# INVESTOR RELATIONS UPDATE - H1 2026

Financial results H1 2026. Published 6th August 2026

RAK PROPERTIES

# Disclaimer

This presentation is intended for information purposes only and does not constitute or form part of an offer for sale or subscription or an invitation or solicitation of an offer to subscribe for or purchase securities of any kind and neither this document nor anything contained herein shall form the basis of any contract or commitment from any party whatsoever. Information, including but not limited to financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or any other instruments in or, in entities related to, RAK Properties ("the Company") or any other company. The distribution of this presentation in certain jurisdictions June be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

This presentation includes forward-looking statements. The words "believe", "anticipate", "expect", "intend", "aim", "plan", "predict", "continue", "assume", "positioned", "June", "will", "should", "shall", "risk" and other similar expressions that are predictions of or indicate future events and future trends identify forward-looking statements. These forward-looking statements include all matters that are not historical facts. In particular, the statements regarding strategy and other future events or prospects are forward-looking statements. Recipients of this document should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are in many cases beyond the control of the Company. By their nature, forward-looking statements & projections involve risks and uncertainties because they relate to events and depend on circumstances that June or June not occur in the future.

Forward-looking statements are not guarantees of future performance and the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates June differ materially from those made in or suggested by the forward-looking statements contained in this document. The cautionary statements set forth above should be considered in connection with any subsequent written or oral forward-looking statements that the Company, or persons acting on its behalf, June issue.

Some information contained in this presentation, including but not limited to information relating to the real estate and financial markets, are compiled from sources known to be reliable and/or publicly available data reasonably assumed to be accurate (the "Source Data"). The Source Data June contain errors and/or inaccuracies; RAK Properties provides no warranties or guarantees of any kind, expressed or implied, and accepts no responsibility whatsoever, with regard to the accuracy, completeness or correctness of the Source Data used in the Presentation.

The information and opinions contained in this presentation are provided for information purposes only and are subject to change, updating, correction, verification and amendment without notice. Neither the Company nor its affiliates, directors or advisors is under any obligation to update or keep current the information or opinions contained herein which are subject to change without notice. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or appropriateness of the information and opinions contained in this presentation. None of the Company or any of its respective affiliates, advisors or representatives, directors, officers, employees, or agents shall have any liability whatsoever for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This disclaimer is to be considered an integral part of the Presentation.

# Contents

RAK PROPERTIES

# RAK PROPERTIES OVERVIEW

# Executive overview

The first half of this year presented regional challenges, but despite economic headwinds, we have continued to award contracts on development projects, hand over units to our valued customers, and reach new buyer audiences in this domestically and overseas.

The first six months have also seen RAK Properties take meaningful steps in expanding our hospitality portfolio with the opening of Bar Du Port Beach and Laduree, as well as advancing the design progress on our much anticipated Four Seasons Resort and branded residences project on Raha Island.

As we enter a new phase in our growth journey as well as enter a new market cycle, we do so with a robust asset base, clear visibility on future cashflows, and with confidence in our ability to deliver upon our obligations to our shareholders, employees, partners and customers.

As we embark on the second half of the year, we do so fully focused on the task ahead. A key priority for 2026 has always been the successful handover of 1,400 homes to our valued customers. We continue to invest in, and enhance our handover processes to ensure the most efficient and customer focused experience possible.

RAK Properties is in the fortunate position to have a diversified residential portfolio that includes over 5,000 homes in various stages of design, planning, and delivery. This ensures that the Company is well placed to cater to the needs of a broad spectrum of purchasers, be they an investor, or end user. This long-term development momentum is strongly backed by a robust balance sheet, with total assets expanding to AED 8.86 billion and capital and reserves reaching AED 6.02 billion.

Sameh Muhtadi, Chief Executive Officer

# RAK Properties snapshot

| | | |
|---|---|---|
| 50,000,000 sqft LANDBANK<br><br>1,000,000 sqft GLA (9,600 sqft UNDER FITOUT) | c. 4,100 HOMES SUCCESSFULLY DELIVERED | TASHA, ANTONIO, HUNTER & BARREL BEING READIED FOR OPENING<br><br>BAR DU PORT BEACH & LADUREE NOW OPEN |
| 525 KEY HOSPITALITY PORTFOLIO (314 KEYS IN PROGRESS)<br><br>2 HMA's UNDER ACTIVE DISCUSSION | 2 PRIME DESTINATIONS IN RAK – MINA & MARJAN BEACH | ICONIC PARTNER BRANDS – GIORGIO ARMANI, ANANTARA, FOUR SEASONS, NIKKI BEACH, INTERCONTINENTAL |
| **MISSION:**<br><br>To develop and bring to life a dynamic real estate portfolio that adds value economically, environmentally, and socially - all while enhancing lives & places. | **VISION:**<br><br>To be the most respected lifestyle developer building communities that embody the spirit of RAK, enhancing lives and places | **GOALS:**<br><br>Support and promote the economic growth of Ras Al Khaimah; support the Emirate's development plans; Maximising shareholder value through pioneering projects in and around the coastal and inland areas of Ras Al Khaimah. |

# RAK Properties strategy for growth

RAK PROPERTIES

| | | |
|---|---|---|
| MASTERPLAN-LED DEVELOPMENT WITH TIMELY DELIVERY OF MIXED-USE COMMUNITIES | DEPLOY RAHA ISLAND LAND TO FUEL FUTURE DEVELOPMENT PROJECTS AND CONTINUE TO ACQUIRE NEW LANDBANK | INCREASE RECURRING REVENUES THROUGH RETAIL AND HOSPITALITY OFFERINGS |
| FORM STRATEGIC PARTNERSHIPS WITH RENOWNED BRANDS AT MINA | ENSURE PRUDENT MANAGEMENT OF CAPITAL AND COSTS | SET HIGH STANDARDS TO ENHANCE CUSTOMER EXPERIENCE AND LIFESTYLES |

# RAK Properties brand values

RAK PROPERTIES

| RESPONSIBLE & ACCOUNTABLE | COMMUNITY CENTRIC | VALUE DRIVEN | SUSTAINABILITY | EXCELLENCE |
|---|---|---|---|---|
| We are guided by integrity, respect, and transparency in all our actions. We make decisions responsibly, considering their impact on people, places, and the environment.<br><br>Our dedication to ESG principles ensures our developments honor and enhance Ras Al Khaimah's natural beauty for future generations.<br><br>With a transformative mindset, we align our operations with the overarching Vision 2030, striving for excellence and innovation in every project. | We aim to foster environments in Ras Al Khaimah where people can connect, grow, and flourish.<br><br>Committed to the well-being of our investors, team, partners, and society, we strive to positively impact every individual we engage with.<br><br>Our initiatives are designed to foster collaboration and support the RAK ecosystem, contributing to the emirate's sustainable growth and development. | Our ethos is anchored in adding meaningful value through positive economic, social, and environmental contributions.<br><br>Our commitment to sustainable practices reflects our dedication to the betterment of society and the preservation of our planet, ensuring that we leave a legacy of positive change.<br><br>We focus on creating holistic value through strategic partnerships and innovative solutions that address the needs of our stakeholders. | Sustainability is the cornerstone of our vision, guiding us to consider the long-term impact of our actions on the community and environment.<br><br>We aim to create lasting value by balancing progress with preservation, ensuring responsible stewardship and sustainable growth.<br><br>By integrating wellness and environmental sustainability into our projects, we contribute to the overall well-being of our residents and the natural surroundings. | We are relentlessly committed to excellence, always setting new benchmarks and striving to exceed expectations.<br><br>For us, excellence is a continuous journey that distinguishes RAK Properties as a leader in quality and innovation.<br><br>Our strategic initiatives and rebranding efforts underscore our commitment to transforming the real estate landscape in Ras Al Khaimah and beyond. |

# RAK Properties diversified business model

RAK PROPERTIES

As a leading master developer, our core strategy revolves around transforming prime land into luxurious properties that offer an unparalleled lifestyle. We also generate revenue from leasing and sales of these high-end homes, with income expected to grow as more of our properties come to life.

Additionally, we own or have access to further land ideal for developing similar upscale communities and luxury infrastructure. Complementing this, we leverage Ras Al Khaimah's rising popularity as a tourist destination through strategic partnerships with renowned international hotel brands.

Ultimately, our business model is designed to enhance shareholder value by creating communities that define exceptional living.

Our shares are traded on the Abu Dhabi Stock Exchange (ADX: RAKPROP), and have been since 30th October 2005.

* Asset management includes villas & apartments, retail/marina operations/FM and community management.

**BUSINESS SEGMENTS**

| RESIDENTIAL PROPERTY SALES | ASSET MANAGEMENT* | HOSPITALITY |
| --- | --- | --- |
| RAK Properties offers vibrant residential communities where comfort meets luxury. | Our curated selection of villas and apartments blends elegant design with the warmth of home. | Our resorts provides a unique connection to RAK's breathtaking landscapes and warm hospitality. |

355 employees as at end of H1 2026 and growing (excl. Hotels)

# RAK Properties timeline

| 2005 – 2012 | 2017-2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|
| • RAK Properties was established<br>• The IPO was oversubscribed by almost 57 times<br>• Mina was prepared for development<br>• Granada Villas Community in Mina delivered<br>• Malibu Villa community in Mina delivered<br>• Office & Residential Tower comprising 884 units in RAK delivered<br>• RAK Tower Abu Dhabi delivered<br>• Delivered 808 Apartments in Mina | • Raha Island development begins in Mina<br>• Bermuda and Flamingo Villas Community delivered<br>• Gateway Residences Delivered<br>• Intercontinental RAK Resort & Spa opened.<br>• Marbella Villa community delivered.<br>• Nikki Beach Resort & Spa Mina announced<br>• Julphar Residence Abu Dhabi delivered (262 units)<br>• Multiple projects launched on Mina and C. 2000 units sold | • Anantara Mina RAK Resort opened Award winning Quattro Del Mar, EDGE, Granada II launched .<br>• RAK Government stake increase from 5% to c.34%<br>• Minor Hotels expand partnership announcing Anantara Branded Residences in Mina<br>• CBD Forge Strategic Deal to Support Project Development in Mina<br>• Marbella Ext Handover started | • Mina Unveil. SKAI, Mirasol I, Mirasol II, Nura, ENTA and Solera launched<br>• Announced partnership with Four Seasons – A New Luxury Resort and Private Residences in Mina<br>• Anantara Residences Launch<br>• New Mina Sales Pavilion opens<br>• Giorgio Armani and RAK Properties Partner to Launch World's First Armani Branded Beach Villas in Ras Al Khaimah<br>• RAK Properties Appoints Denniston As Chief Architects For New Four Seasons Resort And Residences At Mina<br>• RAK Properties Enables Cryptocurrency Payments Through Innovative New Partnership With Hubpay<br>• Handovers underway at Bay Residences and Gateway II | • Lunara at The Strand launched Q1 2026 – the first project within RAK Properties 186,000 sqm land bank at Marjan Beach<br>• 264 units handed over across 8 communities within first six months of 2026 – targeting 1,400 for FY 2026<br>• Bar Du Port Beach and Laduree open to the public |

# RAK Properties awards

RAK PROPERTIES

## 2023/2024

### CEO MIDDLE EAST AWARDS

Sameh Muhtadi recognised in this annual power list

### QUATTRO DEL MAR

Best mixed-use project at the Pillars of Real Estate Awards 2024. MUSE Design Award for mixed-use architectural design

## 2024/2025

### ANANTARA RESORTS & SPA

Leading New Hotel Award at this year's Leaders in Hospitality Awards by Hotel & Catering News Middle East

### FORBES MIDDLE EAST

Sameh Muhtadi named in this prestigious power list of regional CEOs

## 2025/2026

### FINANCE WORLD

Sameh Muhtadi named as a "growth titan" in this regional list of the UAE's top 100 ex-pat CEOs

### FORBES MIDDLE EAST

Sameh Muhtadi named one of Middle East's most impactful real estate leaders

## 2026

### TIME

RAK Properties ranked no. 6 in TIME's *Arabia's Growth Leaders of 2026*, on account of 2025's record sales revenue growth and major launches.


### CW MIDDLE EAST

Sameh Muhtadi is included in Construction Week Middle East's *Power 150* list for 2026

# 2026 announcement highlights

RAK PROPERTIES

## SKAI MAIN CONTRACT

Premium apartments on Raha Island.

272 apartment product launched in March 2025 Waterfront living in the new Harbour district of Raha Island.

The main construction contract was awarded in Q1.

## HANDOVERS

264 homes handed over during H1 2026 as the Company aims to handover in excess of 1,400 homes over the course of 2026.

## LAUNCH OF THE STRAND

RAK Properties launched the Strand, its 186,000 sqm land parcel in the Marjan Beach District, and the first homes at Lunara in February 2026.

## BAR DU PORT OPENS

Bar Du Port Beach, a major lifestyle and hospitality component of Mina’s Hayat Island, opened in February 2026.

Upon stabilization, this asset is expected to make a meaningful contribution to RAK Properties’ recurring revenue base.

## LADUREE OPENS

Where French elegance meets culinary artistry.

Now open at the Intercontintal Resort, Mina.

# 2026 announcement highlights


## RAK FRIDAY

RAK Properties laiunches RAK FRIDAY, a one day event focused on selling direct to its clients with exclusive deals and rates on a curated basked of completed and near completed units.

## RAK PROPERTIES JOINS HIGH LEVEL CHINA DELEGATION

RAK Properties joins a high level RAK Government delegation to China under the banner "Together Towards Shared Value" to promote commercial opportunities for Chinese businesses within Ras Al Khaimah

## H1 CONSTRUCTION UPDATE

RAK Properties continues to highlight ongoing construction progress across its Mina portfolio as it continues a major year for unit delivery and handover, as its 2025 launched projects move into construction and earlier projects transition into handover.

# FINANCIAL HIGHLIGHTS

RAK PROPERTIES

# H1 2026 performance overview

RAK PROPERTIES

H1 2026 coincides with a key transitional phase for RAK Properties in its ongoing delivery cycle with key projects coming to their natural end of revenue collection, and a new generation of products transitioning into construction.

RAK Properties has c. 5,000 homes in construction and planning and phases, which will drive a new cycle of revenue growth and cashflow collection. As a result revenue was down by 31% to AED 533 million, EBITDA decreased by 42% to AED 139 million, and Profit After Tax decreased 52% to AED 77 million compared to H1 2025.

RAK Properties' Hospitality assets continue to perform ahead of the market, demonstrating robust occupancy rates. This reflects the sustained demand for a luxury hospitality offering on Ras Al Khaimah's waterfront. Notable highlights for the first half include the opening of Bar Du Port Beach – the first of the Company's beach clubs within Mina, as well as the opening of Laduree located within the Intercontinental Resort.

From a development perspective RAK Properties continues to maintain steady and continuous progress across all active sites as it aims to hand over c. 1,400 homes to customers during 2026.

REVENUE
AED 533 MN
-31% YOY

EBITDA
AED 139 MN
-42% YOY

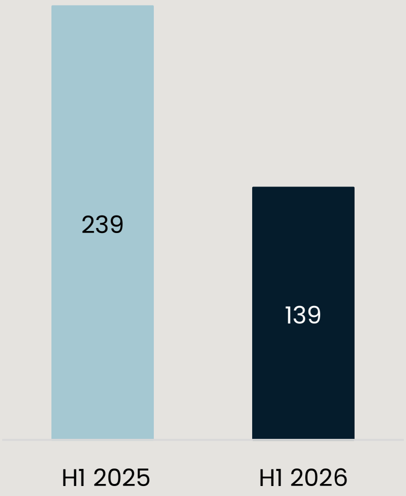
PROFIT AFTER TAX
AED 77 MN
-52% YOY

# Financials at a glance

**EBITDA (AED m)**

H1 2025 vs H1 2026

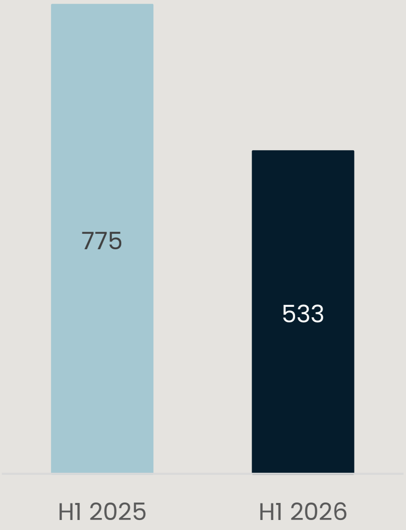
-42%




**REVENUE (AED m)**

H1 2025 vs H1 2026

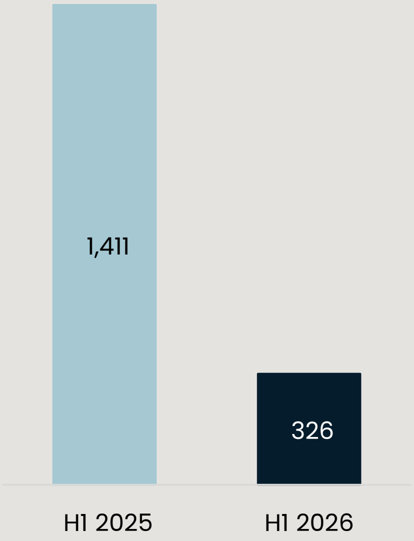
-31%




**SALES VALUE (AED m)**

H1 2025 vs H1 2026

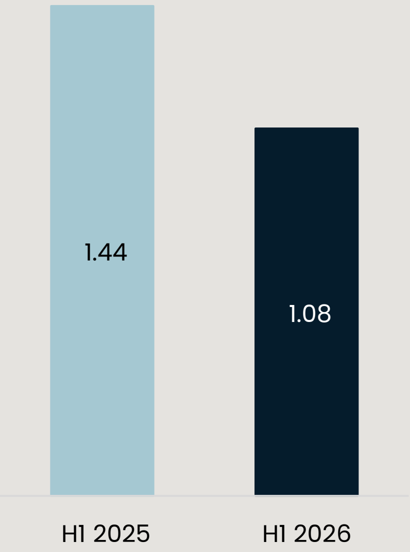
-77%




**SHARE PRICE (AED)**

H1 2025 vs H1 2026

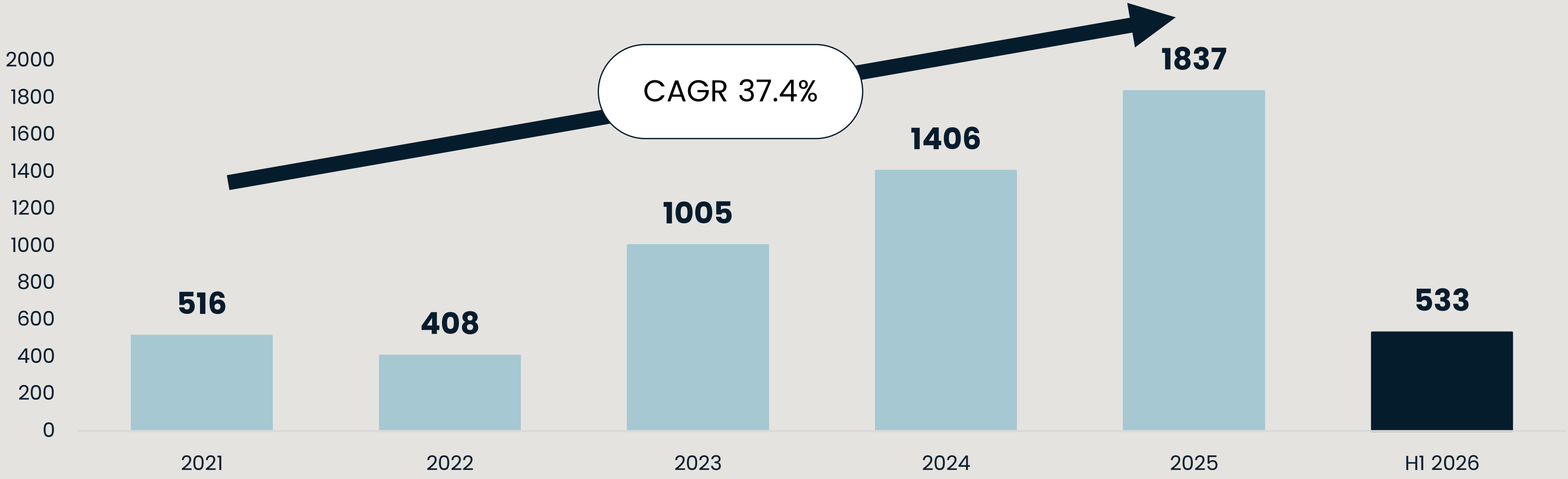
-25%



# RAK Properties' revenue profile

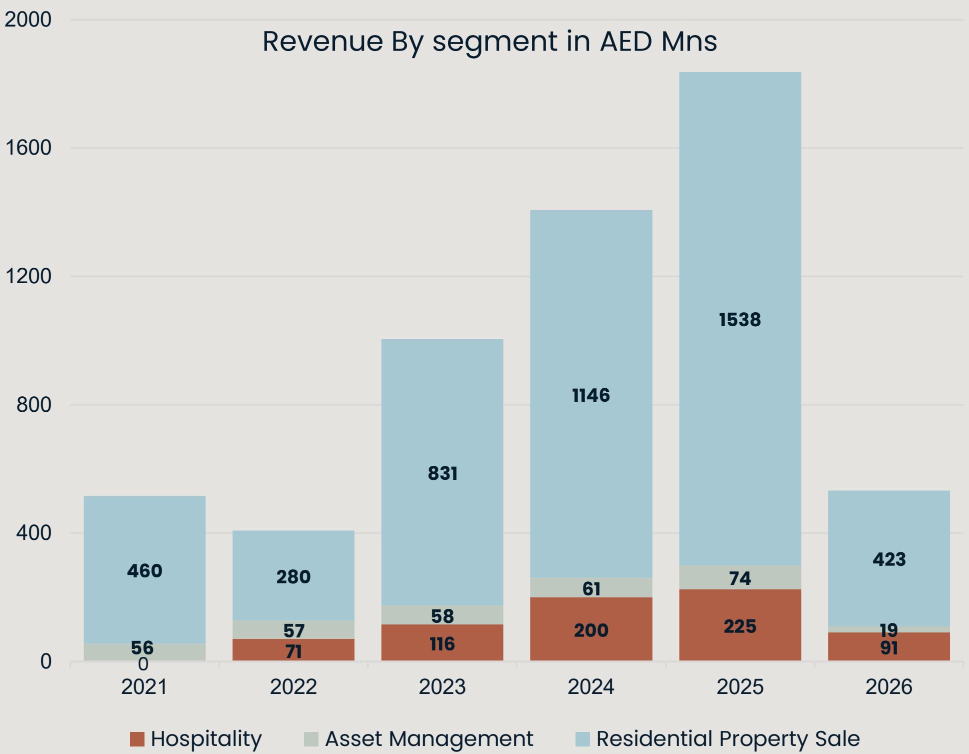
RAK PROPERTIES

2026 is a year in which a number of projects will complete their construction cycles, with 1,400 homes targeted for delivery before the end of the year. This coincides with a number of new projects – those launched as part of the cycle that commenced with Edge in 2024 up to and including Lunara in early 2026 – most of which are either under active construction or pending contract awards and mobilization. As construction advances, alongside sustained sales, this will bring RAK Properties into a new revenue recognition phase for the coming two to three years. An updated CAGR figure will be included as part of the full year 2026 disclosures.



# Contribution of revenue streams beyond residential

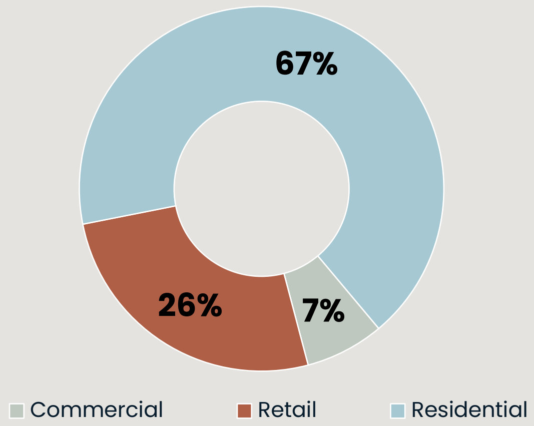
Beyond residential sales, where the bulk of RAK Properties' revenues are generated, the hospitality portfolio has demonstrated its importance, contributing 17% of revenues for the first half of 2026.



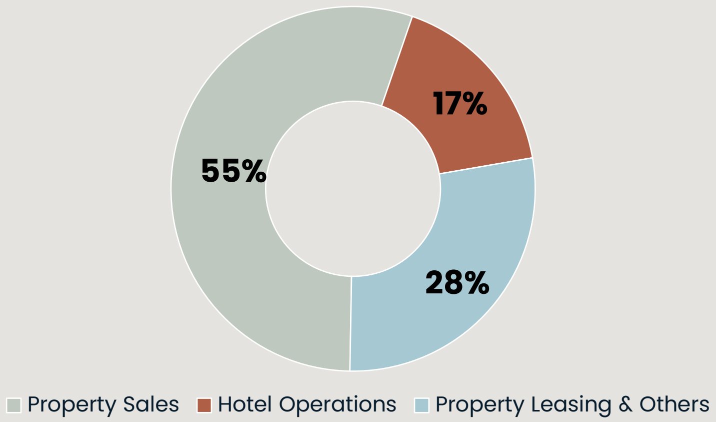
# Asset distribution

| 30 June 2026 | COMPLETED | CONSTRUCTION | PLANNING |
|---|---|---|---|
| GDV (AED Mn) | 4,131 | 4,110 | 2,501 |
| No. Of Units | 4,072 | 3,228 | 1,845 |

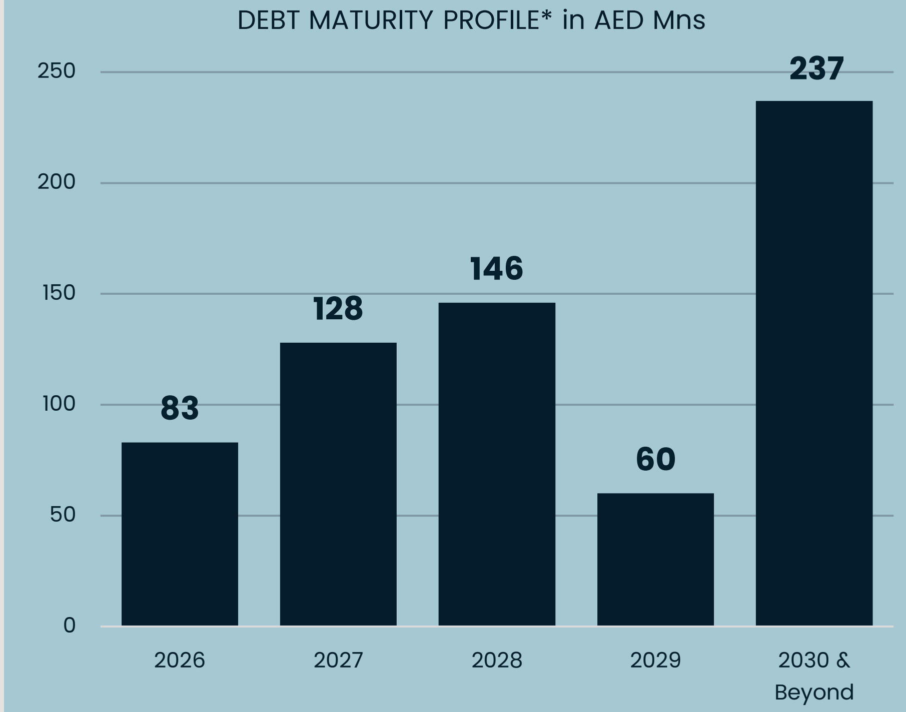
Around 0.7 Million sqft GLA
as of 30 June 2026




C. AED 8,858 Mn in Total Assets
as of 30 June 2026



# Balance sheet overview




*Excluding Overdrafts

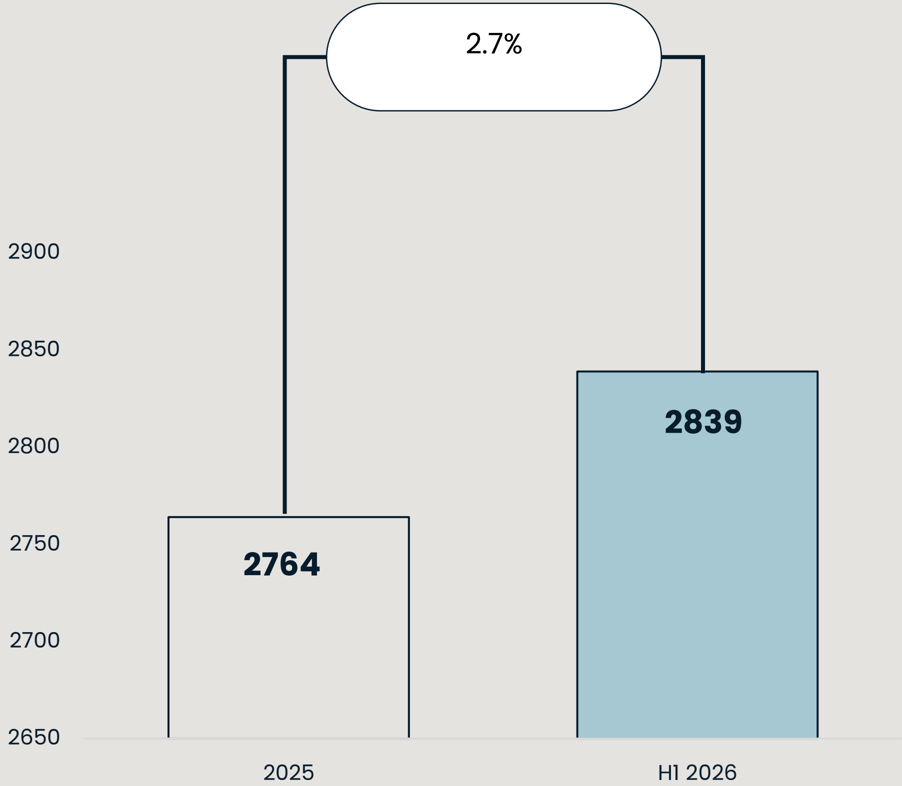
| In AED Mns | 2025 | H1 2026 |
|---|---|---|
| Debt | 1,011 | 1,056 |
| Cash | 518 | 580 |
| Net Debt | 493 | 476 |
| Total Equity | 5,942 | 6,018 |
| Total Assets | 8,706 | 8,858 |

| | 2025 | H1 2026 |
|---|---|---|
| Net Debt/Equity | 8.3% | 7.9% |
| Debt/Total Assets | 11.6% | 11.9% |
| Ebitda/ Interest | 7.2x | 4.6x |

# Total liabilities

Liabilities in AED millions.

RAK Properties is adequately funded through sufficient contractual collections and credit facilities.



# Income statement

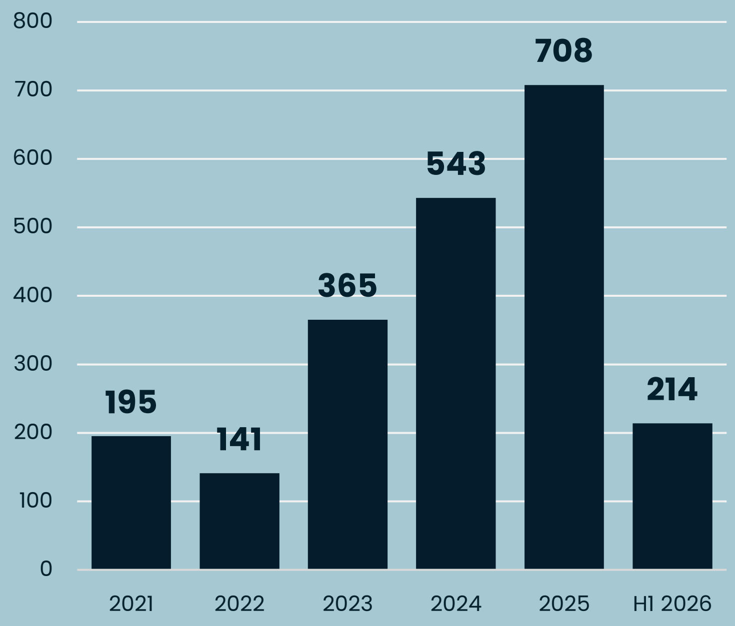
RAK PROPERTIES

2026 gross profit decreased by 32% Y-o-Y

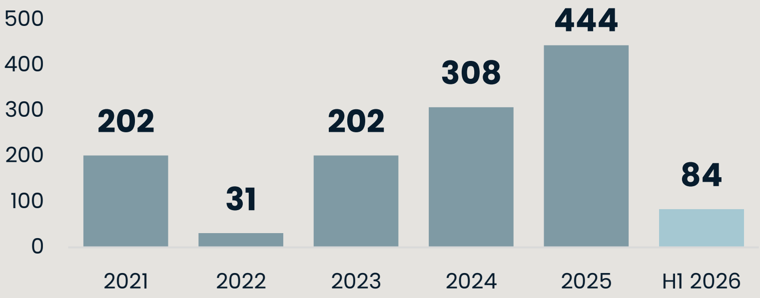
| | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | H1 2025 | H1 2026 |
|---|---|---|---|---|---|---|---|
| Revenue (AED M) | 516 | 408 | 1005 | 1406 | 1,837 | 775 | 533 |
| Gross Profit (AED M) | 195 | 141 | 365 | 543 | 708 | 314 | 214 |
| EBITDA (AED M) | 221 | 94 | 264 | 376 | 535 | 240 | 139 |
| Net Profit Before Tax (AED M) | 202 | 31 | 202 | 308 | 444 | 176 | 84 |
| Gross Profit Margin (%) | 38 | 34 | 36 | 39 | 39 | 41 | 40 |

# Net profit before tax decreased by 52% in H1 2026

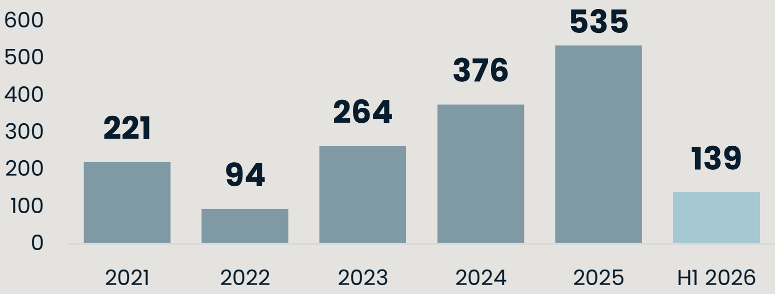
GROSS PROFIT in AED MNs




NET PROFIT BEFORE TAX in AED MNs

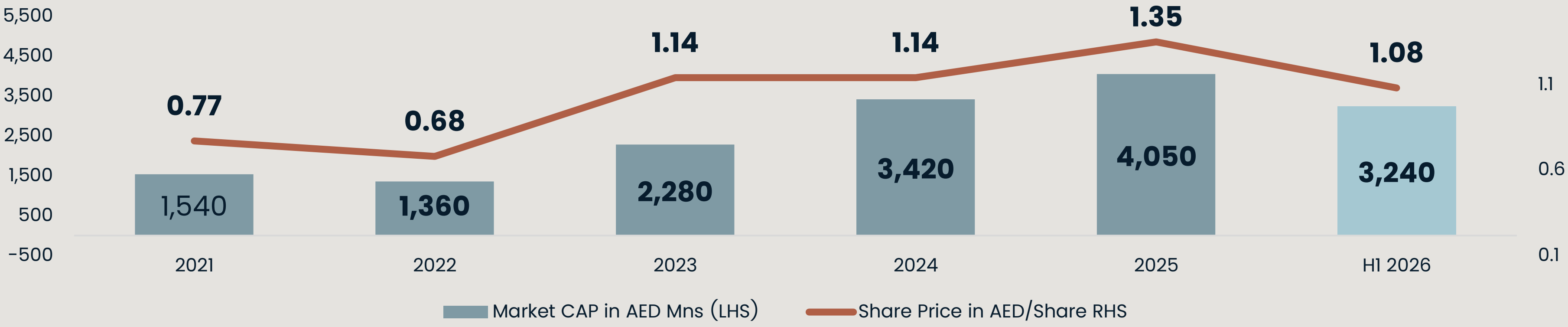



EBITDA in AED MNs



# Share price information

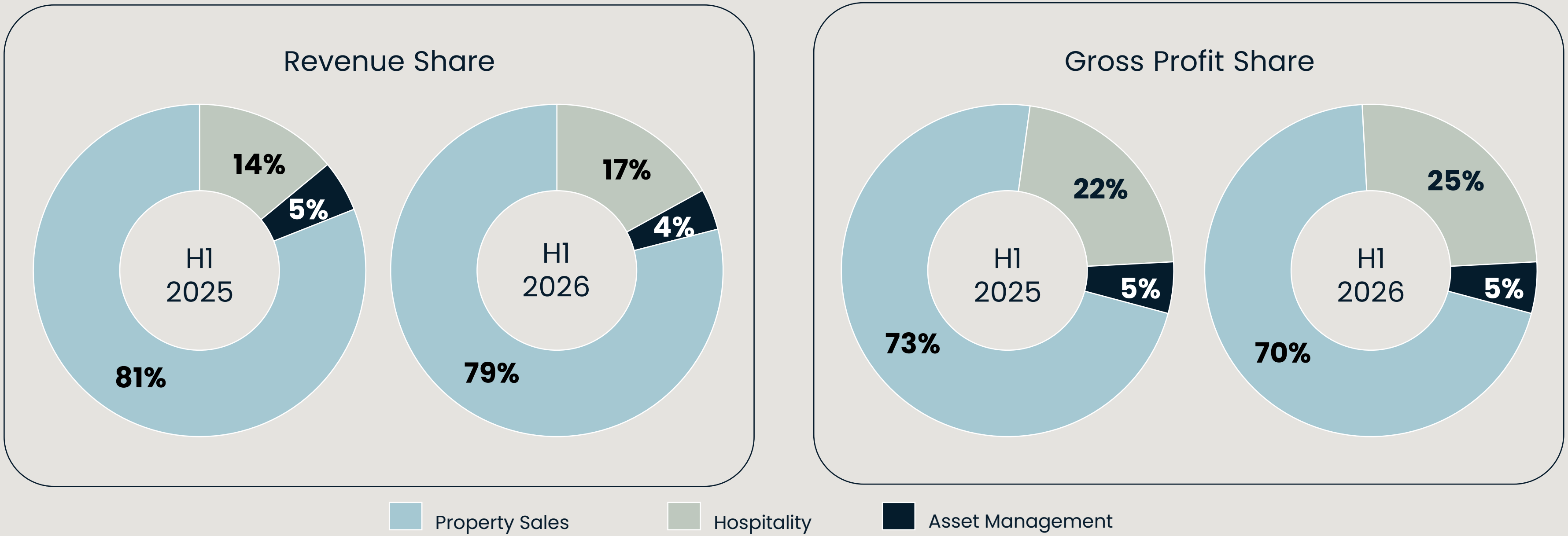
|  | 31 Dec'21 | 31 Dec'22 | 31 Dec'23 | 31 Dec'24 | 31 Dec'25 | 30 Jun'25 | 30 Jun'26 |
|---|---|---|---|---|---|---|---|
| Market Cap (AED Mns) | 1,540 | 1,360 | 2,280 | 3,420 | 4,050 | 4,320 | 3,240 |
| Share Price (AED/Share) | 0.77 | 0.68 | 1.14 | 1.14 | 1.35 | 1.44 | 1.08 |
| EPS(AED/Share) | 0.10 | 0.015 | 0.101 | 0.111 | 0.135 | 0.054 | 0.026 |



# Financials by business segment

Contribution from recurring revenue generating businesses H1 2026

**Revenue: 21%** **Gross profit: 30%**



# Robust hospitality performance

| | INTERCONTINENTAL | | ANANTARA | |
|---|---|---|---|---|
| HOSPITALITY | H1 2025 | H1 2026 | H1 2025 | H1 2026 |
| Number of Keys | 351 | 351 | 174 | 174 |
| Average Daily Rate (ADR, AED) | 857 | 913 | 1,464 | 1,508 |
| Occupancy Rate (%) | 62% | 49% | 68% | 52% |
| Revenue per available room (RevPAR) (AED) | 531 | 451 | 1,003 | 787 |
| Room Revenue (AED Mn) | 34 | 29 | 32 | 25 |
| F&B & Other Revenue (AED Mn) | 21 | 16 | 22 | 18 |

| PROJECT | LOCATION | LAUNCH YEAR | KEYS | ESTIMATED COMPLETION |
|---|---|---|---|---|
| Nikki Beach Resort & Spa | Mina | 2024 | 156 | 2029 |
| Four Seasons | Mina | 2024 | 158 | 2029 |

Hotels in Ras Al Khaimah reported 49.3% occupancy, AED 705.57 ADR and AED 347.71 RevPAR, H1 2026 according to STR.

# OPERATIONAL HIGHLIGHTS

# Projects under development as at 30th June 2026

| PROJECT | LOCATION | LAUNCH YEAR | UNITS LAUNCHED | UNITS SOLD | NET SALES (AED M) | REVENUE BACKLOG | % SOLD | % COMPLETE |
|---|---|---|---|---|---|---|---|---|
| Bay Views | Mina | 2023 | 344 | 343 | 419 | 21 | 100% | 96% |
| Beach House 1 & 2 | Mina | 2023 | 13 | 11 | 63 | 1 | 84% | 96% |
| Bay Residence Tower 5 | Mina | 2025 | 156 | 156 | 222 | 164 | 100% | 26% |
| Cape Hayat | Mina | 2023 | 678 | 667 | 1,039 | 75 | 98% | 93% |
| Quattro Del Mar | Mina | 2024 | 888 | 854 | 1,277 | 561 | 96% | 56% |
| The Edge | Mina | 2024 | 237 | 237 | 286 | 211 | 100% | 26% |
| Mirasol | Mina | 2025 | 339 | 299 | 496 | 457 | 88% | 8% |
| Mirasol II | Mina | 2025 | 280 | 159 | 242 | 242 | 57% | NIL |
| SKAI | Mina | 2025 | 272 | 220 | 334 | 305 | 80% | 9% |
| Anantara Villas | Mina | 2025 | 19 | 19 | 306 | 280 | 100% | 9% |
| Anantara Apartments | Mina | 2025 | 84 | 74 | 354 | 354 | 88% | Nil |
| Solera | Mina | 2025 | 451 | 316 | 420 | 420 | 70% | NIL |
| Nura | Mina | 2025 | 312 | 106 | 136 | 136 | 34% | NIL |
| Lunara at The Strand | The Strand | 2026 | 196 | 11 | 17 | 17 | 6% | NIL |
| ENTA * | Mina | 2025 | 60 | 31 | 39 | 35 | 52% | 9% |
| Porto Playa * | Mina | 2023 | 141 | 141 | 368 | 308 | 100% | 16% |

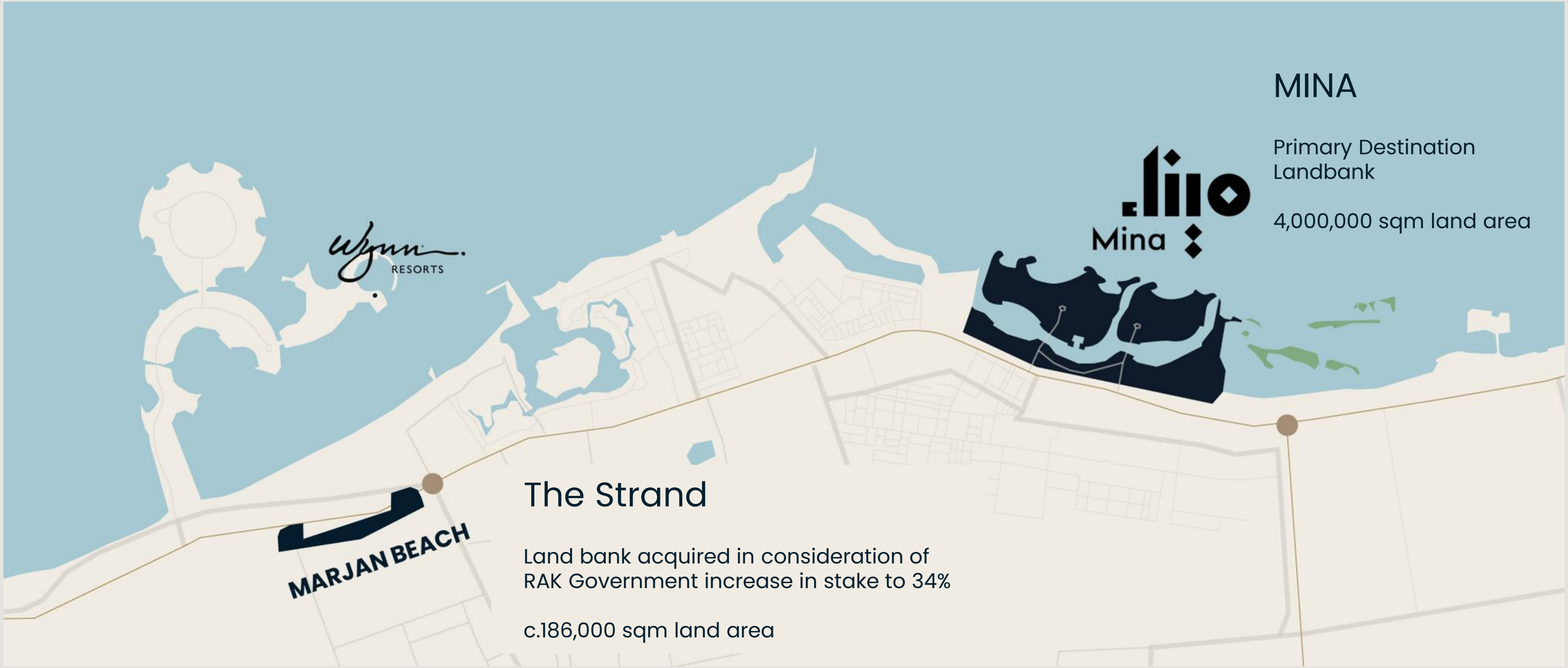
* 50% share as per JV equity accounting

**Revenue Backlog of c. AED 3.3 Bn (excluding JV)**

# RAK Properties land bank

| LAND DESCRIPTION | | TOTAL AREA (SQM) | DEVELOPED AREA | | UNDER DEVELOPMENT | | BALANCE TO DEVELOP | |
|---|---|---|---|---|---|---|---|---|
| | | Area (Sqm) | Area (Sqm) | GFA (Sqm) | Area (Sqm) | GFA (Sqm) | Area (Sqm) | GFA (Sqm) |
| RAS AL KHAIMAH | Mina - Land | 4,067,991 | 2,745,233 | 448,969 | 583,665 | 452,751 | 739,103 | 890,052 |
| | Marjan - Beach District | 185,759 | - | - | | | 185,759 | 553,300 |
| | Julphar Tower RAK | 31,614 | 31,614 | 147,881 | - | - | - | - |
| | RAK Other Land | 357,160 | - | - | - | - | 357,160 | N/A |
| DUBAI | | 2,989 | - | - | 2,989 | 7,297 | - | - |
| ABU DHABI | | 8,717 | 4,474 | 41,207 | - | - | 4,243 | 20,588 |
| TOTAL | | 4,654,230 | 2,781,312 | 638,058 | 586,654 | 460,048 | 1,286,265 | 1,463,940 |

# RAK Properties destination landbank




## MINA

Primary Destination Landbank

4,000,000 sqm land area

## The Strand

Land bank acquired in consideration of RAK Government increase in stake to 34%

c.186,000 sqm land area

# Investment proposition

| TRACK RECORD | ECONOMIC BACKDROP | QUALITY PORTFOLIO | FINANCIAL PERFORMANCE | STRONG MANAGEMENT | NEW LAND ACQUISITIONS | PRUDENT MANAGEMENT |
|---|---|---|---|---|---|---|
| Over 20 years of creating shareholder value, by consistently delivering high-quality products that form the fabric of RAK's real estate. | RAK's long term growth prospects as a tourist destination and as a diverse and thriving economy are highly favourable. | Covering residential, commercial, retail and hospitality, in four highly attractive and sought after destinations, with substantial landbank to fuel further growth on the back of positive real estate tailwinds. | H1 2026 results demonstrate resilience against economic headwinds with clear visibility to growth which can be sustained by healthy development pipeline and strong balance sheet. | Highly experienced and talented team which has delivered significant value, well placed to meet responsibilities as RAK's leading master developer. | New land acquisitions to fuel future development projects. | Prudent management of capital and costs. |

# ESG

# ESG – a pillar of our vision and mission

RAK PROPERTIES

### ENVIRONMENTAL COMMITMENT

We are dedicated to integrating sustainable practices across all development projects and operations.

### SOCIAL RESPONSIBILITY

We focus on improving the well-being of all stakeholders, including employees, shareholders, customers, and the communities we serve.

### GOVERNANCE EXCELLENCE

Our robust governance framework ensures accountability through stringent checks, balances, and operational protocols.

# Sustainability Governance

RAK PROPERTIES

### ESG Leadership Team

- RAK Properties PJSC has established an ESG Committee at the leadership level to oversee the company's Environmental, Social, and Governance agenda and performance
- The Committee is comprised of senior executives from key functions , ensuring ESG integration across our activities and decision-making.
- Its mandate includes setting ESG strategy and targets, reviewing climate- and social-related risks and opportunities, and monitoring progress against ESG KPIs
- The Committee meets regularly and reports to the Executive Management, enhancing oversight, transparency and accountability on ESG matters.
- This governance enhancement reinforces our alignment with ADX ESG Disclosure Guidance and leading global frameworks (GRI, IFRS Sustainability) and supports long-term value creation for our investors and stakeholders.

### ESG Committee Team

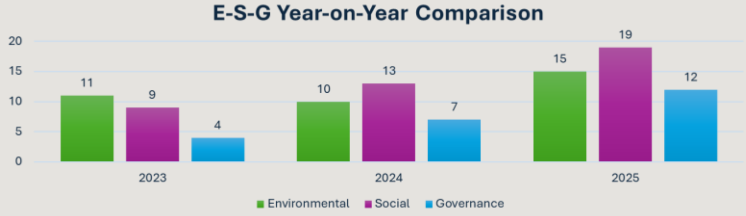
- Chief Executive Officer
- Chief Operating Officer
- Chief Marketing Officer
- Director- Facilities and Communities
- Sustainability Manager
- Investor Relationship Manager

The Committee Reports To: The Executive Management
Frequency of the Committee Meetings: Quarterly

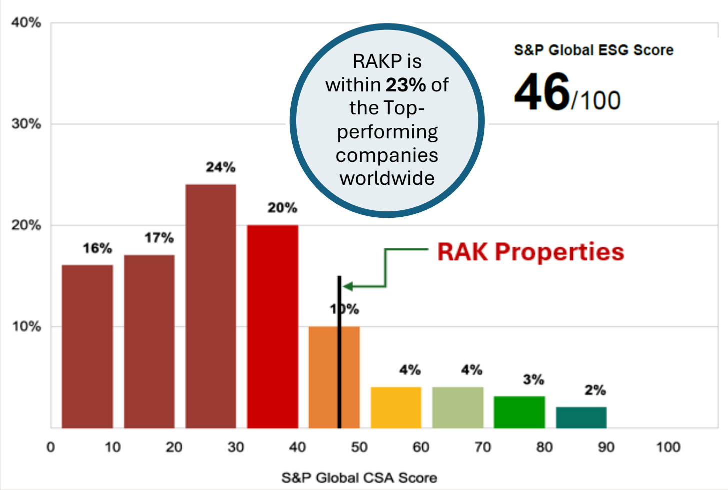
# ESG leadership

Environmental, Social, and Governance (ESG) principles are at the heart of RAK Properties' vision and mission. Our leadership is committed to driving environmental responsibility and sustainable growth across all our developments. This commitment is reflected in our 2025 S&P Global Corporate Sustainability Assessment (CSA) result.

In 2025, RAK Properties achieved a score of 46 out of 100, around 58% above the global average score of 29 for Real Estate Management and Development (REM) sector companies. The Company improved by 16 points, 53% higher than its 2024 score.








REM Industry Score Distribution

# Biodiversity conservation

RAK PROPERTIES

**MANGROVE AND WETLAND CONSERVATION**

Large areas of natural mangroves and associated wetlands next to the Mina community are preserved and protected

**ARTIFICIAL REEF BALLS**

Artificial reef balls were deployed along the Mina seaside to help restore marine ecosystems, create habitats for corals and fish, reducing coastal erosion and strengthening long-term shoreline resilience



**FLAMINGO SANCTUARY**

RAK Properties supports a flamingo bird feeding initiative in the Mina Community that provides supplemental nutrition to migratory flamingo

**DIVERSIFIED GREEN LANDSCAPE**

Planted and cares for more than 7,000 trees across streetscapes, parks, and community areas within Mina, enriching daily life by bringing residents closer to nature, absorbing approximately 50–140 tonnes of $CO_2$ annually

# Climate Risk Adaptation

RAK PROPERTIES

## PHYSICAL CLIMATE RISK ADAPTATION MEASURES

Proactive adaptation strengthens our business continuity, protects communities and supports resilience-focused investors' expectations.

- **Mangrove & Ecological Reserve:** Waterfront Mina community built around over 2 million m² of protected mangroves and wetlands, providing natural defense against storm surge, coastal erosion and sea-level rise while enhancing biodiversity.
- **Sea Wall & Coastal Protection:** Engineered sea walls and coastal structures safeguard islands and waterfront assets against high waves and flooding, working in tandem with mangroves and dunes for hybrid coastal protection.
- **Climate-Responsive Master Plan:** Low-density coastal planning preserving tidal inlets and dunes, with green spaces, tree planting and walkable waterfronts that reduce heat stress, support stormwater management and lower operational emissions





# Integrated Community Water Treatment

On-site water treatment systems help to lower long-term operating costs, reduce wastewater discharge, and support corporate water stewardship, which aligns well with investor expectations on ESG performance.

RAK Properties operates an on-site Sewage Treatment Plant (STP) at Mina Community using advanced MBBR technology to recycle 100% of building wastewater for non-potable reuse. Wastewater from all buildings across Mina is collected through a dedicated sewage network and treated centrally, with the reclaimed water used primarily for landscape irrigation within the community.

This closed-loop system reduces potable water consumption, enhances climate resilience in a water-stressed region, and supports our ESG commitments to efficient resource use and sustainable community operations

# Community Health and Well-being



**HEALTH AND WELL-BEING STRATGIES**

RAK Properties’ communities are designed as people-first environments that prioritize health, comfort and social connections.

- **Connection with Nature and Active Living:** Fitness centers, yoga zones and outdoor recreation spaces, including football and basketball courts, swimming pools, dedicated bicycle tracks and safe pedestrian pathways, promote residents’ physical activity and holistic well-being.
- **Abundant Natural Light:** Homes are designed to maximize daylight, supporting mood, comfort and productivity.
- **Comfortable Outdoor Spaces:** Shaded outdoor areas make year-round outdoor living more comfortable and attractive for relaxation and social interaction.
- **Thoughtful Greenery:** Lush greenery, trees and gardens enhance air quality, support biodiversity and provide daily contact with nature.
- **Sustainable Mobility:** Walkable, low-carbon communities featuring bike paths, water taxis and EV charging stations encourage sustainable transport choices.
- **Safety and Security:** State-of-the-art security systems and well-lit public spaces support resident safety and peace of mind.
- **Air Quality Management**: Real-time ambient air quality monitoring in Mina, combined with high-efficiency filtration, helps maintain healthy indoor and outdoor environments.
- **Healthy Building Materials:** Low-VOC paints, coatings, adhesives and sealants are used, while hazardous substances (such as asbestos and CCA-treated timbers) are strictly prohibited to protect occupant health and the environment









# Discovery centre – a closer look

The Mina Discovery Center is a community hub dedicated to environmental education and preservation. Located in Mina, it focuses on teaching residents, especially schoolchildren, the importance of mangrove ecosystems and local wildlife. This initiative goes beyond traditional CSR, creating lasting value through strategic, structured actions.

**KEY OBJECTIVES:**
Research & Conservation: Support for local mangrove and biodiversity protection.
Public Awareness: Promote the ecological importance
Environmental Education: Programs on mangrove ecology, conservation, and sustainability.
Community Engagement: Culture active participation in preservation

**EDUCATIONAL PROGRAMMES:**
Volunteer Opportunities: Mangrove planting and conservation activities.
Partnerships: Collaborations with environmental and research organisations.
For Schools: Curriculum-aligned workshops and field trips.
For the Community: Workshops on sustainable living and conservation

# Advancing our social responsibility

**OUR PEOPLE, THE CORNERSTONE OF OUR SUCCESS.**

DIVERSITY & INCLUSION

- RAK Properties cultivates an inclusive work environment.
- 355 employees: 18% UAE Nationals, 82% International
- Board – 7 Members – 6 Males & 1 Female
- Employees from 28 different nationalities

HEALTH & SAFETY

- Commitment to Occupational Health and Safety, evidenced by our ISO 45001:2018 certification.
- OH&S system encompasses all employees and service providers.
- Covers a range of activities, including fit-out works and maintenance tasks.
- Regular assessments of suppliers' workplace conditions for safety compliance.

# Governance principles and best practice



### ENSURING ROBUST RISK MANAGEMENT

Oversight by the Auditing Committee of Ethics and Compliance & Internal Audit team.

### UPHOLDING ETHICAL STANDARDS

Our Ethics and Compliance policies guide responsible business practices.

### KEY BUSINESS POLICIES

Whistleblowing Policy

Anti-Money Laundering & Combating

Finance of Terrorism Policy

Department Procedures Manuals

# MARKET OUTLOOK

# RAK continues to grow and attract inward investment

RAK PROPERTIES

- A well-connected Emirate, Ras Al Khaimah benefits from connectivity to all major destinations across Europe, Asia, and the Middle East through various airports in the UAE.
- Ras Al Khaimah boasts a long track record of political and social stability.
- In 2025, the Emirate attracted approximately AED39 billion of announced greenfield FDI across 17 projects, although the headline figure was substantially influenced by one major advanced-manufacturing commitment.
- The Emirate offers 100% foreign ownership and profit repatriation, along with one of the lowest corporate tax rates in the world.

Source: RAK Government Media Office

# Ras Al Khaimah property market outlook

RAK PROPERTIES


## A normalising market, but a strengthening long term investment case

Independent market data shows RAK moving from early-cycle acceleration to a more investable destination economy: residential growth remains positive but is moderating, while tourism, branded hospitality, business formation and Grade A commercial infrastructure are broadening demand drivers.

### RESIDENTIAL

**Positive/ moderating**

VPI 123.5 in Q2 2026; values +5.4% YoY with apartments +5.8%, villas +4.6%; gross yields average 5.3%. Al Marjan apartments remain the standout cluster at +9.4% YoY.

*Cycle discipline matters: pipeline delivery and absorption are the key watchpoints.*

### HOSPITALITY

**Positive/ accelerating**

Record H1 2026 arrivals of 670k+ despite regional disruption; domestic arrivals +47%. RAK targets 3.5m annual visitors by 2030, with Wynn and Marjan Beach advancing the destination proposition.

*Strongest anchor for waterfront demand, retail spend and recurring income.*

### COMMERCIAL

**Emerging/ selective**

RAKEZ welcomed 19k new companies in 2025 (+44%) and now hosts 40k+ firms. RAK Central Square, the Emirate's first Grade A office development. Scheduled Q4 2027.

*Office depth still forming; near-term for selective office, F&B, retail & services.*

**Implication for RAKP**

- Investment grade context: S&P A/A-1 stable; Fitch A+ on RWN, reflecting geopolitical risk
- Inward investment and business formation: AED 700m FDI in H1 2025; RAKEZ 19,000 new companies in 2025 (+44%)
- Key catalysts: Wynn, Marjan Beach, RAK Central Square, investment in road network enhancement

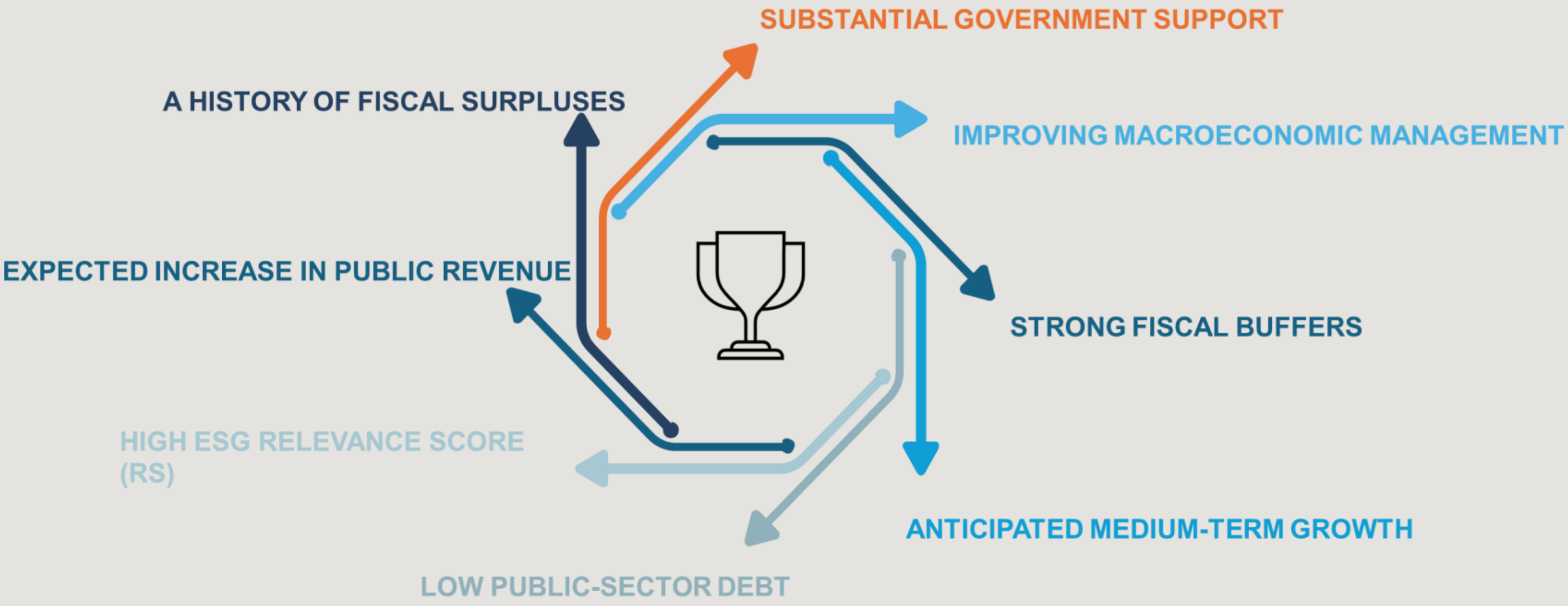
**Implication for RAKP**

The narrative is evolving from short term price growth towards accessing increasingly scarce, prime waterfront real estate assets against a backdrop of growing destination appeal and strengthening infrastructure for tourism, commerce, leisure, long term living.

Sources: ValuStrat RAK Real Estate Review Q2 2026; CBRE RAK Market Review Q2 2025; RAKTDA / Khaleej Times Jul 2026; WAM / RAKEZ Feb 2026; S&P Global Ratings; Fitch Ratings; Reuters Jan 2026. Data as published by third parties; management view on outlook.

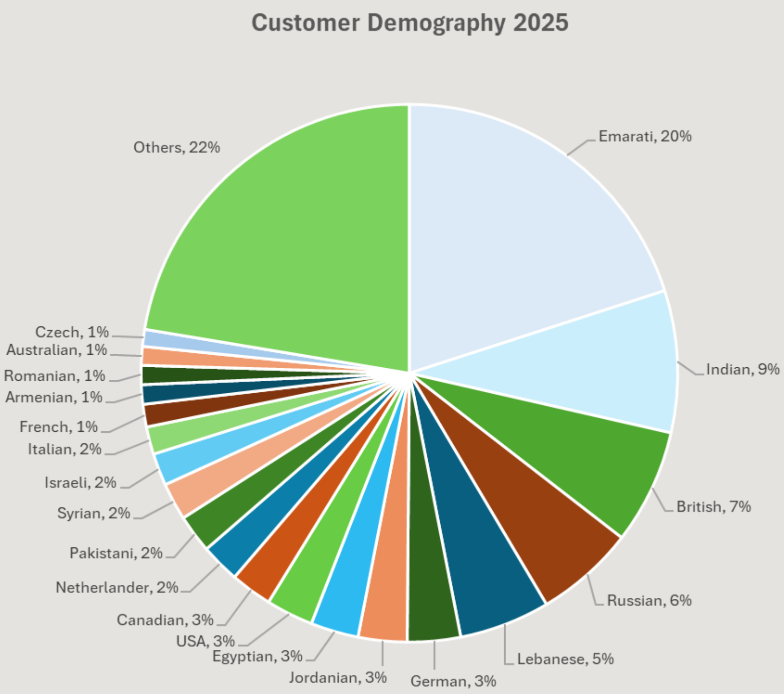
# Positive macro economic drivers

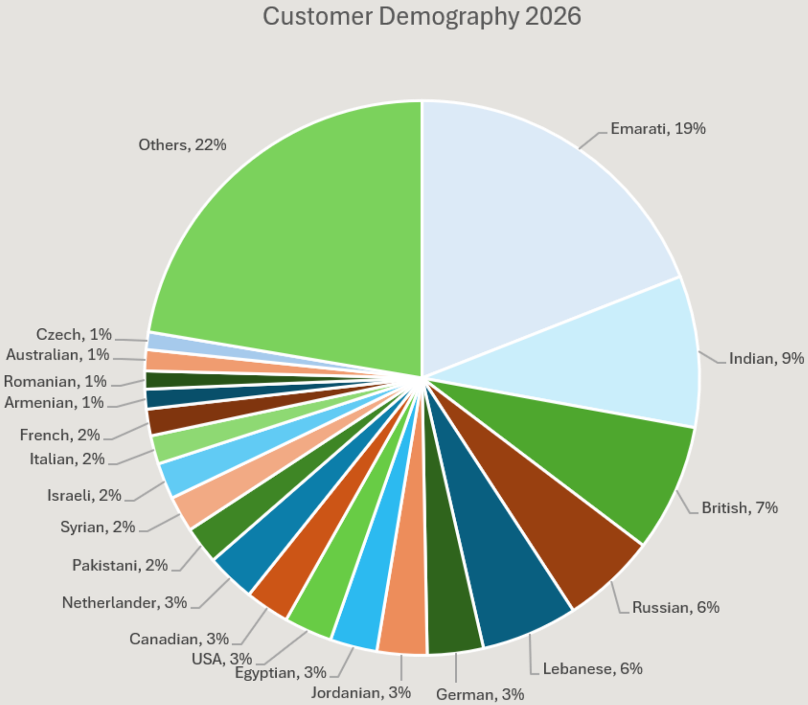
Fitch Ratings Upgraded Rak's Issuer Default Ratings (Idrs) To A+ - amid Expectations Of Stronger Growth And Fiscal Management. In Q1 2026, S&P re-affirmed is A/A-1 stable outlook for the Emirate of Ras Al Khaimah



# Customer demography since inception

RAK Properties enjoys a diverse buyer base with customers drawn from 126 countries (2025 - 124 countries). Nationality based on passport



# Customer demography YTD 2026

RAK PROPERTIES

## Sales Value by Nationality

Total: AED 350.2M

| | | |
|---|---|---|
| 1. British | AED 40.2M | 11.5% |
| 2. Emirati | AED 39.9M | 11.4% |
| 3. Russian | AED 29.6M | 8.4% |
| 4. Dutch | AED 24.2M | 6.9% |
| 5. Indian | AED 19.1M | 5.5% |
| 6. German | AED 18.7M | 5.3% |
| 7. USA | AED 17.5M | 5.0% |
| 8. Lebanese | AED 14.9M | 4.2% |
| 9. Czech | AED 9.3M | 2.6% |
| 10. Swiss | AED 8.9M | 2.5% |
| 11. Egyptian | AED 8.1M | 2.3% |
| 12. Canadian | AED 7.4M | 2.1% |
| 13. Dominican | AED 7.2M | 2.1% |
| 14. Jordanian | AED 6.5M | 1.9% |
| 15. Norwegian | AED 6.4M | 1.8% |
| 16. Senegalese | AED 6.2M | 1.8% |
| 17. Poland | AED 6.0M | 1.7% |
| 18. Turkish | AED 5.6M | 1.6% |
| 19. St Kitts and Nevis | AED 5.2M | 1.5% |
| 20. Cambodia | AED 5.2M | 1.5% |
| 21. *Others (29 nationalities)* | AED 63.8M | 18.2% |

## Sales Value by Residence (42% UAE Resi Vs 58% Non-Resi)

Total: AED 350.2M

| | | |
|---|---|---|
| 1. United Arab Emirates | AED 148.3M | 42.3% |
| 2. United Kingdom | AED 28.4M | 8.1% |
| 3. Netherlands | AED 23.4M | 6.7% |
| 4. Russia | AED 18.9M | 5.4% |
| 5. Germany | AED 17.3M | 5.0% |
| 6. United States of America | AED 12.0M | 3.4% |
| 7. Poland | AED 9.4M | 2.7% |
| 8. Czech Republic | AED 8.4M | 2.4% |
| 9. Switzerland | AED 7.3M | 2.1% |
| 10. Norway | AED 6.4M | 1.8% |
| 11. Vietnam | AED 6.0M | 1.7% |
| 12. Cambodia | AED 5.2M | 1.5% |
| 13. Israel | AED 4.5M | 1.3% |
| 14. India | AED 4.3M | 1.2% |
| 15. Canada | AED 3.9M | 1.1% |
| 16. Australia | AED 3.9M | 1.1% |
| 17. Iran | AED 3.7M | 1.1% |
| 18. Turkey | AED 3.3M | 0.9% |
| 19. Lebanon | AED 3.1M | 0.9% |
| 20. Ecuador | AED 2.8M | 0.8% |
| 21. *Others (18 countries)* | AED 29.6M | 8.5% |

*sales are for year to date 2026, and accordingly some may sit outside of the H1 2026 period under review

# APPENDIX: PROJECT HIGHLIGHTS

Mina

## RESIDENCES

1 GRANADA I
2 GRANADA II
3 LAGOON BUILDINGS
4 MALIBU VILLAS
5 FLAMINGO VILLAS
6 MARBELLA VILLAS
7 GATEWAY II
8 ENTA
9 QUATTRO DEL MAR
10 BAY RESIDENCES
11 BAY VIEWS
12 CAPE HAYAT
13 PORTO PLAYA
14 NB COLLECTION
15 ANANTARA RESIDENCES
16 ANANTARA VILLAS
17 BERMUDA VILLAS
18 GATEWAY I
19 EDGE
20 SKAI
21 SOLERA
22 NURA
23 MIRASOL II
24 MIRASOL I
25 ARMANI BEACH RESIDENCES

## RETAIL & AMENITIES

26 BEACH
27 RETAIL PLAZA
28 ECO LODGE
29 DISCOVERY CENTER
30 RESIDENCE CLUBHOUSE & POOL
31 BAR DU PORT
32 BEACH CLUB
33 MINA HARBOUR
34 MINA BOULEVARD
35 MARINA & YACHT CLUB

## HOTEL & RESORTS

36 ANANTARA RESORT & SPA
37 INTERCONTINENTAL RESORT & SPA
38 NIKKI BEACH RESORT & SPA
39 FOUR SEASONS RESORT & RESIDENCES


# Hayat Island (within Mina, RAK)

Residential, Commercial, and Hospitality

# Hayat Island

| PROJECT | TYPE | UNITS |
|---|---|---|
| NB Collection | Villas | 11 Units |
| Quattro Del Mar | Apartments | 888 Units |
| Cape Hayat | Apartments | 678 Units |
| Porto Playa | Apartments | 269 Units |
| Bay Views | Apartments | 344 Units |
| Bay Residences | Apartments | 661 Units |
| Gateway II Residences | Apartments | 146 Units |
| Intercontinental | Hotel | 351 Keys |
| Marbella Villas | Villas /Townhouses | 296 Units |
| Anantara Villas | Villas | 19 units |
| Anantara Apartments | Apartments | 89 units |
| HIVE & ENTA | Apartments | 236 Units |


# Raha Island (within Mina, RAK)

Residential, Commercial, and Hospitality

# Raha Island

| PROJECT | TYPE | UNITS |
|---|---|---|
| Bermuda | Villas/Townhouses | 157 Units |
| Gateway I Residences | Apartments | 144 Units |
| Edge | Apartments | 237 units |
| Mirasol I | Apartments | 339 Units |
| Mirasol II | Apartments | 280 Units |
| SKAI | Apartments | 227 Units |
| Solera | Apartments | 451 Units |
| Nura | Apartments | 312 Units |
| Armani Beach Residences Ras Al Khaimah | Villas | 41 units |

# Lagoons

| PROJECT | TYPE | UNITS |
|---|---|---|
| Granada I | Villas/Townhouses | 93 Units |
| Malibu Villas | Villas/Townhouses | 213 Units |
| Flamingo Villas | Villas/Townhouses | 192 Units |
| Anantara Resort | Hotel | 174 Keys |
| Lagoon Walk | 20 Towers | 800 Units |
| Granada II | Villas | 80 Units |

# Others

| PROJECT | TYPE | UNITS |
|---|---|---|
| Julphar Tower RAK | Apartment/Offices/Retail | 884 Units |
| RAK Tower (Abu Dhabi ) | Apartments | 212 Units |
| Julphar Residence (Abu Dhabi) | Apartments | 266 Units |
| The Strand | Apartment/ Retail | c. 6,000 Units |

# ENHANCING LIVES AND PLACES

RAK PROPERTIES