

DAR AL ARKAN

دار الأركان

Investor Presentation

Q1 2025



DAR AL ARKAN

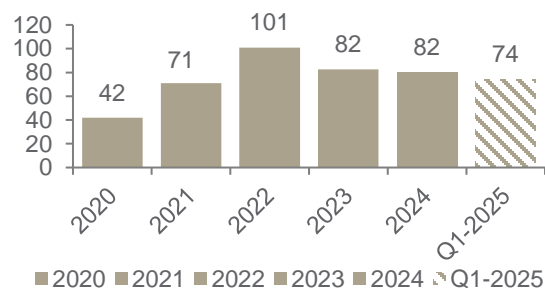
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1 | MACRO ECONOMIC OVERVIEW & KSA REAL ESTATE MARKET

FY 2025 Estimate real GDP will grow by 4.6% and budget deficit by 2.3% of GDP

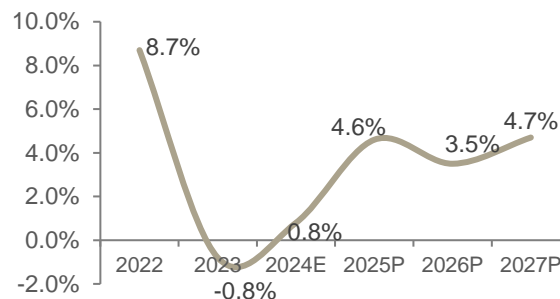
Average Brent Oil Prices



Source: Statista

- Brent oil price stood at \$74.69 as of 31 Mar 2025.
- Brent oil price averages \$74.23 for Q1-2025 a decrease 8% from the full year in 2024.
- The main risk for the Saudi economy from higher US tariffs globally is via slower world growth and therefore weaker oil demand and prices. Oil prices plunged in early April following the double blow of Trump's tariff announcements on April 2nd and OPEC's decision on April 3rd to boost production more than previously announced. Brent crude fell to \$64pb and WTI down to \$60pb.
- OPEC+ countries, including the Kingdom, agreed to implement an additional voluntary production cut and this impacts oil GDP growth in 2025 which will be lower than assumed.
- The main driver of lower overall revenue in 2025 must be lower oil revenue assumptions. The estimate is that the government used a price of around \$75 pb for the 2025 revenue calculations.

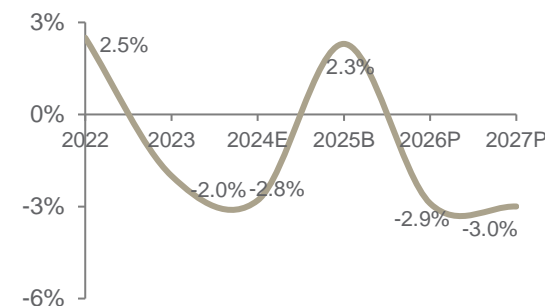
GDP rise 4.6% in 2025



Source: Ministry of Finance

- Real GDP of Saudi Arabia for the year 2024 increased by 1.3% compared to 2023.
- In 2024, Real GDP increased primarily due to an increase in non-oil activities' GDP by 4.3% and the growth of government activities by 2.6%. Oil activities recorded a decrease of 4.5%.
- The preliminary estimates for FY2025 suggest that real GDP will grow by 4.6%, driven by an increase in the GDP of non-oil activities.
- Furthermore, the positive growth rate is expected to continue over the medium term, due to the Kingdom's commitment to implementing its strategies.
- It is estimated that the significant growth in the Saudi economy will enhance revenues over the medium term. Thus, total revenues for FY 2025 are estimated to be around SAR 1.18 tn, with expectations to reach about SAR 1.29 tn by FY 2027.

Budget deficit by 2.3% of GDP in 2025



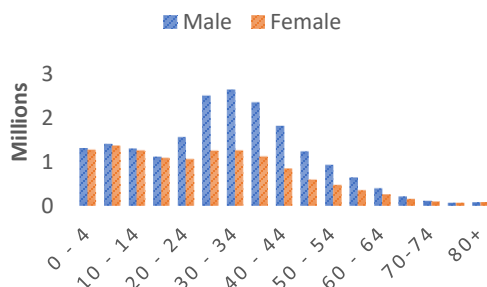
Source: Ministry of Finance

- In FY 2025, the budget is anticipated to record a deficit of approximately 2.3% of GDP. The deficit is likely to continue at similar levels over the medium term due to the government's strategic expansionary spending policies that foster economic diversification and sustainable growth.
- The government will continue borrowing activities to meet the FY 2025 estimated financing needs. Additional proactive financing may also be considered based on market conditions to manage future debt principal repayment.
- Spending has increased markedly in 2022-2024, as the government has sought to accelerate progress with VISION2030, and spending levels in the 2025 budget remain high, at close to SR1.3 trillion.
- The budget expects a deficit of SR101 billion in 2025 with government debt rising to 29.9 percent of GDP.

The strong long-term fundamentals of the market remain intact

Positive Demographic Trends

KSA Total Population (Age/Gender)



Total population of 32.2 million for 2022

- Saudi Population growth of around 2.5% per year since 2010.
- Almost 63% of the Saudi population below the age of 30, entering their home-making years.
- Average size per Saudi household of 5 members.
- The number of dwellings in the Kingdom reached more than 8 million, of which 51% are low-rise apartments.
- Social evolution leading the younger generation to seek more independent living arrangements.

Supply Shortages



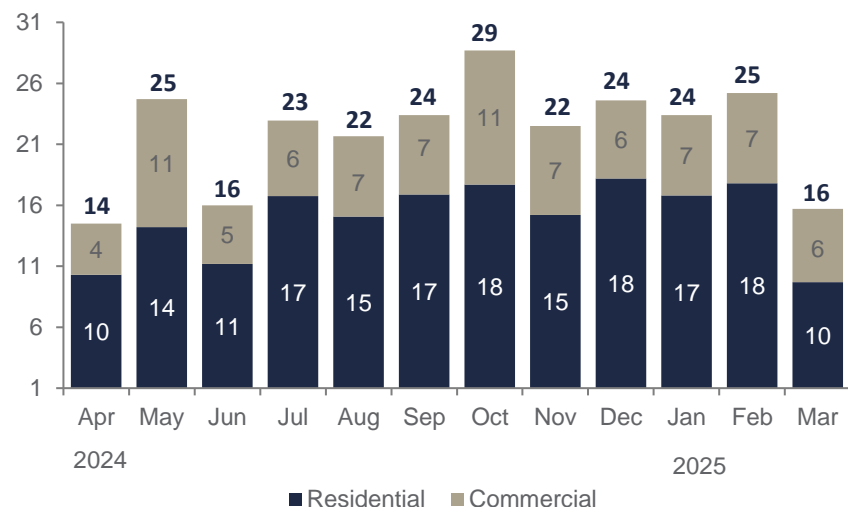
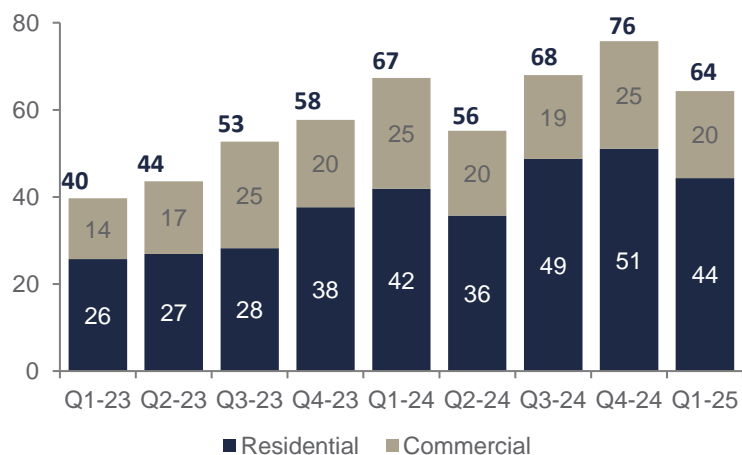
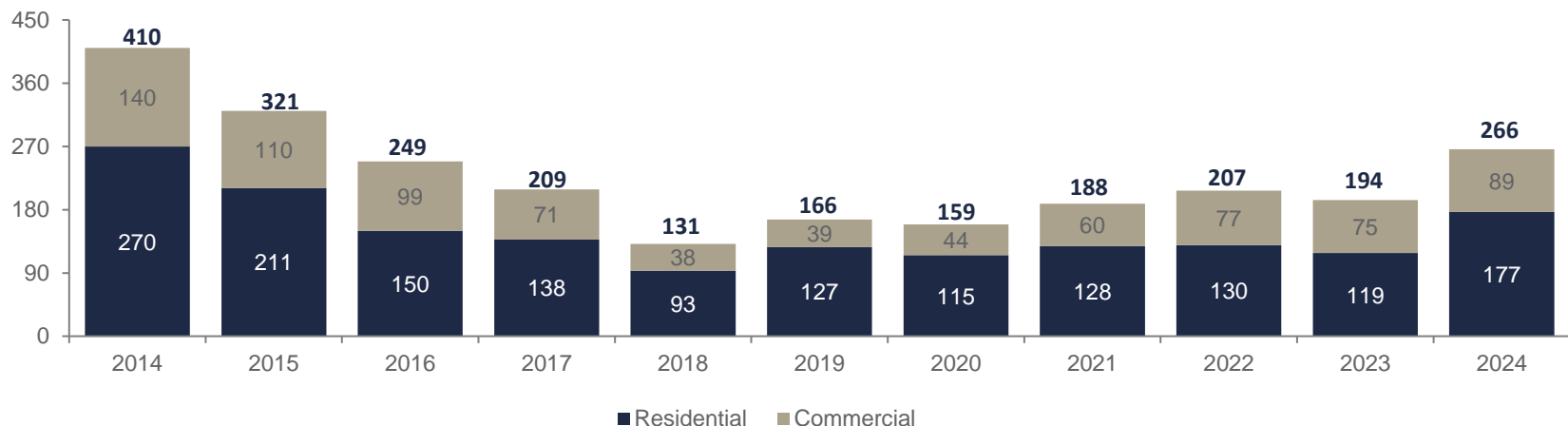
- Chronic undersupply of residential housing.
- MoMRAH estimates suggest that the Kingdom has the requirement for an additional 1.2 million homes by 2030.
- Saudi VISION2030, has set a target for home ownership penetration of 70% to be achieved by the end of the decade. Meanwhile, by the end of 2023, the rates reached over 63% exceeding the target 62% set for 2025.
- His Royal Highness, The Crown Prince, announced recently that the demand expectations for housing over the next 10 years to exceed 4 million units.

Government Support



- Real estate transactions are covered under the scope of 'Real estate Transaction tax' of 5%.
- On-going MoMRAH Sakani program for low income households continues to honor existing participants & new participants.
- REDF, through various housing support programs enabled 89,000 beneficiaries to secure mortgages worth a total of SAR 62.9 billion during 2024, compared to about 74,000 beneficiaries in 2023.

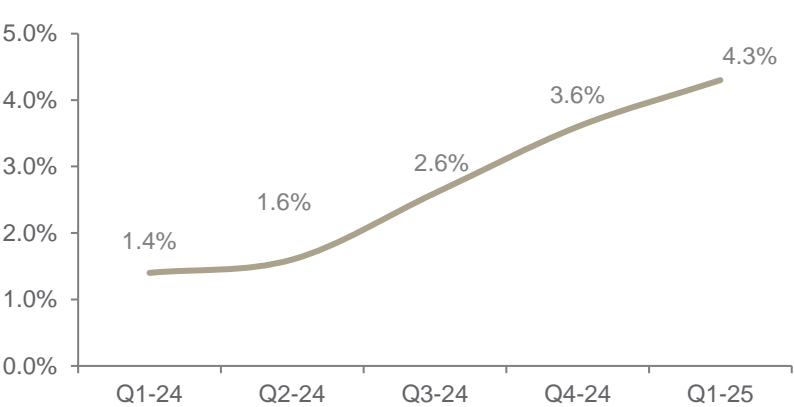
Residential & Commercial deals decline 4% (YoY) and 16% (QoQ)



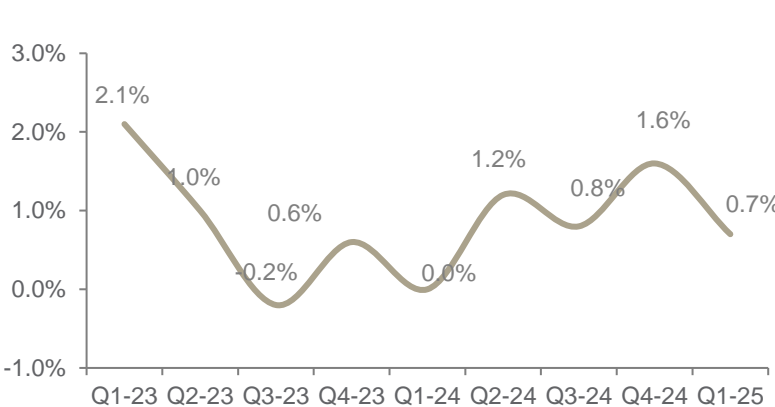
Value of Real Estate Transactions in KSA (SAR bn)

The Real Estate Price Index rose to 4.3% (YoY)

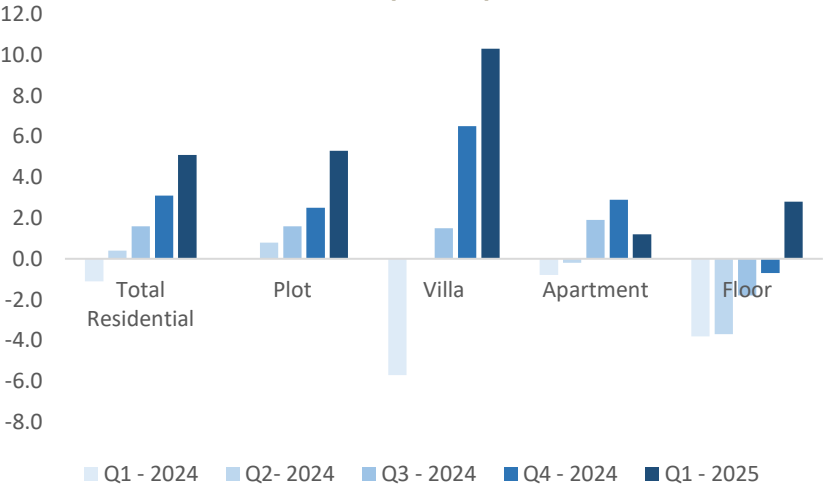
KSA Real Estate Price Index (YoY)*



KSA Real Estate Price Index (QoQ)*



Residential Real Estate Price Index by Type (YoY%)



Residential Real Estate Price Index by Type (QoQ%)



2 | KEY BUSINESS INDICATORS OVERVIEW

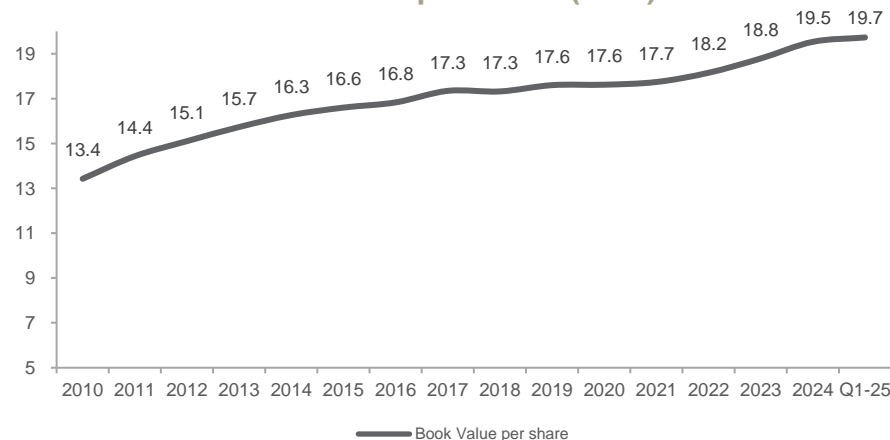
Revenues (LTM) 36.3%	EBITDA (LTM) 17.0%	Investment In Development Properties (LTM) -30.9%
SAR 3,826 mn	SAR 1,760 mn	SAR 2,070 mn
(Q1 2024: SAR 2,808 mn)	(Q1 2024: SAR 1,504 mn)	(Q1 2024 : SAR 2,994 mn)
Cash And Bank	Gross Debt/ Capitalization	Book Value Per Share
SAR 6,499 mn	34.1%	SAR 19.7
(Q1 2024: SAR 5,659 mn)	(Q1 2024 : 34.4%)	(Q1 2024: SAR 18.9)

Strong Financial Position

DAAR maintains a strong balance sheet with SAR 10.0 billion in cash and trade receivables against gross debt of SAR 11.0 billion. Cash balance is sufficient to meet all operating expenses and debt maturities for the next two years.

Despite carrying assets at cost, the % rise in book value of shares over last 15 years is reflective of the company's rising financial strength.

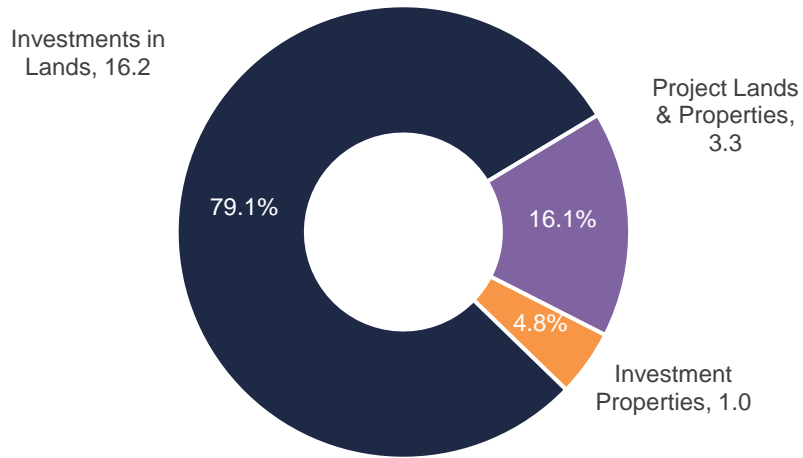
Book Value per share (SAR)



Dar Al Arkan Real Estate Assets

- DAAR's Real Estate assets portfolio at cost is SAR 20.5 bn.

Real Estate Properties Break up - SAR bn



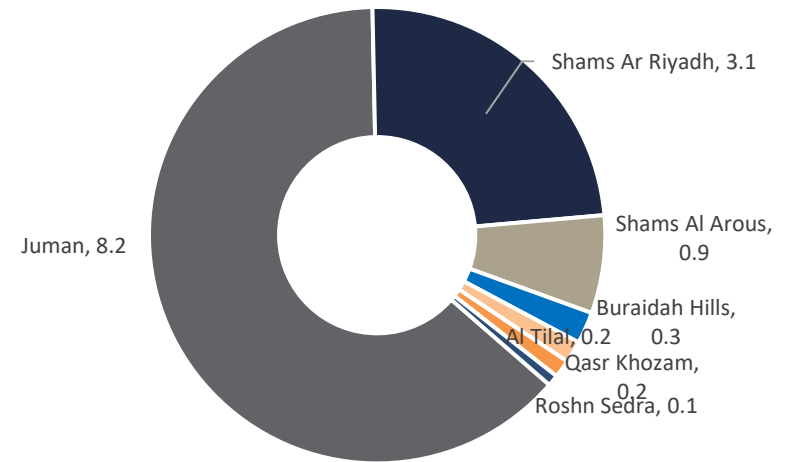
- Investment Properties
- Investments in Lands
- Project Lands & Properties

**Project Lands & Properties along with Investments in Lands are clubbed together as "Development Properties" in financial statements.*

- Real Estate Properties are carried at historical cost.

- DAAR has a strong pipeline of projects across the Kingdom totaling 13.0 mn sqm.

Total Land Area – SQM mn



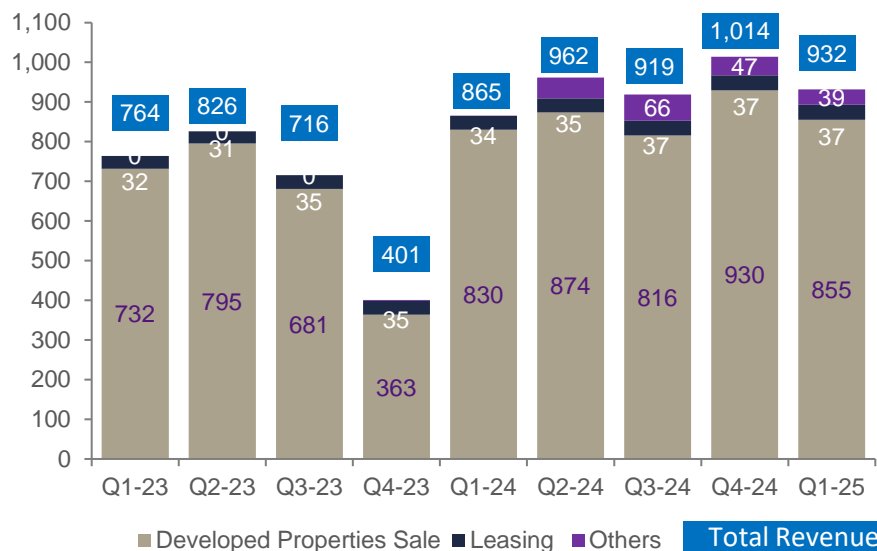
**DAAR holds 18% share in Juman*

- DAAR's strategy is to increase retail sales with the objective of generating superior margins.
- DAAR is developing residential plots, villas, apartments and commercial mix-use properties and offered for sale.
- Revenue recognition for Shams Al Riyadh project offered under off-plan sales program commenced from previous year.

3 | FINANCIAL PERFORMANCE OVERVIEW

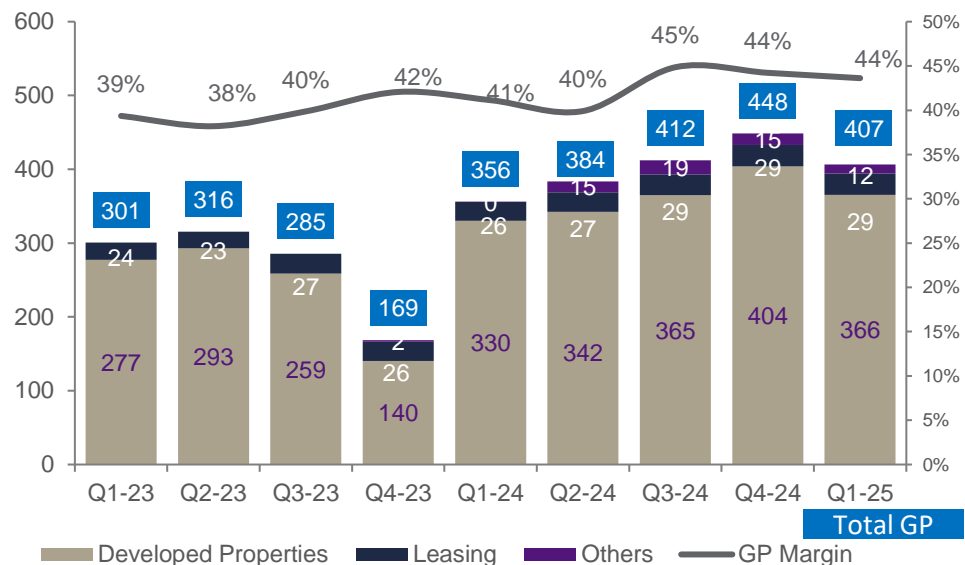
Financial Performance – Q1 2025 Profitability

Quarterly Revenues (SAR mn)



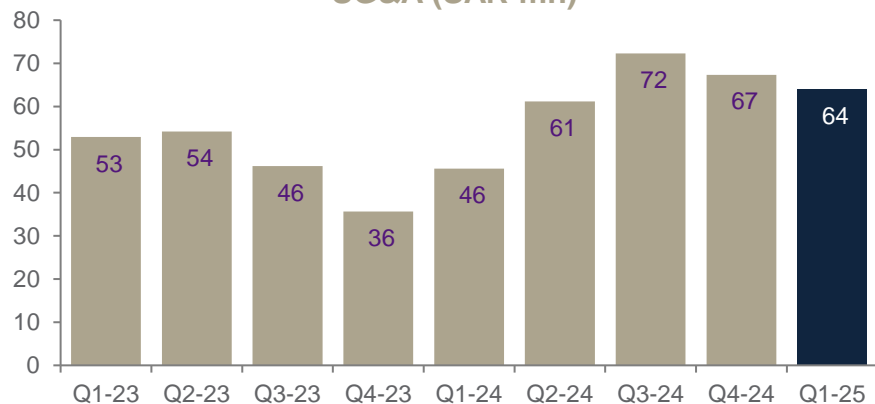
- Q1 2025 revenues increased by 7.7% YoY and reduced by 8.1% QoQ. YoY increased mainly due to increase in revenue from development properties, off plan sales, and from the project management.

Gross Profit (SAR mn) & Margin (%)



- Q1 2025 gross profit increased by 14.3% YoY and reduced by 9.2% QoQ. YoY increased due to higher revenues. GP margins improved by 3% YoY on product mix.

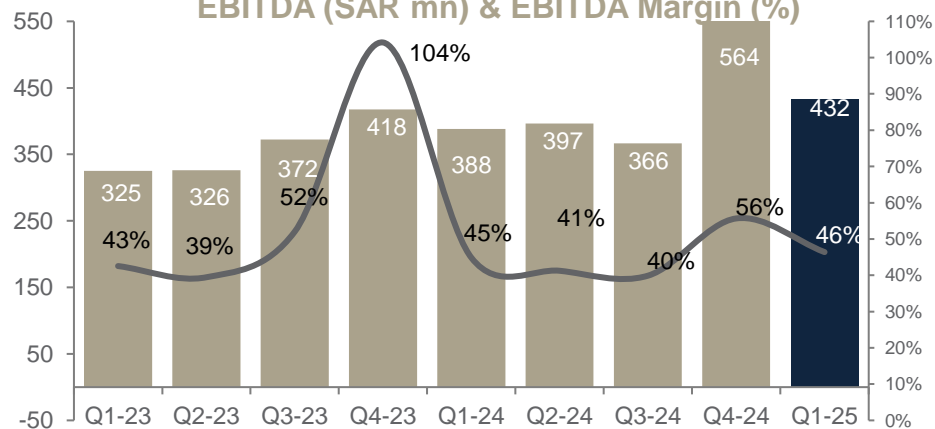
SG&A (SAR mn)



- Q1 2025 SG&A increased YoY by 39.1% and reduced by 4.5% QoQ. The YoY increase is mainly due to the inclusion of operating cost of Compass project management company.

SG&A is excluding depreciation

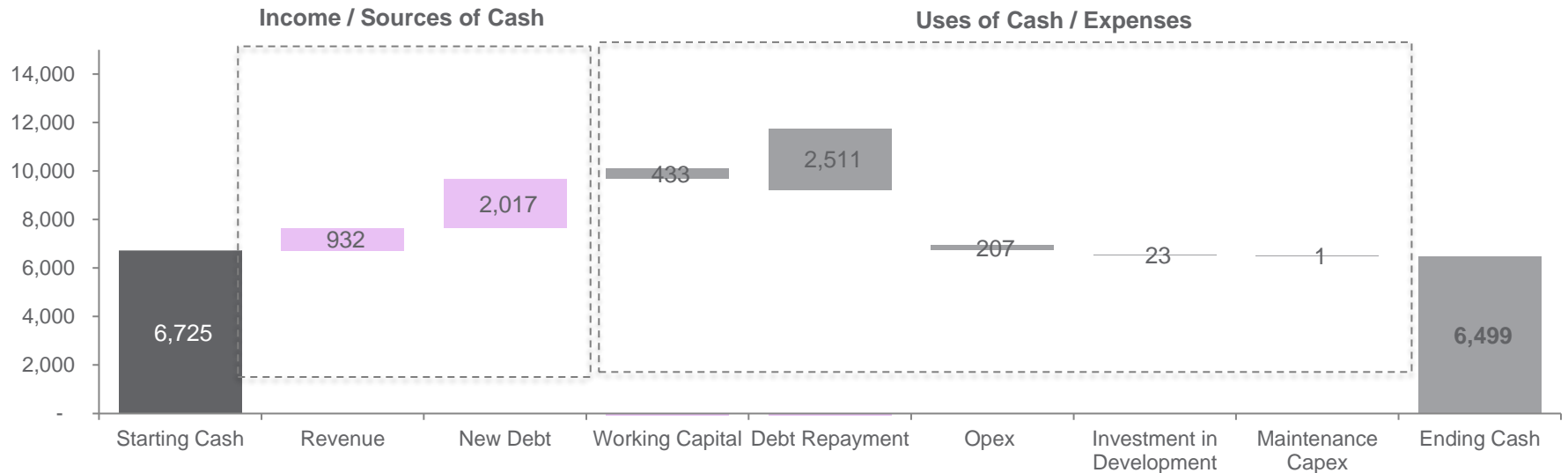
EBITDA (SAR mn) & EBITDA Margin (%)



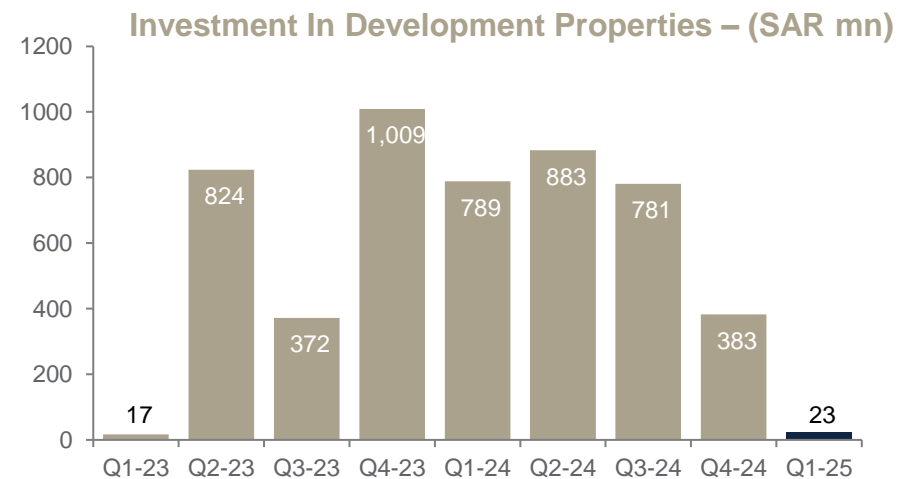
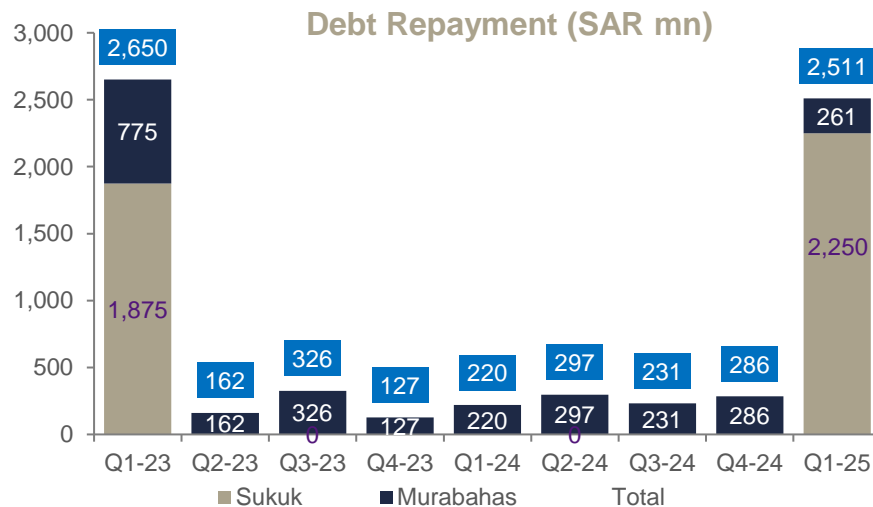
- Q1 2025 EBITDA increased by 11.3% YoY and reduced by 23.4% QoQ. The increase is mainly due to higher gross margins and increase in other income. EBITDA margin remained healthy at 46%.

Financial Performance – Q1 2025 Cash Flow

Cash Flow – Q1 2025 (SAR mn)



- DAAR's liquidity position remained strong with an ending cash balance of SAR 6.5 bn.
- Strong cash position and revenue allows DAAR to continue opportunistic and discretionary investment in development properties.

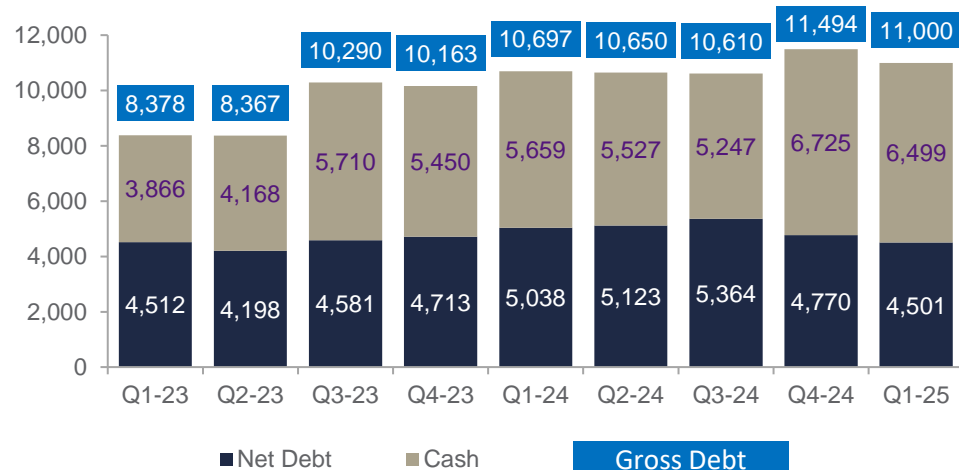


- Scheduled repayment of Sukuk and Murabaha loans. There was a repayment in Q1 2025 of Sukuk of SAR 2.25 bn and Murabaha of SAR 0.26 bn.

- Invested over SAR 2.1 bn over last 12 months to replenish the Development Properties.

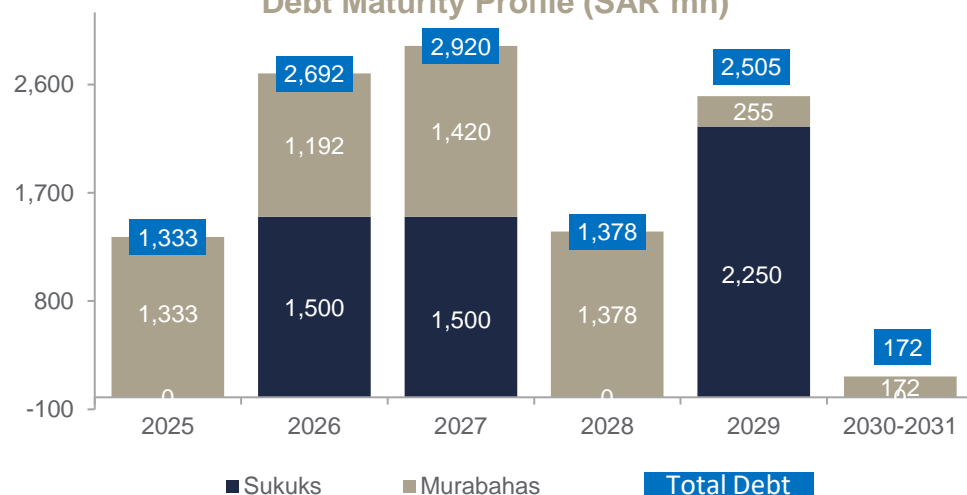
Financial Performance – Q1 2025 Debt

Gross Debt Vs Net Debt (SAR mn)



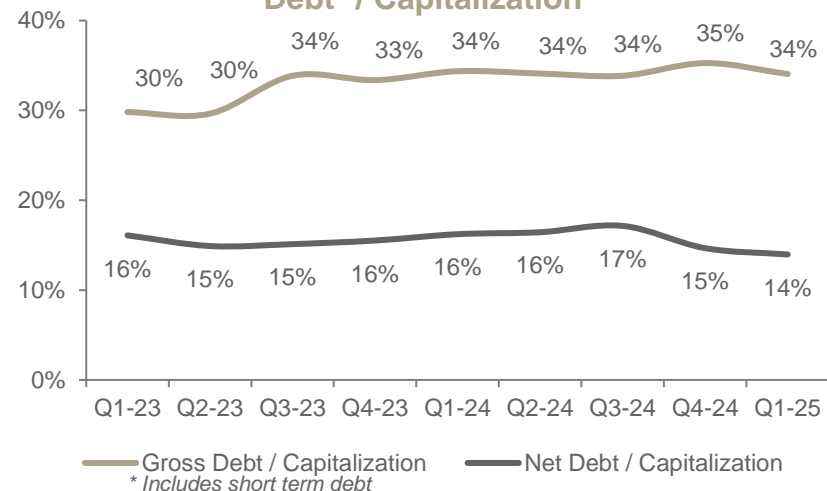
- In Q1 2025, gross debt decreased due to repayment of SAR 2.5 bn (includes redemption of SAR 2.25 bn of Sukuk) against issuance of SAR 2.0 bn of Murabaha.

Debt Maturity Profile (SAR mn)



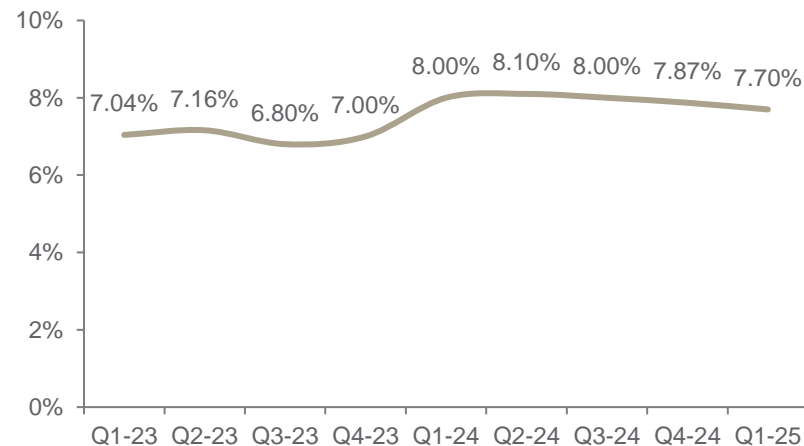
- Maturities are well spread over the next seven years and will allow for prudent investment & cash management. The cash balance of SAR 6.5 bn that can mostly cover repayments till end of 2027.

Debt* / Capitalization



- Gross debt ratio remained steady in Q1 2025. Net debt ratio decreased due to higher cash and cash equivalents.

Effective Cost of Funding



- The overall cost of funding remains elevated, driven by global increase in interest rates.

4 |

OVERVIEW OF ASSETS PORTFOLIO

Shams Ar Riyadh – Key Facts



Location

- Situated in the Al-Ammariyah district (King Khalid Road), part of the growing northwest corridor of Riyadh, Shams Ar Riyadh is close to the heart of the city and is located just 19 km from KKI Airport and 9 km from King Abdullah Financial Center.

Project Progress

- Total project land area is 5.0 mn sqm (out of which 1.8 mn sqm was sold to SABIC who have since developed housing for their staff).
- Upon receiving approval from WAFi for off-plan sales, DAAR started launching various zones from Q2 2018. Currently all zones are approved, and DAAR successfully launched sales for four zones.
- Infrastructure works on zones 4A and 4B have been 100% completed whereas works on other zones are more than 55% complete.

No revenues are recognized since H1 2023. In Q4 2024, the authorities lifted the embargo and as per the release the ownership of zones 1, 2 & 5 are restored back to the control of the company for its business use.

YTD Off-plan Sales Status

Particulars	Unit	Zone 1	Zone 3	Zone 4A	Zone 4B	Zone 5	Total
Salable Area	Sqm '000	510	270	502	257	383	1,921
Launch Date		Q3 2020	Q2 2020	Q1 2020	Q2 2018	Q4 2020	
Total Number of Plots	Number	771	491	406	208	189	2,065
Number of Plots Sold / Booked	Number	771	491	406	208	189	2,065
Executed Contract Sales	SAR mn	1,723	867	1,738	628	1,735	6,691
Revenue Recognized	SAR mn	NIL	NIL	505	314	NIL	819

Residential & Commercial Development Projects - KSA

Parisiana South



- Located in Riyadh city and easily accessed through King Fahad Road and major highways.

- Refurbished apartments with luscious landscape.
- Water feature installation surrounded by cafes, restaurants and shops.
- Private gym for men and women.
- Mostly catered to MOH beneficiaries. The booking and handing over of apartments is steadily progressing

Key Facts as of Mar 31, 2025:

Units Sold/Booked	1,017
Available Units	1

Shams Al Arous



- Shams Al Arous is a master-planned, best in class integrated community project in the Jeddah city area with a total gross land of 863k sqm and total no of plots is 821.

- The site is located to the east of Jeddah, about 5 km from the intersection of Palestine road and Al-Harmain road.

- It features an array of residential and mixed-use buildings, in addition to schools, commercial centers, beautifully landscaped green spaces, government offices and mosques.

- Phase 1 of this project with 253 units was launched in Q1 2021 and onsite construction work was completed in Q1 2024. The handing over of the sites to customers is underway.

Phase 1- Key Facts (Mar 31, 2025)

SA Executed	223	362 mn
Revenue Recognized		315 mn

Juman Project



- Juman project is strategically located in the Eastern Province overlooking the shores of the Arabian Gulf.

- The project aims to be the new hub for this fast growing area, becoming a waterfront luxury residential, leisure and MICE destination with hospitality projects catering for the upper middle to the upper-upper luxury segments.

- Phase 1, over an area of approximately 3 mn sqm consisting of very shallow reclamation development for a resort is planned.

- The concept design was submitted to the Eastern Province Development Authority in Q4 2023. The master plan have been approved by the authority.

Key Facts as of Mar 31, 2025:

Land Area	8,200k sqm mixed use land
DAAR Role	Master Developer
DAAR Holding	18% in JV

Dar Al Mashaer



- Located in the holy city of Mecca on the Al Aziziyah Road and spread across 6,300 sqm land area, an 8 minutes drive from Al Haram.

- Comprised of 7 towers, featuring 314 elegant apartments (including 6 penthouses) with state of art amenities and 6 retail units.
- The project offers 24 hours security, a children's play area, separate gym for men & women, and Musallah.
- Provides an array of shopping experiences, from supermarkets to exclusive stores to cafes.
- Refurbishment was completed in July 2023 and handover of units have been initiated since then.

Key Facts as of Mar 31, 2025:

SA Executed	117	203 mn
Revenue Recognized		80 mn

Residential & Commercial Development Projects - KSA

Qasr Khozam



- The project is a joint venture between Jeddah Development and Urban Regeneration Company (33.5% equity) and DarAl Arkan (66.5% equity).
- The development will cover a land area of 4,129, 492 sqm, divided into five phases. The project features a blend of mixed-use buildings, commercial zones, touristic sites, and supporting facilities.
- The infrastructure design for Phase 1 was completed in 2021, and the contractor was appointed. The concept design for the G+ 7 prototype building has been finalized and approved, waiting for the final approvals to commence Phase 1 construction.

Etoile by Elie Saab, Sedra- Riyadh



- Dar Al Arkan had won a contract to develop residential units in SEDRA, an integrated community project being developed in northern Riyadh by national developer ROSHN, a Public Investment Fund-backed company.
- Dar Al Arkan aims to develop three blocks of Villas as part of a bigger master development, that comprises of 163 villas to be executed on 163 plots totaling 45,544 sqm.
- The Project will be developed on serviced Plots with all the necessary infrastructure which is provided by the master developer.
- The Project includes seven villa typologies with average plot size ranging from 200 to 400 sqm, with combined total built up area of 54,653 sqm. These Villa's will be branded with Ellie Saab.
- Infrastructure development phase was completed in 2023 and construction works commenced in Q2 2023 after the site was handed over to Dar Al Arkan by the Master Developer (ROSHN). Progress at site is 85% by end of Dec 2024 and is estimated to be fully complete by Nov 2025.

Key Facts as of Mar 31, 2025:

SA Executed	152	558 mn
Revenue Recognized		335 mn

Buraidah Hills, Qassim



- Located in Buraidah city of Al-Qassim province, Buraidah Hills is a residential community comprised of high end villas, residential units and designer plots.
 - Authentic community engulfed by premium amenities
 - Series of different plot sizes, all of which equipped with the highest quality infrastructure
 - Also provides recreational activities, such as, commercial spaces, schools, markets, mosques, green spaces, gardens, walkways & bike paths
 - The infrastructure works started on May 1, 2022, and was completed in Sep 2024, now completing the formalities to initiate the handing over.

Key Facts as of Mar 31, 2025:

SA Executed	388	120 mn
Revenue Recognized		39 mn

Leasing Properties Portfolio

Al-Qasr Mall, Riyadh

Land Area	61,949 m ²
Built up Area	234,147 m ²
Gross Leasable Area	75,265 m ²
No. of floors	3 Leasable Floors plus two parking
Parking	1,579 Parking Spaces

Latest Activity:

- 93% occupancy achieved by the end of Q1 2025 including storage area. 96% occupancy achieved excluding storage area by end of Q1 2025.
- Total footfall for 2024 exceeded 6.9 millions visitors, representing a 6% growth versus 2023.



Al-Qasr Apartments, Riyadh

GLA	114,228 m ²
Apartments	1,779
Available	10

Latest Activity:

- 99% leased.



5 | PROJECTS DEVELOPED BY DAR GLOBAL PLC

Notable Changes During The Reporting Period

Dar Global Accounting and Project Update

- On 28 February 2023, Dar Global PLC, an indirectly wholly owned subsidiary of the Group, listed its shares on the main market of the London Stock Exchange. As part of this listing, Dar Global PLC offered 21,621,612 ordinary shares for subscription through a private placement at a price of USD 3.33 per share with a total value of USD 72 million.
- As a result of this share issuance, the Group's equity interest in Dar Global PLC was diluted from 100% to 88%. In accordance with listing requirements, the Group has lost control of the entity but exercise significant influence, therefore, the investment has been reclassified as an associate and is accounted for under equity method.
- Please refer next few slides for a brief overview of the project portfolio of Dar Global PLC.

Local Projects Developed by Dar Global PLC

Neptune, Interiors by Mouawad Riyadh



- Neptune Villas is located in the most sought-after northern part of Riyadh, just moments away from Expo 2030 site within SEDRA, an integrated residential community with master-plan developed by ROSHN.
- Dar Global marks its presence in KSA with this first official project.
- This exclusive project is a tribute to timeless elegance and sophisticated design, crafted by the renowned jewelry house, Mouawad.
- The project consists of three blocks of total land area of 56,280 sqm spread across 200 plots featuring equal number of villas. The individual plot sizes ranging from 250 sqm to 350 sqm. The total built up area is 67,536 sqm.
- Each villa is a celebration of luxury and innovation, offering a unique living experience enveloped in the vibrant cultural heritage of Riyadh.
- This project was launched in Q4 2024, currently under construction with scheduled completion in Q4 2027.
- For further details please refer this link <https://darglobal.co.uk/neptune>

Trump Tower, Jeddah



- DarGlobal is set to redefine the skyline of Jeddah with its latest project, the luxurious Trump Tower. This monumental venture, in collaboration with the iconic Trump Organization, promises to bring unmatched elegance and opulence to Saudi Arabia.
- The Jeddah Trump Tower is poised to become a landmark, showcasing cutting-edge architecture and design. The tower will feature a sleek, modern aesthetic with a striking façade, adding a new dimension to Jeddah's cityscape.
- The project will be developed on a total land area of 11,928 sqm, featuring 47 floors, including a 5-storey podium for parking, offer 561 luxurious apartments. The project was launched on Dec 11, 2024 and its construction will commence in early 2025. The scheduled completion in Q4 2029.
- Inside the Trump Tower, residents and visitors will experience unparalleled luxury. The tower will house premium residences, state-of-the-art amenities, and high-end retail spaces.
- Each residence will be meticulously designed, offering spacious layouts, top-of-the-line finishes, and breathtaking views of the Red Sea.
- For further details please refer this link <https://darglobal.co.uk/blog/elegance-in-the-sky-darglobal-and-trump-organization-unveil-jeddah-tower>

International Projects Developed by Dar Global PLC

Urban Oasis by Missoni, Dubai Da Vinci Tower, Dubai



- The Urban Oasis Tower is located in the Business Bay area of Dubai.
- It is a 34 storied tower with 467 units and currently co-branded with Missoni.
- It is group's first international project and contains the region's first ever bespoke Missoni-inspired living spaces.
- Initial launch of sales of the project started in Q4 2017 in Dubai, followed by January launch in KSA. Subsequently, it was rebranded and relaunched in Q4 2021 and construction was completed in 2024.
- For further details please refer this link <https://darglobal.co.uk/urban-oasis-by-missoni/>



- Da Vinci Tower is a residential building in Downtown Dubai with interiors designed by Pagani.
- It is strategically located along the canal part of Business Bay district in Downtown Dubai. It overlooks the world's tallest building Burj Khalifa and is a stone throw away from Marasi Business Bay.
- The tower is a true geometric symphony of perfection comprised of 3 basement levels, a ground floor and 19 floors of residential masterpieces offering 85 luxury apartments.
- The refurbishment stage of the project is expected to be fully completed by Q2 2025.
- For further details please refer this link <https://darglobal.co.uk/davinci-tower-by-pagani/>

W Residences, Dubai



- The W Residences is a residential building in one of the most prominent and affluent neighborhoods in the world, Downtown Dubai.
- It is a distinct residential tower strategically located by Business Bay, where Dubai's major landmarks are your natural view.
- The project is a luxurious 49 storey building and boasts 383 designed luxurious units.
- It offers superlative amenities that features a clubhouse, guest suites, a cutting-edge fitness center, a communications space with a private cinema, game room, business offices with co-working space and meeting rooms, an infinity outdoor pool, and a colossal terrace with a lounge area, dining area, and a walk track.
- The project was launched in Q4 2022 and the scheduled completion date is Q2 2026.
- For further details please refer this link <https://darglobal.co.uk/w-residences/>

DG 1, Dubai



- DG 1 (Dar Global 1) Tower is located in the premium location by the canal in Downtown Dubai.
- The architecture of DG1 fully reflects its dynamic attitude. Like an haute couture creation, its distinctive twisting profile opens the doors of imagination.
- DG1 with 249 units, stands out from the cluttered panorama since it recalls a piece of art rather than a conventional tower.
- Crafted by Gensler Architects, the most avant-garde designers of our time, this tower embodies a shape that reshapes the city around it.
- It features the infinity pool with outstanding views of the Dubai Canal and city landmarks and fully equipped Gym.
- Launch of the project was made in Q1 2023. Construction on the project commenced in Q4 2023 and the scheduled completion date is Q4 2026.
- For further details please refer this link <https://darglobal.co.uk/dg1/>

International Projects Developed by Dar Global PLC

Sidra Project



- The Sidra project site is situated in Ravne, Vareš, 38 km outside Sarajevo, Capital of Bosnia & Herzegovina.
- The largest single real estate development project in the country.
- The project aims to provide low-Rise residential holiday villas, commercial area, hotel and recreational facilities.
- The lot areas range from 350 to 6,767 square meters, each one meticulously designed and overlooking breathtaking landscapes all year long.
- Total project land area is 539k sqm. Infrastructure works are currently underway.
- For further details please refer this link <https://darglobal.co.uk/sidra-bosnia/>

Aida, Oman



- AIDA sits in the heart of Muscat, 130m above the shores covering a huge area of around 3.4 million sqm part of hilltop site of Yitti & Yenkit. Surrounded by nature, outdoor activities and 5-star landmark destinations.
- AIDA, an exceptional gated community, from opulent seafront mansions and villas to premium condominiums within the golf course, and an extraordinary 5-star hotel.
- This project comprises of 3,500 residential units consisting of medium-sized villas, townhouses and low-rise apartments. It also features two charming hotels, a plaza filled with cafes and restaurants in addition to an 18 holes' luxury golf course and a golf club in partnership with Trump International Organization.
- The first phase of this project with 1,296 units was launched in Q1 2023 and is expected to complete in 2027-28. The entire project is expected to be completed by Dec 2034.
- For further details please refer this link <https://darglobal.co.uk/aida/>

Les Vagues, Qatar By Elie Saab



- Les Vagues by Elie Saab sets new standards of luxury living in Qatar with an architectural design that enhances the appeal of seafront living. Situated in Qataifan Island North, is a paradise on earth for Haute Couture living.
- Launched in partnership with Qataifan Projects, a leading Qatari real estate development company fully owned by Katara Hospitality.
- Les Vagues features 300 opulent one, two and three-bedroom sea-front residencies with a variety of majestic balconies and terraces and floor-to-ceiling windows for residents to enjoy uninterrupted panoramic views of the sea.
- Sales of the first lot of Les Vagues residences have officially been launched in October 2022.
- Construction of the phase 1 of this project commenced in Q1 2024 and is expected to be completed in Q1 2027.
- For further details please refer this link <https://darglobal.co.uk/les-vagues/>

The Weekend, Qatar



- The Weekend embodies the essence of island living, offering exclusively designed 2-bedroom sea-front residences adorned with magnificent terraces.
- It is located in Qataifan Island North within the Les Vagues project of the Group.
- The Weekend showcases stunning ocean views streaming through its expansive floor-to-ceiling windows. Featuring a variety of spacious balconies and terraces, seamlessly blending indoor and outdoor living.
- The interior design reflects the enduring legacy of ELIE SAAB, characterized by meticulous attention to detail, expert craftsmanship, and unparalleled beauty, distinguishing The Weekend from its counterparts.
- Development of this project has commenced and is expected to be completed by end of 2027.
- For further details please refer this link <https://darglobal.co.uk/the-weekend>

International Projects Developed by Dar Global PLC

Tierra Viva, Spain Design inspired by Automobili Lamborghini



- Tierra Viva in Behanavís – Costa del Sol is an exclusive residential community of 53 exclusive luxury villas, with design inspired by Automobili Lamborghini.
- Benahavis is a Spanish town and municipality in the province of Malaga, which is located seven kilometers from the coast and is in close proximity to the resort of Marbella.
- The complex sits gently on the side of a hill with every villa standing on a different height and enjoying unobstructed views of the Mediterranean Sea.
- This project was launched in Q2 2023 and currently it's under construction that is expected to be completed in Q4 2027.
- For further details please refer this link <https://darglobal.co.uk/tierra-viva/>

Marea, Finca Cortesin, Spain Interiors by Missoni



- Marea, our second project in Spain was unveiled in August 2023, with interiors designed by Missoni.
- Dar Benahavis acquired a plot of land in Q4 2022 in the municipality of Casares in the province of Malaga in southern Spain.
- This development plot is located in one of the sought-after enclaves of the Andalusia coast, not far from the Finca Cortesin resort which has an 18-hole championship golf course rated among Spain's best golf courses.
- The total land area of this project is 16,467 sqm, of which buildable land constitutes 9,386 sqm.
- Dar Global intends to build 59 residential units on this land, with the residents getting access to the private golf course of the Finca Cortesin resort and 24/7 concierge home services.
- The project was launched in Q3 2023, and construction commenced in 2024 with scheduled completion in Q4 2027.
- For further details please refer this link <https://darglobal.co.uk/marea/>

Tabano, Spain



- Dar Tabano acquired six plots of land in September 2022 in the municipality of Manilva in the province of Malaga on its border with the province of Cadiz in southern Spain.
- The plots are located approximately 45 minutes distance from Marbella by car and are close to several polo clubs and one of the best beach areas of la Costa del Sol.
- The total land area of the Tabano project is 4,650,092 sqm with the net total buildable area of 1,586,000 sqm, consisting of 200 land plots.
- Dar Spain intends to develop residential units on these available land plots.
- The Tabano project is currently in the early permitting stage and is expected to be completed in December 2029.

The Astera, UAE Interiors by Aston Martin



- The Astera, Interiors by Aston Martin is located on Al Marjan Island, a shining gem on the coastline of Ras Al Khaimah, UAE.
- This remarkable man-made island offers a luxurious retreat surrounded by pristine beaches and crystal - clear waters.
- The Astera offers exquisite beach front residences with Interiors by Aston Martin, feature 280 units 1 to 3-bedroom residences & 3-bedroom beach villas with sizes ranging from 61 sqm to 265 sqm.
- This unparalleled living experience is the result of a legendary partnership between DarGlobal and Aston Martin. Together, they have seamlessly integrated cutting-edge design, technology and timeless artisanal craftsmanship into residences on the water's edge of Al Marjan Island.
- The project was launched in Q2 2024 with its scheduled completion in Q4 2028.
- For further details please refer this link <https://darglobal.co.uk/the-astera/>

International Projects Developed by Dar Global PLC

8min-to-Central, London



- Experience the finest in contemporary living in the exclusive 8min-to-Central residential building.
- Nestled in the highly sought-after area of Ealing Broadway, this prestigious property offers the perfect blend of quaint urban living and proximity to central London.
- 8min-to-Central boasts an exceptional positioning, just a 2-minute walk from the tube and Crossrail station
- This exclusive development offers nine meticulously designed units of 1, 2 and 3 bedrooms, each thoughtfully crafted to provide a haven of elegance and comfort.
- From spacious living areas to designer finishes, every detail has been carefully considered to create a truly exceptional living experience
- The project was launched in Q2 2023 and is nearly complete with scheduled completion in H1 2025.
- For further details please refer this link <https://darglobal.co.uk/8min-to-central/>

Oh So Close, London



- Oh So Close offers an extraordinary residential setting, where modern design seamlessly blends with the peaceful beauty of nature.
- Nestled just steps away from the picturesque Walpole Park and serene Lammas Park, this prestigious property offers the perfect combination of tranquility and convenience.
- Located with the convenience of being a mere 10-minute stroll from West Ealing Station, the heart of Central London can be reached effortlessly within minutes using the recently inaugurated Elizabeth line.
- It features a variety of seventeen 1, 2, and 3-bedroom homes, including spacious duplexes and remarkable lower ground apartments.
- The project was launched in Q2 2023 and was completed in Q4 2024.
- For further details please refer this link <https://darglobal.co.uk/oh-so-close/>

The Mulliner, London



- Originally known as Gloucester House, N°149 Old Park Lane is a sophisticated landmark building with an important role in London's architectural heritage.
- Situated on the corner of Old Park Lane and Piccadilly, overlooking Green Park. N°149 is one of the finest Grade II properties on Old Park Lane. It has been meticulously redeveloped and designed to the highest of standards throughout.
- The 485 sqm luxurious apartment features advance technology, premium finishes, and top-tier security, offering a perfect blend of historic elegance and modern luxury.
- This property is a single apartment on one floor of the building comprising of 5 bedrooms and was completed and sold in 2024.
- For further details please refer this link <https://darglobal.co.uk/the-mulliner>

Albert Hall Mansion, London



- 7&8 Albert Hall Mansions Penthouse is situated in one of London's most prestigious neighbourhoods, directly overlooking the iconic Royal Albert Hall.
- The project was launched in Q2 2024, is currently under construction with scheduled completion in Q2 2027.
- For further details please refer this link <https://darglobal.co.uk/one-of-one#the-albert-hall-mansion>

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APPENDIX

Appendix I – Statement of Financial Position

SAR in 000s	FY 2022	FY 2023	FY 2024	Q1 2024	Q1 2025
Investment properties, net	1,077,808	1,028,213	983,000	1,016,241	972,802
Long-term development properties	20,563,563	20,261,809	20,877,265	20,553,813	20,411,924
Property and equipment, net	86,056	103,769	89,614	106,040	85,102
Investment in associates and joint ventures	1,030,125	2,603,245	2,628,356	2,577,892	2,629,882
Investment in financial assets	215,040	191,730	190,890	176,400	191,100
Loan to a related party	0	0	799,082	0	799,082
Total non-current assets	22,972,592	24,188,766	25,568,207	24,430,386	25,089,892
Short-term development properties	144,332	111,478	111,874	111,509	111,938
Trade receivables and others	4,455,050	3,882,659	4,503,476	4,202,391	4,357,316
Inventories	12,022	22,568	31,993	22,940	31,998
Cash and cash equivalents	5,928,857	5,449,833	6,724,672	5,659,186	6,498,979
Total current assets	10,540,261	9,466,538	11,372,015	9,996,026	11,000,231
TOTAL ASSETS	33,512,853	33,655,304	36,940,222	34,426,412	36,090,123
Borrowing-long-term maturity portion	7,814,295	9,032,366	8,085,826	7,344,915	7,839,984
End of service indemnities	26,911	31,627	38,517	37,413	38,771
Total non-current liabilities	7,841,206	9,063,992	8,124,343	7,382,328	7,878,755
Borrowing-Short-term maturity portion	2,959,484	1,047,940	3,337,932	3,277,235	3,086,800
Trade payables and others	2,721,583	2,942,702	4,061,716	3,017,785	3,492,973
Zakat provision	386,452	308,789	315,517	313,170	321,328
Total current liabilities	6,067,519	4,299,431	7,715,165	6,608,190	6,901,101
Total liabilities	13,908,725	13,363,423	15,839,508	13,990,518	14,779,856
Share capital	10,800,000	10,800,000	10,800,000	10,800,000	10,800,000
Statutory reserve	1,199,319	1,260,395	1,341,178	1,260,395	1,341,178
Other reserves	5,040	85,024	(11,904)	69,694	(11,694)
Retained earnings	7,599,769	8,146,462	8,965,334	8,300,055	9,175,063
Non-controlling interests	0	0	6,106	5,750	5,720
Total shareholders' equity	19,604,128	20,291,881	21,100,714	20,435,894	21,310,267
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	33,512,853	33,655,304	36,940,222	34,426,412	36,090,123

Appendix II – Statement of Profit or Loss

SAR in 000s	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2024	Q1 2025
Revenue	2,493,078	3,925,499	2,707,100	3,759,022	864,920	932,007
Cost of revenue	(1,596,350)	(2,467,912)	(1,636,694)	(2,159,014)	(509,123)	(525,439)
Gross profit	896,728	1,457,587	1,070,406	1,600,008	355,797	406,568
%	36.0%	37.1%	39.5%	42.6%	41.1%	43.6%
Operating expenses	(200,559)	(342,076)	(188,981)	(246,411)	(45,593)	(64,013)
Operating profit	696,169	1,115,511	881,425	1,353,597	310,204	342,555
%	27.9%	28.4%	32.6%	36.0%	35.9%	36.8%
Income from Associates	19,748	16,413	312,033	63,513	6,909	1,526
Depreciation & amortization	(11,386)	(15,858)	(16,115)	(19,490)	(4,986)	(4,964)
EBIT	704,531	1,116,066	1,177,343	1,397,620	312,127	339,117
%	28.3%	28.4%	43.5%	37.2%	36.1%	36.4%
Other income	93,888	153,957	213,534	264,819	62,460	79,890
Finance cost	(662,977)	(681,637)	(764,459)	(853,906)	(217,056)	(203,853)
PBT	135,442	588,386	626,418	808,533	157,531	215,154
%	5.4%	15.0%	23.1%	21.5%	18.2%	23.1%
Zakat	(2,922)	(146,666)	(15,660)	(20,595)	(3,938)	(5,811)
Net Income – Continuing Operations	132,520	441,720	610,758	787,938	153,593	209,343
%	5.3%	11.3%	22.6%	21.0%	17.8%	22.5%
Net profit – Discontinued Operations	0	0	0	18,902	0	0
Total Net Profit for the year	132,520	441,720	610,758	806,840	153,593	209,343
%	5.3%	11.3%	22.6%	21.5%	17.8%	22.5%
EBITDA	846,832	1,320,205	1,441,613	1,715,587	388,370	432,341
%	34.0%	33.6%	53.3%	45.6%	44.9%	46.4%

Appendix III – Statement of Cash Flows

SAR in 000s	FY 2022	FY 2023	FY 2024	Q1 2024	Q1 2025
Profit before Zakat	588,386	626,418	827,435	157,531	215,154
Adjustments for:					
Depreciation & Amortization	50,182	50,247	56,499	13,457	13,494
Provision for expected credit losses / bad debts	0	0	11,713	2,370	584
Donations	1,637	0	0	0	0
End of service indemnities	6,485	5,111	4,108	810	1,196
Gain on disposal of investment in associates	(40,378)	0	0	0	0
Finance costs	681,637	764,459	853,906	217,056	203,853
(Loss) Gain on disposal of property and equipment	(8)	0	0	0	0
Share of net profit from associates and joint ventures	(16,413)	(312,033)	(63,513)	(6,909)	(1,526)
Gain on disposal of investment in subsidiary	0	0	(25,320)	0	0
Disposal of property and equipment incl ROU	0	0	246	0	0
Fair value loss on transfer of associates to subsidiary	0	0	9,205	0	0
Gain on acquisition	0	0	(1,165)	0	0
Operating cash flow before WC movements	1,271,528	1,134,202	1,673,114	384,315	432,755
Development properties – net	(1,039,884)	350,498	(827,276)	(288,534)	467,105
Trade receivables and others	1,315,058	572,391	(550,406)	(238,542)	145,576
Inventories	(12,022)	(10,546)	(9,425)	(372)	(5)
Trade payables and others	(322,478)	202,434	1,368,849	34,215	(567,930)
Cash from operations	1,212,202	2,248,979	1,654,856	(108,918)	477,501
Finance costs	(656,840)	(735,839)	(822,197)	(209,221)	(196,460)
Zakat paid	(96,847)	(93,323)	(16,022)	0	0
End of service indemnities paid	(4,386)	(3,384)	(2,167)	(190)	(942)
Net Cash flow from (used in) operating activities	454,129	1,416,433	814,470	(318,329)	280,099
Investment in associates	(75,341)	(1,157,793)	0	0	0
Proceeds from disposal of investment in associates	87,117	0	0	0	0
Proceeds from disposal of property and equipment	0	13,661	198	0	0
Investment properties	(5,594)	(427)	0	0	0
Purchase of property and equipment (net)	(20,439)	(19,323)	(9,424)	(1,069)	(612)
Loan to related party	0	0	(799,082)	0	0
Acquisition of subsidiary, net of cash acquired	0	0	8,009	(788)	0
Disposal of a subsidiary, net of cash disposed off	0	0	(35,484)	0	0
Net cash flows used in investing activities	(14,257)	(1,163,882)	(835,783)	(1,857)	(612)
Long term borrowings	1,335,559	(722,094)	1,307,744	530,010	(504,367)
Payment of principal portion of lease liabilities	0	(9,481)	(11,592)	(471)	(813)
Net cash flows from (used in) financing activities	1,335,559	(731,575)	1,296,152	529,539	(505,180)
Increase / (decrease) in cash and cash equivalents	1,775,431	(479,024)	1,274,839	209,353	(225,693)
Cash and cash equivalents, beginning of the period	4,153,426	5,928,857	5,449,833	5,449,833	6,724,672
Cash and cash equivalents, end of the period	5,928,857	5,449,833	6,724,672	5,659,186	6,498,979

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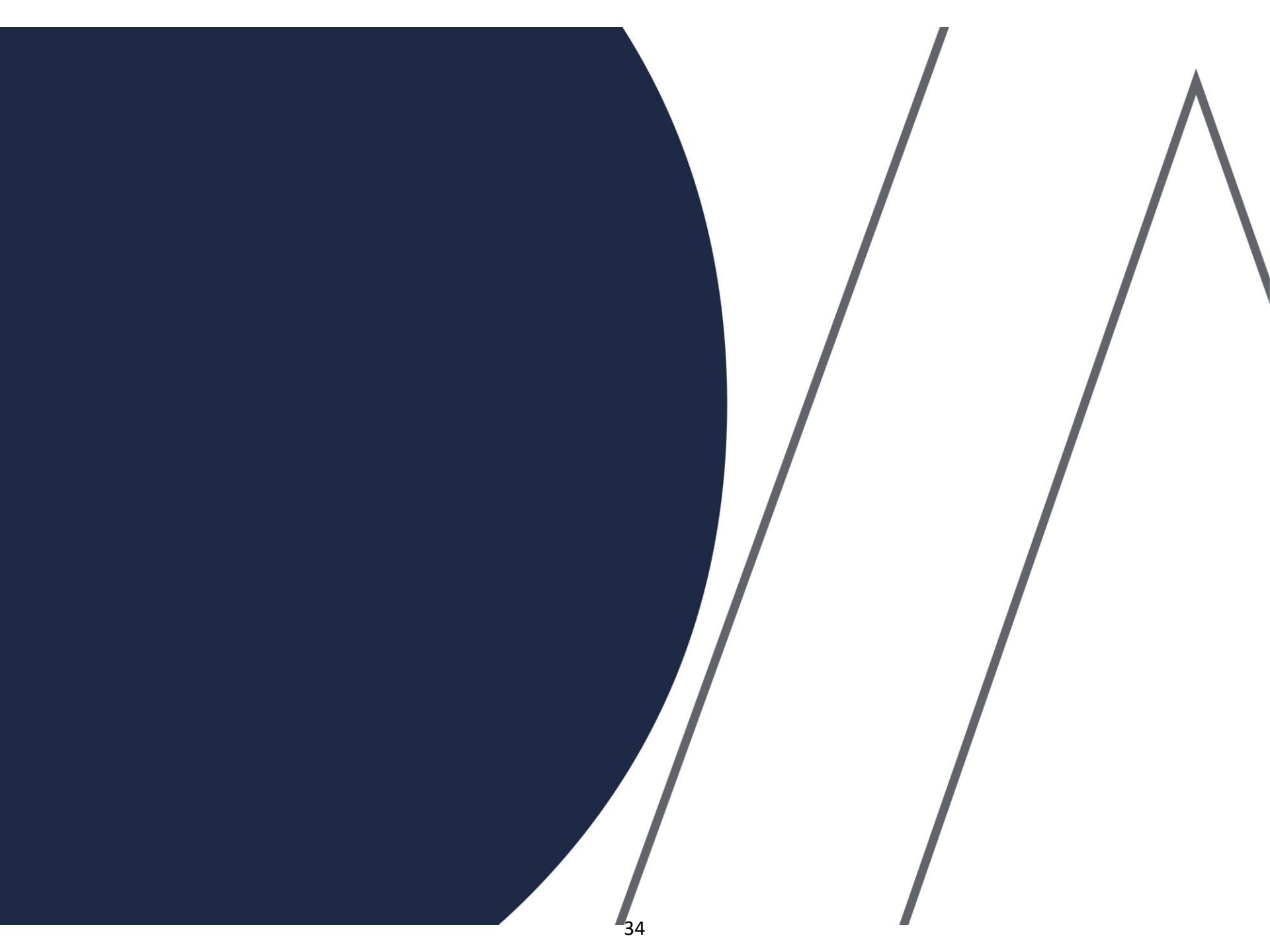
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