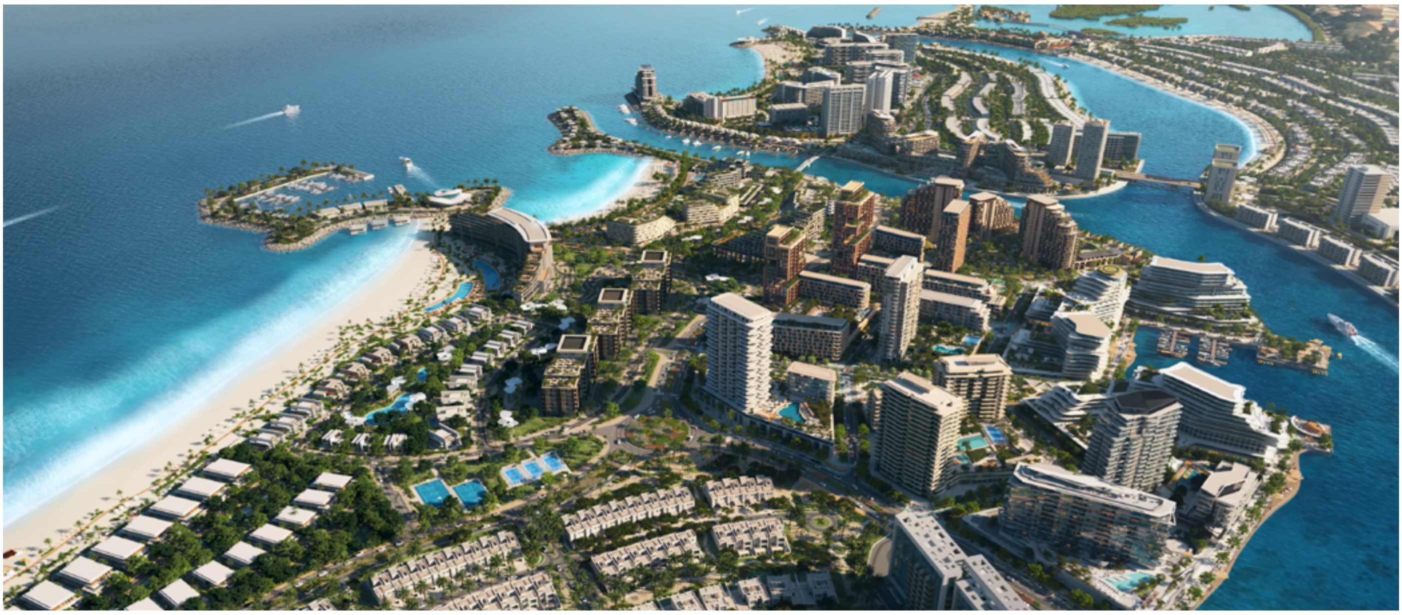
H1 FINANCIAL RESULTS DIRECTORS REPORT 2026



On behalf of the Board of Directors of RAK Properties PJSC, I present the consolidated financial results for the first six months of 2026.

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.

H1 2026 KEY FINANCIAL HIGHLIGHTS

First half revenue stands at AED 533million, with multiple projects across Mina at various stages of design, delivery, completion and handover.	Profit before tax is recorded as AED 84.04 million, with sustained focus on managing operational efficiencies across all facets of the business.	RAK Properties' development backlog as of 30th June 2026 stands at AED 3.30 billion. This provides clear visibility on future revenues as well as being reflective of the Company's current launch and delivery cycle.

RAK Properties currently has over 5,000 homes in different stages of design, planning, development, and delivery across its 4,000,000 sqm Mina landbank.

As at 30th June 2026, RAK Properties has handed over 264 homes with a target of 1,400 for the full year 2026.

RAK Properties' total asset base stands at AED 8.86 billion, with capital and reserves of AED 6.02 billion.

Income Statement	AED Million		
	H1 2026	H1 2025	Change
Revenue	533.14	774.79	-31%
Cost of Revenue	(319.21)	(460.46)	-31%
Gross Profit	213.93	314.33	-32%
Operating Profit	103.77	204.15	-49%
Profit before Tax	**84.04**	**176.27**	**-52%**
Net Profit for the period after tax	76.65	160.60	-52%
Earnings per share (AED)	0.026	0.054	-52%
Total comprehensive income	76.65	160.60	-52%

Financial Position	AED Million		
	30 Jun 2026	31 Dec 2025	Change (%)
Non-Current Assets	6,051.00	6,388.00	-5.3%
Current Assets	2,807.00	2,318.00	21.1%
Total Assets	**8,858.00**	**8,706.00**	**1.7%**
Non-Current Liabilities	1,717.00	1,623.00	5.8%
Current Liabilities	1,122.00	1,141.00	-1.7%
Capital and Reserves	6,019.00	5,942.00	1.3%
Total Equity & Liabilities	**8,858.00**	**8,706.00**	**1.7%**

DEVELOPMENT UPDATE

The first six months of 2026 have been characterised by RAK Properties continuing to sell through its launched inventory within its destination masterplan, Mina.

In addition, RAK Properties announced its masterplan for The Strand, a 186,000 sqm land parcel located within the wider Marjan Beach community. Located with strong levels of adjacency to key infrastructure, public realm and the upcoming Wynn Integrated Resort, the first community within The Strand, Lunara, was brought to market in March. Sales are ongoing, and RAK Properties looks forward to building out its offering in this strategic growth corridor of Ras Al Khaimah over the coming years.

Handovers are a key priority for RAK Properties in 2026, with 264 homes successfully handed over to customers during first half of 2026, with a target of 1,400 homes by year end.

Residential:

2026 is a year in which delivery will be a key focus, with a record number of handovers anticipated, ensuring both the steady advancement of Mina as a prime waterfront community, and the recognition of significant portions of development revenue.

*All construction percentages as of 30th June 2026.

MINA:

Cape Hayat: has now reached an overall completion level of 96.37% and is moving closer to handover following the receipt of Civil Defence approval on Towers 1&2. Finishing works as well as external landscaping and podium swimming pools are almost concluded.	**Quattro Del Mar:** this multi-award winning community has now crossed the 47.04% completion mark with finishes, MEP and external works all making good progress. Façade works are now complete up to level 6 and blockwork is now complete up to level 8.	**Bay Views:** is now 98% complete with the BCC (building completion certificate) now received and the TOC (taking ownership certificate) is now pending prior to handovers commencing.
Granada II: handovers are underway in the 80 villas that make up the extension to this popular villa community within the Lagoons district of Mina.	**Bay Residences 1 & 2:** following their completion, handovers are actively underway at both projects with 228 units delivered to customers in H1 2026.	**Beach Houses Phase 1 & 2:** are now substantially complete at 99.9% and 96.37% respectively.

Edge: with superstructure works now 76% completed the project stands at an overall readiness of 25.8%. Building works are now up to the 8th floor with MEP works and block work now completed up to level 5.

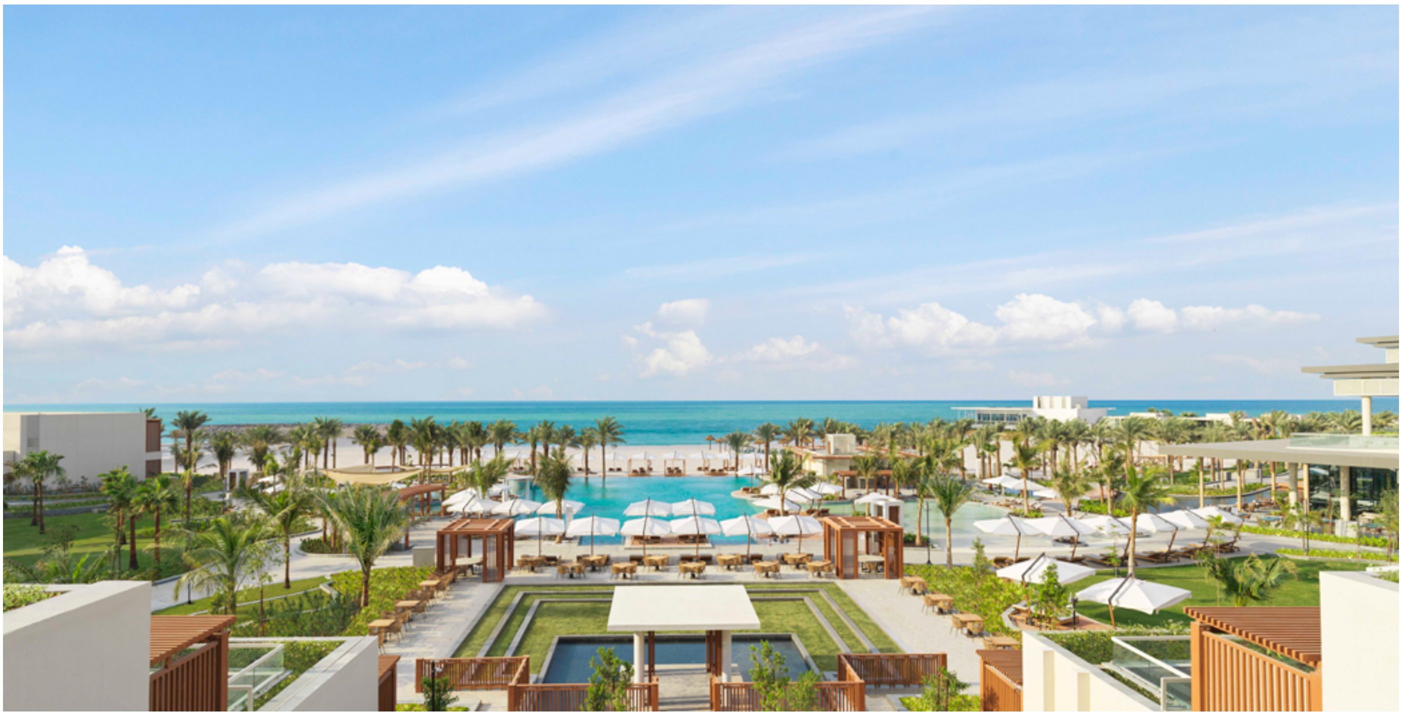
Mirasol & Mirasol II: enabling works are now complete at Mirasol I, with the main contract awarded and mobilisation underway. Enabling works have commenced at Mirasol II.

Solera: Enabling works on site have commenced.

SKAI: enabling works are complete and the substructure works have passed 55% at this apartment community located on Raha Island's waterfront overlooking the Lagoon district. The project is now 8.3% complete at an overall level.

ENTA Mina: following the completion of the enabling works, the main contractor is now appointed and mobilising on site.

Anantara Residences: at the villas, enabling works are now complete with the commencement of the main works pending appointment and mobilisation of the contractor. For the apartments, soil improvement works are now complete and the piling permit has been issued. The piling contractor has mobilised and works have commenced.



Hospitality:

InterContinental Ras Al Khaimah Mina Resort & Spa:

The 351-key resort maintained healthy performance in H1 2026, achieving a 49.4% occupancy rate, generating AED 29 million in room revenue, and recording a strong Average Daily Rate (ADR) of AED 912.97 which drove a RevPAR of AED 450.99. H1 total revenue stood at AED 44 million. The resort's premium positioning was further elevated by the highly successful opening of the globally renowned Ladurée cafe in April 2026.

Anantara Mina Hotel and Resort, Ras Al Khaimah:

The eco-luxury 174-key resort continues to perform well, generating AED 25 million in room revenue during H1 2026 registering stable occupancy at 52.2% and AED 43 million in total revenue with ADR or AED 1,371 and RevPAR of AED 716.

Bar Du Port Beach, Ras Al Khaimah:

The beach club, restaurant, and bar successfully opened at the end of February 2026, just two weeks prior to the escalation in regional tensions. It has been exceptionally well received by Mina residents and visiting guests, with overall business and recovery levels tracking the general, steady F&B patterns registered across the wider UAE.

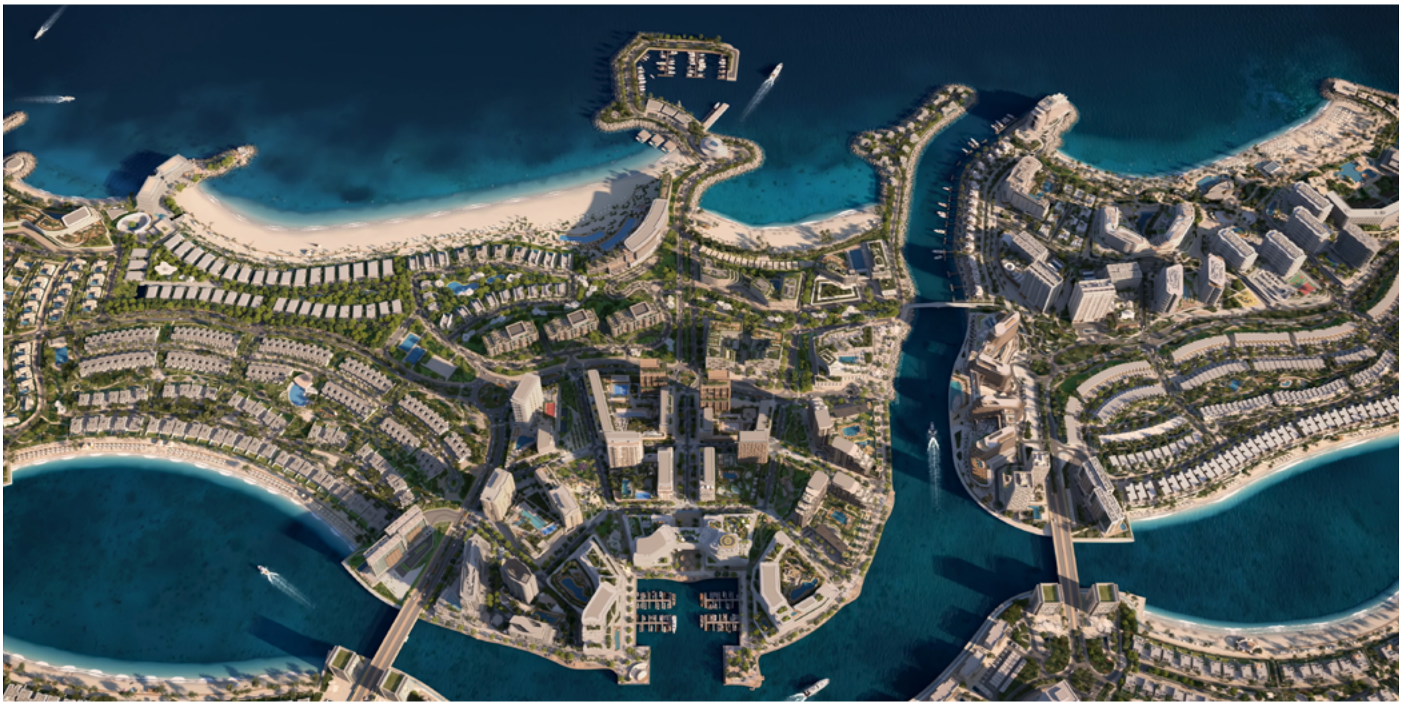
PLANNED PROJECTS AND STRATEGIC PARTNERSHIPS

RAK Properties remains committed to the launch, delivery, and handover of several projects being developed with iconic global and local brand partners.

The Company continues to advance discussions towards signing hotel management agreements with two well-known global hospitality operators to bring both a three-star lifestyle and a four-star lifestyle brand to Mina.

Key updates include:

Four Seasons: This highly anticipated luxury branded partnership project is making major design and contractual headway on Raha Island. The overall masterplan is now 85% complete, detailed design is scheduled to commence shortly, and the primary governing documents are currently in process with a view to completion in H2 2026, which are necessary prerequisites for sales commencement.



Armani Beach Residences: The prestigious development has achieved market-ready status, with early design tweaks finalised for the apartments while the signature beach villas are being prepared for sales mobilisation.

Porto Playa (Ellington & RAK Properties): RAK Properties remains committed to delivering this high-profile joint venture on Mina's Hayat Island. The premium waterfront community continues to make solid construction progress.

2026 OUTLOOK

Sameh Muhtadi
CEO of RAK Properties

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.

Within Mina we have 506,746 sqm of land area and 354,273 sqm GFA under active development. Within our current stock of launched but unsold inventory, we have significant opportunities to continue with the sustained monetisation of our prime destination landbanks, building directly upon our Sales Backlog of AED 3.30 billion.

In addition to land that is under active development, across Mina and The Strand, located in Marjan Beach, we have a combined 924,862 sqm in yet to be developed land area, equating to 1.44m sqm of GFA. This provides us with ample runway over the coming years for future projects, as well as giving us significant optionality for new concepts and product launches as the per the demands of the market.

Although commercial activity has been subdued for four months out of the first half of the year, with top-line revenue standing at AED 533.14 million and net profit after tax at AED 76.65 million, we are seeing signs of optimism in the market for an expected uptick in activity following the traditional summer vacation months. We look forward to a strong final third to 2026 as we recognise revenue from newly commenced construction projects, efficiently manage our operations to build on our H1 EBITDA of AED 138.91 million and profit before tax of AED 84.04 million and continue the selling through of launched and under construction projects.

Sameh Muhtadi
Chief Executive Officer, RAK Properties