INVESTOR RELATIONS UPDATE 9 MONTHS YTD 2026



Financial results. Published 6th November 2026

RAK PROPERTIES

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Contents

- RAK Properties overview 4
- Financial highlights 15
- Operational highlights 28
- ESG 33
- Market outlook 45
- Appendix: project highlights 54

RAK PROPERTIES OVERVIEW



RAK PROPERTIES

Executive overview

The first nine months of 2026 have been characterised by RAK Properties continuing to sell through its launched inventory within its destination masterplan, Mina, rather than bring multiple new projects to market.

In February 2026, RAK Properties revealed its masterplan for The Strand, its 186,000 sqm land parcel within the Marjan Beach destination. Backed by strong adjacency to key infrastructure and the upcoming Wynn Integrated Resort (scheduled to open in September 2027), RAK Properties is focusing its efforts on re-introducing its first project within the Strand, Lunara, to brokers and investors in early 2027.

Handovers are a key priority for RAK Properties in 2026, with a total of 748 homes across three projects (Bay Residences 2, Granada Extension and Bay Views) made available for handover to customers during the period under review. In Q4, we expect to make a further 691 homes ready for handover across Beach Houses and Cape Hayat taking us to over 1,400 homes being made handover ready by year end.

As we accelerate through the final quarter of 2026 and look ahead to the first quarter of 2027, RAK Properties remains firmly focused on operational execution, customer delivery and the disciplined management of our development portfolio. A central priority continues to be the successful handover of homes to our valued customers, supported by ongoing investment in our handover processes to deliver an efficient, seamless and customer-focused experience.

While regional uncertainty and changing market dynamics continue to influence investor decision making, we remain confident in the long-term fundamentals underpinning Ras Al Khaimah's real estate and hospitality sectors. Our immediate priorities are to sustain construction momentum, accelerate the conversion of our development pipeline into completed assets, and strengthen our commercial performance.

As we enter 2027, RAK Properties will continue to prioritise financial discipline, operational efficiency and responsible capital allocation, ensuring that the Company is positioned to navigate near-term market conditions while delivering sustainable, long-term value for our shareholders and stakeholders.



Sameh Muhtadi, Chief Executive Officer

RAK Properties snapshot

50,000,000 sqft LANDBANK 1,000,000 sqft GLA	c. 4,200 HOMES SUCCESSFULLY DELIVERED	TASHA, ANTONIO, HUNTER & BARREL BEING READIED FOR OPENING BAR DU PORT BEACH & LADUREE NOW OPEN
525 KEY HOSPITALITY PORTFOLIO (314 KEYS IN PROGRESS) 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: To develop and bring to life a dynamic real estate portfolio that adds value economically, environmentally, and socially - all while enhancing lives & places.	VISION: To be the most respected lifestyle developer building communities that embody the spirit of RAK, enhancing lives and places	GOALS: 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

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

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.

Our dedication to ESG principles ensures our developments honor and enhance Ras Al Khaimah's natural beauty for future generations.

With a transformative mindset, we align our operations with the overarching Vision 2030, striving for excellence and innovation in every project.

COMMUNITY CENTRIC

We aim to foster environments in Ras Al Khaimah where people can connect, grow, and flourish.

Committed to the well-being of our investors, team, partners, and society, we strive to positively impact every individual we engage with.

Our initiatives are designed to foster collaboration and support the RAK ecosystem, contributing to the emirate's sustainable growth and development.

VALUE DRIVEN

Our ethos is anchored in adding meaningful value through positive economic, social, and environmental contributions.

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.

We focus on creating holistic value through strategic partnerships and innovative solutions that address the needs of our stakeholders.

SUSTAINABILITY

Sustainability is the cornerstone of our vision, guiding us to consider the long-term impact of our actions on the community and environment.

We aim to create lasting value by balancing progress with preservation, ensuring responsible stewardship and sustainable growth.

By integrating wellness and environmental sustainability into our projects, we contribute to the overall well-being of our residents and the natural surroundings.

EXCELLENCE

We are relentlessly committed to excellence, always setting new benchmarks and striving to exceed expectations.

For us, excellence is a continuous journey that distinguishes RAK Properties as a leader in quality and innovation.

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

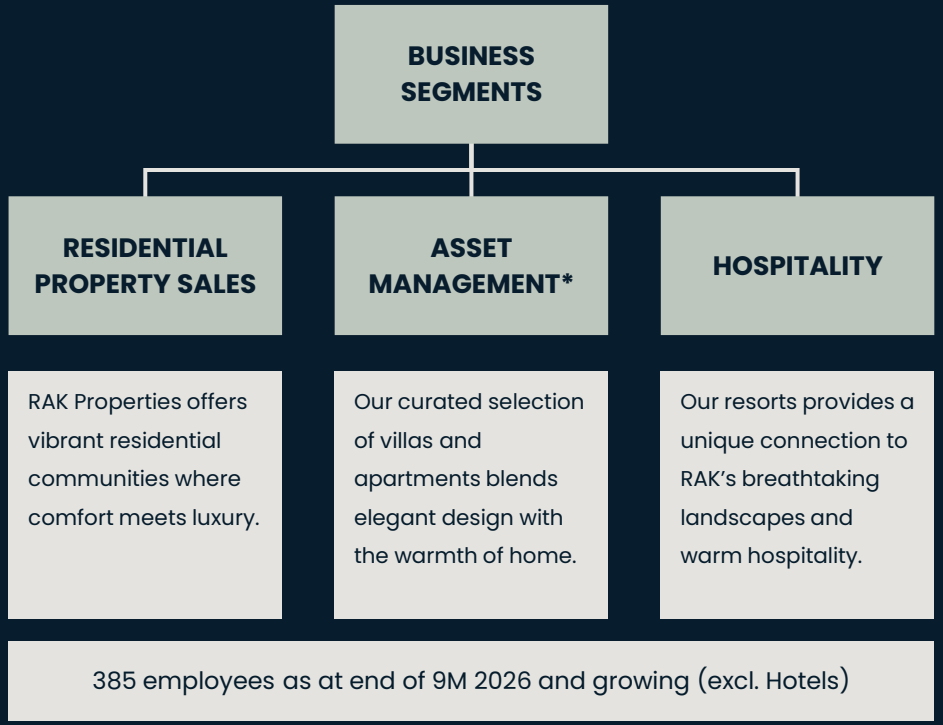
As a leading master developer, our core strategy revolves around transforming prime land into luxurious properties that offer an unparalleled lifestyle. We also generate revenue from leasing and sales of these high-end homes, with income expected to grow as more of our properties come to life.

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.



RAK Properties timeline

RAK PROPERTIES

2005 – 2012	2017-2023	2024	2025	2026
• RAK Properties was established • The IPO was oversubscribed by almost 57 times • Mina was prepared for development • Granada Villas Community in Mina delivered • Malibu Villa community in Mina delivered • Office & Residential Tower comprising 884 units in RAK delivered • RAK Tower Abu Dhabi delivered • Delivered 808 Apartments in Mina	• Raha Island development begins in Mina • Bermuda and Flamingo Villas Community delivered • Gateway Residences Delivered • Intercontinental RAK Resort & Spa opened. • Marbella Villa community delivered. • Nikki Beach Resort & Spa Mina announced • Julphar Residence Abu Dhabi delivered (262 units) • Multiple projects launched on Mina and C. 2000 units sold	• Anantara Mina RAK Resort opened Award winning Quattro Del Mar, EDGE, Granada II launched . • RAK Government stake increase from 5% to c.34% • Minor Hotels expand partnership announcing Anantara Branded Residences in Mina • CBD Forge Strategic Deal to Support Project Development in Mina • Marbella Ext Handover started	• Mina Unveil. SKAI, Mirasol I, Mirasol II, Nura, ENTA and Solera launched • Announced partnership with Four Seasons – A New Luxury Resort and Private Residences in Mina • Anantara Residences Launch • New Mina Sales Pavilion opens • Giorgio Armani and RAK Properties Partner to Launch World's First Armani Branded Beach Villas in Ras Al Khaimah • RAK Properties Appoints Denniston As Chief Architects For New Four Seasons Resort And Residences At Mina • RAK Properties Enables Cryptocurrency Payments Through Innovative New Partnership With Hubpay • 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 • 748 units made available for hand over within first nine months of 2026 – targeting over 1,400 homes to be made available for handover by year end • Bar Du Port Beach and Laduree open to the public • RAKP named as ecosystem partner for RAKTA's autonomous mobility pilot

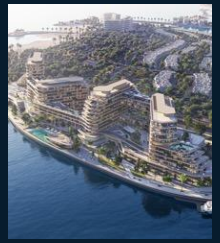
RAK Properties awards

RAK PROPERTIES

2023/2024

CEO MIDDLE EAST AWARDS

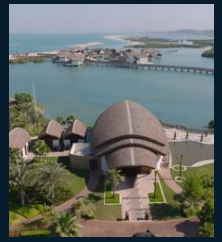
Sameh Muhtadi recognised in this annual power list



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



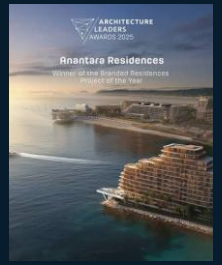
ANANTARA RESORTS & SPA

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



ARCHITECTURE LEADERS AWARDS

Anantara Residences wins Branded Residences of the Year



CONSTRUCTION WEEK AWARDS

Anantara Residences wins Residential Project of the Year.

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

RAK Properties awards

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.

2026



CONSTRUCTION WEEK AWARDS

RAK Properties' Sameh Muhtadi is shortlisted in the category of Real Estate Leader of the Year.

2026



CONSTRUCTION WEEK AWARDS

RAK Properties is shortlisted in the category of Developer of the Year.



CW MIDDLE EAST

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



CONSTRUCTION WEEK AWARDS

RAK Properties is shortlisted in the category of Mixed Use Project of the Year for its Strand masterplan.



BLUE FLAG CERTIFICATION

RAK Properties awarded Blue Flag certification for Mina Bay Beach, demonstrating RAKP's environmental stewardship and commitment to sustainable development.

2026 announcement highlights



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.



RAK PROPERTIES ANNOUNCES NEW F&B OPENINGS

RAK Properties announces that new restaurant outlets tasha’s, Antonia, and Hunter & Barrel will open before the end of 2026, bringing new destination dining experiences to Mina



RAK PROPERTIES JOINS RAKTA PILOT

RAK Properties announced as ecosystem partner for RAK Transit Authority’s autonomous mobility pilot.

Mina will become a key testbed for autonomous, self driving taxis and autonomous deliveries.

FINANCIAL HIGHLIGHTS



RAK PROPERTIES

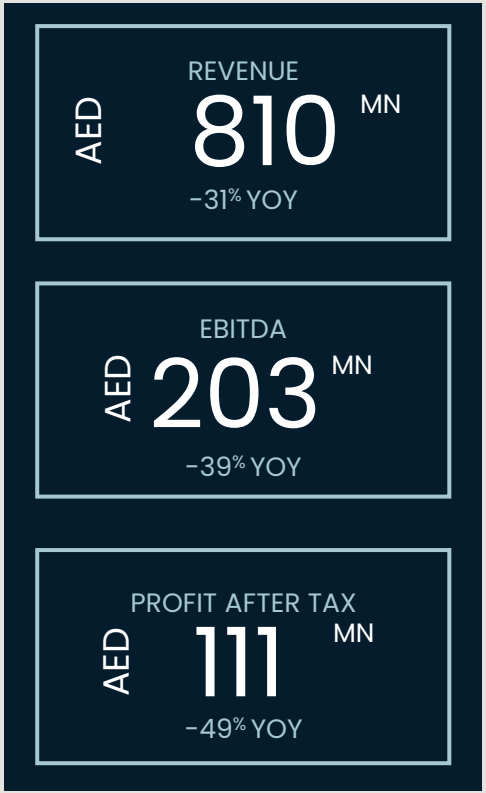
9M 2026 performance overview

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Due to regional uncertainties weighing on investor sentiment, RAK Properties made the decision to focus sales efforts in the second and third quarters of 2026 on existing, launched inventory.

Handovers are a key priority for RAK Properties in 2026, with a total of 748 homes across three projects (Bay Residences 2, Granada Extension and Bay Views) made available for handover to customers during the period under review. In Q4, RAK Properties expects to make a further 691 homes ready for handover across Beach Houses and Cape Hayat taking us to over 1,400 homes being made handover ready by year end.



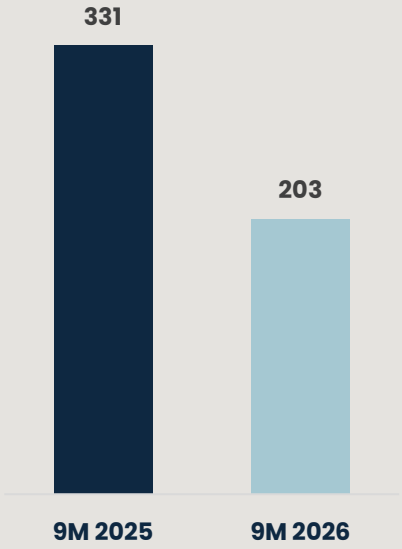
Financials at a glance

RAK PROPERTIES

EBITDA (AED m)

9M 2025 vs 9M 2026

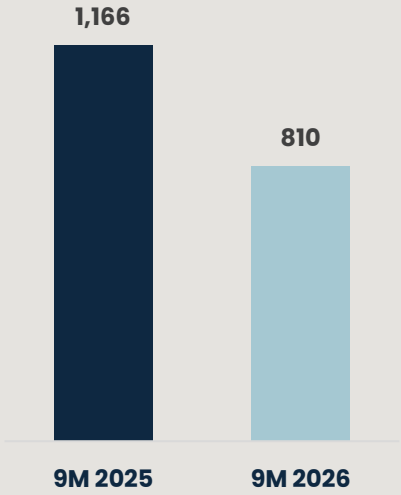
-39%



REVENUE (AED m)

9M 2025 vs 9M 2026

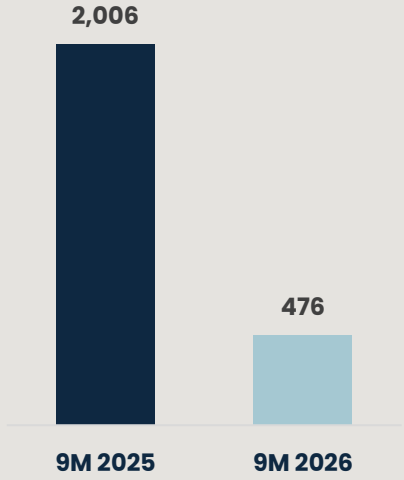
-31%



SALES VALUE (AED m)

9M 2025 vs 9M 2026

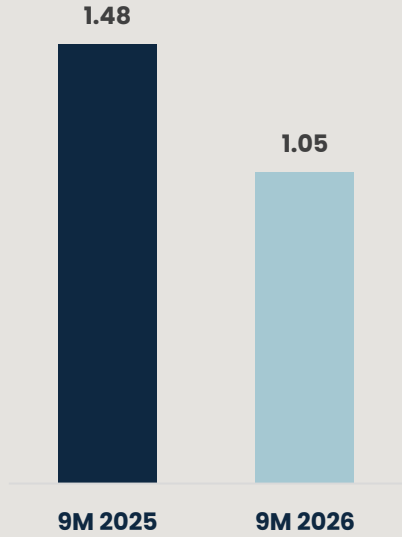
-76%



SHARE PRICE (AED)

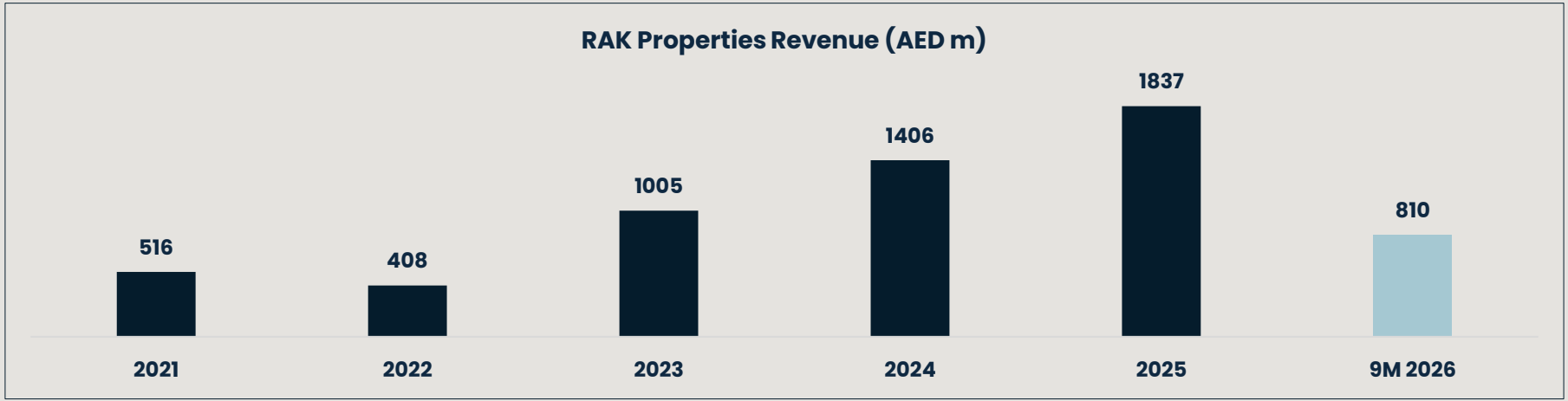
9M 2025 vs 9M 2026

-29%



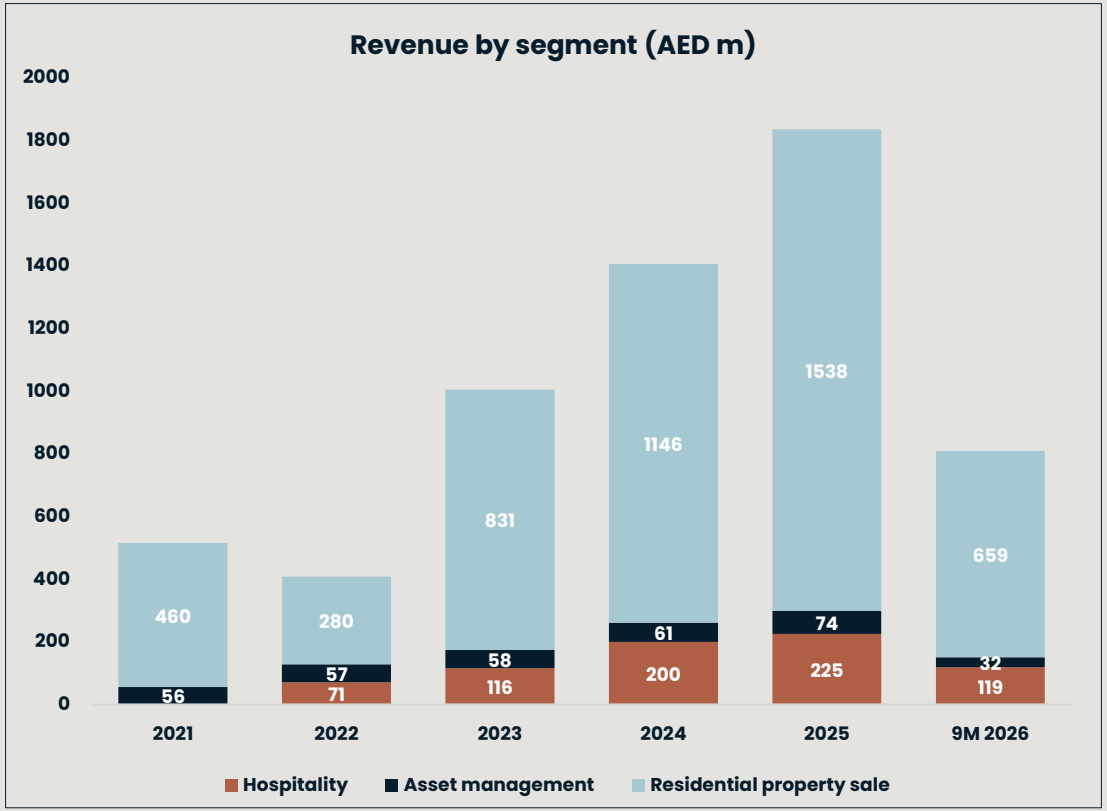
RAK Properties' revenue profile

2026 is a year in which a number of projects will complete their construction cycles, with over 1,400 homes targeted to be made ready for handover to customers 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

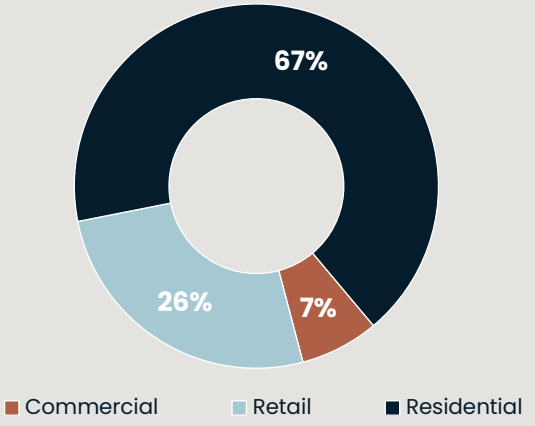
Beyond residential sales, where the bulk of RAK Properties' revenues are generated, the hospitality portfolio has demonstrated its importance, contributing 15% of revenues for the 9M of 2026.



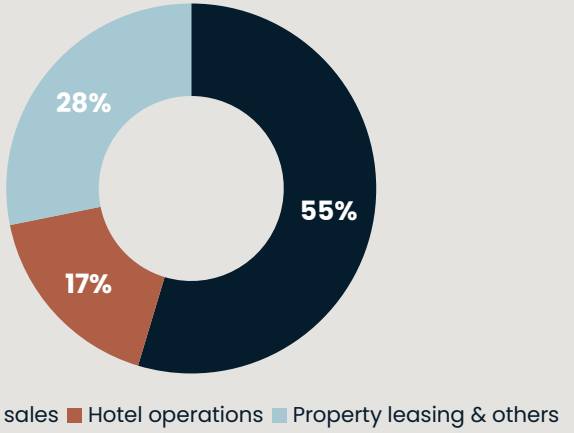
Asset distribution

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

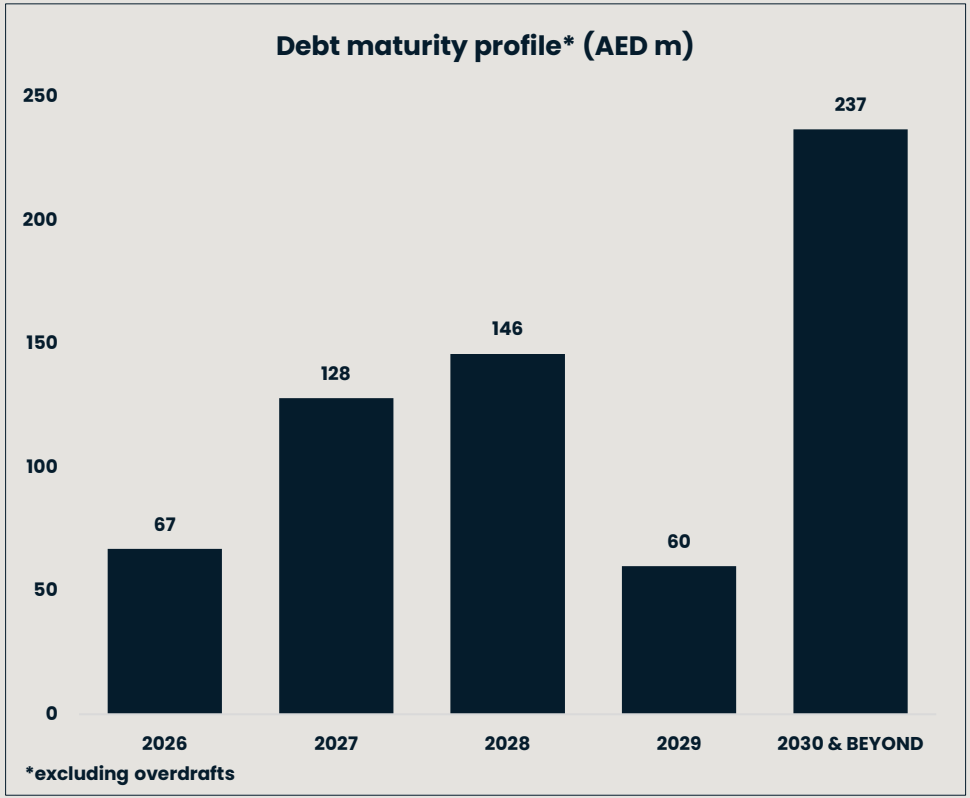
Around 0.7 Million sqft GLA as of 30 September 2026



C. AED 8,906 Mn in Total Assets as of 30 September 2026



Balance sheet overview



In AED m	9M 2025	9M 2026
Debt	1,202	962
Cash	516	589
Net Debt	686	373
Total Equity	5,758	6,053
Total Assets	8,495	8,906

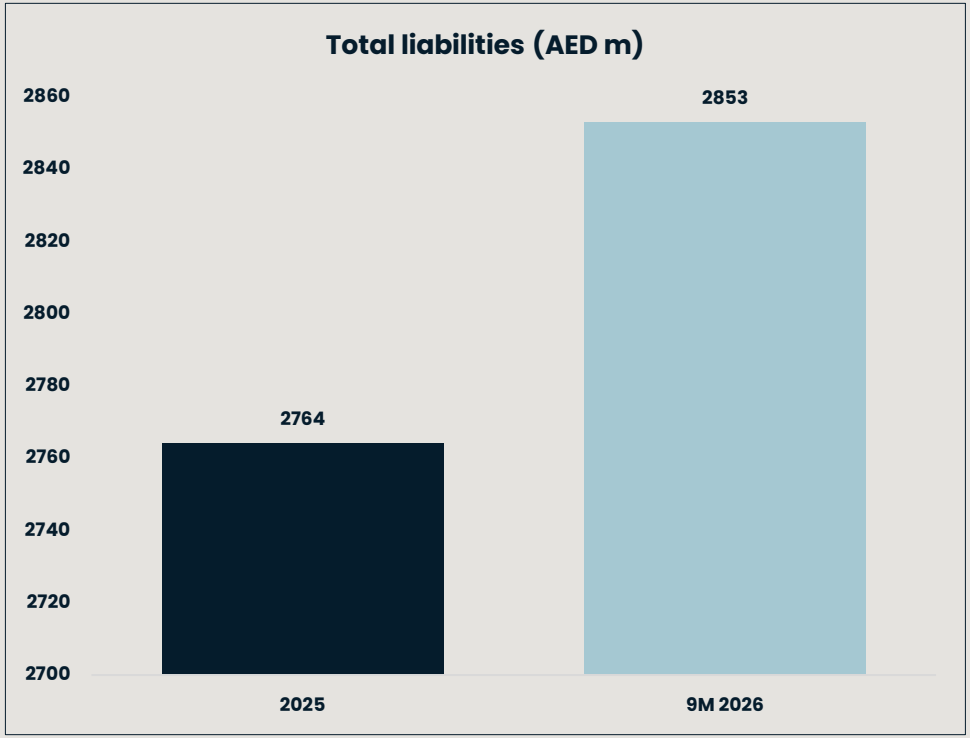
	9M 2025	9M 2026
Net Debt/Equity	12%	6.2%
Debt/Total Assets	14%	10.8%
EBITDA/ Interest	6.1x	4.6x

Total liabilities

Liabilities in AED millions.

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

Total liabilities have increased by 3.2% during the period under review.

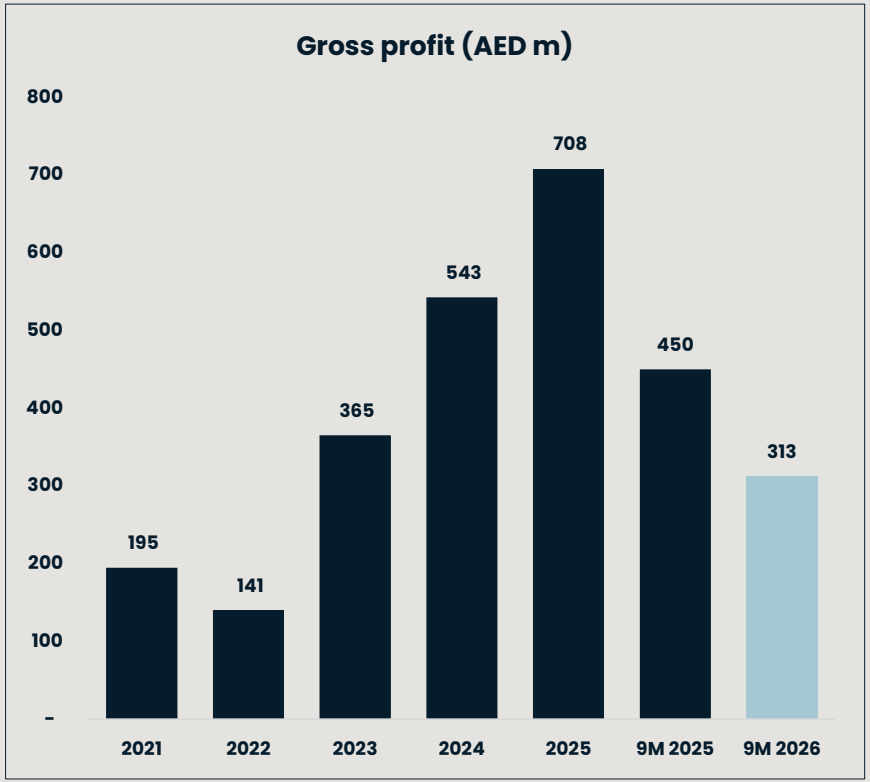


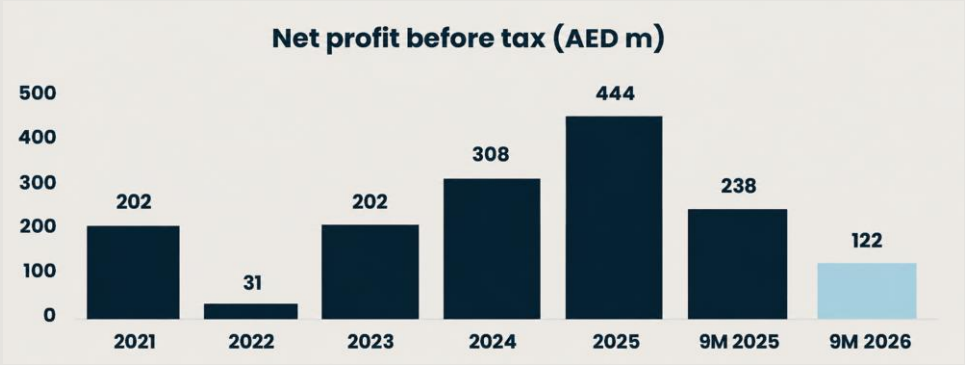
Income statement

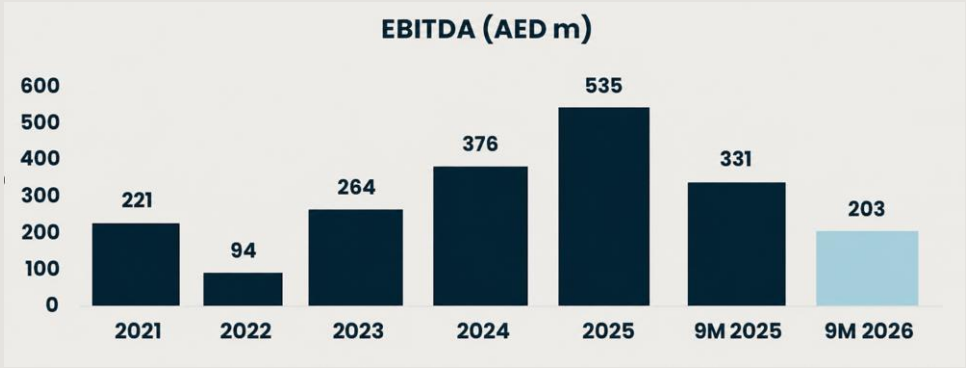
2026 gross profit decreased by 30% Y-o-Y

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	9M 2025	9M 2026
Revenue (AED M)	516	408	1005	1406	1837	1166	810
Gross Profit (AED M)	195	141	365	543	708	450	313
EBITDA (AED M)	221	94	264	376	535	331	203
Net Profit Before Tax (AED M)	202	31	202	308	444	238	122
Gross Profit Margin (%)	38	34	36	39	39	39	39

Gross profit, net profit before tax, EBITDA

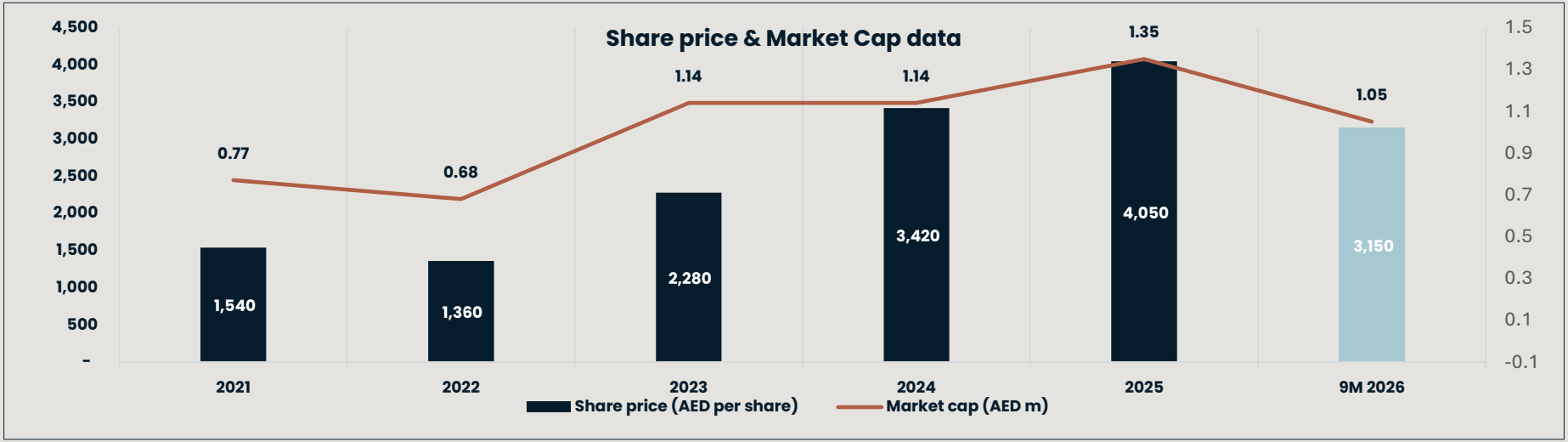






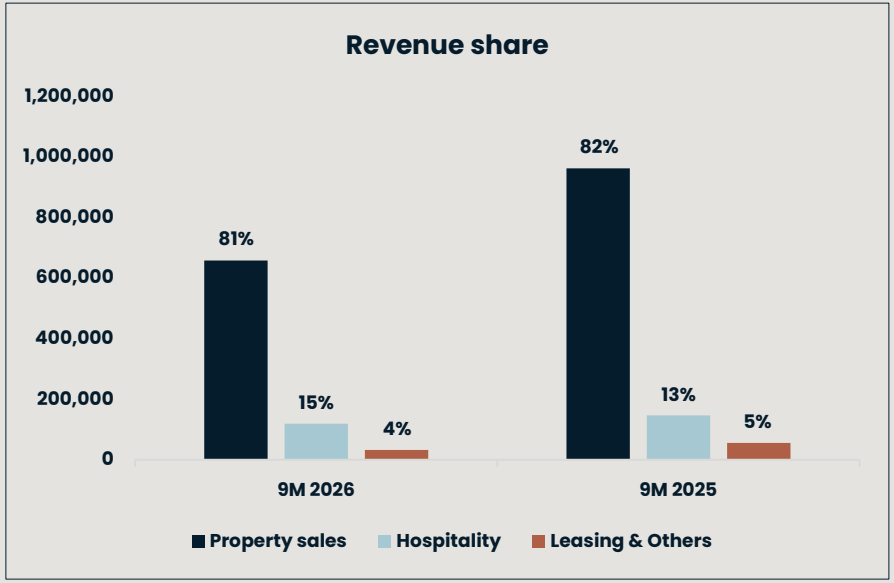
Share price information

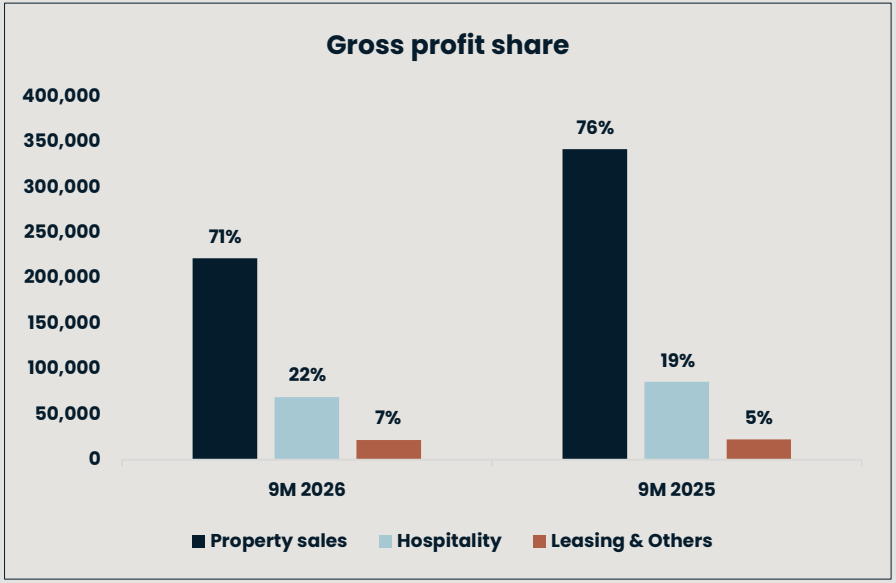
	31 Dec'21	31 Dec'22	31 Dec'23	31 Dec'24	31 Dec'25	30 Sep'25	30 Sep'26
Market Cap (AED m)	1,540	1,360	2,280	3,420	4,050	4,440	3,150
Share Price (AED/Share)	0.77	0.68	1.14	1.14	1.35	1.48	1.05
EPS(AED/Share)	0.10	0.015	0.101	0.111	0.135	0.073	0.037



Financials by business segment

RAK Properties' recurring revenue generating businesses drove 19% of revenues in the first nine months of 2026 and 29% of gross profits.





Robust hospitality performance

	INTERCONTINENTAL		ANANTARA	
HOSPITALITY	9M 2025	9M 2026	9M 2025	9M 2026
Number of Keys	351	351	174	174
Average Daily Rate (ADR, AED)	752	825	1,165	1,222
Occupancy Rate (%)	64%	46%	67%	53%
Revenue per available room (RevPAR) (AED)	483	381	784	647
Room Revenue (AED Mn)	46	36	41	34
F&B & Other Revenue (AED Mn)	30	20	29	24

PROJECT	LOCATION	LAUNCH YEAR	KEYS	ESTIMATED COMPLETION
Nikki Beach Resort & Spa	Mina	2024	156	2029
Four Seasons	Mina	2025	158	2030

Ras Al Khaimah's hotel market recorded average occupancy of 51.6% and RevPAR of AED 322 during 9M 2026, with RevPAR declining by 27% compared to 9M 2025. More recent September data indicates occupancy recovered to 59.7%, although monthly RevPAR remained 24.5% below the corresponding period in 2025.

OPERATIONAL HIGHLIGHTS



RAK PROPERTIES

Projects under development: 30 September 2026

PROJECT	LOCATION	LAUNCH YEAR	UNITS LAUNCHED	UNITS SOLD	NET SALES (AED M)	REVENUE BACKLOG	% SOLD	% COMPLETE
Bay Views	Mina	2023	344	344	421	-	100%	100%
Bay Residence Tower 5	Mina	2025	156	156	222	154	100%	30.8%
Cape Hayat	Mina	2023	678	667	1,039	27	98%	98%
Quattro Del Mar	Mina	2024	888	855	1,279	439	96%	64.1%
The Edge	Mina	2024	237	237	286	192	100%	34%
Mirasol	Mina	2025	339	300	498	462	88%	6.5%
Mirasol II	Mina	2025	280	162	246	246	58%	NIL
SKAI	Mina	2025	272	223	339	288	82%	14.9%
Anantara Villas	Mina	2025	19	19	306	282	100%	3.8%
Anantara Apartments	Mina	2025	84	84	404	404	100%	8.6%
Solera	Mina	2025	451	344	455	455	76%	NIL
Nura	Mina	2025	312	122	162	162	39%	NIL
Lunara at The Strand	The Strand	2026	196	15	22	22	8%	NIL
ENTA*	Mina	2025	119	63	78	36	53%	7%
Porto Playa*	Mina	2023	141	141	368	298	100%	12%

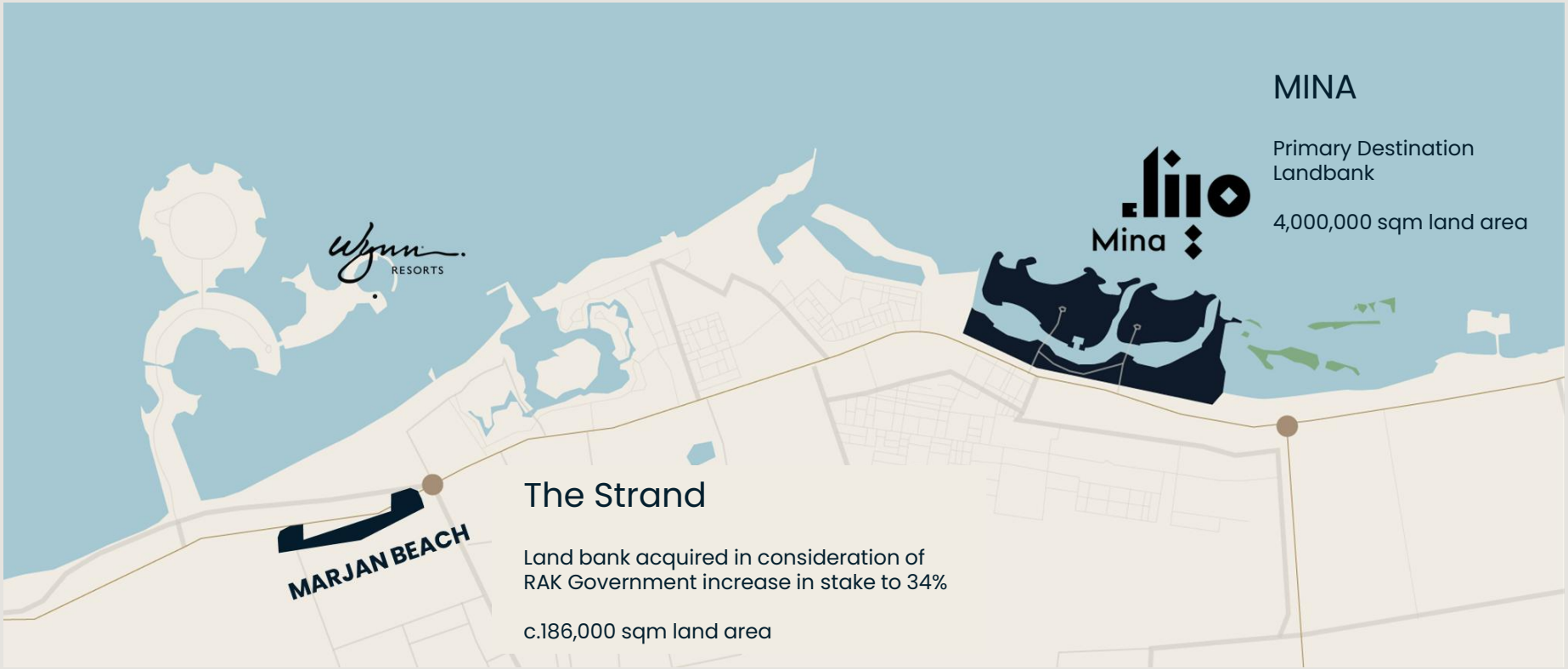
* 50% share as per JV equity accounting

Revenue Backlog of c. AED 3.1 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



Investment proposition

RAK PROPERTIES

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



RAK PROPERTIES

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 composition

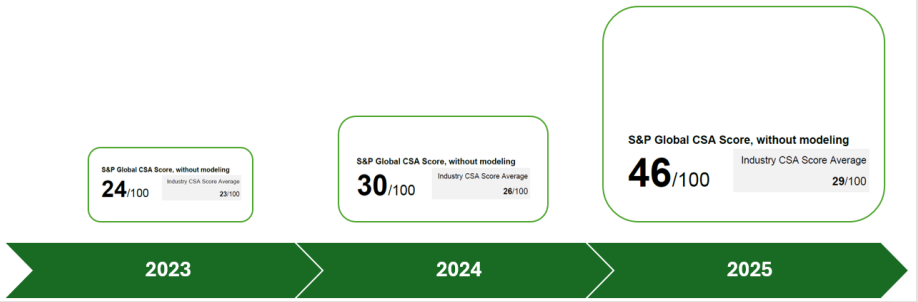
- Chief Executive Officer
- Chief Operating Officer
- Chief Marketing Officer
- Director- Facilities and Communities
- Sustainability Manager
- Investor Relations Director

The Committee reports to the Executive Management with meetings taking place on a biannual basis.

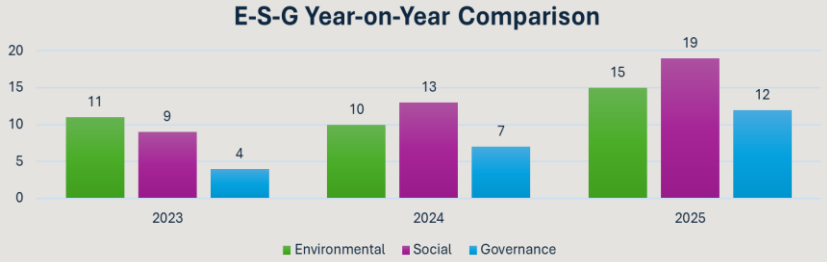
ESG leadership

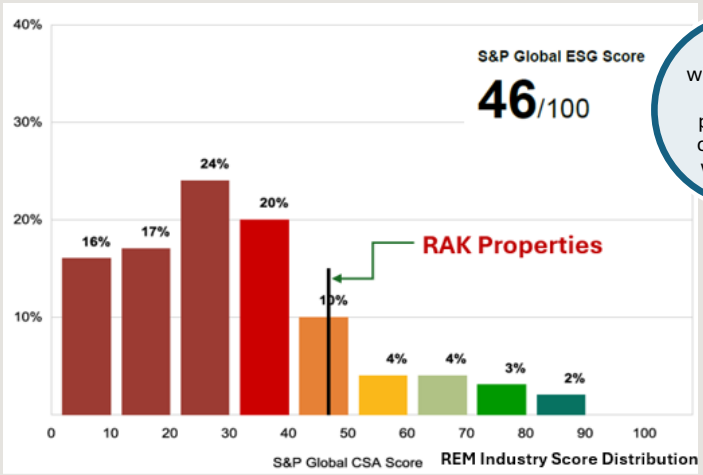
Environmental, Social, and Governance (ESG) principles are at the heart of RAK Properties' vision and mission. Our leadership is committed to driving environmental responsibility and sustainable growth across all our developments. This commitment is reflected in our 2025 S&P Global Corporate Sustainability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



RAK Properties: Year-on-year improvement in the E-S-G score





RAKP is within **23%** of the Top-performing companies worldwide

Biodiversity conservation

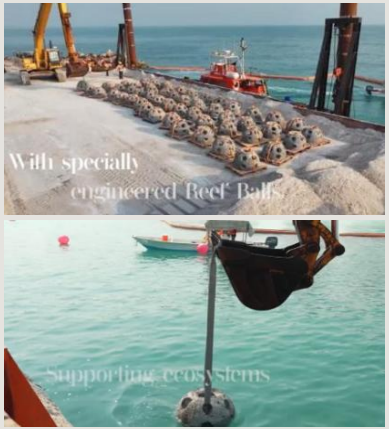
MANGROVE AND WETLAND CONSERVATION

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









Blue Flag Certified - Mina Bay Beach

RAK PROPERTIES

RAK Properties is pleased to announce that the Mina Bay beach at Mina has been awarded provisional approval for the prestigious Blue Flag certification.

This demonstrates our commitment to environmental stewardship and the development of world-class sustainable destinations

This internationally recognized accolade, managed by the Foundation for Environmental Education, reflects our adherence to stringent standards across water quality, environmental management, safety, and services.

Securing this status elevates the premium profile of our residential portfolio at Mina, positioning it as a leading ecological and luxury destination in the region.

The assessment is done based on the rigorous requirements of:

- Education and Information, and accessibility
- Water quality
- Environmental performance, responsible behavior
- Safety, services, and stakeholder engagement

Awarded by

FOUNDATION FOR ENVIRONMENTAL EDUCATION
FEE

BLUE FLAG





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

RAK PROPERTIES

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

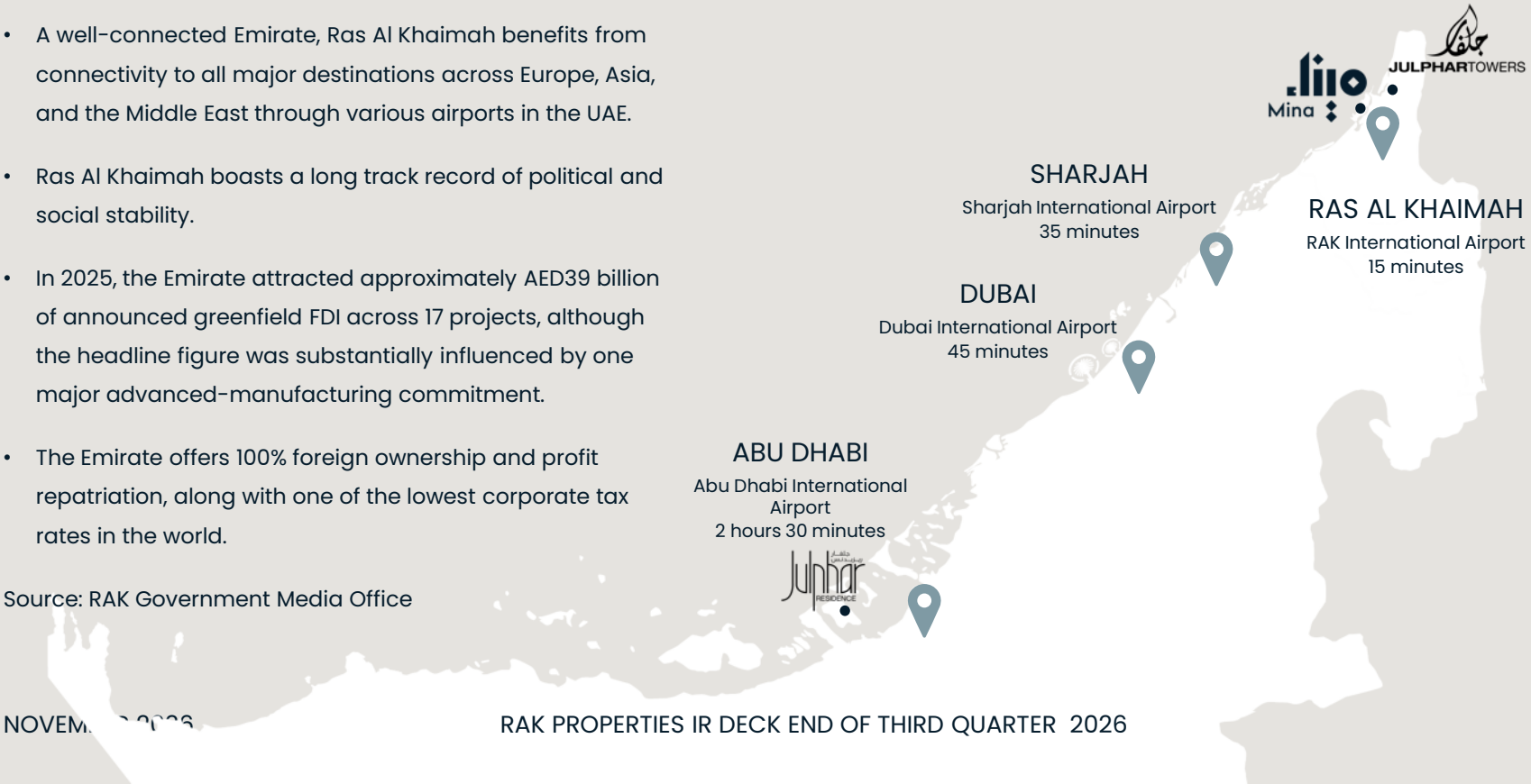


RAK PROPERTIES

RAK – a destination for growth and FDI

- 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



RAK property market | summary



A maturing market, supported by stronger destination fundamentals

Ras Al Khaimah continues to transition from early-cycle acceleration to a more investable, broad based destination economy. Residential demand remains positive, but more selective, while tourism, business formation and new supply are deepening the market's long-term investment case.

RESIDENTIAL	HOSPITALITY	COMMERCIAL
Positive/ moderating	**Positive/ broadening**	**Emerging/ competitive**
Price growth remains positive, but has normalized from the earliest phase of the cycle. Buyers are becoming more selective, with quality, location, brand and delivery increasingly important to absorption and pricing power.	Tourism, inward investment and business formation continue to reinforce Ras Al Khaimah's long term demand base. Record visitor momentum, expanding hospitality infrastructure and a larger operating business community are supporting a more diversified growth story.	New residential supply continues to enter the market, with around 1,600 units launched in Q1 2026 alone. The increasing depth of the launch pipeline underlines market confidence, but also raises the importance of differentiation, product mix and absorption timeline.
Focus shifts from momentum-led appreciation to disciplined sell-through.	*Demand drivers are broadening beyond the "Wynn effect".*	*Higher supply rewards established developers with strong product and delivery capability*

Implication for RAKP

For RAKP, the market is becoming deeper, more diversified and more competitive. The Company's advantage increasingly lies in premium waterfront product, branded partnerships, proven delivery and the disciplined monetization of existing inventory.

Sources: Colliers/ published 2026 RAK market commentary; RAKTDA H1 2026 tourism news release; RAKEZ August 2026 announcements; Fitch Ratings/ S&P Global Ratings. RAKP interpretation for IR deck usage

RAK residential market | normalized growth

Positive annual appreciation, but a clear moderation in the pace of price growth.

+9.3% YoY	+5.8% APARTMENTS	+4.6% VILLAS
Residential capital values increased 9.3% year-on-year in Q1 2026. The ValuStrat Price Index reached 124.1, unchanged quarter-on-quarter.	Apartment values rose 5.8% year-on-year. Al Marjan Island recorded 9.4% annual apartment appreciation. Mina apartments rose 2.3%.	Villa capital values increased 4.5% year-on-year. Mina villas rose 3% year-on-year.

ValuStrat, Q2 2026 RAK Residential Price Index.

RAK destination economy | demand drivers diversify

Tourism resilience and new business formation support the long-term case, notwithstanding regional disruption.

670,000+ VISITORS	50,000 ACTIVE FIRMS	INFRASTRUCTURE
RAK recorded its strongest first half, welcoming more than 670,000 visitors in H1 2026. Domestic arrivals increased 47% year-on-year.	RAKEZ confirmed a business community of 50,000 active companies in August 2026. Nearly 19,000 new registrations in 2025 (+44% YoY).	RAK Central Square was 25% complete in June 2026, with Q4 2027 opening targeted. Wynn Al Marjan Island remained scheduled for 2027.

RAKTDA H1 2026 release (July 2026); RAKEZ (28 Jan and 20 Aug 2026; Aug figure is a disclosed cutoff exception); RAKTDA/Marjan development update (July 2026).

RAK market outlook | implications for RAKP

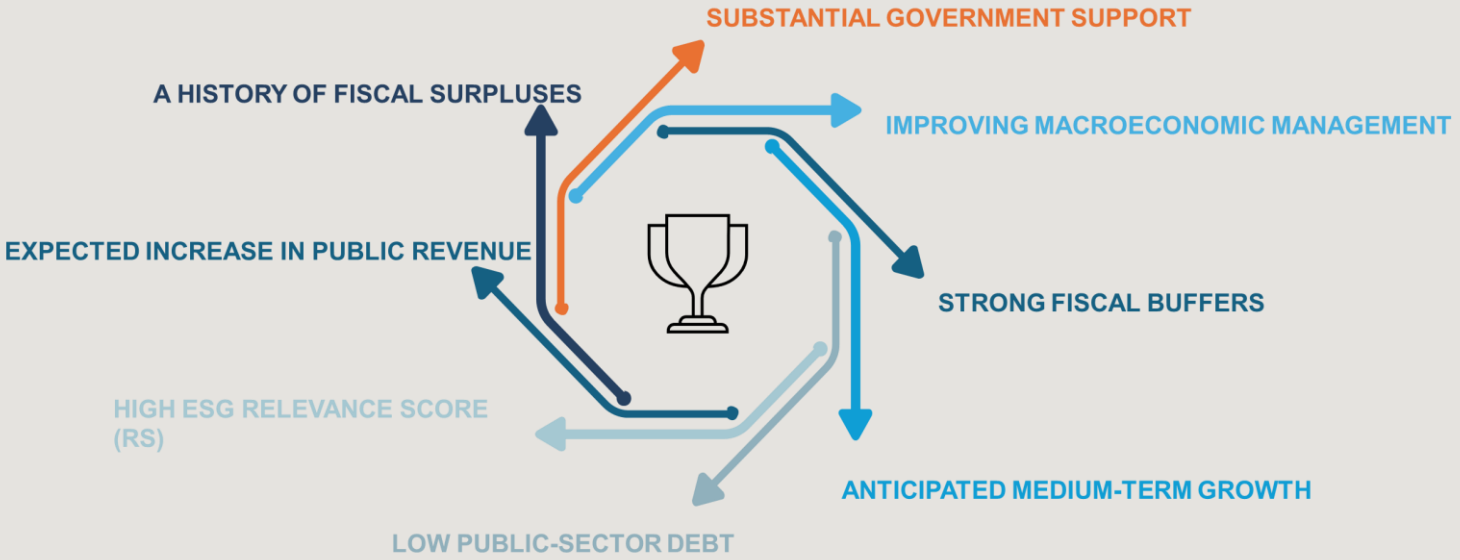
A constructive long-term environment, but selectivity, execution and absorption will matter more.

STRUCTURAL SUPPORT	MARKET DISCIPLINE	RAKP POSITIONING
Growing destination recognition, tourism infrastructure and business formation can broaden demand beyond speculative property investment.	Moderating price growth argues for prudent underwriting, differentiated products and close monitoring of competing residential supply.	Mina's established waterfront proposition and RAK Properties' delivery platform offer exposure to the emirate's evolution. Priority: convert market interest into sustained sell-through and completed communities.

Based on ValuStrat (10 Jun 2026), RAKTDA (Jul 2026) and RAKEZ (Jan and Aug 2026; Aug figure is a cutoff exception). Forward-looking views are not third-party forecasts.

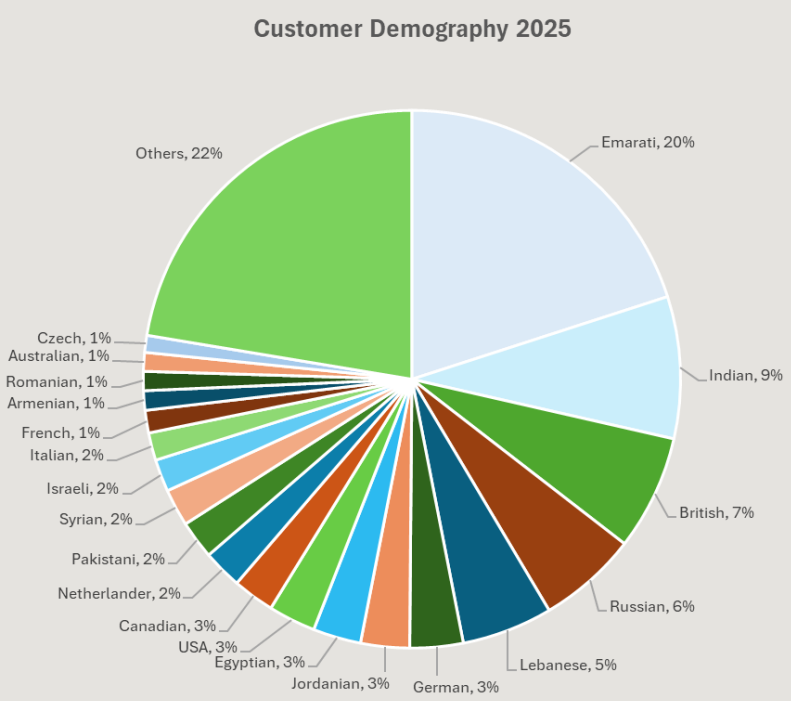
Positive macro economic drivers

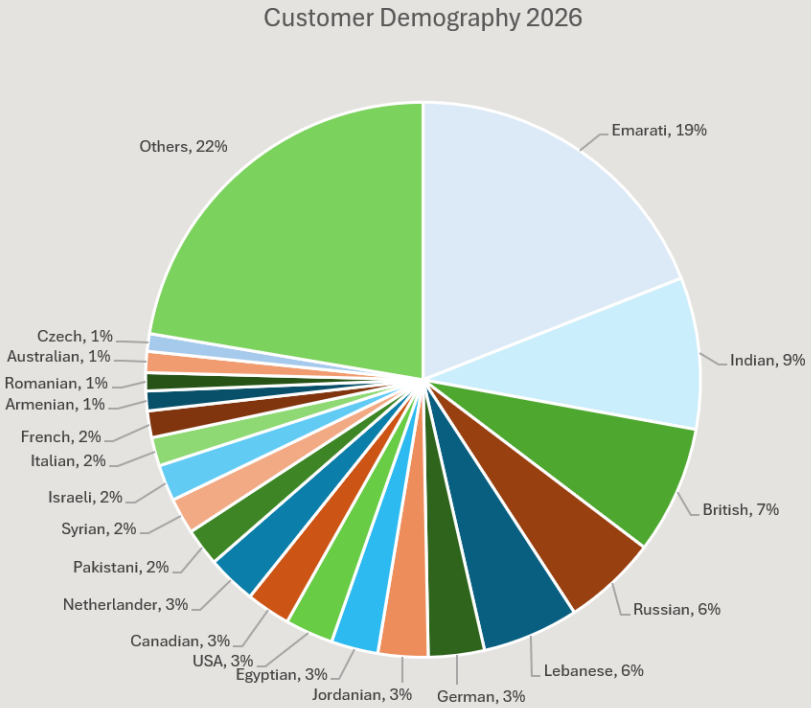
During September, S&P Global reaffirmed the Emirate's A/A-1 credit rating with a stable outlook. This is reflective of Ras Al Khaimah's prudent fiscal management and the Government's strong balance sheet. In post period news Fitch Ratings reaffirmed it's a+ rating together with an upward revision of its 2026 GP growth forecast to 1.5%. This revision is supported by an uplift in domestic demand and overall economic activity.



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



RAK PROPERTIES

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

Mina



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