THE COLLECTIVE VENTURE

Resolute Asset Management

Opportunity to acquire UAE, defaulted off-plan resale portfolios

March 2026

Private & confidential

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Contents

Introduction

“The Collective Venture ('TCV') and Resolute Asset Management ('RAM') have partnered to deliver a compelling collateralised fund opportunity in the Dubai defaulted off-plan residential real estate market segment.

The combination of TCV and RAM takes advantage of TCV's unparalleled market access to top tier developers for deal flow and to HNWI's and Family Offices for exits, blending their market access with RAM's strong ‘on the ground’ operational asset management capabilities. This provides a unique platform for interested parties to participate at a discount in a maturing and fast growing residential real estate market underpinned by solid economic fundamentals.

We are delighted to be able to share more about this compelling investment proposition in this presentation and look forward to progressing conversations with you.”

Nick Smith
CEO, Resolute Asset Management

Paul Taylor
Chief Investment Officer, The Collective Venture

The Collective Venture

- The Collective Venture ('TCV') blends highly experienced fund managers with market leading Dubai residential real estate professionals. Our Executive Team has created exclusive access to the principal developers in the UAE bringing non-public, first-look access to the inventory of defaulted assets, transforming high-risk inventory into a low-risk, high-velocity asset for our clients via our highly developed links to HWI's and family offices.
- TCV has an exclusive partnership with Strada, who have highly established access at senior management level with of all major developers across the UAE. Developers actively seek to work exclusively with Strada and TCV due to our ability to transact quickly and confidentially, enabling developers to clear their internal risk books without market disruption.
- Acquisitions are conducted strictly on a non-marketed, off-market basis, ensuring price integrity, minimising public perception of developer distress, and maintaining anonymity and exclusivity demanded by our HNWI buyer base. This private channel ensures we receive the most opportune pricing and access to volume enabling us to be highly selective in our asset acquisition strategy.
- This philosophy is predicated on a continually refreshed list of default inventory. This list, accessible only to Strada, represents pre-vetted units where the original purchaser has breached the Sales and Purchase Agreement (SPA) and the unit is subject to cancellation under DLD Law No. 19 of 2017.

Paul Taylor
Chief Investment Officer
TCV

- Paul founded M&G Plc's Restructuring and Debt Solutions team managing over €3bn of Institutional client funds for M&G delivering top quartile returns and led restructurings across M&G's c. £200bn fixed income portfolio over a 15-year period.
- He has been involved in large scale strategic real estate deals across EMEA including residential and commercial projects. which include creating the largest private development platform in Ireland post GFC, delivering high quality residential and commercial projects.

Joe Smith
Chief Acquisitions Officer
TCV

- Joe is the founder of TCV & partner of Strada UAE, the leading UAE luxury real estate brokerage.
- Joe has a wealth of real estate investment experience and ran a UK based investment company. Joe works with HNWIs and funds to oversee their real estate investment strategies in the UAE.
- Based in Dubai Joe has established a strategic alliance with major developers to provide TCV with exclusive access to off-market deal-flow inaccessible to traditional funds.

Gino Cross
Chair of Investment Committee
TCV

- Gino is the Founder & MD of Strada UAE, the premier luxury real estate brokerage.
- Gino has deep relationships with the leading UAE real estate and development companies having been Head of Sales at both Emaar and Damac before founding Strada.
- Gino partners with TCV to ensure the supply of off-market acquisitions in target locations and helps underpin the timely exit of our projects.

Oliver Burleigh
Chief Development Officer
TCV

- Ollie Burleigh is an experienced property developer & entrepreneur with a strong background in construction, real estate & technology.
- He has scaled a leading UK M&E firm and currently co-leads a highly reputable UK construction management business whilst also owning and sitting on the board of a fast-growing fin-tech company.
- Ollie has spent the past 12 months building TCV to blend the right combination of people to deliver the opportunity.

Jack Knapp
Chief Strategic Officer
TCV

- Jack is focused on facilitating international investment into the UAE. Advising global UHNW individuals, family offices, and institutional investors on the structuring and management of large-scale capital deployments.
- He has extensive experience structuring complex, tax-efficient investments and creating frameworks for portfolios valued in the hundreds of millions, with particular emphasis on asset protection, risk mitigation, governance and the UAE's regulatory environment

Resolute Asset Management

- Founded in London in 2010, Resolute Asset Management provides hands-on asset management and portfolio servicing solutions to lenders and owners seeking to originate, manage and transact real estate backed loans, REO and social housing portfolios. Resolute has a rich heritage in special servicing of real estate asset portfolios working with major financial institutions and investors across multiple jurisdictions and have managed multi-billion dollar portfolios . We often establish long term partnerships with our clients through our leading solutions, proprietary software, technology and servicing platforms.
- Our deep RE asset management experience combined with M&A and work-out expertise enables us to protect, enhance, and realise maximum value from underlying collateral.
- We work across the credit-cycle and collateral spectrum, from large complex single assets to high-volume residential portfolios. We also partner with lenders and investors to help them navigate market downturns by delivering a step change in the effectiveness and capacity of their workout and recovery capabilities.
- Resolute today has 300 staff across six offices throughout Europe and the Middle East giving us unparalleled geographic reach and sector expertise alongside extensive in-depth local market knowledge and understanding.

Nick Smith
Chief Executive Officer

- Nick is Resolute's CEO with more than 25 years experience across Europe and the Middle East as an advisor and principal
- He has set up & run large asset management platforms, successfully resolving >$20bn of AUM
- He regularly leads M&A transactions, successfully selling more than $8bn of NPAs, including the first large scale NPA sale in the Gulf
- Nick is highly experienced in regulatory issues, banking issues and securitisations

Jonathan Alpert
Managing Director
MENA

- Jonathan has more than 30 years banking experience much of which has been spent overseeing distressed portfolios for banks globally
- He has significant regional experience across the GCC with direct case management on-shore and off-shore in UAE (DIFC, ADGM, Dubai, Abu Dhabi, JAFZ, RAK, Fujairah), Bahrain, Saudi, Qatar, Oman, and Kuwait
- Jonathan previously oversaw distressed asset portfolios at Arab Banking Corporation (Bank ABC), HSBC and Lloyds Bank.

Jad Hakim
Managing Director
MENA

- Jad leads Resolute's MENA business
- Jad is a real estate turnaround specialist, with extensive experience working across the GCC and across all real estate asset types
- He works for banks or owners driving material cash flow improvements and delivering challenging M&A
- Prior to joining Resolute, Jad was Senior Investment Manager at Jeddah Economic Company

Stefan Masheder
Managing Director
MENA

- Stefan is a financial restructuring and non-performing loan sale specialist, with a long background in Big 4 teams
- He has acted as both a financial restructuring principal (Barclays Bank and Bank of Cyprus) and lead financial advisor (KPMG and Interpath Advisory)
- Stefan has led numerous NPL portfolio sale / acquisition transactions and has a deep understanding of securitization structures and regulatory issues

Rami Sinno
Manager
MENA

- Rami is a Manager in our office in Dubai
- He previously worked at Equitativa (Dubai) Limited, a listed REIT focused on Dubai real estate where he advised on matters involving debt restructuring & repurposing, asset optimization, cash flow and asset management
- Rami holds an MSc in Finance and Investment from Durham University, and is also a CFA Charterholder

Executive Summary

Executive summary (1 of 2)

An opportunity to invest on a collateralized basis in the defaulted Dubai off-plan residential real estate market at scale through proven exclusive market access, experienced fund managers and robust local servicing capabilities delivering strong unlevered returns

Investment highlights:

$100m Investment Target	**2 years** Investment period	**32%** Unlevered IRR	**1.75x** Money multiple	**<70%** LTV after initial peak	**Protected market relationships**	**Experienced Fund Manager**	**Robust 'in market' servicer**

1 The opportunity

- We have identified an opportunity in the maturing residential market in Dubai, UAE where we see compelling risk-adjusted returns in an exclusive strategy that we can access
- Our strategy focuses on providing a 'quiet' off market consensual solution where we step in at a discount to original purchase price and take ownership of defaulted off plan purchases (on-shore) as an alternative to messy and visible court enforcement by the existing developer
- This provides a win:win solution for all stakeholders to a growing problem – we are seeing now an estimated 2,500 off plan defaults in Dubai per quarter and we expect this to increase

2 Exclusive market access

- What sets our joint team apart in exploiting this opportunity is our exclusive access to opportunities (particularly through our Strada and top tier developer relationships), real time market data that allows us to target the best returns and continuously keep our stock marked to market and a comprehensive sales network that allows us to rapidly (within 10-12 weeks) sell assets discretely and quietly

3 Inhouse servicing capability

- We are in the process of creating a dedicated in-house servicing platform that will bring a best-in-class international standard operational approach end to end, significantly improving your visibility and control and creating a solution that, once up and running, can be scaled

4 Strong unlevered collateralized returns

- With an ability to churn opportunities quickly, investor returns are very attractive – our base case supports a 32% unlevered IRR over 2 years, a 1.75x money multiple and with risks significantly mitigated by an LTV that quickly reduces to sub 70%

Executive summary (2 of 2)

An opportunity to invest on a collateralized basis in the defaulted Dubai off-plan residential real estate market at scale through proven exclusive market access, experienced fund managers and robust local servicing capabilities delivering strong unlevered returns

5 **Counter cyclical structure**

- With evidenced based pricing, short hold periods and a targeted acquisition strategy focused on the undersupplied mid market (townhouses and low-mid end villas) we are less exposed to local and global market cyclicality
- Given the recent conflict we have been monitoring Dubai transaction activity daily. In the first two weeks there has been a modest reduction in transactions, but we are still seeing robust supply and demand. The fundamentals underpinning the Dubai residential property market are strong and we expect this to continue to be the case once the conflict is over

6 **Experienced real estate fund manager**

- We have our own inhouse fund management capabilities and deep operational capabilities in successfully creating and managing similar investments for leading global pension and insurance funds – examples include building one of Europe's largest development platforms post GFC, leading a Greek hospitality platform and creating and running a servicing platform with >7,000 Greek properties under management. We also bring proprietary technology and IT solutions.

7 **Highly experienced senior team**

- Our senior team brings deep experience in risk governance with >75 years of experience in managing risk in both distressed investing and distressed banking

8 **Flexible structuring**

- Investors have access to multiple tax efficient structuring options that best suit personal circumstances.
- We have multiple structuring options available, and can cater for the investor's preference of debt, equity or joint venture

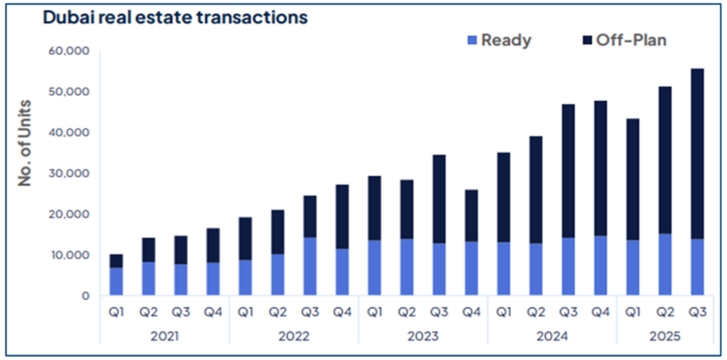
Our ask

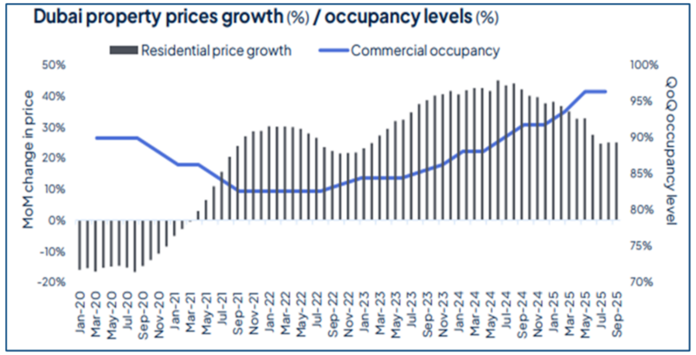
- We are seeking a 2 year investment of $100M (USD) to deliver on defaulted off-plan resale portfolios in the UAE, which is expected to be deployed within 6 months.
- We are able to start quickly and will be in a position to commence investing within 1-2 months of a funding decision.

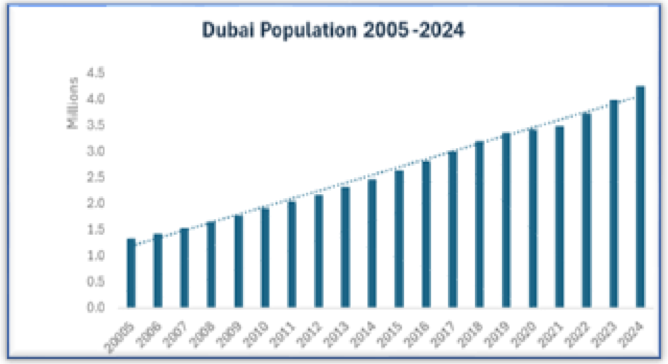
Market overview

Market Overview

Key market data highlighting residential property demand and stability in Dubai







The Dubai residential market

- Dubai has experienced persistent year on year growth in sales prices and transaction volumes since 2019. Fundamentals remain strong, underpinned by foreign inward investment flows, strong GDP growth, an income tax free economy and an expanding population which grew 6% to exceed 4m in 2025.
- Consensus view that market approaching peak but also clear that the city has moved from being a speculative market to a mature real estate market, underpinned by genuine end-user demand, structural depth and long -term investor confidence. Villas and townhouses are expected to hold value better whilst mid-market apartments face downward pressure as new units come to the market. Based on 2025 transaction volumes, of 205k residential real estate transactions 17% represented villas and townhouses with 83% apartments.
- Over recent years, HNW and UHNW individuals have supported demand for luxury and super-prime assets, whilst a maturing base of resident and expat buyers has provided stability across the mainstream sector. Dubai is now home to 80,000 millionaires which in Q1 2025 saw 590 transactions of properties valued at AED20m+.

The Off-plan Sector

- Off-plan activity dominated sales in 2025, accounting for over 72pc of transaction value in Q3 2025. The leading developers Emaar, Damac an Binghatti represent more than 35pc of off-plan sales by value and secondary market sales have tripled since 2021 signaling deep market liquidity and showing strength in end user, off-plan sales. What differentiates this cycle from the previous downturn is the resilience of developers and the safeguards built into the system. Market leaders like Emaar now boast order backlogs of AED129bn, up from AED25bn in 2020.

Market Conditions

- The Dubai 2040 Urban master plan targets residential population growth from approximately 3.9m in 2024 to 5.8m in 2040.
- Dubai is moving to a far more diverse economy with less reliance on wholesale/retail trade and construction, with growing industrial, logistics, accommodation and food sectors.

Opportunity Background

Dubai's defaulted residential off-plan property opportunity

The Dubai Off-Plan residential market

- The Dubai off-plan market is driven by rapid construction and accelerated payment plans with limited financial vetting of off-plan buyers, just the ability to make the initial contract deposit payment. As a result of rising house prices in recent years, this model attracted speculators but as house prices stabilised and the flow of off-plan developments increased, developers have seen an increase in defaulted payment plans when buyers are unable to meet these accelerated payments. With mortgage finance unavailable until an off-plan unit is more than 50% complete (both payment and structural completion), this provides a lucrative entry point for cash buyers as original buyers become forced sellers.
- Our strategy is to acquire these distressed off-plan properties using our relationship with major developers to get first mover advantage on assets where the buyer is approaching their 3rd missed payment and face the prospect of losing their full investment to date through a court led default and enforcement process.
- Our team has access to this space in the market due to deep-market relationships, particularly with default officers at these major developers. This gives us early access to properties with defaulted payments, allowing us to secure them at a significant discount (10%—25% below Original Price (OP) at launch), therefore considerably below-market-value (BMV) and off-market.
- Units are targeted in developments where there is clear evidenced resale demand and secondary market sales activity. Buyers are then sourced by approaching our wide Agent Network and approaching our internal databases of active personal buyers and institutional portfolio buyers looking for long term yields i.e. pension funds. This is supplemented by proactive and targeted advertising campaigns.
- There is a large end user benefit to this model, as new buyers entering the market can buy stock back from us at a discounted value vs the market prices.
- Our platform will play a vital role for developers, assist original purchasers who can't meet their financial obligations and provide an attractive entry point for new buyers.

Dubai Off-plan default volumes

- Owner defaulted payments in off-plan property is not publicly available information and developers are keen to retain this information. Whilst volumes cannot be officially verified, TCV's real time exposure and access to this market suggests that approximately c.5%-10% of all purchases will default at least once throughout their payment plan.
- Given the total off-plan transactional value (launch sales only) in 2025 being an estimated AED448bn ($121bn) (134K transactions, 34% increase YoY), and assuming a 5-10% default rate, the potential market opportunity value is $6bn-$12bn per year. This facilitates a highly selective investment strategy only focused on the best developments.

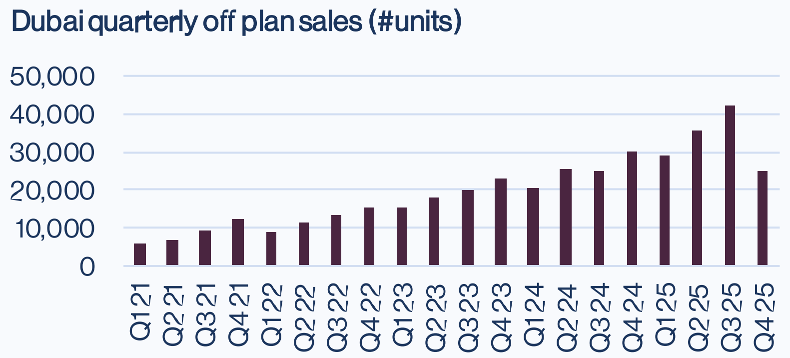
Our proposition

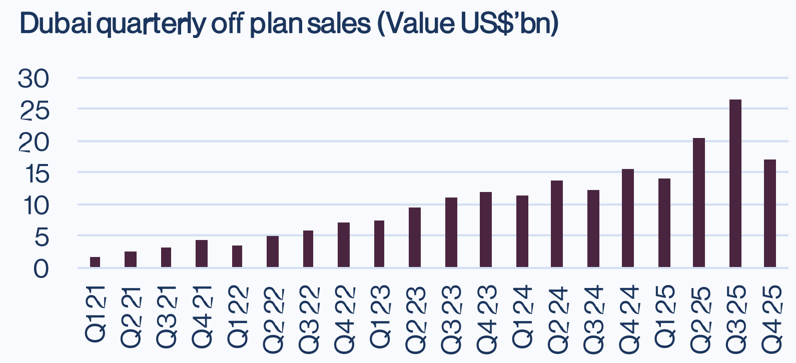
Our proposition

We offer the opportunity for all parties to easily, reliably and discreetly settle UAE defaulted off plan property purchases without the need for costly and uncertain court processes or 'loud' marketing. Below we summarise a typical transaction

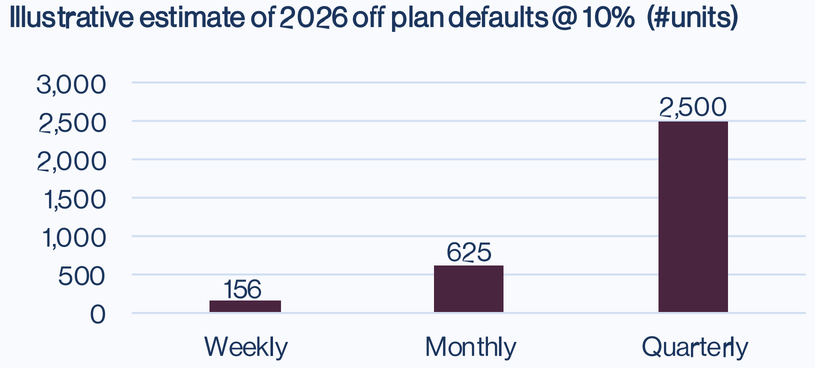
The scale of the opportunity

Off plan default rates are not publicly reported and therefore it is not possible to independently verify the market size. However, based on anecdotal evidence we estimate the current rate of off plan defaults in Dubai to be around 2,500 units per quarter





- There is no publicly available data in Dubai on off plan default rates
- Anecdotally we have been seeing a steady increase in defaults over the last couple of years
- Currently we estimate that default rates are running at approximately 10%



Our live pipeline of opportunities

Our anecdotal evidence is supported by a lengthy list of current opportunities that could be executed if a fund were available for investment today. We therefore expect to quickly ramp up to be transacting (both acquiring and selling) 30-35 properties per month (c.6% market share)

#	Developer	Development	Unit Type	Original Purchase Price (AED)	Potential Acquisition Price (AED)	Discount to OPP (%)
1	Aldar	The Wilds	3bed Villa	5,712,736	4,800,000	16.0%
2	Emaar	The Valley	4bed Villa	7,187,500	6,250,000	13.0%
3	Emaar	The Valley	4bed Villa	7,187,500	6,175,000	14.1%
4	Damac	Monte-Carlo Lagoons	4bed townhouse	2,659,000	2,300,000	13.5%
5	Emaar	Oasis	5bed Villa	17,318,888	14,500,000	16.3%
6	Emaar	Oasis	5bed Villa	17,313,888	14,750,000	14.8%
7	Damac	Islands	4bed Townhouse	3,261,000	2,800,000	14.1%
8	Emaar	The Valley	5bed Villa	9,797,888	8,300,000	15.3%
9	Emaar	Oasis	6bed Villa	22,219,715	18,500,000	16.7%
10	Emaar	Oasis	4bed Villa	14,882,888	12,500,000	16.0%
11	Damac	Lagoons	6bed Villa	16,700,000	14,250,000	14.7%
12	Sobha	One	2bed Apartment	2,100,000	1,800,000	14.3%
13	Emaar	Vida	2bed Apartment	3,000,000	2,550,000	15.0%
14	Expo	Expo City	1bed Apartment	1,577,888	1,350,000	14.4%
15	Damac	Islands	4bed Townhouse	2,330,000	2,000,000	14.2%

What we bring

Our proposition is deliberately built to provide quiet, rapid and reliable solution. We have protected access to a constant flow of new opportunities and target 'locked in' profits based on live market intelligence from best in class developments across Dubai

We have an exclusive partnership with Strada, who possess unique access to off market supply of defaults across all major developers. This is a direct result of our reputation for reliable, prompt and discrete liquidity solutions that help developers clear risk without market disruption

Unique access to a pipeline of defaulted opportunities

Distressed buyers are time bound and face real, imminent and wide ranging personal repercussions. Our reputation for simple, quick and reliable solutions provides the confidence they need to transact at a discount

Speed and certainty of execution

Real time unit level market data development by development

We collect and analyse real time development level sales data unit by unit. This allows transparent pricing of acquisitions with certainty that liquidity is there to facilitate a fast profitable exit with minimal hold time

Rapid exits via a broad 'below the radar' sales network

Our partnerships with Strada, family offices, HNWI's and our data base of credible end buyers provide us with the ability to on-sell properties quickly across all price points and asset types with minimal market 'noise'

Example transaction case studies

Scenario 1: Buy and Sell with 10 week hold period

Scenario explained

- This is a hypothetical case study based on live market data relating to a townhouse on EMAAR's The Valley development.
- Under this scenario we have assumed an 8.4% discount to original purchase price and that the development is 70% complete.
- This scenario assumes a hold and sell period of 10 weeks from purchase to sale completion, with no further developer payments in the hold period

Scenario transaction economics

		AED	AED
Original Off Plan Purchase Price		6,235,888	
Of which Payments Made To Date	70%	4,365,122	
			OUTFLOWS
Fund Acquisition Price (8.4% discount to OP)			5,712,073
Balance to EMAAR	30%		1,870,766
Cashoutflow to Purchase			3,841,307
Purchase Fees (6%)			342,724
Total Cash Outflow for Purchase			**4,184,032**
		INFLOWS	
Sale Price		6,235,888	
Less Balance to EMAAR	30%	1,870,766	
Total Cash Inflow from Sale		**4,365,122**	
Net Profit		**181,090**	
Net profit Percentage		**4%**	
Annual Profit Percentage (10 week sale period)		**23%**	

Example transaction case studies

Scenario 2: Back to back transaction

Scenario Explained

- This is a hypothetical case study based on live market data relating to a townhouse on EMAAR's The Valley development.
- Under this scenario we have assumed the same 8.4% discount to original purchase price and that the development is 70% complete.
- This scenario assumes that the discount is agreed with the seller and a buyer is secured on a back-to-back basis at the original purchase price enabling the transaction to close within a week.
- Whilst the net profit remains the same as Scenario 2, the annualised profit increases substantially.

Back-to-back transaction economics

		AED	AED
Original Off Plan Purchase Price		6,235,888	
Of which Payments Made To Date	70%	4,365,122	
			OUTFLOWS
Fund Acquisition Price (8.4% discount to OP)			5,712,073
Balance to EMAAR	30%		1,870,766
Cashoutflow to Purchase			3,841,307
Purchase Fees (6%)			342,724
Total Cash Outflow for Purchase			**4,184,032**
		INFLOWS	
Sale Price		6,235,888	
Less Balance to EMAAR	30%	1,870,766	
Total Cash Inflow from Sale		**4,365,122**	
Net Profit		**181,090**	
Net profit Percentage		**4%**	
Annual Profit Percentage (1 week sale period)		**225%**	

IMPORTANT NOTE

Approximately only 10-15% of all deal flow through this model actually achieves a back-to-back transaction. We believe that c.25-50% of back-to-back transactions are capable of being transacted with TCV acting as a Broker for the deal, securing the discount from the seller and negotiating directly with the buyer without the need to draw down on the fund and pay the 6% costs. Conservatively we have only modelled a scenario with a one week hold period for back-to-back transactions where all costs are paid, but the brokerage model will accelerate returns and materially boost fund performance.

Financials

Asset level assumptions

Our asset level planning assumptions are a function of our decision to avoid the bottom and top ends of the market by price, what is reasonable based on the day to day data we are actually seeing and what is practically achievable within the envelope of a $100m funding line

	APARTMENTS	TOWN HOUSES	VILLAS	TOTAL
Average 2025 market price ($'000)	529	878	1,404	n/a
Original purchase price ($'000)	800	1,100	3,440	n/a
Acquisition price as % of original purchase price	85%	85%	85%	85%
Sale price as % of original purchase price	98%	98%	98%	98%
Total # units acquired (over 2 years)	215	544	179	938
Total # units sold (over 2 years)	199	474	155	828
Average # units transacted per month	8.6	21.2	7.0	36.8
Developer payments made pre acquisition	50%	50%	50%	50%
Proportion of back2back vs hold & sell	0% / 100%	25% / 75%	0% / 100%	13% / 87%
Time to sell (weeks)	8	10	12	10

Cost assumptions

The key costs are 6% fees on acquisition value, plus c.$4,100 per unit transacted and $3m pa annual running costs for the servicing platform

Costs in the financing vehicle

BUYING COSTS	
DLD (land department) fee	4.0%
Agency fee	2.0%
Trustee office fee	$1,418
Developer non objection fee	$146
Conveyancing fee	$1,890

SELLING COSTS	
Trustee office fee	$540
Developer non objection fee	$146

ASSET MANAGEMENT COSTS	
AUM fee (based on gross AUM)	2.0%
Promote fee (on asset sales)	20%
Promote fee deferred to back end	25%

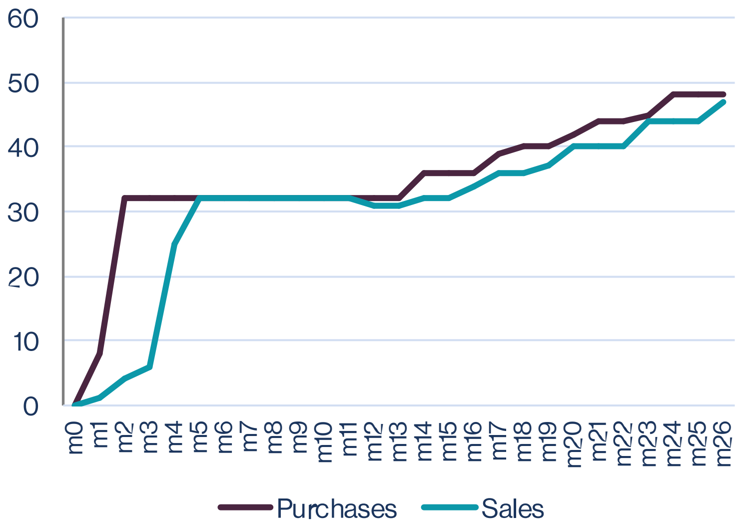
Costs in the operating vehicle

ANNUAL OPERATING COSTS				
People	**#**	**Salary**	**Bonus**	**Cost (€'m)**
Senior	1	$250k	40%	0.3
Mid	5	$180k	40%	1.3
Junior	4	$130k	40%	0.7
Sub-total	10			2.3
Overheads (@40%)				0.7
Total				3.0

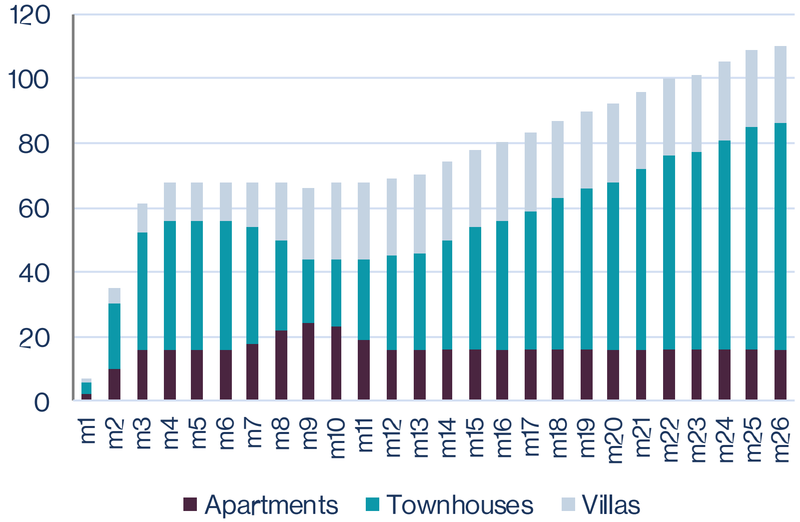
Assets under management

We are planning to transact 32 assets per month in year 1, with a 2-3 month lag in sales. In the second year this steadily increases to 48 assets per month as financing headroom builds. By the end of the plan we will have 110 assets under management with net AUM of $94m. Apartments make up a smaller proportion of the stock as time passes as improved liquidity allows us to focus on higher value assets

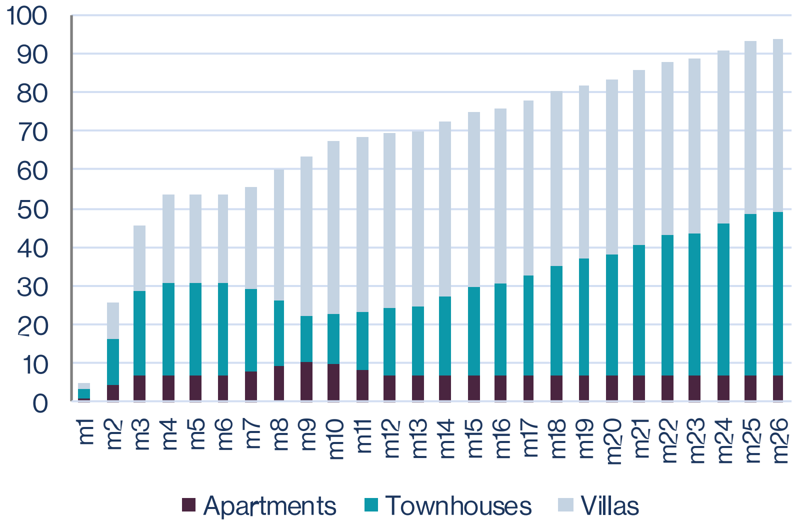
Monthly purchases & sales (#units) (4 week months)



Assets under management (#units) (4 week months)



Net AUM @ market prices ($'m) (4 week months)

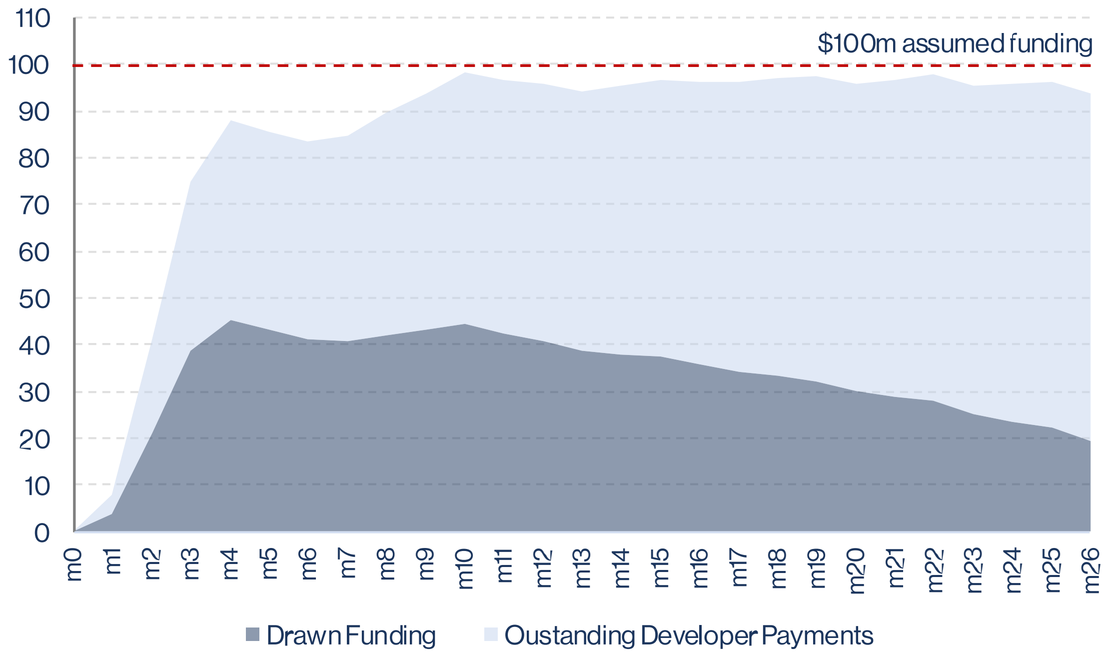


[a] net assets are the value of units acquired less outstanding developer payments

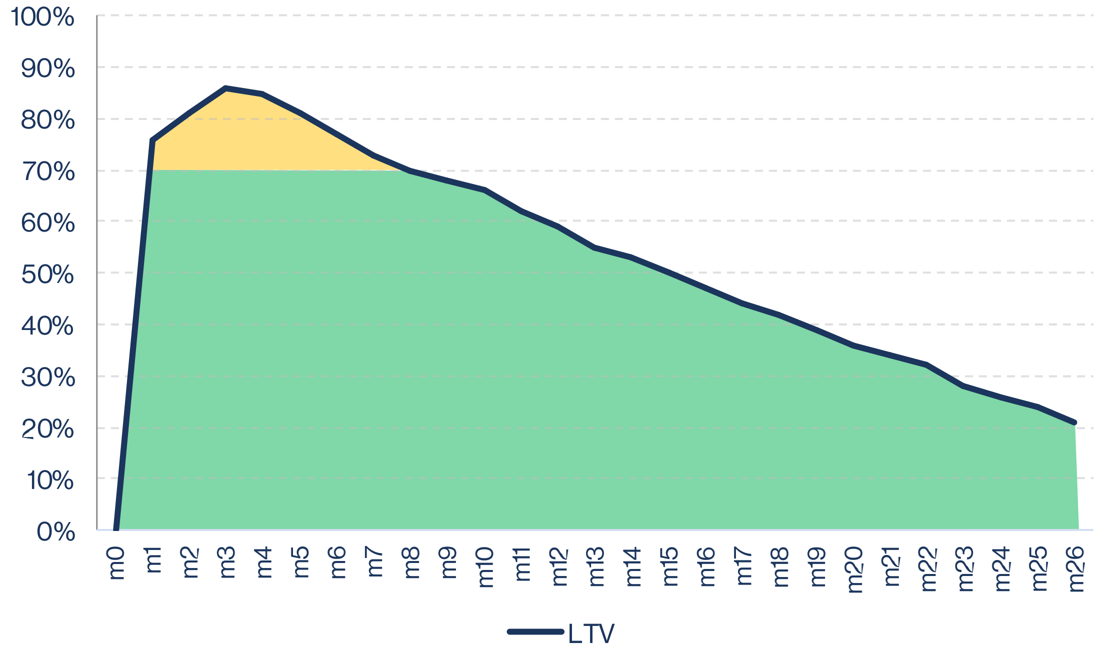
Funding

Only around $45m of the $100m of funding is drawn at peak. However, the balance is needed to meet future developer payments. We expect to sell the assets before this is needed, but it is important to make sure we have an ability to fund through to asset handover. LTV peaks at 86%, but quickly falls to below 70% as transaction profits are reinvested. This provides strong protection against any potential future market correction

Drawn funding plus outstanding developer payments ($'m)



LTV (Drawn funding vs Net AUM @ market prices)



We recognize that using equity finance as a back stop for undrawn developer payments is not the most efficient structure. We envisage that, once the concept is up and running and proven that we would seek alternative low LTV debt finance as a developer 'back stop'. This would allow investor returns to be significantly improved

THE COLLECTIVE VENTURE

Resolute Asset Management

Cash flow & investment returns - financing vehicle

Our projections assume a c.5% market share, delivering 104 unit sales per quarter. Over the 2 year period the project is self funding, but it requires $100m of working capital funding which is appropriately supported by net AUM. Investment returns over a 2 year period are strong

$100m	2 years	1.75x	32%
Investment	Investment Period	Money Multiple	Unlevered IRR

Cash flow forecast – financing vehicle

$'millions	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	TOTAL
Unit sales (# units)	*14*	*102*	*104*	*102*	*107*	*120*	*133*	*146*	***828***
Unit acquisitions (# units)	*80*	*104*	*104*	*104*	*117*	*130*	*143*	*156*	***938***
Units under management (# units)	*66*	*68*	*68*	*70*	*80*	*90*	*100*	*110*	-
Net AUM (@market price) ($'m)	*49.7*	*53.5*	*67.5*	*70.0*	*76.0*	*81.9*	*87.9*	*93.9*	-
Proceeds from unit sales	7.2	77.8	82.5	97.8	102.6	111.4	120.2	129.0	**728.5**
Unit acquisition costs	(36.9)	(48.0)	(57.2)	(58.6)	(63.6)	(68.6)	(73.6)	(78.7)	**(485.2)**
Transaction costs	(6.1)	(8.0)	(9.3)	(9.6)	(10.3)	(11.1)	(11.9)	(12.7)	**(79.0)**
Developer payments	(6.8)	(16.5)	(18.6)	(20.4)	(21.9)	(23.9)	(25.8)	(27.7)	**(161.6)**
AUM & promote fees	(0.4)	(1.8)	(2.0)	(2.3)	(2.5)	(2.7)	(2.9)	(7.5)	**(22.1)**
NCF	(43.0)	3.5	(4.6)	6.9	4.3	5.1	6.0	2.4	(19.4)
Cumulative NCF	*(43.0)*	*(39.5)*	*(44.1)*	*(37.2)*	*(32.9)*	*(27.8)*	*(21.8)*	*(19.4)*	-
Outstanding developer payments	*(39.4)*	*(42.4)*	*(53.5)*	*(55.5)*	*(60.3)*	*(65.0)*	*(69.8)*	*(74.5)*	-
Net funding need	*(82.4)*	*(81.9)*	*(97.6)*	*(92.7)*	*(93.2)*	*(92.8)*	*(91.6)*	*(93.9)*	-

Cash flow & investment returns - operating vehicle

Servicing will be managed ‘in house’ via a dedicated operating team comprising 10 FTEs located in Resolute’s offices in the DIFC (Dubai). Annual running costs are c.$3m. To aid alignment with the financing vehicle >80% of revenue is generated from promote fees and 25% of promote fees are ‘back ended’. Based on AUM fees alone the servicing platform is loss making

Cash flow forecast – operating vehicle

$'millions	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	TOTAL
People (# FTEs)	*8*	*8*	*8*	*8*	*8*	*8*	*8*	*8*	-
Revenue – AUM fees	0.2	0.4	0.5	0.5	0.6	0.6	0.7	0.7	**4.2**
Revenue – Promote fees	0.2	1.4	1.5	1.8	1.9	2.1	2.2	6.8	**17.9**
People costs – ‘all in’ base	(0.4)	(0.4)	(0.4)	(0.5)	(0.4)	(0.4)	(0.4)	(0.5)	**(3.4)**
Bonus provision	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	**(1.3)**
Overheads	(0.1)	(0.2)	(0.1)	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)	**(1.3)**
NCF	**(0.2)**	1.1	1.4	1.4	1.8	1.9	2.1	6.6	16.1
Cumulative NCF	*(0.2)*	*0.9*	*2.3*	*3.7*	*5.5*	*7.4*	*9.5*	*16.1*	

People breakdown	FTEs
Opportunity sourcing	3
Sales	2
Asset management	1
Finance, control & operations	2
Legal / MLRO	1
Investment appraisal & governance	1
Total	10

Risks & mitigants

Managing risks

We understand the risks and have a series of strategies and tactics that minimize these risks, even in the event of a market correction

Exclusive focus on top tier developers
Developer distress is a key risk because it can interrupt the on-time delivery of end units. We mitigate these risks by exclusively focusing on developments by the top 10 developers that are largely government backed with strong balance sheets

Asset type
Maintaining a focus on town houses, lower end villas and top end apartments. Deliberately avoiding the top and the bottom of the market where we believe there is greatest pricing risk in a market correction

Issuance of title deeds
We focus on units where repayments are close to or above 50% of original purchase price allowing us to access title deeds for the property

Clear exit plans
We do not focus on profit maximisation, rather locking in 15% margins on units where market demand can be clearly evidenced by recent comparable transactions. This allows us to flip units quickly, sometimes even delivering back-to-back solutions

Short hold periods
Our typical hold periods average around 12 weeks. This ensures we have an ability to keep our stock reliably priced to market allowing us to make short term pricing decisions to quickly sell down stock if market conditions worsen

Minimising stock
Our model generates high returns through velocity of transactions, not holding large numbers of units in stock. This ensures our risks are minimised should there be a market correction

Strong rental yields with short delivery windows
We acquire units in developments and postcodes with strong rental demand where units are relatively close to delivery (c.12 months). This allows us to fall back on rentals if market corrections lead to a need to delay exits

Robust governance
Every acquisition decision has to be reviewed and sanctioned by our independent investment committee. This ensures our robust policies and procedures are being adhered to and each investment avoids speculation

Protecting recoveries under a 'fire sale' scenario

The strongest protection against market risk is a proactive data driven purchasing strategy which keeps AUM marked to market. However, should an unforeseen and immediate market correction occur in the early phase of the project we would likely adopt a combined strategy of rapid 'fire sale' with a targeted tactic of hold, rent and sell. We consider it likely this would allow a full recovery of the investment

- The best protection from a market correction is access to live market data. With a longest average hold time of 12 weeks, this allows us to constantly adjust our purchasing strategy to ensure our stock is continuously marked to market, even if prices are dropping
- However, we have assumed below that an immediate market correction occurs without us having adjusted our purchasing strategy ahead of that market correction. We consider this an unlikely worst case scenario
- The market correction is assumed to occur after 6 months, when our LTV is 75%
- We have assumed that we cease all asset acquisitions at that time and enact a rapid 'fire sale' of the assets under management at various discount rates
- As is implied by the LTV, we can accommodate a 25% drop from 'market' and fully repay the investment that would have been drawn up to that point
- Even under extreme scenarios of a 40% correction losses are relatively small (€7.4m) representing an 81% recovery against drawn investment at that time
- We believe there are actions that could be taken to eliminate this loss entirely by retaining, holding and renting those assets that have the highest potential loss and exiting when market prices have recovered

Sensitised returns

Fire sale price as % market price	100%	95%	90%	85%	80%	75%	70%	65%	60%
Drawn debt	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5	39.5
Net AUM @ market price	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5
Recoveries from fire sale	53.5	50.8	48.1	45.5	42.8	40.1	37.5	34.8	32.1
Cash surplus / (deficit)	14.0	11.3	8.6	6.0	3.3	0.6	(2.0)	(4.7)	(7.4)
Money multiple	1.35x	1.29x	1.22x	1.15x	1.08x	1.02x	0.95x	0.88x	0.81x

The impact of asset hold time on investor returns

The time to sell assumptions are important to the velocity in which assets can be churned and profits made. Returns can be turbo charged if our average 10 week hold assumption can be beaten, equally they will fall in the opposite scenario

- On average the base case assumes a 10 week asset hold time, which means $1 of investment can be 'churned' 10 times over the 2 year planning period
- Changing the assumed hold time has a meaningful impact on AUM, facility utilization (which is a limiting factor because it is assumed to be fixed at $100m) and the rate of asset 'churn'
- If we can reduce the hold time we can turbo charge investor returns by allowing a higher velocity of asset 'churn' while still remaining within our assumed $100m financing facilities
- Conversely, if asset hold times increase we have to slow the pace of 'churn' in order to keep within our financing facilities
- This has a meaningful impact on returns, both on the upside and downside (noting that we do not consider sourcing opportunities to be a limiting factor based on the conservative market share assumption we have made in our base case)

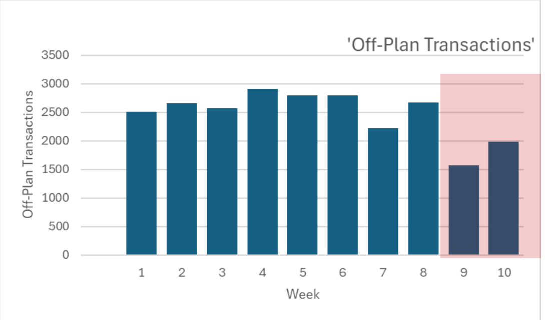
Sensitivity – impact of changing asset hold times

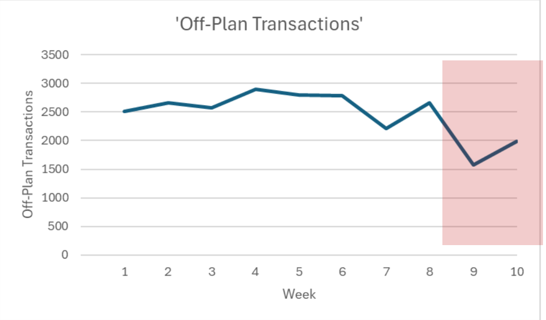
			Base Case						
Weighted average asset hold time (weeks)	6	8	10	12	14	16	18	20	22
Sales (# units)	1,140	942	828	738	613	525	474	472	484
Sales value ($'m)	1.278	912	728	607	488	393	367	332	303
Money multiple	2.31x	1.94x	1.75x	1.62x	1.51x	1.41x	1.39x	1.35x	1.32x
IRR	51.9%	39.2%	32.1%	27.3%	22.7%	18.7%	17.9%	16.1%	15.0%

The impact of the recent regional conflict

Whilst the impacts of the current conflict were clearly seen during the initial week of the conflict, the volume of off-plan property sales rebounded during the second week suggesting that the market is performing more robustly than market commentators anticipated

- Transaction data flows from the Dubai Land Department (table on the right) show that there was an initial slowdown in off-plan sales volumes during the first week of the conflict (week 9) with volumes at 59.5% of the rolling weekly average seen during the first 8 weeks of 2026.
- In the second week of the conflict (week 10), the data indicates a rebound in activity with volumes recovering to 75% of the rolling weekly average seen in the first 8 weeks of 2026.
- Supply of off-market developments is heavily weighted to apartments which represented c.85% of all unit transactions in 2025 v's a combined 15% for villas and townhouses. Apartments continue to represent a similar percentage of the supply coming to market in 2026-2028 and the most significant market impacts of any correction related to the conflict are likely to be seen in homogeneous apartment blocks in sub-prime locations. Our model only assumes a modest number of apartments, representing less than 10% of units as a result of our highly selective investment criteria.
- Villas, townhouses and apartments in the right location and within more select lifestyle developments are an undersupplied product with substantial demand. Whilst price corrections can be expected in the event of a longer-term conflict, we believe that this will be most keenly felt within mid-market apartments in due to supply/demand dynamics.
- Due to the speed of transaction data logged by the Dubai Land Department, we have a real time view of secondary off-plan sales. If it becomes clear that volumes and prices in target developments are under pressure and payment default rates are increasing, this will be reflected in higher discount rates on asset acquisition. Target margins can be maintained by on-selling at a discount to original purchase price.





Source DLD: Data range 01 Jan – 13 Mar

UAE real estate prices, particularly in Dubai will likely fall from 2025 highs due to selling by high net-worth individuals (HNI). Credit impacts for Dubai-based rated residential real estate companies are less likely given improvement of their balance sheets in the past years under a supportive environment and their ratings headroom.

Under a high impact scenario, real estate markets, particularly in the UAE, could decline meaningfully as HNI and foreign investors reassess the market's future and safe-haven status. The longer the conflict persists, the more pronounced the declines are expected to be.

S&P Global: "*Scenario And Sensitivity Analysis: Credit Implications Of The Middle East War*" 05 March 2026

Governance

Robust oversight of all investment decisions

An independent investment committee will oversee and approve all acquisition decisions against a series of clearly defined risk parameters, which are regularly updated based on our evolving risk appetite

Investment Committee

Paul Taylor	Nick Smith	Jonathan Alpert
CIO - TCV	*CEO - Resolute*	*MD - Resolute*

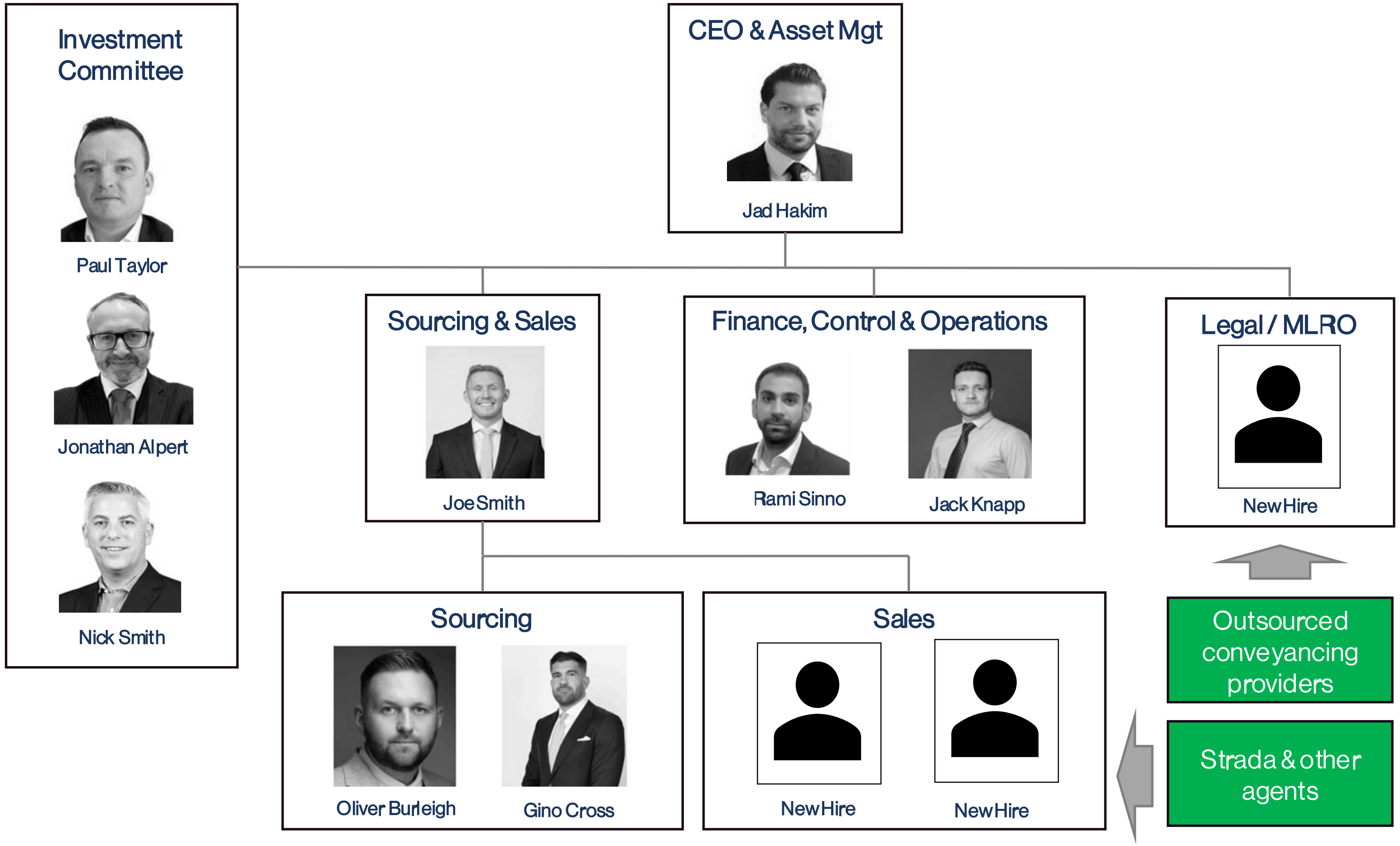
Investment committee requirements

- Evidenced minimum 15% profit (pre transaction cost) based on actual comparable transactions in the last 12 weeks
- Clear logical exit strategy has been set
- Title or clear path to obtaining title
- Top 10 developer on pre approved list
- Top tier development with evidenced market demand
- Maximum 12 months to asset handover
- Full conveyancing
- Market standard non ambiguous transaction documentation
- AML/KYC cleared
- Confirmation that within funding envelope
- Clarity on all future contractual payments to the developer

- All acquisitions will need to be pre approved by the investment committee
- The investment committee will be made up of 3 highly experienced senior risk specialists that sit outside of the day to day running of the platform
- A standardized written investment recommendation will support each request
- All investments will require unanimous consent from the committee members

Professional ‘in house’ operating platform

The servicing team (10 FTEs) will be drawn from both Resolute and TCV, supplemented by external hires. Operations will be managed by Resolute under a transparent market standard services contract contracting out of their Dubai business. Most activities will be managed ‘in house’ but the team will be supplemented by external conveyancing and sales support



Critical activities

Information security	AML / KYC process	Standardised legal docs
IT storage solution	Asset mgt platform	Servicing contract
Market scanning	Robust conveyancing	Financial reporting
Procedures manual	Cash controls	Treasury management
Audited accounts	Investor communication	Buyer database

Structuring

Structuring Options

We have a high degree of flexibility to accommodate your needs into the preferred legal and financial structure

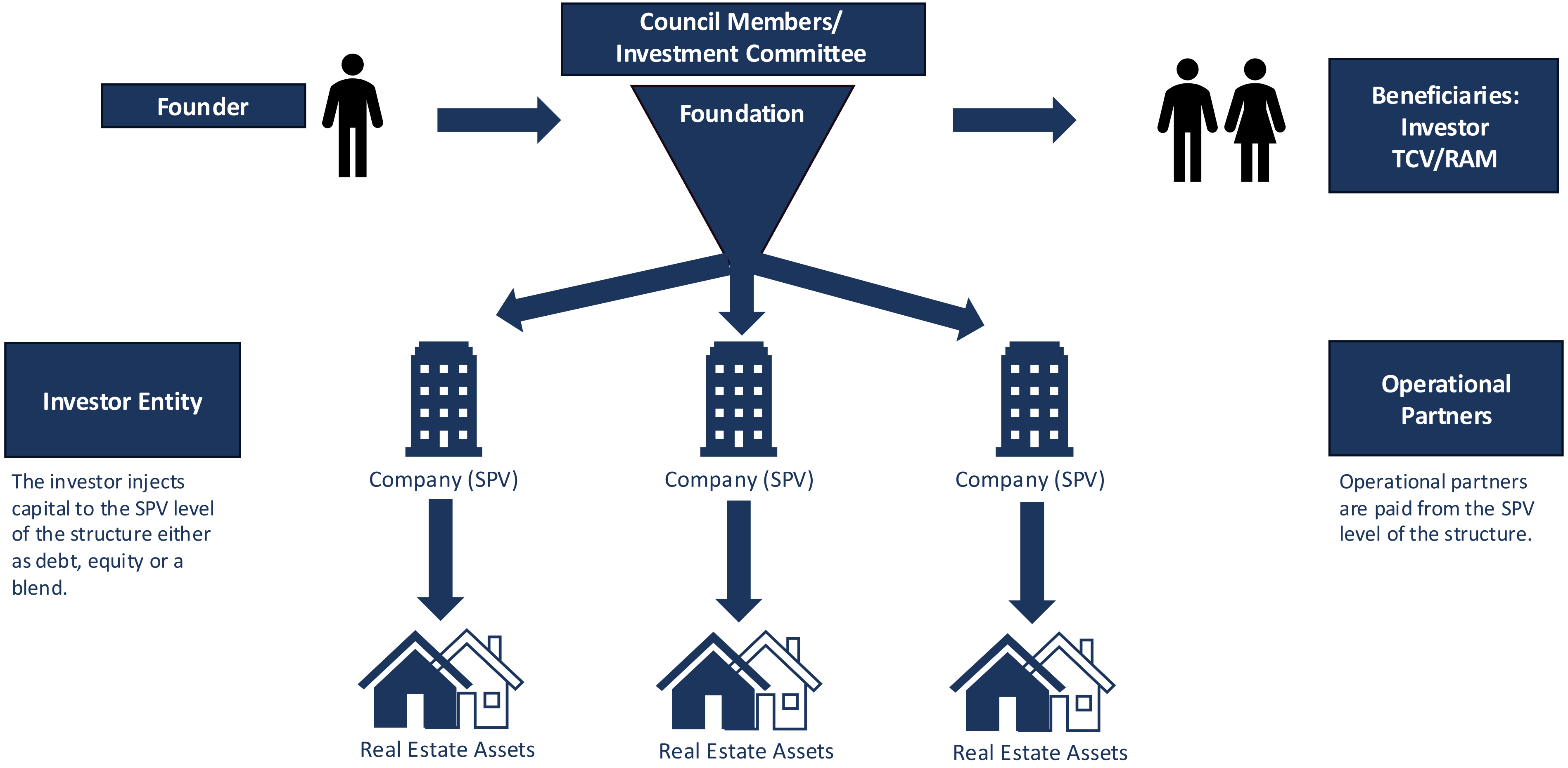
- When considering structures, our ethos centers around security and risk mitigation, protecting the underlying assets and preserving capital whilst mitigating legal and operational risk. Where possible, we also look to enhance tax efficiencies.
- Jurisdictional selection is critical and we prioritize legal certainty, predictability, and confidence in enforcement. In the UAE, the common law financial freezones, ADGM and DIFC are preferred but depending on specific requirements other offshore jurisdictions may be considered. We have two proposed structures:

Structuring Option 1 – Foundation / SPV

- One of the preferred models used is the Foundation led, underlying SPV model. It prioritizes asset protection, capital protection, governance clarity, risk mitigation, and long-term flexibility while allowing for tax efficient outcomes where appropriate.
- Generally, we would look to use ADGM given its English Common Law framework. However, this is guided by investor preference.
- The Foundation structure provides enhanced asset protection as there is no direct ownership of the assets, meaning the project is legally insulated from individuals. This reduces personal creditor, litigation, and succession risks. There is clear succession and continuity of the structure independent of individuals.
- The multiple SPVs allow for risk, ring fencing. Generally, we would look at 1 SPV per strategy, or each SPV will be capped at a maximum portfolio value.
- The foundation founder will usually be a member of TCV/ RAM team, The Council Members will be made up of the investment committee. This ensures professional administration and reporting, embedded oversight, and alignment with institutional and regulatory standards.
- The SPVs will be similarly directed and governed. The SPVs are owned 100% by the foundation ,TCV/ RAM will appoint a director.
- Clear governance ensures accountability and regulatory compliance.
- Protections for the partners will be embedded into the structure through bespoke Foundation charters and bylaws which will be reinforced by the SPV constitutional and corporate documents, for example, in a liquidation or enforcement scenario, the documents can require that distributions are first applied to return partner capital. This offers capital preservation, downside protection, and enforceable priority rights. The common law jurisdiction of incorporation further improve enforceability and parter protection.
- The foundation structure allows for enhanced planning for our partners around profit extraction and exit. We work together to assess how and when profits should be extracted, into which entity they should be extracted or perhaps whether they are reinvested. Many of our overseas investors and partners have very specific tax planning requirements that we will cater to.

Structuring Option 1 – Foundation / SPV

We have a high degree of flexibility to accommodate your needs into the preferred legal and financial structure



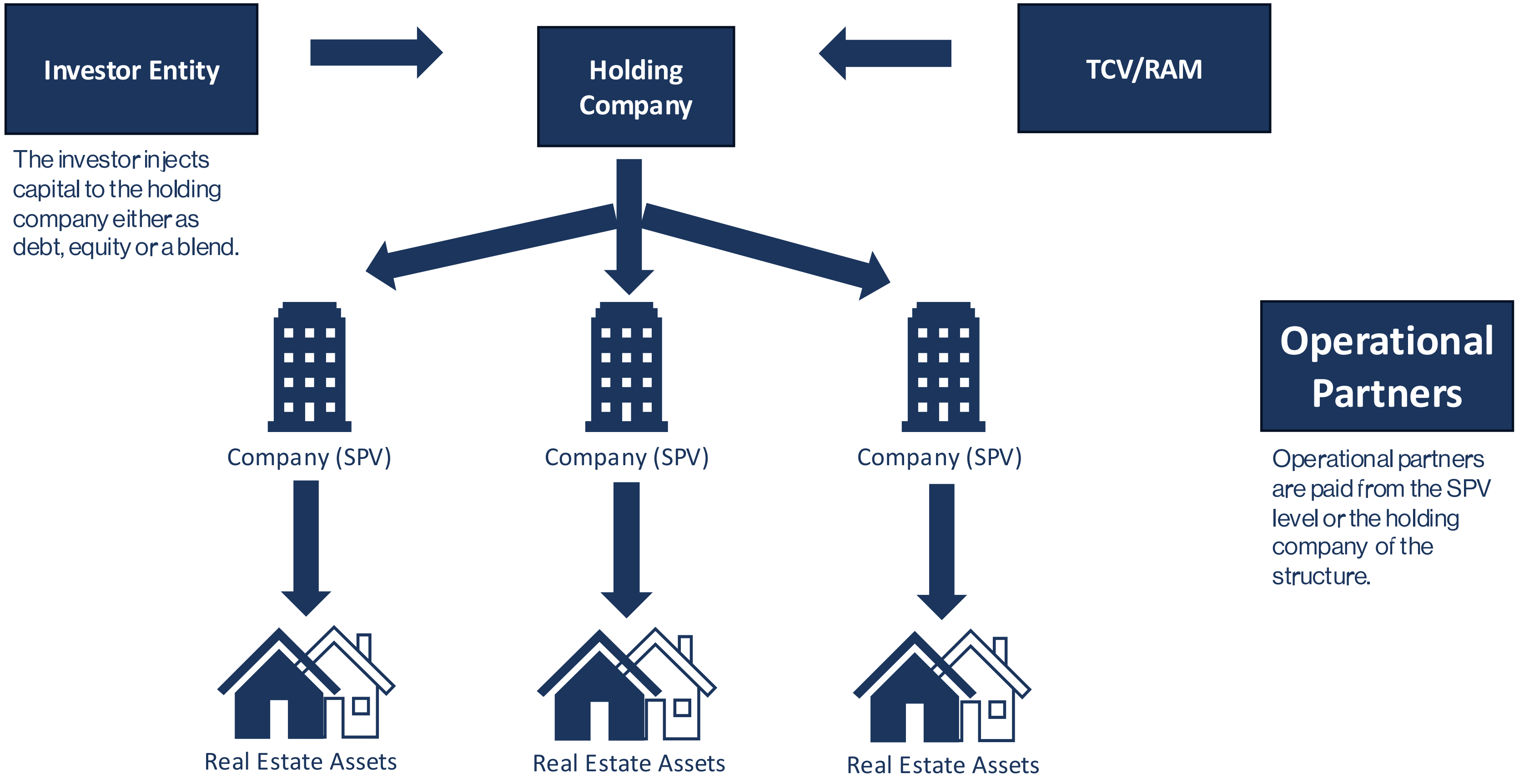
Structuring Option 2 – direct ownership / joint venture

We have a high degree of flexibility to accommodate your needs into the preferred legal and financial structure

- An alternative structure we can deploy is a direct ownership or joint venture (JV) model.
- Under this approach, the Partner and TCV/RAM would establish a special purpose holding company through which the project and underlying assets are owned.
- This can be structured in one of two ways:
  - The Partner owns 100% of the holding company, with TCV/RAM participating through a profit share or performance-based agreement; or
  - TCV/RAM holds a minority equity interest in the holding company alongside the Partner, with returns distributed through dividends and/or agreed fee arrangements.
- Direct ownership provides the Partner with enhanced security and control over both the project and the underlying assets held within the structure, including clear legal title and direct participation in governance.
- The project holding company would own multiple SPVs. The multiple SPVs allow for risk ring fencing. Generally, we would look at 1 SPV per strategy, or each SPV will be capped at a maximum portfolio value.
- TCV/RAM would be responsible for the day-to-day management and administration of the entire structure, including holding the management and directorship roles across the holding company, all SPVs, and any subsidiary entities. To facilitate efficient execution, TCV/RAM would be granted power of attorney to make investment and operational decisions on behalf of the Partner, in accordance with the agreed investment mandate.
- As the structure grows, we would proactively identify and mitigate legal and structural risks, while also reviewing opportunities to optimize the tax position across the group, where appropriate and fully compliant.
- We would work with the Partner on an ongoing basis to assess tax-efficient profit extraction strategies and to plan potential exit scenarios. Given the nature of direct ownership and JV structures, these projects are typically designed with a longer investment horizon, allowing sufficient time to execute the strategy and build value.

Structuring Option 2 - direct Ownership /Joint Venture

We have a high degree of flexibility to accommodate your needs into the preferred legal and financial structure



Our ask & timeline

Our ask

- We are seeking $100m of 2-year committed capital to support us through the initial set up and growth phase of the fund
- We would prefer that capital to come from a single provider
- We are flexible as to whether the financing comes in the form of debt or equity or a combination of the two
- We have set out a suggested high level investment structure in this paper, but we are willing to work with our investor to create any efficient alternative solution
- We would like the investment to allow a recycling of returns into new property acquisitions for the 2 year life of the investment
- We are open to working with our investor to create the right governance and oversight structure, including Board representation

Our targeted timeline

We can organize our plan and timetable to fit your needs, but we would like to target commencement of investing activities by early July

Weeks	1	2	3	4	5	6	7	8	9	10	11	12
Investor presentation	Now											
Investor discussions & appraisal												
In principal investor decision												
Detailed negotiation of terms												
Structuring & documentation												
Approvals												
Setup legal structure & sign												
Fund Drawdown												

THE COLLECTIVE VENTURE

Resolute Asset Management

resoluteassetmanagement.com