

DAR AL ARKAN

دار الأركان

Investor Presentation

Q2 2025



DAR AL ARKAN

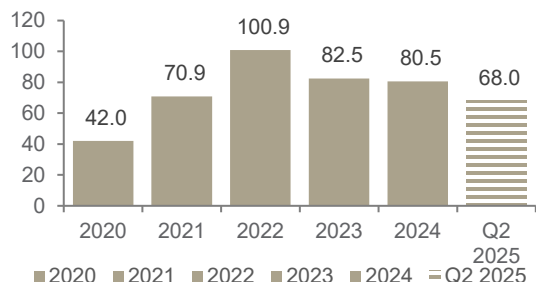
Table of Contents

	Page No.
1. Macro Economic Overview & KSA Real Estate Market	4
2. Key Business Indicators Overview	9
3. Financial Performance Overview	12
4. Overview of Assets Portfolio	16
5. Projects Developed by Dar Global PLC	21
6. Appendix	27

1 | MACRO ECONOMIC OVERVIEW & KSA REAL ESTATE MARKET

Real GDP Projected to Grow by 4.6% in FY 2025

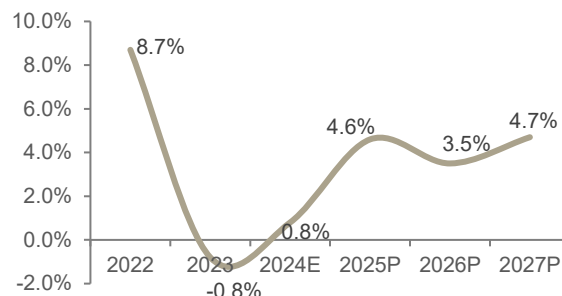
Average Brent Oil Prices



Source: Statista

- Brent oil close price stood at \$67.61 as of Jun 30, 2025.
- Brent oil price averages \$68.0 for Q2-2025 a decrease 15.5% from the full year in 2024.
- The main risk for the Saudi economy from higher US tariffs globally continues to stem from slower global growth, which in turn weakens oil demand and prices. In Q2 2025, oil prices declined sharply in early May following renewed trade tensions and OPEC+'s decision to raise output. Brent crude fell to \$60.5/bbl and WTI dropped to \$56/bbl before partially recovering by quarter-end.
- OPEC+ countries, including the Kingdom, have extended additional voluntary production cuts into 2025. This move is expected to weigh on oil GDP growth, which is now projected to be lower than the previously assumed due to reduced output levels.
- The main driver of lower overall revenue in 2025 is likely downward revision in oil revenue assumption. The government used a price of ~\$75/bbl for the 2025 revenue calculations.

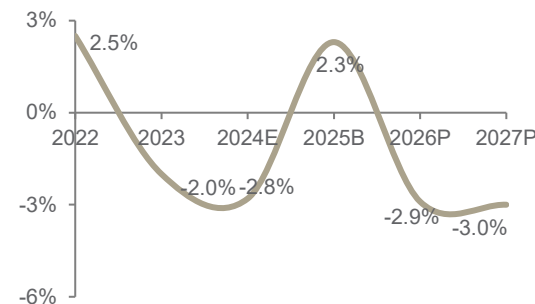
Real GDP Projected to Grow by 4.6% in FY 2025



Source: Ministry of Finance

- Real GDP of Saudi Arabia for the year 2024 increased by 1.3% compared to 2023.
- In 2024, the growth in real GDP was primarily driven by a 4.3% increase in non-oil activities and a 2.6% rise in government activities. This expansion offset a 4.5% decline in oil activities.
- The preliminary estimates for FY 2025 indicate a growth in real GDP of 4.6%, primarily driven by continued expansion 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.

2025 Budget Deficit Estimated at 2.3% of GDP



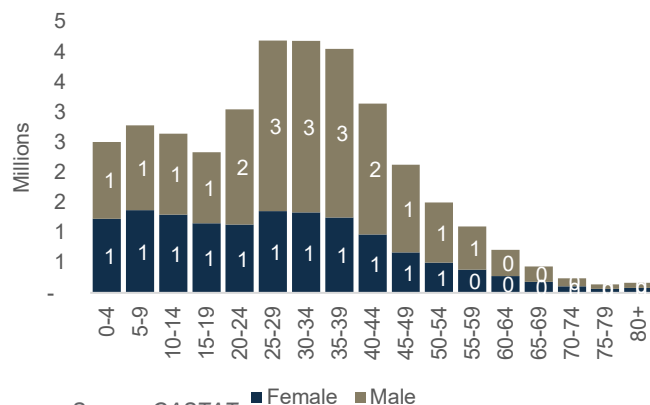
Source: Ministry of Finance

- In FY 2025, the budget is anticipated to record a deficit of approximately 2.3% of GDP and the budget expects a deficit of SR 101 billion in 2025. 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.
- During Q2 2025, oil revenues saw a drop of 29%, however, this was partially offset by gains in taxation and a 7% increase in non-oil revenues. The cumulative deficit of H1 2025 is SR 93.2 billion with KSA public debt rose to SR 1.39 trillion by end of June 2025.

The strong long-term fundamentals of the market remain intact

Positive Demographic Trends

KSA Total Population



- Total population of the Kingdom is ~35.3 mn by end of 2024.
- Saudi Population growth is 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



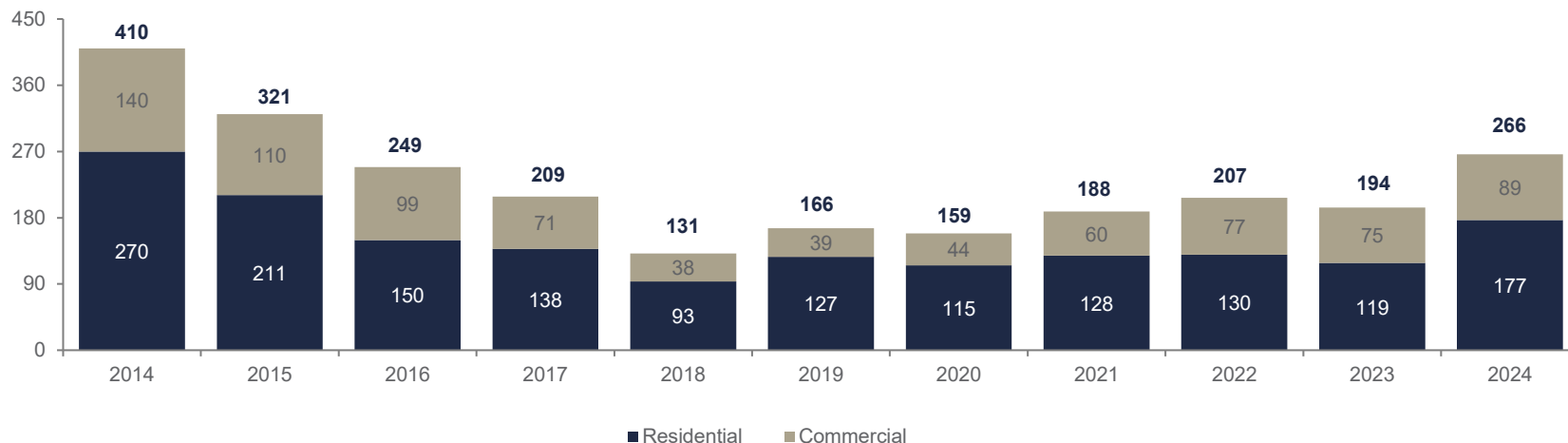
- Chronic undersupply of residential housing.
- MoMRAH estimates suggest that the Kingdom has the requirement for an additional 1.2 million homes by 2030.
- Saudi VISION2030, has set a target for home ownership penetration of 70% to be achieved by the end of the decade. Meanwhile, by the end of 2023, the rates reached over 63% exceeding the target 62% set for 2025.
- According to government estimates, the housing demand is expected to reach a total of 5 million units by 2030.

Government Support

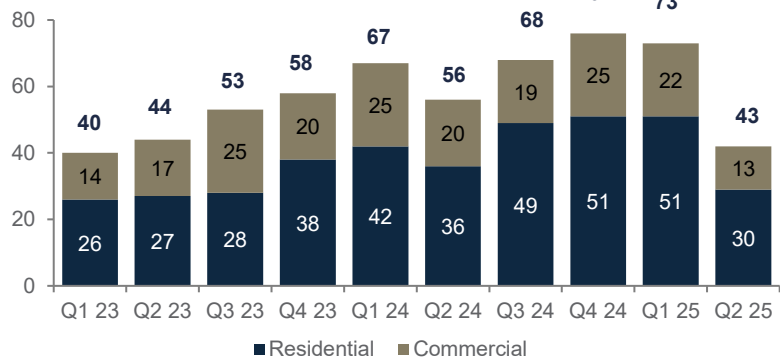


- Real estate transactions are covered under the scope of 'Real estate Transaction tax' of 5%.
- On-going MoMRAH Sakani program for low-income households continues to honor existing participants & new participants.
- REDF, through various housing support programs enabled 89,000 beneficiaries to secure mortgages worth a total of SAR 62.9 billion during 2024, compared to about 74,000 beneficiaries in 2023.
- According to the Saudi Ministry of Housing and REDF, during H1 2025 the Sakani program has supported over 54,000 Saudi families in securing housing solutions of which 48,000 families moved into their first home.

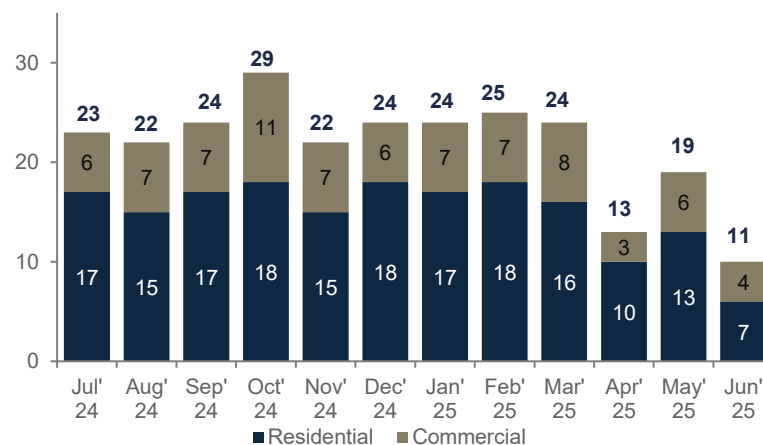
Residential & Commercial deals increased 37% (2024 vs 2023)



Residential & Commercial deals decline 23.2% (YoY) and 41.1% (QoQ)



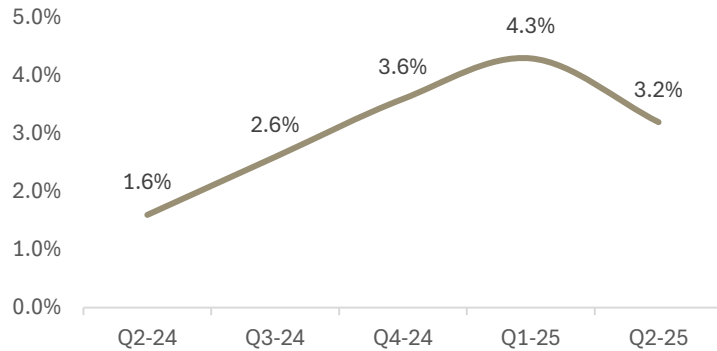
Residential & Commercial deals (LTM)



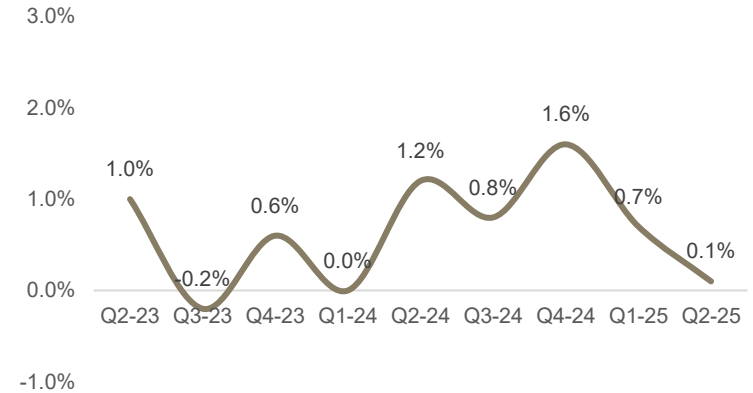
Value of Real Estate Transactions in KSA (SAR bn)

The Real Estate Price Index rose YoY to 3.2% in Q2 2025, down from its peak of 4.3% in Q1.

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%)



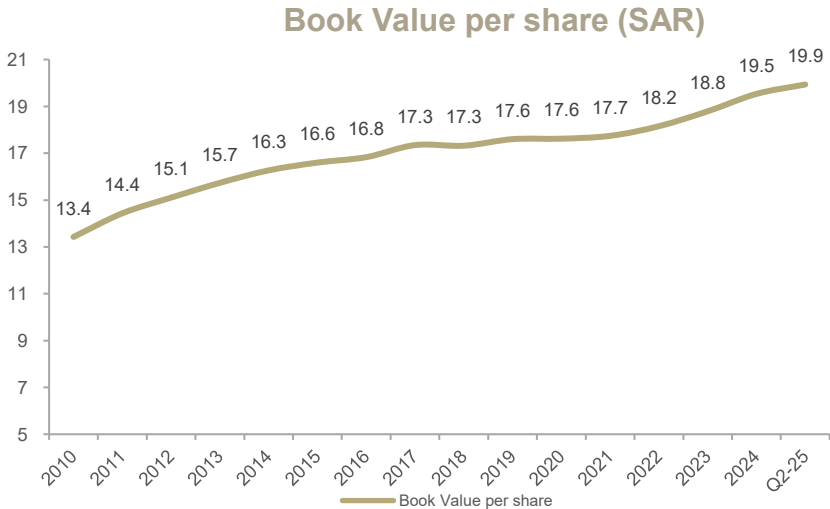
2 | KEY BUSINESS INDICATORS OVERVIEW

Revenues (LTM) 26.3%	EBITDA (LTM) 15.9%	Investment In Development Properties (LTM) (39.1%)
SAR 3,717 mn	SAR 1,826 mn	SAR 1,861 mn
(Q2 2024: SAR 2,943 mn)	(Q2 2024: SAR 1,575 mn)	(Q2 2024 : SAR 3,054 mn)
Cash And Bank	Gross Debt/ Capitalization	Book Value Per Share
SAR 6,035 mn	33.4%	SAR 19.9
(Q2 2024: SAR 5,527 mn)	(Q2 2024 : 34.1%)	(Q2 2024: SAR 19.1)

Strong Financial Position

DAAR maintains a strong balance sheet with SAR 8.9 billion in cash and trade receivables against gross debt of SAR 10.8 billion. Cash balance is sufficient to meet all operating expenses and debt maturities for the next two years.

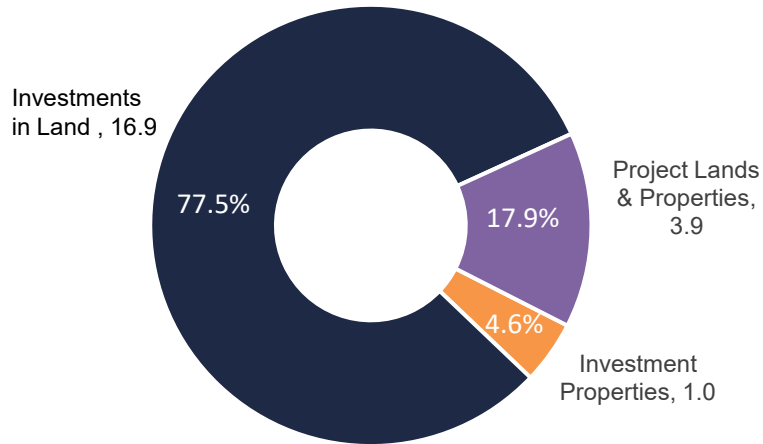
Despite carrying assets at cost, the % rise in book value of shares over last 15 years is reflective of the company's rising financial strength.



Dar Al Arkan Real Estate Assets

- DAAR's Real Estate assets portfolio at cost is SAR 21.8 bn.

Real Estate Properties Break up - SAR bn



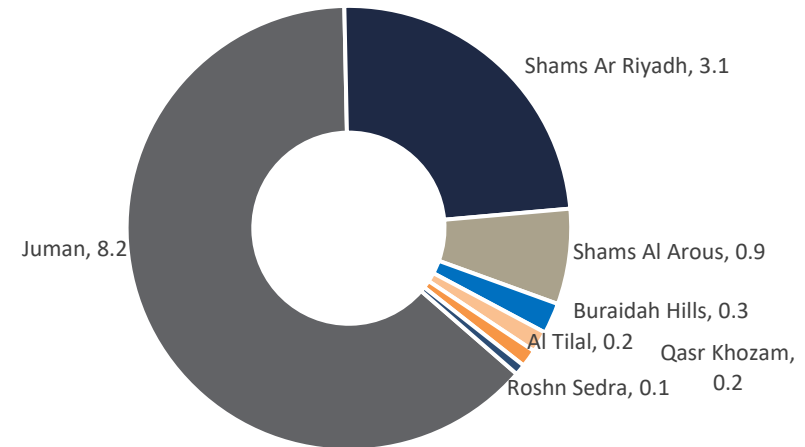
- Investment Properties
- Investments in Lands
- Project Lands & Properties

**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



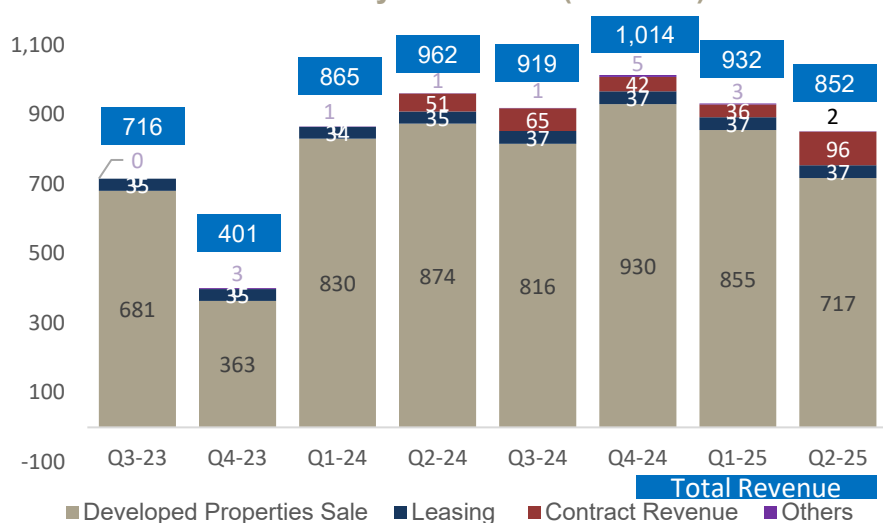
**DAAR holds 18% share in Juman*

- 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

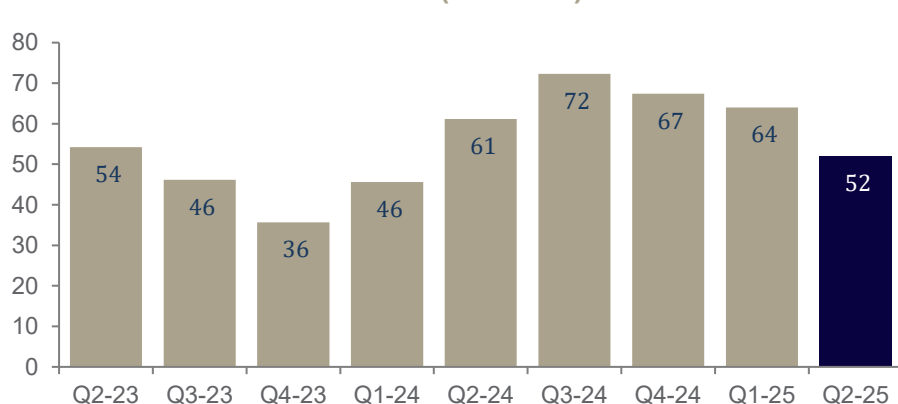
Financial Performance – Q2 2025 Profitability

Quarterly Revenues (SAR mn)



- Q2 2025 revenues reflected a slight contraction of 11.4% YoY and 8.6% QoQ. YoY reported a decrease in revenue from bulk land sales. Positively, this was offset partially by growth in revenues from development properties (including off plan sales) and from Compass Project Contracting.

SG&A (SAR mn)

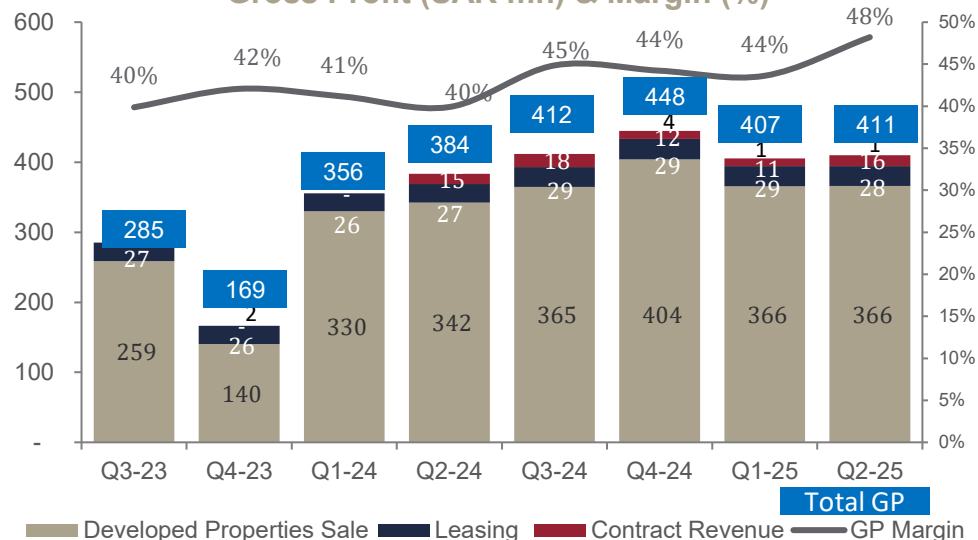


- Q2 2025 SG&A decreased YoY by 14.8% and 18.8% QoQ, declined due to focus on cost optimization and enhanced operational efficiency.

SG&A is excluding depreciation

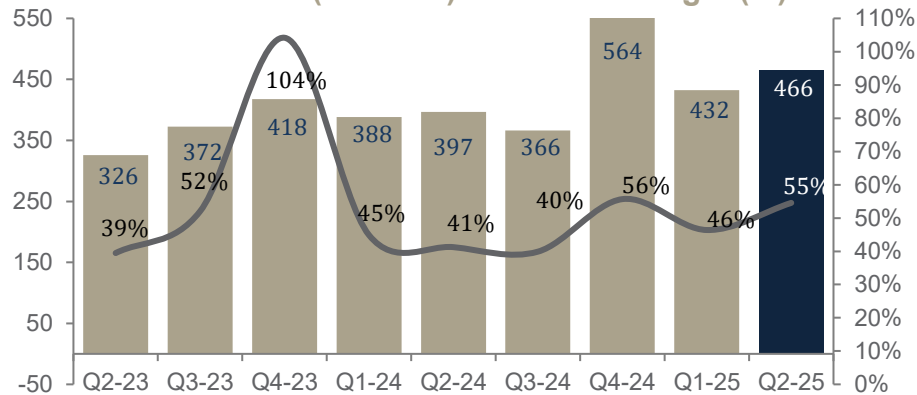
Source: Audited or Reviewed Financial Statements

Gross Profit (SAR mn) & Margin (%)



- Q2 2025 gross profit increased by 7.0% YoY and 0.9% QoQ. YoY increased due to a favorable reduction in cost of sales, contributed to improved margins. GP margins improved by 4% YoY on product mix.

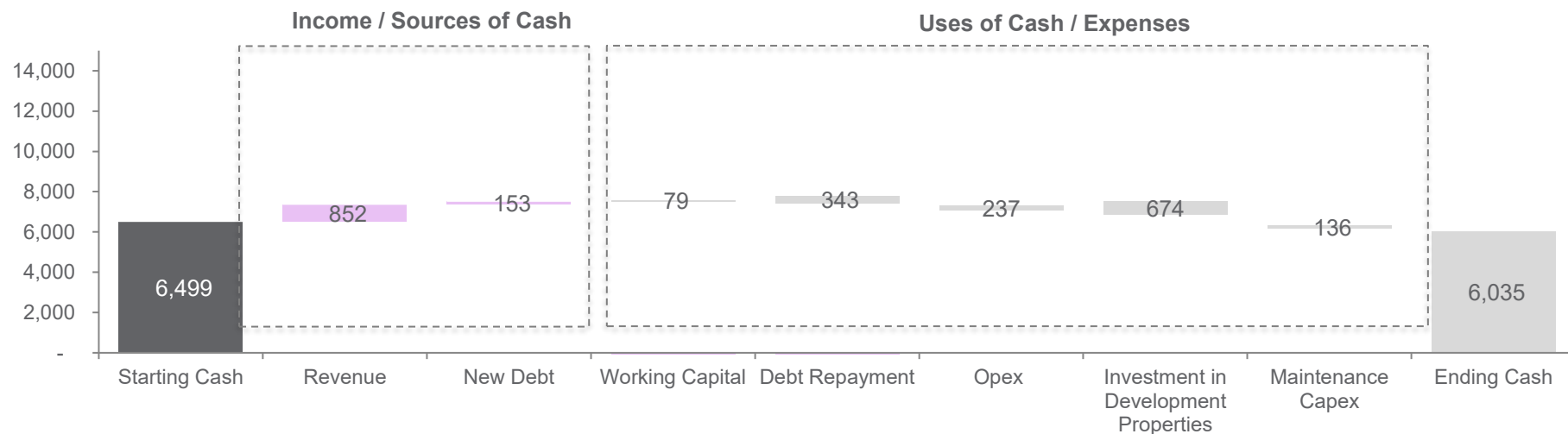
EBITDA (SAR mn) & EBITDA Margin (%)



- Q2 2025 EBITDA increased by 17.4% YoY and 7.9% QoQ, primarily due to improved gross margins, lower SG&A, and higher other income. EBITDA margin remained robust at 55%, reflects strong underlying profitability.

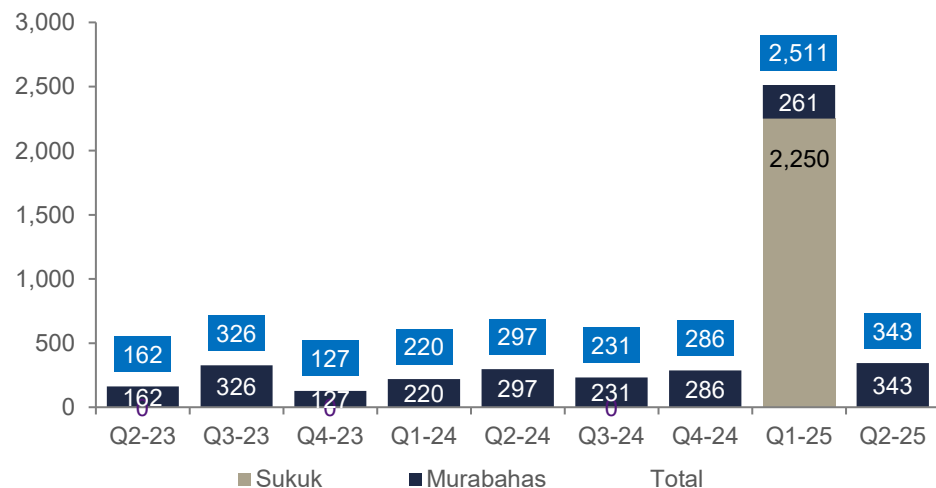
Financial Performance – Q2 2025 Cash Flow

Cash Flow – Q2 2025 (SAR mn)



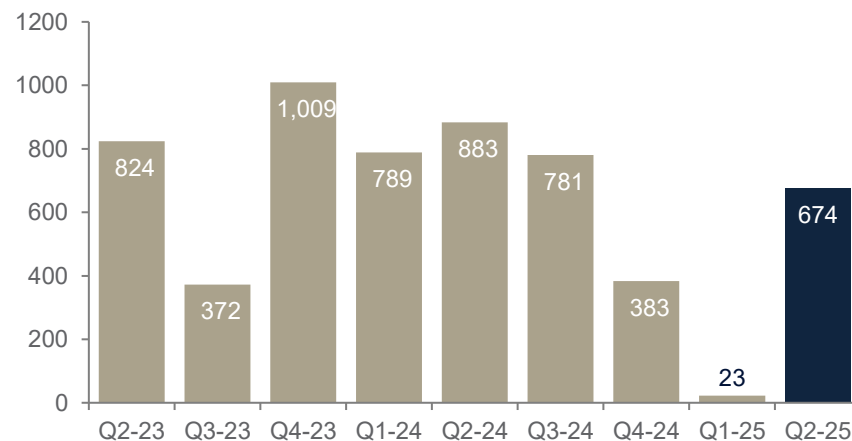
- DAAR's liquidity position remained strong with an ending cash balance of SAR 6.0 bn.
- Strong cash position and revenue allows DAAR to continue opportunistic and discretionary investment in development properties.

Debt Repayment (SAR mn)



- Scheduled repayment of Sukuk and Murabaha loans. There was a repayment in Q2 2025 of Murabaha of SAR 343 mn.

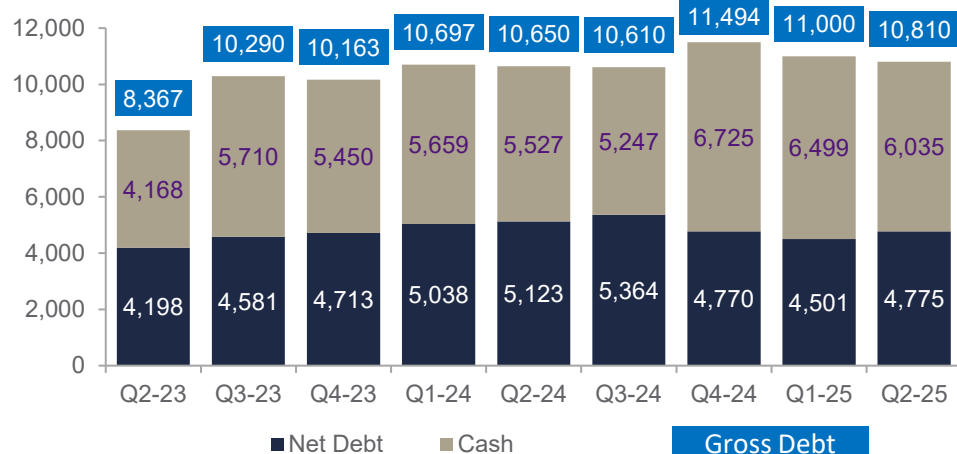
Investment In Development Properties – (SAR mn)



- Invested over SAR 1.9 bn over last 12 months to replenish the Development Properties.

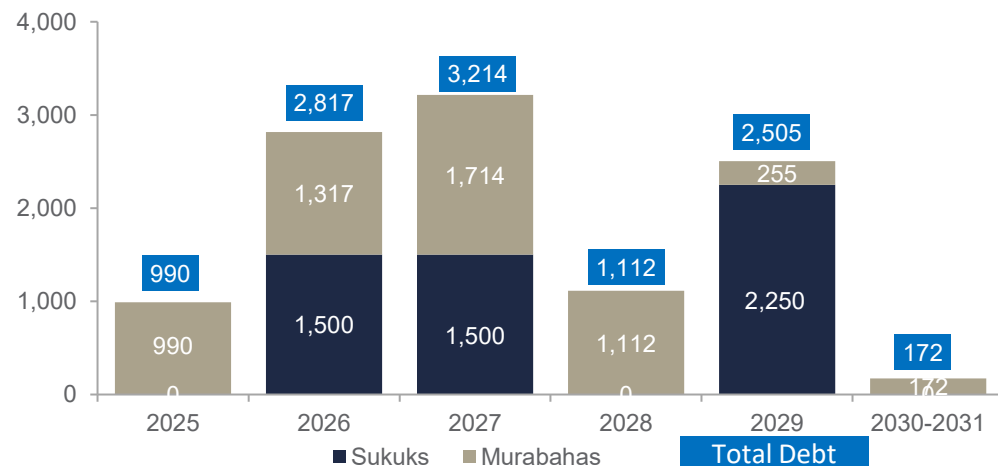
Financial Performance – Q2 2025 Debt

Gross Debt Vs Net Debt (SAR mn)



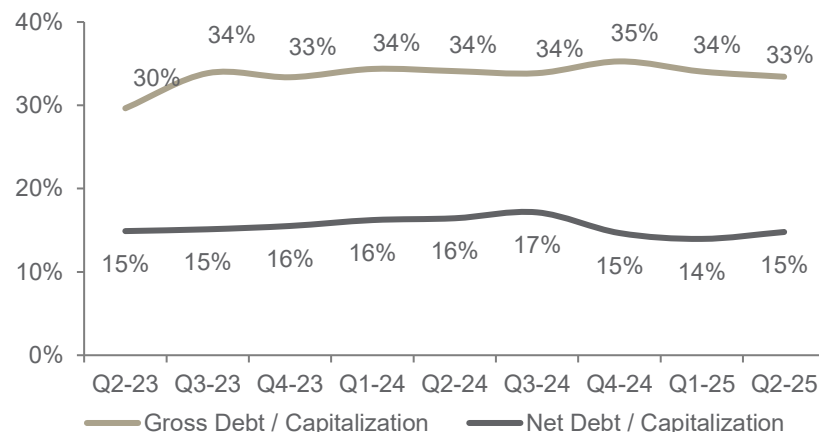
- In Q2 2025, gross debt decreased due to a larger repayment of SAR 343 mn and a reduced drawdown of SAR 153 mn of Murabaha.

Debt Maturity Profile (SAR mn)



- Maturities are well spread over the next six years and will allow for prudent investment & cash management. The cash balance of SAR 6.0 bn that can mostly cover repayments till end of 2027.

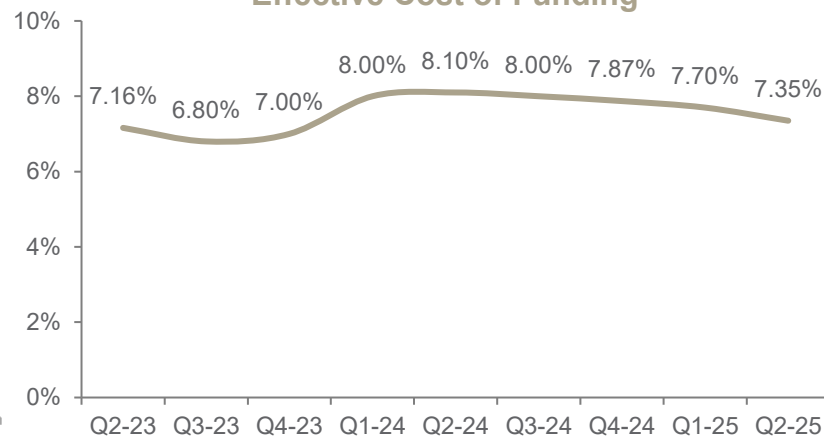
Debt* / Capitalization



* Includes short term debt

- Gross debt ratio and Net debt ratio remained steady in Q2 2025.

Effective Cost of Funding



- The overall cost of funding remains elevated, driven by global increase in interest rates. However, the gradual decline in the last few quarters signal toward easing as economic pressures softened.

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.
- In Q4 2024, the authorities lifted the embargo and as per the release the ownership of zones 1, 3 & 5 are restored back to the control of the company for its business use. With the completion of infrastructure works of Zones 4A & 4B and the subsequent transfer of the properties to the Government, revenue of SAR 507 mn and SAR 163 mn was recognized for Zones 4A & 4B, respectively, in Q2 2025. No revenue recognized for Zones 1, 3 & 5.

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	1,922
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	1,012	476	NIL	1,488

Residential & Commercial Development Projects - KSA

Parisiana



- 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 Jun 30, 2025:

Units Sold/Booked	1,018
Available Units	0

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.

Key Facts as of Jun 30, 2025

SA Executed	226	369 mn
Revenue Recognized	353	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, covering an area of approximately 3 mn sqm, consists of a very shallow reclamation development for a resort.

- All relevant no objection certificates have been secured, and the revised master plan design has been submitted to the Eastern Province Development Authority for approval.

Key Facts as of Jun 30, 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 Jun 30, 2025:

SA Executed	117	203 mn
Revenue Recognized	82	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 95.6% by end of Jun 2025 and is estimated to be fully complete by Nov 2025.

Key Facts as of Jun 30, 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 Jun 30, 2025:

SA Executed	388	120 mn
Revenue Recognized		44 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:

- 95% occupancy achieved by the end of Q2 2025.
- Total footfall for 2025 (Q1 & Q2) is 3.5 millions visitors.



Al-Qasr Apartments, Riyadh

GLA	114,228 m ²
Apartments	1,779
Available	0

Latest Activity:

- 100% leased



5 | PROJECTS DEVELOPED BY 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



- Dar Global 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 Dar Global 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



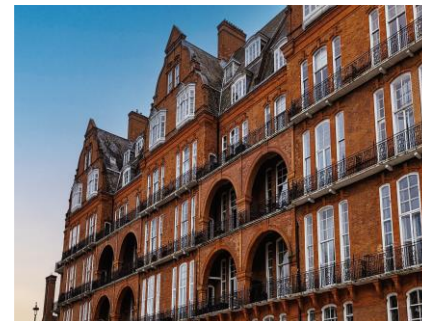
- Oh So Close offers an extraordinary residential setting, where modern design seamlessly blends with the peaceful beauty of nature.
- Nestled just steps away from the picturesque Walpole Park and serene Lammas Park, this prestigious property offers the perfect combination of tranquility and convenience.
- 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>

6 |

APPENDIX

Appendix I – Statement of Financial Position

SAR in 000s	FY 2022	FY 2023	FY 2024	Q2 2024	Q2 2025
Investment properties, net	1,077,808	1,028,213	983,000	1,003,951	962,798
Long-term development properties	20,563,563	20,261,809	20,877,265	20,909,351	20,807,091
Property and equipment, net	86,056	103,769	89,614	102,466	79,633
Investment in associates and joint ventures	1,030,125	2,603,245	2,628,356	2,579,061	2,631,121
Investment in financial assets	215,040	191,730	190,890	155,820	176,820
Loan to a related party	0	0	799,082	0	934,904
Total non-current assets	22,972,592	24,188,766	25,568,207	24,750,649	25,592,367
Short-term development properties	144,332	111,478	111,874	111,510	41,667
Trade receivables and others	4,455,050	3,882,659	4,503,476	4,399,619	3,883,034
Inventories	12,022	22,568	31,993	21,814	35,600
Cash and cash equivalents	5,928,857	5,449,833	6,724,672	5,527,037	6,035,384
Total current assets	10,540,261	9,466,538	11,372,015	10,059,980	9,995,685
TOTAL ASSETS	33,512,853	33,655,304	36,940,222	34,810,629	35,588,052
Borrowing-long-term maturity portion	7,814,295	9,032,366	8,085,826	7,318,280	7,680,627
End of service indemnities	26,911	31,627	38,517	38,234	38,842
Total non-current liabilities	7,841,206	9,063,992	8,124,343	7,356,514	7,719,469
Borrowing-Short-term maturity portion	2,959,484	1,047,940	3,337,932	3,264,299	3,062,219
Trade payables and others	2,721,583	2,942,702	4,061,716	3,305,729	2,964,768
Zakat provision	386,452	308,789	315,517	303,655	306,991
Total current liabilities	6,067,519	4,299,431	7,715,165	6,873,683	6,333,978
Total liabilities	13,908,725	13,363,423	15,839,508	14,230,197	14,053,447
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)	49,114	(25,974)
Retained earnings	7,599,769	8,146,462	8,965,334	8,466,021	9,413,707
Non-controlling interests	0	0	6,106	4,902	5,694
Total shareholders' equity	19,604,128	20,291,881	21,100,714	20,580,432	21,534,605
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	33,512,853	33,655,304	36,940,222	34,810,629	35,588,052

Appendix II – Statement of Profit or Loss

SAR in 000s	FY 2023	FY 2024	H1 2024	H1 2025	Q2 2024	Q2 2025
Revenue	2,707,100	3,759,022	1,826,483	1,784,144	961,563	852,137
Cost of revenue	(1,636,694)	(2,159,014)	(1,086,950)	(966,729)	(577,827)	(441,290)
Gross profit	1,070,406	1,600,008	739,533	817,415	383,736	410,847
%	39.5%	42.6%	40.5%	45.8%	39.9%	48.2%
Operating expenses	(188,981)	(246,411)	(106,785)	(116,021)	(61,192)	(52,008)
Operating profit	881,425	1,353,597	632,748	701,394	322,544	358,839
%	32.6%	36.0%	34.6%	39.3%	33.5%	42.1%
Income from Associates	312,033	63,513	8,078	2,765	1,169	1,239
Depreciation & amortization	(16,115)	(19,490)	(10,039)	(10,370)	(5,053)	(5,406)
EBIT	1,177,343	1,397,620	630,787	693,789	318,660	354,672
%	43.5%	37.2%	34.5%	38.9%	33.1%	41.6%
Other income	213,534	264,819	126,914	176,311	64,454	96,421
Finance cost	(764,459)	(853,906)	(430,388)	(409,814)	(213,332)	(205,961)
PBT	626,418	808,533	327,313	460,286	169,782	245,132
%	23.1%	21.5%	17.9%	25.8%	17.7%	28.8%
Zakat	(15,660)	(20,595)	(8,602)	(12,325)	(4,664)	(6,514)
Net Income – Continuing Operations	610,758	787,938	318,711	447,961	165,118	238,618
%	22.6%	21.0%	17.4%	25.1%	17.2%	28.0%
Net profit – Discontinued Operations	0	18,902	0	0	0	0
Total Net Profit for the year	610,758	806,840	318,711	447,961	165,118	238,618
%	22.6%	21.5%	17.4%	25.1%	17.2%	28.0%
EBITDA	1,441,613	1,715,587	784,642	897,193	396,599	464,852
%	53.3%	45.6%	43.0%	50.3%	41.2%	54.6%

Appendix III – Statement of Cash Flows

SAR in 000s	FY 2022	FY 2023	FY 2024	H1 2024	H1 2025
Profit before Zakat	588,386	626,418	827,435	327,313	460,286
Adjustments for:					
Depreciation & Amortization	50,182	50,247	56,499	26,941	27,413
Provision for expected credit losses / bad debts	0	0	11,713	0	1,252
Donations	1,637	0	0	0	0
End of service indemnities	6,485	5,111	4,108	2,230	2,547
Gain on disposal of investment in associates	(40,378)	0	0	0	0
Finance costs	681,637	764,459	853,906	430,388	409,814
(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)	(8,078)	(2,765)
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	778,794	898,547
Development properties – net	(1,039,884)	350,498	(827,276)	(640,214)	143,860
Trade receivables and others	1,315,058	572,391	(550,406)	(433,400)	619,190
Inventories	(12,022)	(10,546)	(9,425)	754	(3,607)
Trade payables and others	(322,478)	202,434	1,368,849	325,596	(1,094,900)
Cash from operations	1,212,202	2,248,979	1,654,856	31,530	563,090
Finance costs	(656,840)	(735,839)	(822,197)	(414,716)	(395,164)
Zakat paid	(96,847)	(93,323)	(16,022)	(14,179)	(20,851)
End of service indemnities paid	(4,386)	(3,384)	(2,167)	(789)	(2,222)
Net Cash flow from (used in) operating activities	454,129	1,416,433	814,470	(398,154)	144,853
Investment in associates	(75,341)	(1,157,793)	0	0	0
Proceeds from disposal of investment in associates	87,117	0	0	(788)	0
Proceeds from disposal of property and equipment	0	13,661	198	0	1,531
Investment properties	(5,594)	(427)	0	0	0
Purchase of property and equipment (net)	(20,439)	(19,323)	(9,424)	(2,548)	(2,240)
Loan to related party	0	0	(799,082)	0	(135,822)
Acquisition of subsidiary, net of cash acquired	0	0	8,009	0	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)	(3,336)	(136,531)
Long term borrowings	1,335,559	(722,094)	1,307,744	482,602	(695,562)
Payment of principal portion of lease liabilities	0	(9,481)	(11,592)	(3,908)	(2,048)
Net cash flows from (used in) financing activities	1,335,559	(731,575)	1,296,152	478,694	(697,610)
Increase / (decrease) in cash and cash equivalents	1,775,431	(479,024)	1,274,839	77,204	(689,288)
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	5,527,037	6,035,384

Disclaimer

THIS PRESENTATION IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, INTO AUSTRALIA, CANADA, JAPAN OR THE UNITED STATES.

THIS PRESENTATION IS NOT AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES. IT IS SOLELY FOR USE AT AN INVESTOR PRESENTATION AND IS PROVIDED AS INFORMATION ONLY. THIS PRESENTATION DOES NOT CONTAIN ALL OF THE INFORMATION THAT IS MATERIAL TO AN INVESTOR.

The securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) nor with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold in the United States or sold to, or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offer of, or registration of any part of, the securities mentioned herein is being made in the United States.

This announcement is not being made, and this announcement has not been approved, by an authorised person for the purpose of section 21 of the Financial Services and Markets Act 2000 (the **FSMA**). Accordingly, this communication is not being distributed to, and must not be passed on to the general public in the United Kingdom. This communication is directed solely at (i) persons outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the **Order**), (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order and (iv) any other persons to whom it may otherwise be lawfully distributed in accordance with the Order (all such persons in (i)-(iv) above being **relevant persons**). Any investment activity to which this communication relates will only be available to and will only be engaged with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents. This communication does not constitute an offer of securities to the public in the United Kingdom pursuant to an exception contained in the FSMA in connection with offers to a restricted category of qualified investors.

This presentation is provided for information purposes and is intended for your use only. The provision of information is not based on your individual circumstances and should not be relied upon as an assessment of suitability for you of a particular product or transaction. Even if we possess information as to your objectives in relation to any transaction or series of transactions, this will not be deemed sufficient for any assessment of suitability for you of any transaction or series of transactions. Any person considering the purchase of the securities described herein must inform

himself independently based solely on the prospectus in relation to such securities (including any supplement thereto) available when orders are confirmed before taking any investment decision.

This presentation contains data compilations, writings and information that are proprietary and protected under copyright and other intellectual property laws, and may not be redistributed or otherwise transmitted by you to any other person for any purpose.

This presentation may contain "forward-looking" information. Such information may include, but is not limited to, projections, forecasts or estimates of cash flows, yields or return, scenario analyses and proposed or expected portfolio composition. Any forward-looking information is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which are specified herein or can be ascertained at this time). When evaluating any forward looking information you should understand the assumptions used and, together with your independent advisors, consider whether they are appropriate for your purposes. Any estimates and opinions included herein constitute judgments as of the date hereof and are subject to change without any notice.

This presentation does not disclose all the risks and other significant issues related to an investment in any securities/transaction. Prior to transacting, potential investors should ensure that they fully understand the terms of any securities/transaction and any applicable risks. This document is not a prospectus for any securities and does not contain an offer to sell any securities. Investors should only subscribe for any securities on the basis of information in the relevant prospectus and term sheet, including (without limitation) the risks described in the relevant prospectus, and not on the basis of any information provided herein. The merits or suitability of any securities to any investor's particular situation should be independently determined by such investor. Any such determination should involve, inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of any securities.

This presentation is strictly private and confidential and may not be taken away, reproduced or further distributed to any other person or published, in whole or in part, for any purpose.

By accepting this document you will be taken to have represented, warranted and undertaken that (i) you are a person to whom this presentation may be given (as described above); (ii) you have read and agree to comply with the contents of this notice; and (iii) you will treat and safeguard as strictly private and confidential all such information and take all reasonable steps to preserve such confidentiality.

OUR OFFICES

RIYADH, KSA

12622 Makkah Road,
Al Wizarat,
Beside Riyadh Marriott Hotel,
Riyadh.
800 123 3333
info@alarkan.com

BEIJING, CHINA

303-309, North Tower,
Beijing Kerry Centre,
No.1 Guanghua Road,
Chaoyang District
Beijing
+86 132 5888 6222

LONDON, UK

50 Hans Crescent,
Knightsbridge,
London, SW1X 0NA

MARBELLA, SPAIN

Marbella's Golden Mile at
Marbella Club Hotel

DUBAI, UAE

Conrad Dubai,
Sheikh Zayed Road,
Opposite World Trade Centre,
PO Box 2523, Dubai.
+971 800 40404
info@alarkan.com

SARAJEVO, BiH

Ul. Fra Andela,
Zvizdovica Br. 1,
D-mezanin,
71 000 Sarajevo,
BiH
info@alarkan.com

RIYADH, KSA

Shams Ar Riyadh,
13913 Salbukh Road,
Riyadh.
800 123 3333
info@alarkan.com

MEDINA, KSA

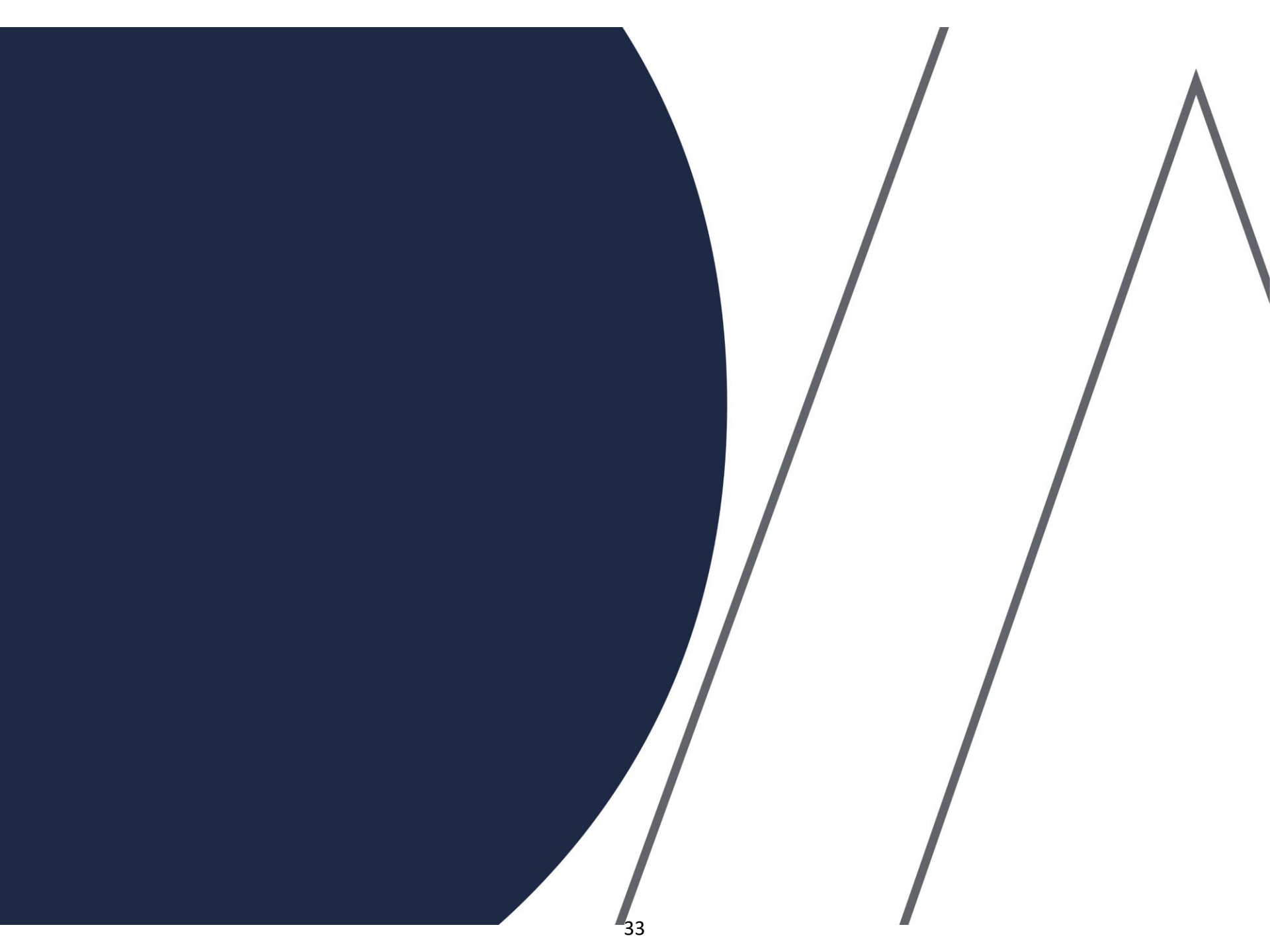
Prince Sultan Road
– Al Hijra, Al Madinah
Al Munawarah,
Medina.
800 123 3333
info@alarkan.com

RIYADH, KSA

Al Aflaj,
As Suwaidi,
12796, Riyadh.
800 123 3333
info@alarkan.com

JEDDAH, KSA

Ash Shati, 23613,
King Abdulaziz Road,
Jeddah.
800 123 3333
info@alarkan.com



Thank you

Investor Relations
Riyadh – Saudi Arabia
Tel: +966 11 206 9888 Ext:1680
ir@alarkan.com