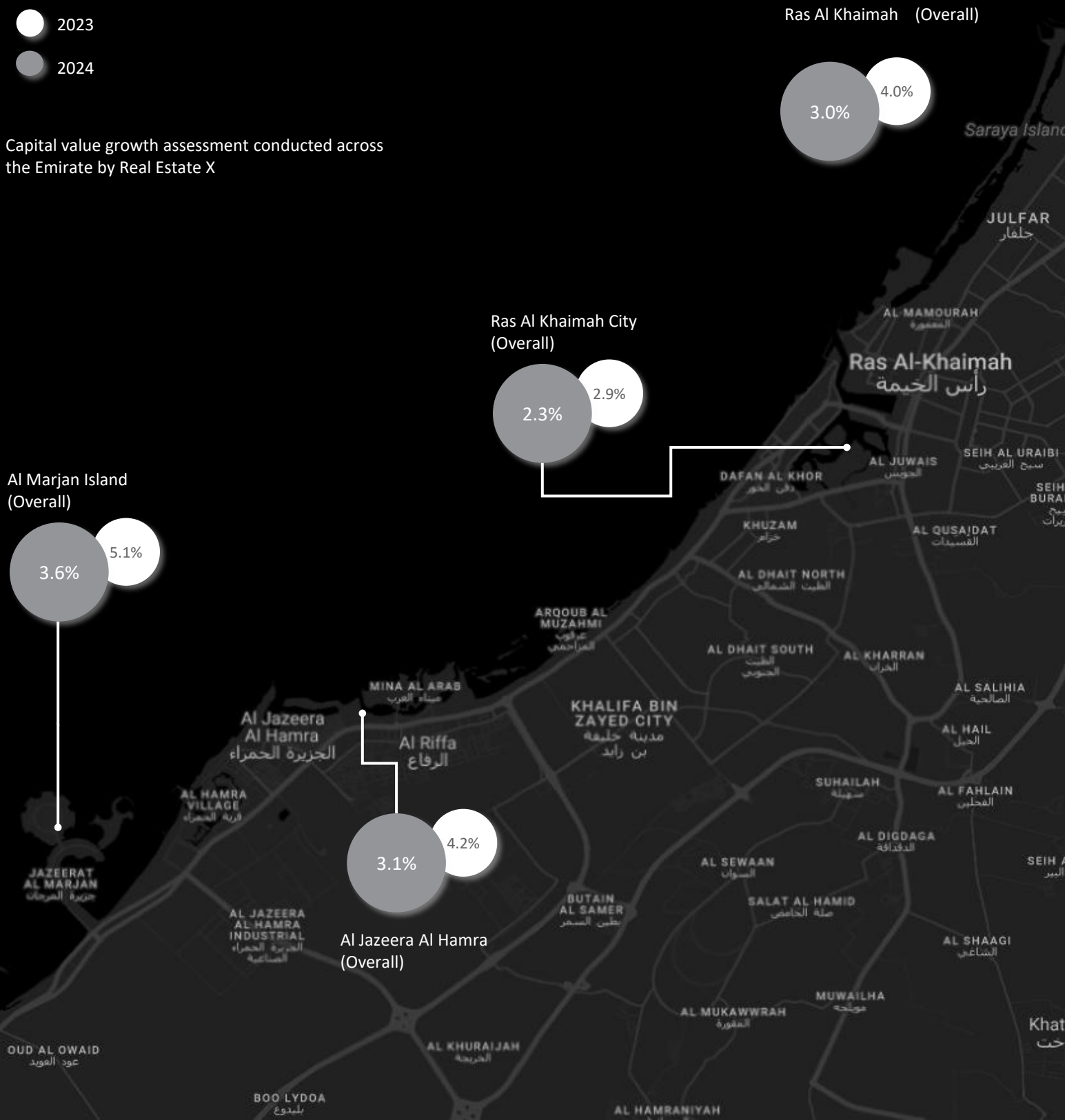
Demand	Supply	Revenue	Gross Operating Profit
2.3%	1.1%	11.3%	43%

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

RAK 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 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.

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