Radisson TEUS Group

Radisson Resort Maldives

The first and only Radisson investment hotel in the Maldives

ABOUT THE PROJECT

Upscale oceanfront resort

Under the management of the global hotel brand Radisson

Asia Pacific Property Awards Winner

2.1 hectares	> 2,000 m^2	97	41
Project area	*Commercial infrastructure*	*Hotel rooms*	*Private villa*

New product for the Maldives market

Smart investment available to a wide range of investors

A MODERN INVESTMENT PRODUCT CREATED AS AN ALTERNATIVE TO CLASSIC LUXURY RESORTS ON PRIVATE ISLANDS

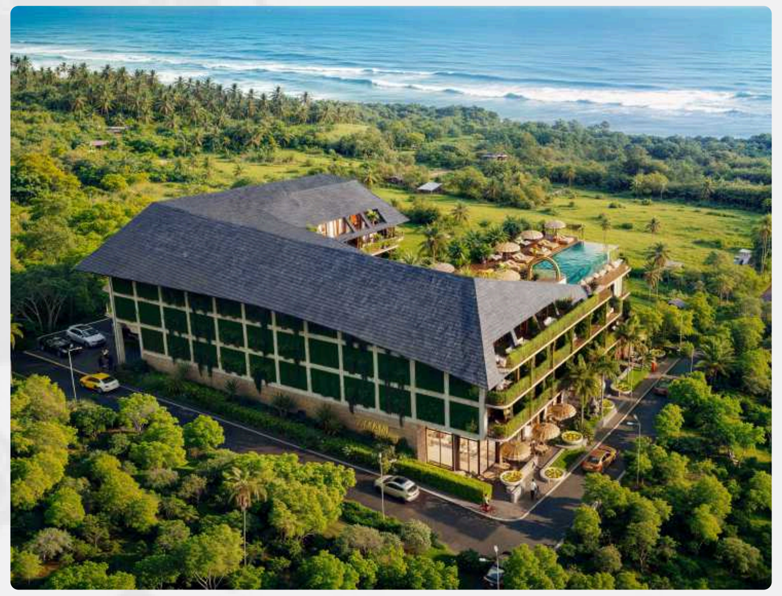
The project operates in the upscale segment favored by tourists worldwide today: without excessive pretentiousness, focusing on experiences, comfort, and a resort environment. This format expands the Maldives' audience and generates sustainable, scalable demand.

For investors

this is a clear and highly liquid product in an established segment, strengthened by the international brand and professional hotel model of Radisson.

TEUS Group

Project implementation



80

years
of experience

5
countries
of presence

100+
completed
projects

10 million m^2
of sold real estate

Geography of development:

Bali, Maldives, Turkey, Eastern Europe

TEUS Group

Awards and recognition

Basel Houari

Founder and CEO of Teus Group: "This project is about the future of the Maldives as an investment destination."

TEUS GROUP IS THE INTERNATIONAL DIVISION OF A GLOBAL DEVELOPMENT GROUP WITH A LONG HISTORY.

Drawing on the experience of its parent company, which has developed over 10 million square meters of residential and commercial real estate in the Middle East, Eastern Europe, and Southeast Asia since 1943 , Teus Group implements contemporary projects that combine comfort, quality, and investment efficiency.

Basel Houari leads TEUS Group, combining the experience and tradition of construction excellence with a global vision for the industry.

MALDIVES

10+ Reasons to Invest in the World's Leading Destination, According to the World Travel Awards 2024

#1 Premium Direction

according to tourists and experts

30% The tourism sector contributes to the country's GDP

WORLD'S LEADING DESTINATION (2020–2025)

WORLD'S LEADING GREEN DESTINATION (2024–2025)

BEST ISLAND IN ASIA (2022-2024)

TOP ISLAND – AFRICA & INDIAN OCEAN (2025)

TRAVELERS' CHOICE "BEST OF THE BEST" (2025)

The most photographed resort on Instagram

New investment market

The Maldives has opened up to private investment.

The Maldives real estate market is in its early stages, opening up opportunities that have been closed in more mature regions. Now is the perfect time to enter the market—property prices are only set to rise.

The market has just opened to private investors.

Since 2023, legal mechanisms have been launched for the sale of individual units—for the first time, private investors can purchase villas and residences under long-term leasehold terms.

The entry threshold has been lowered and has become accessible

Upscale projects with units starting at 220,000€ have emerged—previously, only villas priced at 2M+€ were available. This opens the market to a wider range of investors for the first time.

MALDIVES

#1 in revenue per room

Record RevPAR and Outperforming Resort Destinations

Highest average daily rate (ADR) increase among resort markets

+30% ADR growth in the Maldives in 2023
+13% in 2024 **+15%** forecast for 2025

For comparison:

Dubai +2.7% Caribbean +4.5%

#1 in revenue per unit (RevPAR)

RevPAR in the Maldives in 2025 is $565.

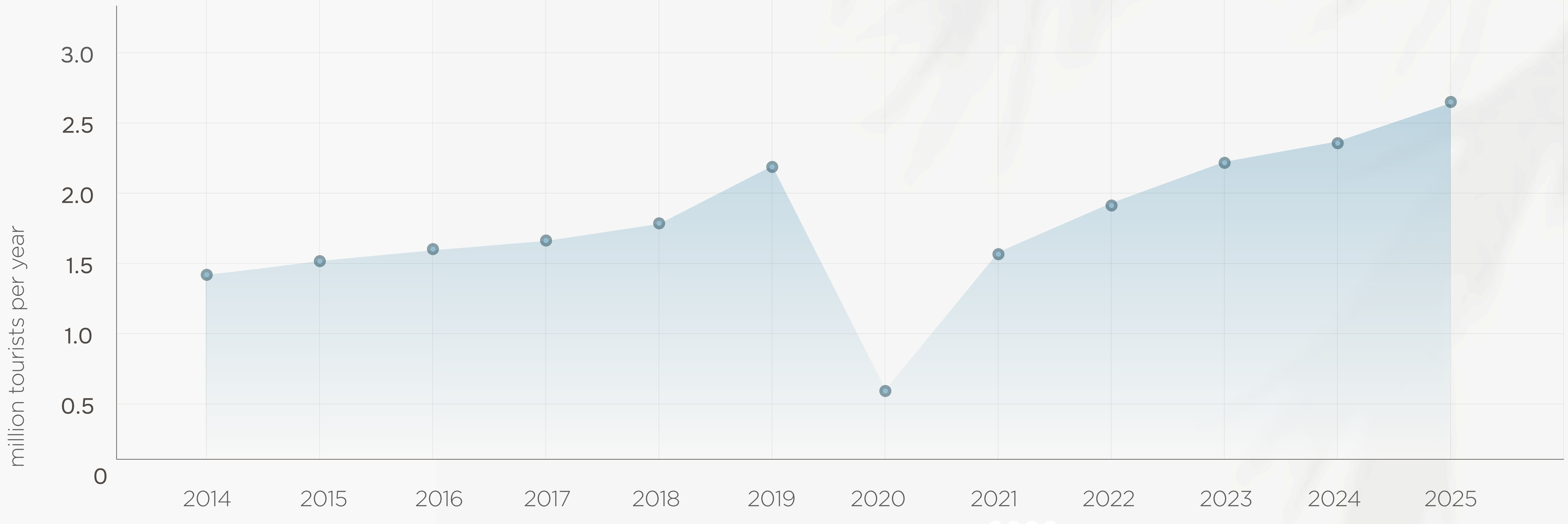
This is 3-4 times higher than in Bali ($130-140), Dubai ($186) and the Canary Islands ($155).

Steady growth in tourist flow

Over the past 10 years, the number of tourists has grown by an average of 6% per year*

+9.5% increase in tourists in 2025

+7.2% growth forecast for 2026



Direct access to the Maldives

An international hub with a wide range of flights

43 foreign airports have direct flights to Velana Airport after the opening of the new terminal.

40%

premium tourists

Are you ready to fly on holiday only without transfers?

24 countries

43 foreign airports

38 cities

According to the Official Airline Guide

An airport of a new scale

99% of tourists arrive through Velana Airport

x5

This is how much the airport's capacity has increased.

+76%

Increase in tourist flow 2024/2035

(Maldives government plan and Colliers forecast)

+34%

To the average occupancy rate of hotels in the upscale and luxury segments

taking into account the growth of the number of rooms by 2035

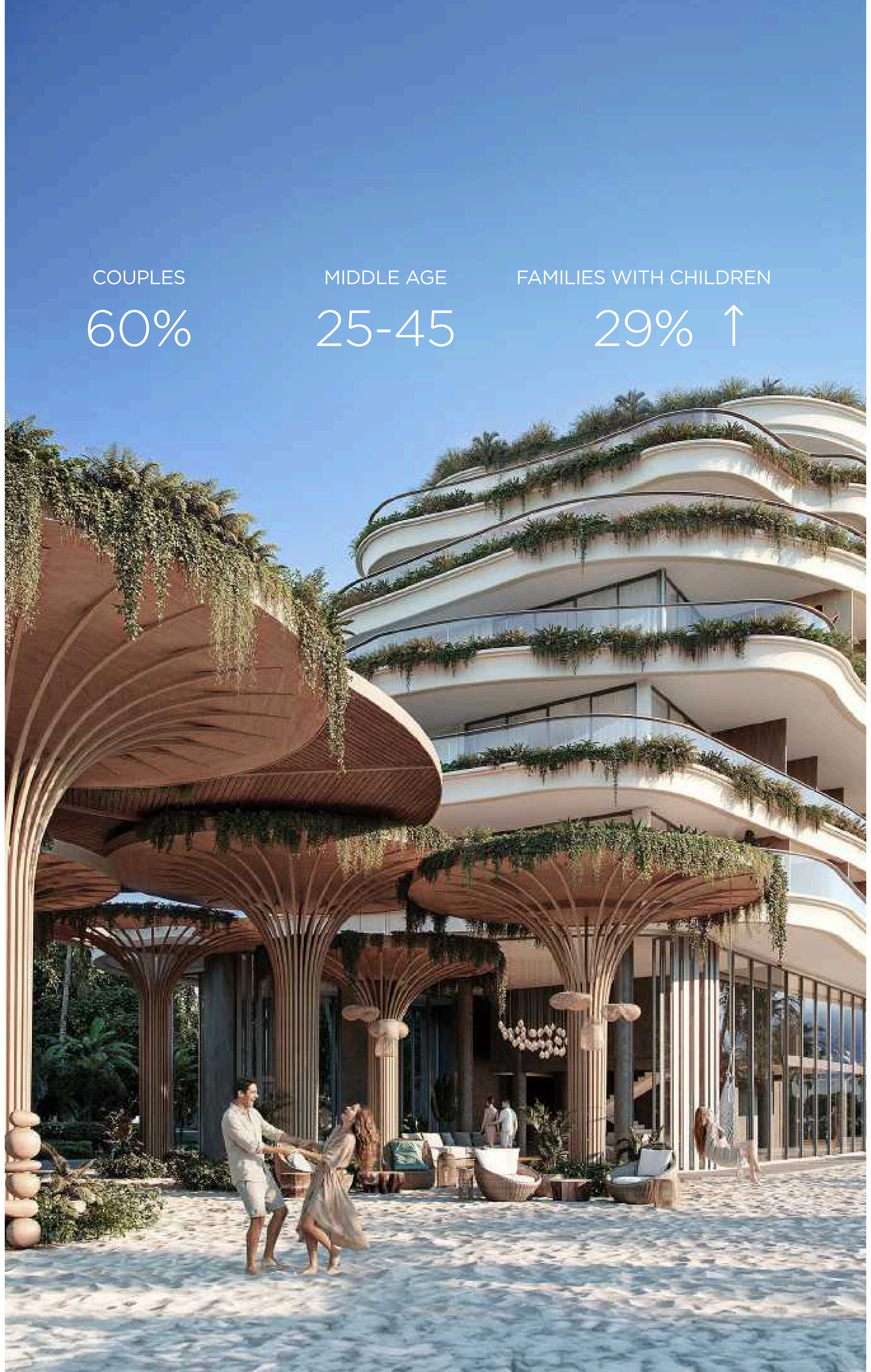
A new terminal opened in July 2025. Infrastructure barriers no longer hinder demand growth.

Primary audience

Who comes and how much they spend

70%

wealthy tourists from G20 countries



7.4 nights

Tourists from Europe stay longer (7-10 nights) , guests from Asia come for a short time (3-4 nights), but often

$512 per day

Actual average tourist spending in the Maldives (Maldives Monetary Authority, 2022)

$250–350 per day

Target spend range for the ~40% of travelers who want a premium experience at a reasonable price (Booking.com Travel Trends, 2023)

Investment flow from international players

Major international developers in the Maldives

INVESTMENTS UNTIL 2024

$7.5 billion

(4.7 billion) in development

Total foreign direct investment in the Maldives at the end of 2024 is ~107% of the country's GDP

INVESTMENTS 2024–2026

$1.8 billion

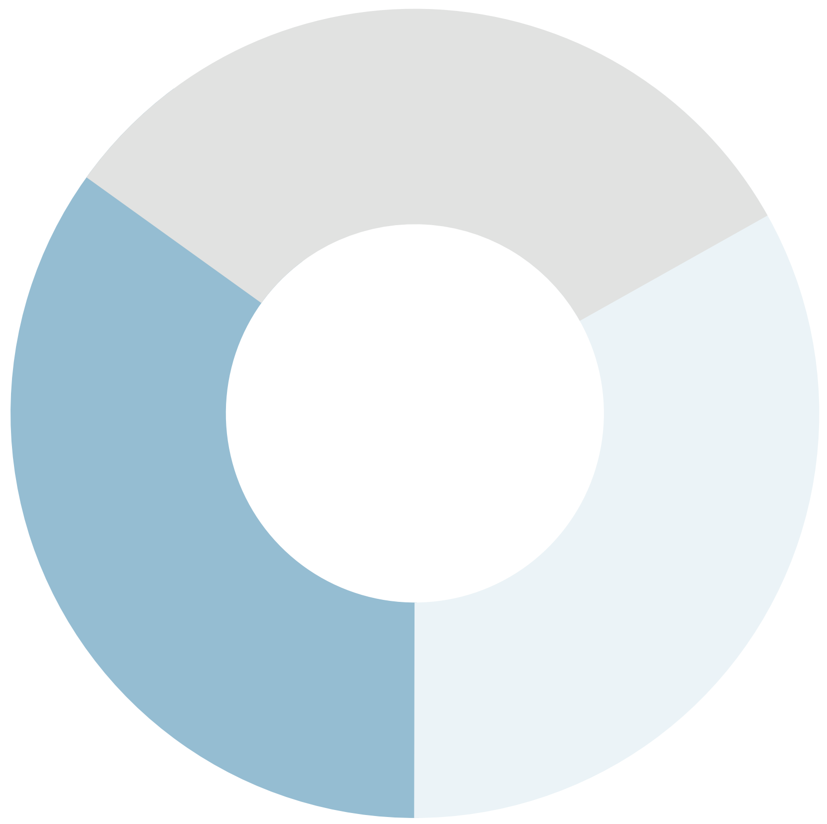
in direct investment

In development from international players such as DAMAC, LVMH, Trump/DarGlobal, Minor Group, Mandarin Oriental, SH Hotels, Samana Developers and others.

Chinese companies

- China State Construction Engineering Corporation
- China Machinery Engineering Corporation
- Beijing Urban Construction Group

$1.2 billion



Developers from the UAE

- DAMAC Properties
- Samana Developers:
  - FAM Holding PSC Group
  - Maarah Holdings Ltd

$1.7 billion

Other

- Hilton
- Four Seasons
- Marriott
- Aman Resorts

$1.8 billion

Market class,

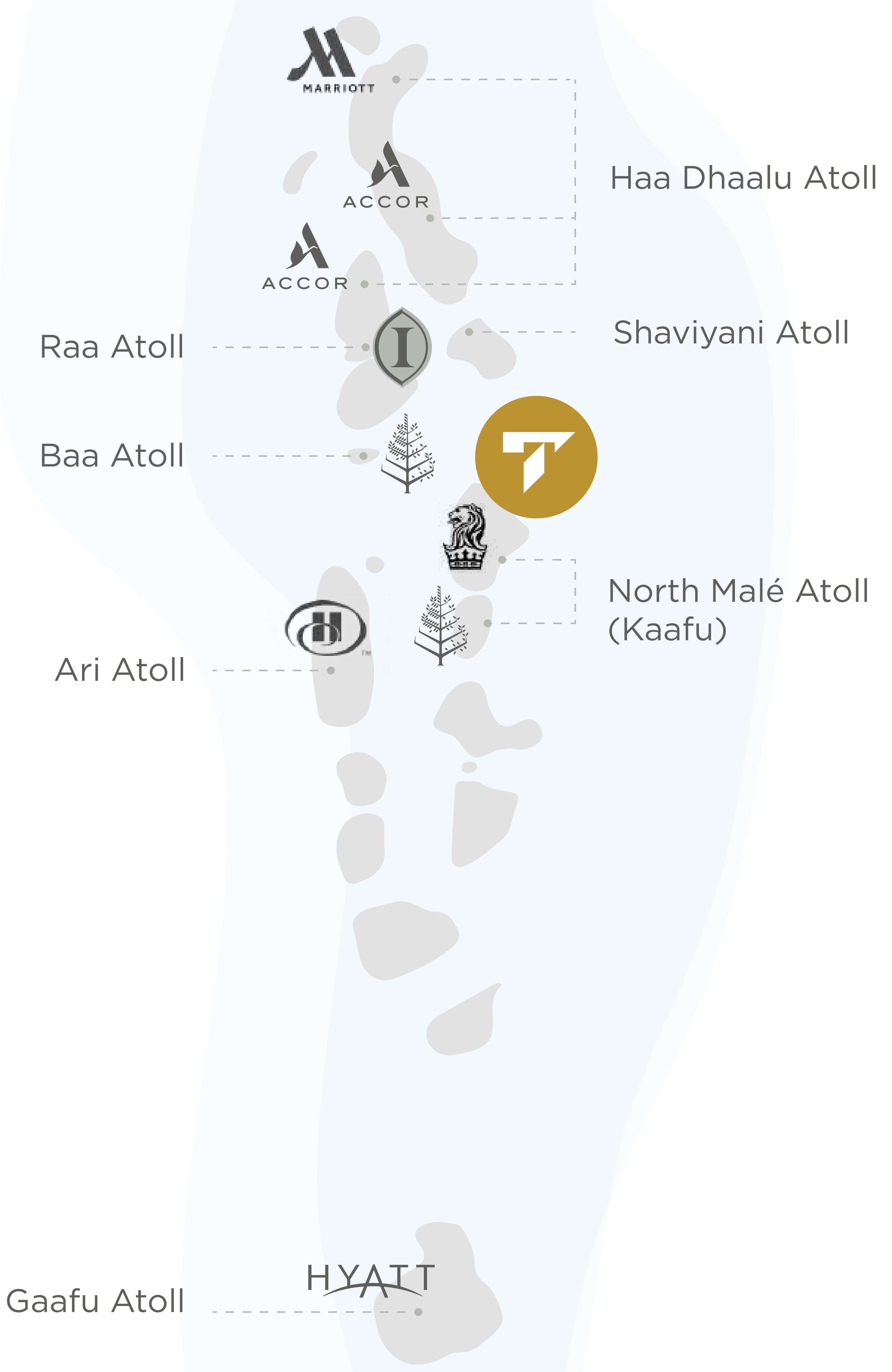
Confirmed by global hotel brands

60 international brands

The majority of major international hotel brands (40+) – from Marriott to luxury brands Four Seasons, Waldorf Astoria – have already presented or announced projects in the Maldives

80% new projects in the luxury segment

Of the 20 resorts confirmed to open by 2026, 16 are luxury projects, and only 4 are upscale.



Leaders choose the Maldives

Direct confirmation of confidence in the market

Over the next five years, flagship luxury projects from leading industry players will launch in the Maldives.

This is a sign of high confidence in the market and confirmation of its investment potential.

TRUMP INTERNATIONAL MALDIVES (2028)	BACCARAT HOTEL & RESIDENCES (2027)	SAMANA OCEAN VIEWS X ELIE SAAB (2029)	BVLGARI RESORT RANFUSHI (2026)	AMAN MALDIVES (2027)
by DarGlobal + Trump Organization	by Madevco Holdings	by Samana Developers (UAE)	by Bvlgari Hotels & Resorts (LVMH)	by Aman Group
80 VILLAS	50 HOTEL VILLAS AND 53 PRIVATE RESIDENCES	190 VILLAS AND APARTMENTS	53 VILLAS + 1 VILLA ON A SEPARATE ISLAND	52 VILLAS AND 16 RESIDENCES ON SEPARATE ISLANDS

Market development trends

From the operator model to the private investment market

Since 2023, the Maldivian market has been undergoing a transformation.

A LEGAL MECHANISM FOR PURCHASING INDIVIDUAL UNITS HAS BEEN INTRODUCED, MAJOR INTERNATIONAL PLAYERS HAVE ENTERED THE MARKET, AND REAL ESTATE HAS BECOME A VIABLE INVESTMENT ASSET.

Access for private investors

Until 2023, all properties were owned by operators; investors could only enter as owners of the entire island. Now, you can buy a separate villa or suite and earn rental income.

Upscale becomes the focus of global brands

Major international operators, traditionally represented in the luxury segment, have begun actively diversifying into the upscale segment. According to Colliers and JLL, the shortage of rooms in the upscale segment will reach approximately 20% by 2030.

Most new projects are on individual islands

Ninety percent of new resorts are located on uninhabited islands. Less than 10% of projects are built on inhabited islands, making these properties unique in terms of design and infrastructure.

Real estate is becoming more affordable and rising in price

Investment units are now available starting from $300,000. Colliers forecasts property values to grow by 5–8% annually amid limited supply and strong demand.

Source: MALDIVIAN TOURISM SECTOR: STRATEGIC OUTLOOK AND SWOT EVALUATION 2025, Colliers

Investments protected by law

A transparent legal system and international guarantees for investors

*Key investment protection treaties signed, including the ICSID Convention**

Legal basis

The Maldives is a former British colony, and its legislation is based on the British system, one of the most stable and recognized in the world.

Investment guarantees

The investor owns the property with a leasehold of up to 99 years, which is registered in the State Register and approved by government agencies, including a lease agreement with the government.

Differentiated legal system

Investments are subject to separate legal regulations. They are independent of local personal and religious laws and provide transparent rules for foreign investors.

Sectional Property Law

The Strata Act, effective 2023, allows individuals to officially own a single villa, apartment, or suite at a resort (not just the entire property) and generate income from them.

** ICSID guarantees investors the right to international arbitration in the event of a dispute with a state, bypassing the local judicial system.*

International investment is a state priority

The Government of the Maldives government is systematically developing conditions for investors.

Residency for investors

A 5-year residence permit for an investment of at least $250,000 in approved real estate.

Leasehold extension to 99 years

The Maldives offers one of the longest lease terms among popular Southeast Asian investment markets—50+49 years. By comparison, Bali and Thailand offer a maximum of 60 years under a 30+30 scheme.

One-Stop Investment Service

Now all permitting procedures for foreign investors are carried out through a single window, which significantly speeds up the process of obtaining all documents.

PROJECT

RADISSON RESORT MALDIVES BY TEUS GROUP

Affordable investment, sought-after location, international management

INFRASTRUCTURE

Radisson Resort Maldives

97 *Hotel rooms*

41 *Villa within a complex*

A JOINT PROJECT OF TEUS GROUP AND RADISSON

Smart Luxury Concept

Inspiration. Restoration. Balance.

Location

Thulusdhoo: The Cover Island

The best of the Maldives, 30 minutes from the airport

Segment

Upscale is #1 in demand

The segment with the lowest competition[1]

Control

Radisson Hotel Group

Global experience and international recognition

[1] STR Global, Ministry of Tourism of the Maldives (2024)

Format

Everything you expect from the Maldives – in one hotel

To get the most out of the Maldives, tourists have to travel from island to island.

Surfing in one place, the beach in another, the underwater world and reefs in a third. Transfers in between require a fee.

We have collected all the best in one place.

And it was transformed into a hotel that meets all the expectations of tourists in the Maldives, which means it's guaranteed to be in demand.

Coworking and lobby

A comfortable environment for work and rest

Conference rooms and business services increase revenue by 25-40%

Guests using coworking spaces **spend 13% more per day on additional** hotel services and products.

Hotels with coworking spaces increase average stay length by 14%

with 58% of guests saying they would stay longer if they could combine work and leisure.

Ocean basin

On the border of sky and water

890 m²

The perfect Instagram look

Mangrove Labyrinth

A true adventure in an art space among the Maldivian tropics

Source: MALDIVIAN TOURISM SECTOR: STRATEGIC OUTLOOK AND SWOT EVALUATION 2025, Colliers

SPA complex

Panoramic Wellness Space on the Water

Tourists choose wellness

According to the Global Wellness Institute, the wellness tourism industry is experiencing steady growth, growing at an average annual rate of 10%, outpacing the overall tourism market.

According to McKinsey, 60% of high-income tourists choose wellness destinations, investing in quality relaxation and self-care.

Source: MALDIVIAN TOURISM SECTOR: STRATEGIC OUTLOOK AND SWOT EVALUATION 2025, Colliers

SPA and Wellness:

Factor in increasing the average bill and length of stay

Investing in Health – The New Standard

By 2028, the global wellness tourism market will exceed $1.3 trillion, growing 1.6-fold in just five years. Hotels that integrate wellness into their concept gain a competitive advantage by accurately addressing the priorities of a new travel audience.

Floating restaurant

A place that will become the star of your guests' stories

Panoramic view

Panoramic views of the beach and ocean

Exquisite cuisine in fusion style

The opportunity to observe and feed sharks without a boat ride.

Eco-architecture

Eco-architecture that unites nature and people

Restaurant and bar

Mediterranean restaurant and bar on the sand with ocean views

Beach Cinema

Open air with a lounge bar

Source: MALDIVIAN TOURISM SECTOR: STRATEGIC OUTLOOK AND SWOT EVALUATION 2025, Colliers

Children's space

as part of the resort's family concept

According to Hilton, 70% of families choose their destinations with children's comfort in mind. However, traditional Maldivian resorts are often perceived as overpriced and unsuitable for family vacations.

We design our resorts to ensure families with children feel comfortable, while adults retain a sense of privacy and relaxation.

Family-friendly infrastructure:

- spaces for children's leisure integrated into the resort's general territory
- a safe environment and well-thought-out navigation
- activity formats suitable for joint recreation of parents and children.

Our goal is to make the Maldives accessible for families without compromising the level of service and the resort's atmosphere.

Source: MALDIVIAN TOURISM SECTOR: STRATEGIC OUTLOOK AND SWOT EVALUATION 2025, Colliers

ROOM INVENTORY

Villas and rooms overlooking the Indian Ocean

Hotel rooms

from 14%
Project profitability

from 30%
Down payment

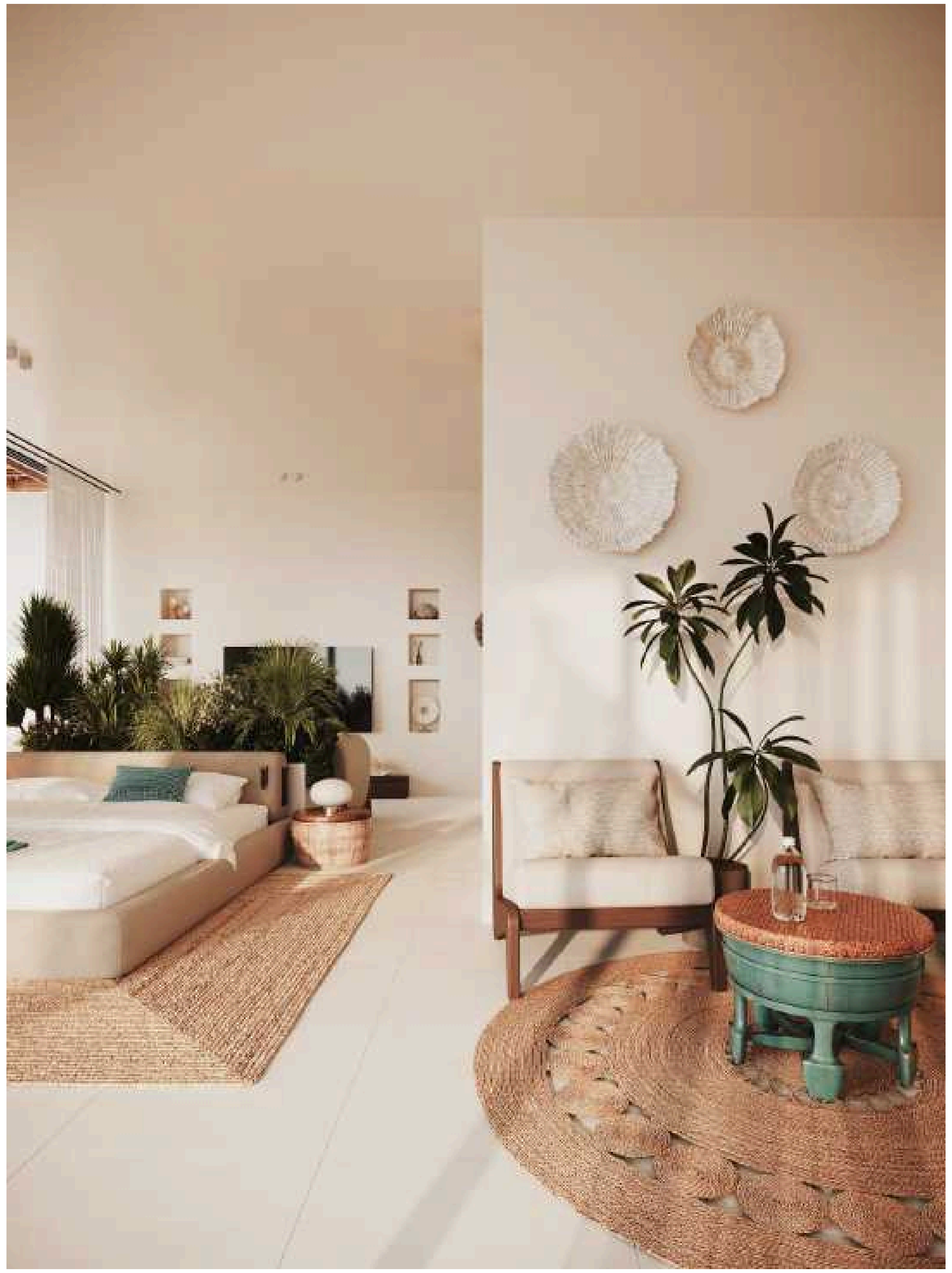
0%
Installment plan

Taxes (GST and Stamp Duty) are included in the room rates.

STANDARD

SUPERIOR

SUITE



RANGE OF REAL ESTATE

Beach villas

with an ocean view

up to 12%

Project profitability

from 30%

Down payment

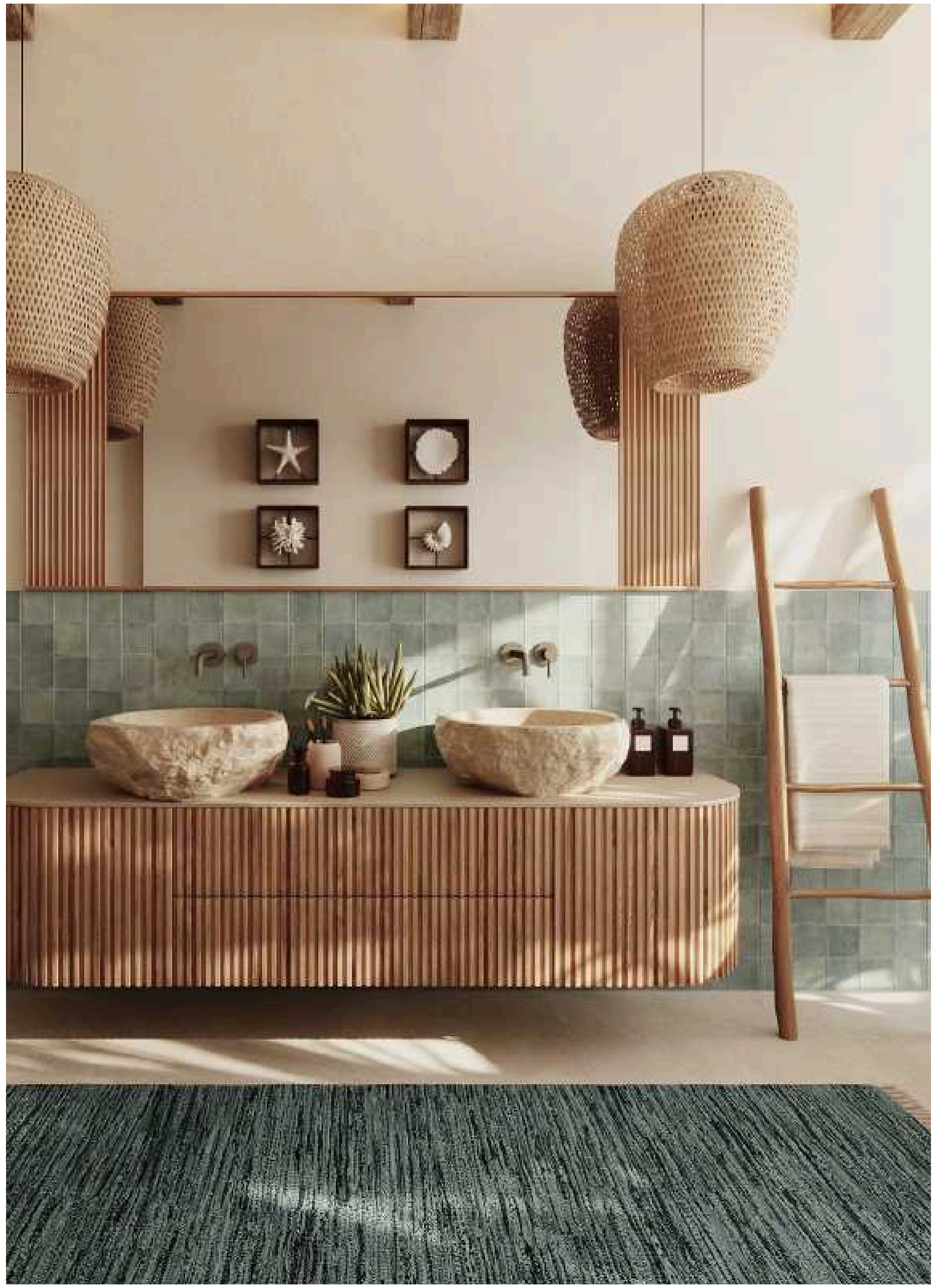
0%

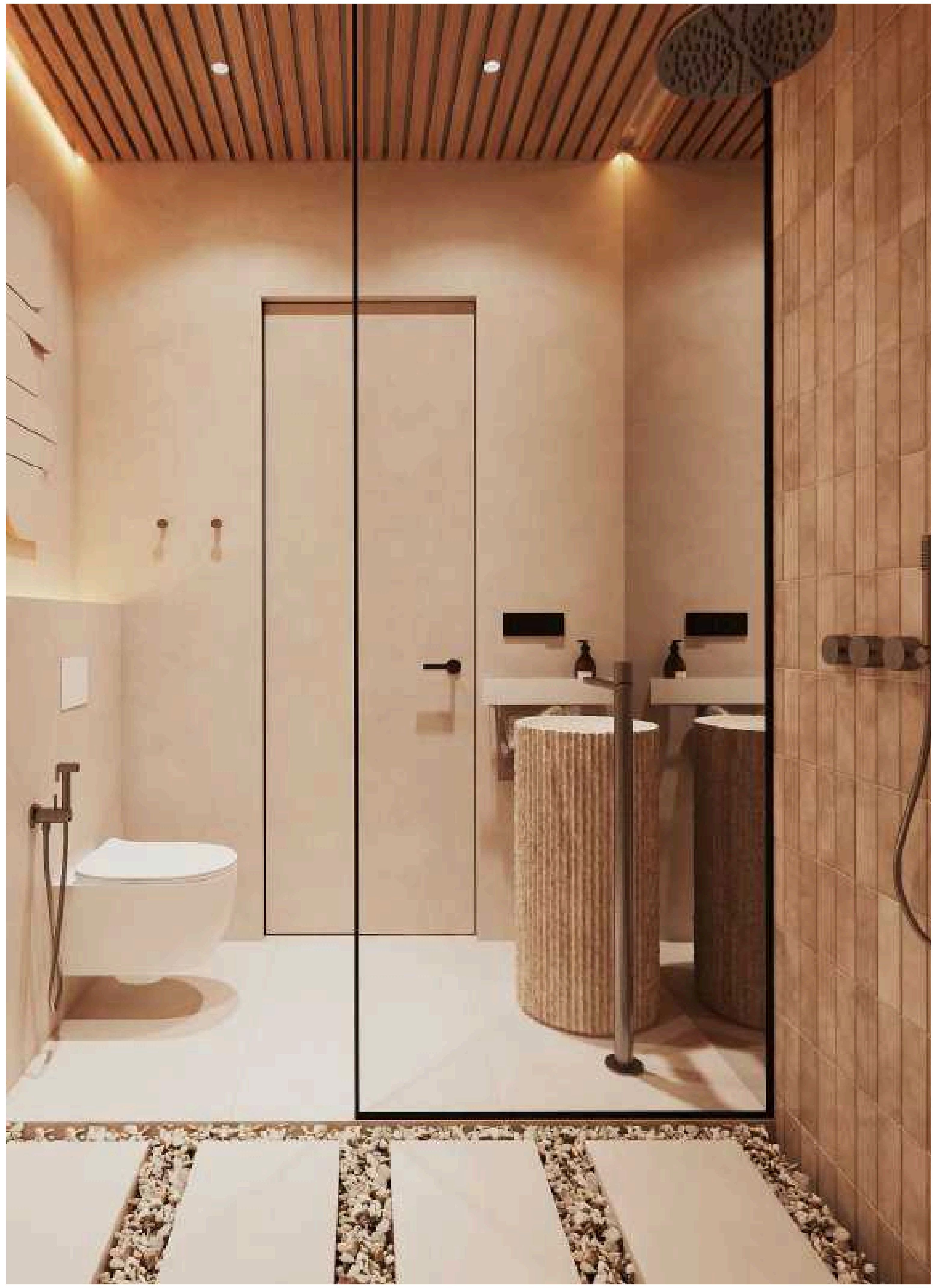
Installment plan

Taxes (GST and Stamp Duty) are included in the room rates

Eco-architecture that unites nature and people

Source: MALDIVIAN TOURISM SECTOR: STRATEGIC OUTLOOK AND SWOT EVALUATION 2025, Colliers





HOTEL LOCATION

Inhabited island of Thulusdhoo

Thulusdhoo

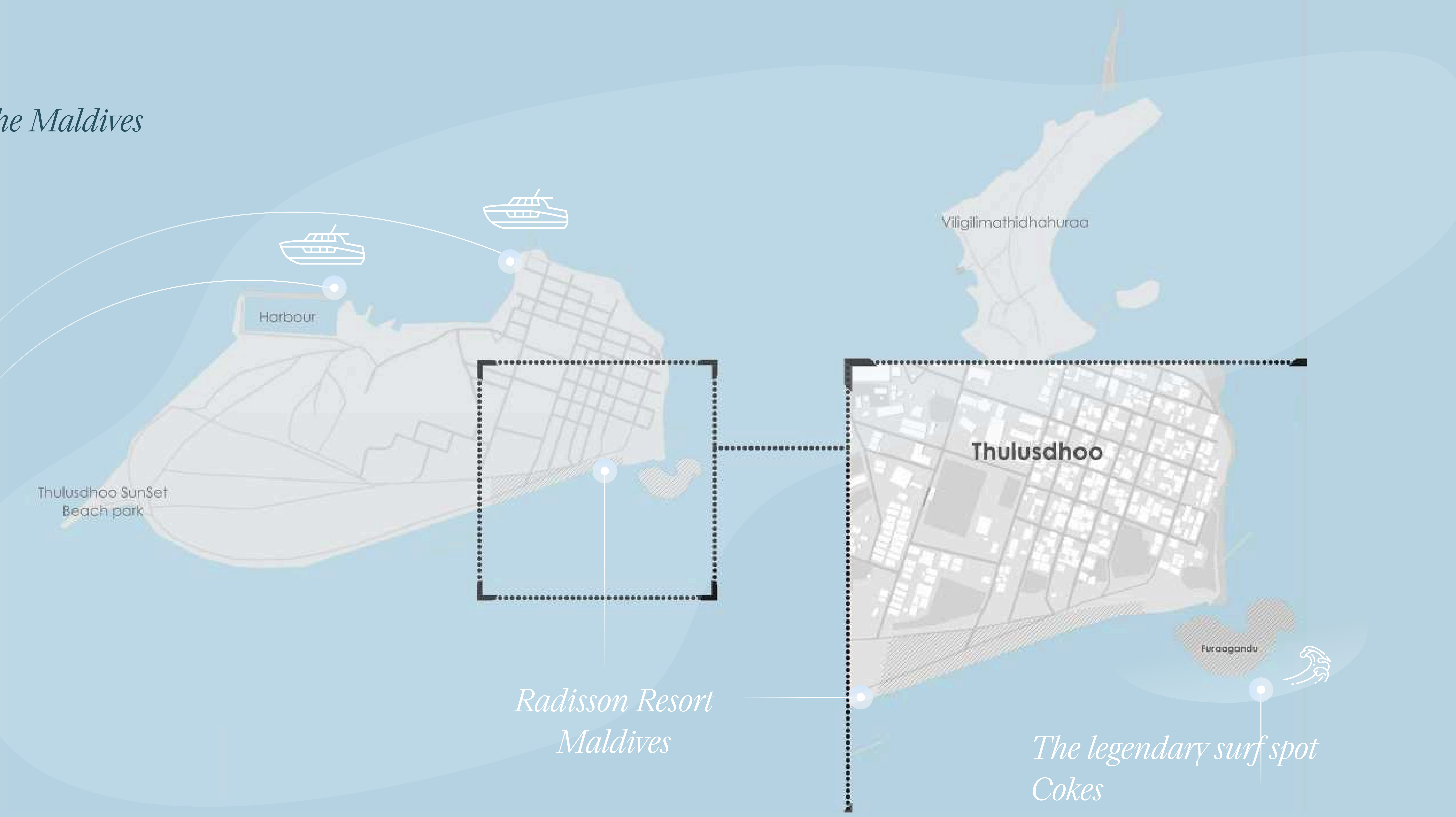
Just 30 minutes by speedboat from the main hub of the Maldives

30% higher load

Hotels near the airport have higher occupancy rates, according to the Maldives Ministry of Tourism.

$700 savings on transfers

The hotel's private speedboat transfer costs $100 roundtrip. A domestic flight to the remote atolls will cost at least $800.



Snow-white beaches

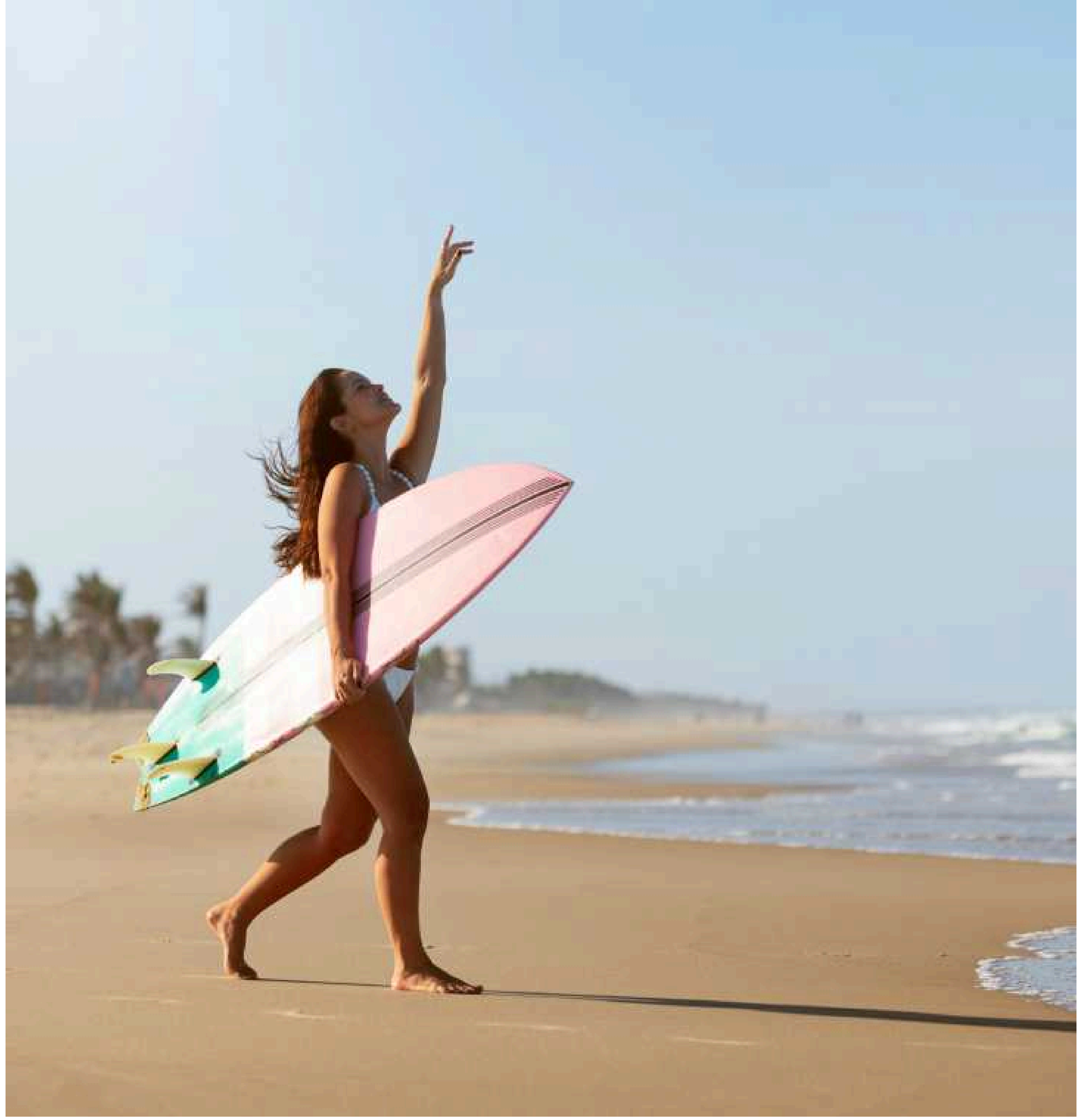
Just like in the pictures from Pinterest

Photo from Thulusdhoo Island

The island is surrounded by a wide lagoon with crystal clear turquoise water and soft white sand - the very landscape with which the Maldives is associated worldwide.

World-class surfing

Active recreation scenarios



Own surfing school

Our own surf school at the legendary Cokes spot

Only 30% of atolls offer ideal surfing conditions

Most resorts are geared towards a more relaxed holiday, and access to surf spots is limited.

2 world-class surf spots

Thulusdhoo Island is one of the few spots in the Indian Ocean with two world-class surf spots: Cokes (right-hand tube waves) and Chickens (left-hand long waves).

TOP LOCATION

Shark Point

In the hotel's water area

Maximum visibility

Perfectly clear water + unique biodiversity.

Safe and spectacular

Blacktip reef sharks, rays, turtles and schooling fish are harmless to humans.

TOP LOCATION

Diving

Active recreation scenarios

THERE ARE 19 DIVE SITES OF VARYING DIFFICULTY LEVELS LOCATED NEAR THE ISLAND, FROM BEGINNER TO ADVANCED.

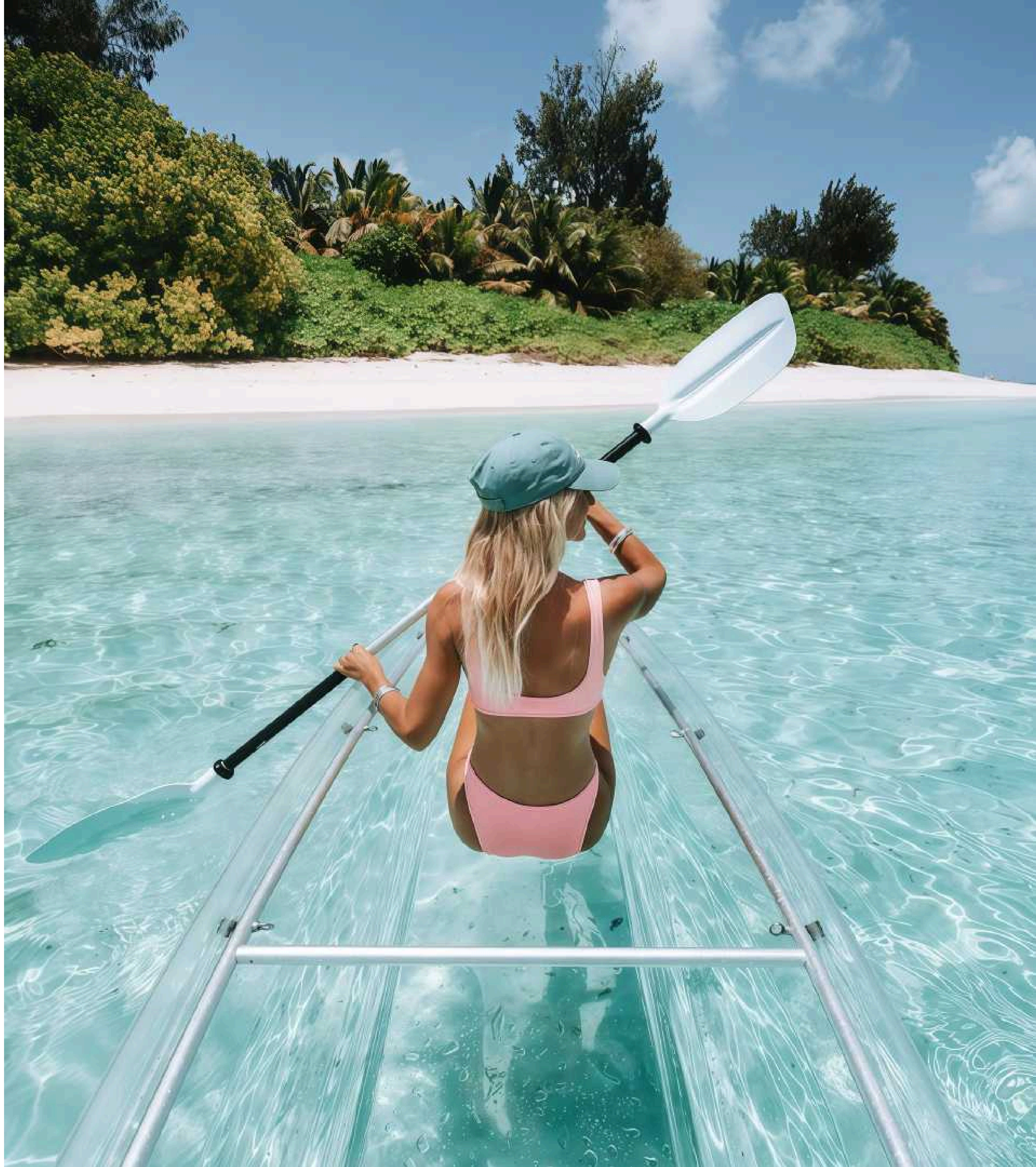
This diversity will allow guests to create a rich program of activities for several days, increasing the average length of stay and the resort's overall revenue.

Thulusdhoo:

lower costs, higher profits

on 40% lower

Annual operating expenses (OPEX) on an inhabited island



Rational choice of location

Reducing CAPEX and operational risks at the start of a project

A separate island

There is no infrastructure or communications: the developer is responsible for laying networks and delivering all necessary resources.

Often seasonal availability

Requires capital investment, which is only available to global players with a focus on the luxury segment

Thulusdhoo

There is infrastructure and communications: power grids, water, sewerage, logistics, housing for staff, etc.

High logistical availability

Requires a proven track record and extensive work with regulators to implement the project.

COOPERATION

Legal security of investments

Transparent legal model

The project is being implemented under a long-term leasehold, approved by the Ministry of Tourism of the Maldives, for a period of up to 99 years. The leasehold is registered and approved by government authorities.

Tax burden - 0%

There are no taxes on the acquisition, ownership, or sale of property, which increases net investment returns and reduces legal risks.

Secured partnership

International brand and local government support

Signing ceremony of the management agreement between Radisson Hotel Group and TEUS Group for the Radisson Resort Maldives project

Signing of a long-term leasehold agreement between TEUS Group and the island administration, securing the right to implement and operate the project

Radisson Hotel Group

Full hotel management

25 million participants

Radisson Rewards loyalty program

10 brands

from luxury to moderate segments

1520+ hotels

in the most visited locations in the world

95 countries

with major growth in EMEA and APAC

The first resort in the Maldives

Under the Radisson brand

100+ years of impeccable service

The first hotel under the Radisson brand was opened in 1909 in the United States.

Brand #1 in Dynamics

Over the past 5 years, Radisson has been the fastest growing brand in the RHG portfolio.

Loyalty converted into profit

Radisson loyalty program members spend 13.6% more at hotels and stay 14% longer.

Brand Advantages

Radisson

+18% To occupancy

+25% To average daily rate (ADR)

+20% To added profit uplift

Radisson

As a performance management system

Radisson reduces operational risks and provides a manageable model: quality, service and profitability are controlled by the system

Income under expert management

Radisson has an international community and center of expertise in revenue management

.The system is already operating in 30+ countries and leads the strategy for almost 200 hotels.

Unified service standards through staff training

Radisson is developing its own team training system

2,500+ training programs are available at Radisson Academy.

Centers of expertise that “maintain” quality and processes

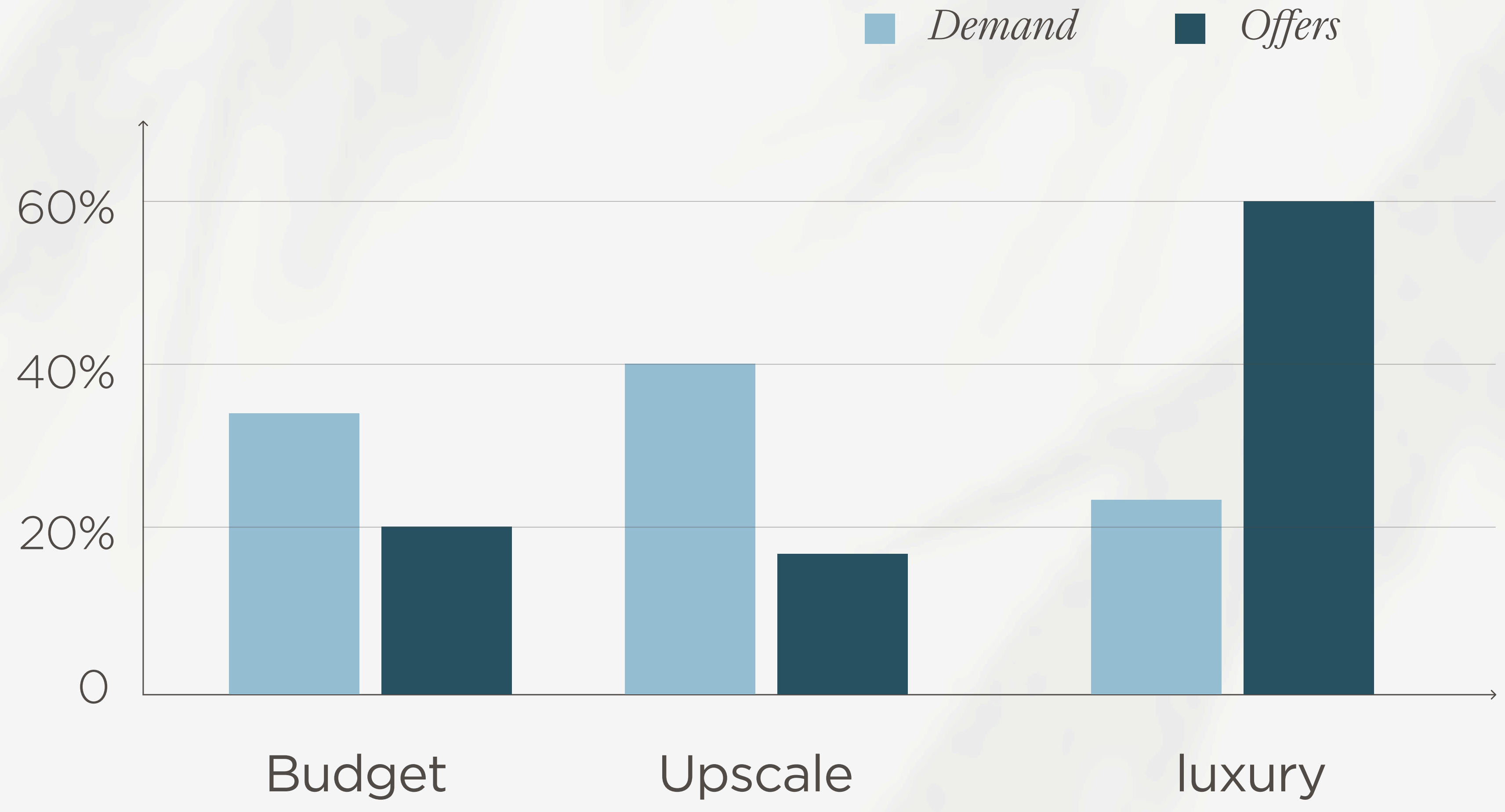
Radisson manages the chain through specialized support centers

For example, the center in Madrid, with more than 500 employees , coordinates the management of 227 hotels in Europe.

Upscale

Global trend for the segment

UPSCALE'S TOP OCCUPANCY RATE SHOWS THE HIGHEST OCCUPANCY RATE IN THE MARKET: 72% VERSUS 65% IN LUXURY AND 58% IN BUDGET (STR GLOBAL, 2023)



The mid-premium (upscale) format is an operationally efficient niche with the largest demand funnel and limited supply. For investors, this means entering a market with high occupancy potential and stable profitability with low competition.

50%

Bookings are nade in upscale segment. The most in-demand segment among travelers worldwide

American Hotel & Lodging Association, 2024

20%

The number of rooms **served by upscale segment (STR Global)**

60%

Hotels are concentrated in the luxury segment, where seasonal risks are higher and occupancy rates are lower.

Financial Model

Full asset management and predictable income without your involvement

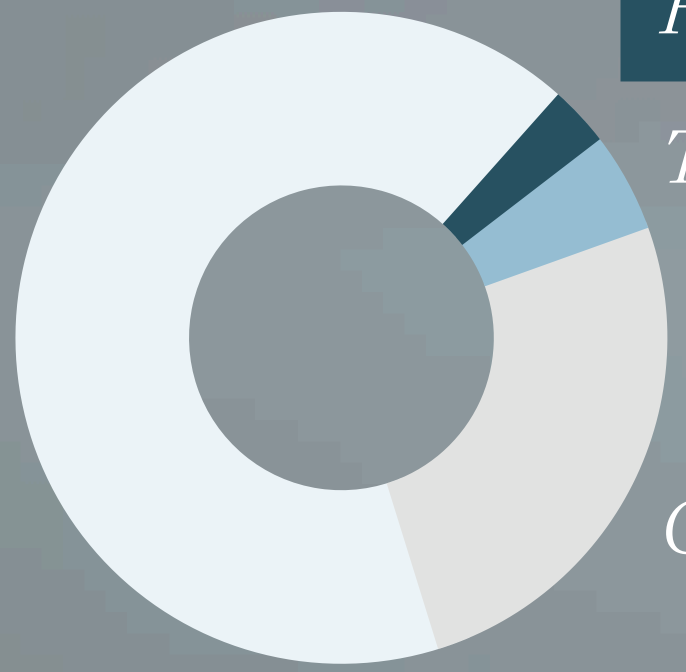
Indicators	Standart	Superior	Suite	Garden Villa	Ocean Villa
Price of Unit for Investor	**229 900 EUR**	**269 900 EUR**	**295 900 EUR**	**450 000 EUR**	**529 000 EUR**
Area of Unit	37 m^2	46m^2	57m^2	92m^2	75m^2
Price of 1 sq. m.	5 943 EUR/m^2	5 867 EUR/m^2	5 191 EUR/m^2	4 891 EUR/m^2	7 053 EUR/m^2
Number of Units available	18 quantity	2 quantity	3 quantity	22 quantity	10 quantity
ADR (Average Daily Rate)	265 EUR	325 EUR	350 EUR	507 EUR	590 EUR
Net Revenue for Unit per year	**52 183 EUR**	**63 998 EUR**	**68 921 EUR**	**99 837 EUR**	**116 181 EUR**
Management Fee	10 437 EUR	12 800 EUR	13 784 EUR	19 967 EUR	23 236 EUR
Expenses	17 742 EUR	21 759 EUR	23 433 EUR	33 945 EUR	39 502 EUR
Net Profit for Unit per year	**22 004 EUR**	**29 439 EUR**	**31 704 EUR**	**45 925 EUR**	**53 443 EUR**
Share of Net Profit in Net Revenue	**46,0%**	**46,0%**	**46,0%**	**46,0%**	**46,0%**
ROI for Investor per year	**10,9%**	**10,9%**	**10,7%**	**10,2%**	**10,1%**
Payback Period (years)	9,2	9,2	9,3	9,8	9,9
Share of Unit in Hotel Revenue	0,58%	0,71%	0,77%	1,06%	1,23%

MARKET SEGMENT

Upscale

the most underserved segment in the Maldives

Accommodation type
Share of overnight stays (2025)



40% tourists are oriented towards a budget of $200–350

but only

3% hotels are presented as upscale

SOURCE: MALDIVIAN TOURISM SECTOR: STRATEGIC OUTLOOK AND SWOT EVALUATION 2025, COLLIERS

TERMS

Entry Terms

Into the project

0% installment plan, 30% down payment

A 30% down payment, with the remaining balance paid according to the construction schedule, interest-free and commission-free.

5% discount for 100% payment

With a one-time payment of 100% of the property's value, the investor receives a fixed discount of 5% of the base price.

Shared investment from 20% of the room share

Opportunity to purchase a 20% share of a room with income proportional to investment.