

DAR AL ARKAN

دار الأركان

# **Investor Presentation**

## **Q3 2025**



# DAR AL ARKAN

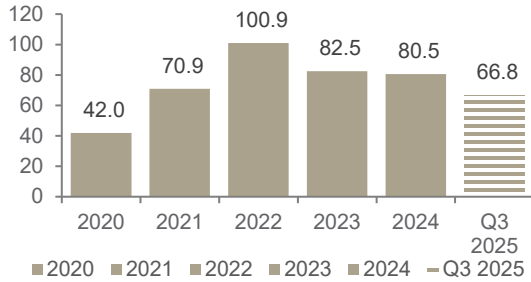
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# 1 | MACRO ECONOMIC OVERVIEW & KSA REAL ESTATE MARKET

## Real GDP Projected to Grow by 4.6% in FY 2025

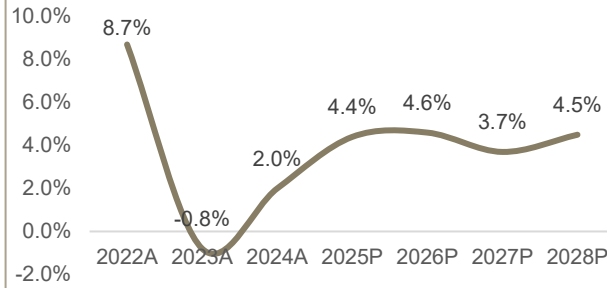
Average Brent Oil Prices



Source: Statista

- Brent oil close price stood at \$66.8 as of Sep 29, 2025, a decrease 17.0% from the 2024 price of \$80.5.
- The combination of weaker global demand, oil price softness, and higher supply results in Kingdom's economy to operate in a more constrained manner. The non-oil sectors are doing reasonably well, cushioning the blow, but the oil sector remains key and is under strain.
- OPEC+ countries, including the Kingdom, have extended additional voluntary production cuts into 2025. The overall growth outlook for the Kingdom is moderate because the oil sector cannot deliver a large boost under the current production regime and weakness in the global demand.
- 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.

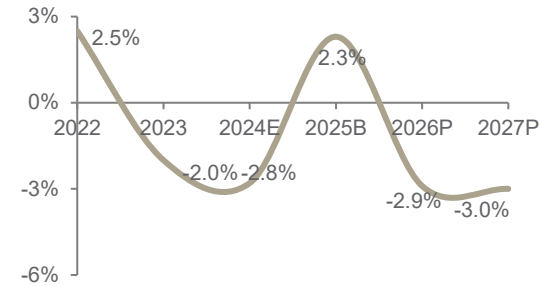
Real GDP Projected to Grow by 4.6% (revised to 4.4%) in FY 2025



Source: Ministry of Finance &GASTAT

- Real GDP of Saudi Arabia for the year 2024 increased by 2.8% 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%, now revised to 4.4% with non-oil GDP growth of 5%.
- As per GASTAT, the actual real GDP growth for the first quarter of 2025 was 3.4% and a flash estimate for the second quarter of 2025 shows a real GDP growth rate of 3.9%. As per GASTAT, the real GDP of KSA grew by 5.0% yoy in the third quarter of 2025.
- The total revenues for FY 2025 are estimated to be around SAR 1.18 tn and expected to be SAR 1.29 tn by FY 2027 due to the expectations of significant growth in the Saudi economy.
- The Saudi Ministry of Finance announces pre-budget statement for FY 2026 with revenues at SAR 1.15 tn in 2026 reaching about SAR 1.42 tn in 2028.

2025 Budget Deficit Estimated at 2.3% of GDP



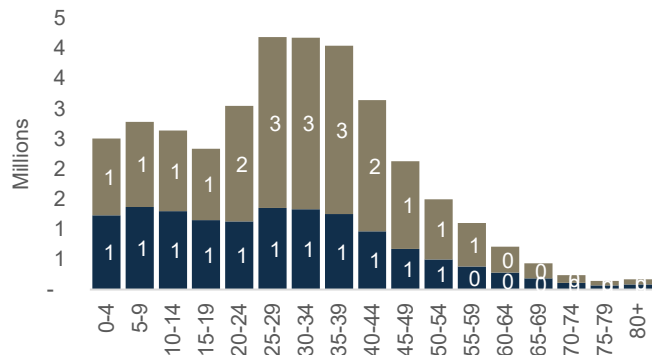
Source: Ministry of Finance

- 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 Q3 2025, oil revenues saw a drop of 21% yoy, and a 1%yoy increase in non-oil revenues. The cumulative deficit for the first nine months is SR 181.8 bn with KSA public debt rose to SR 1.47 tn by end of Sep 2025.

## The strong long-term fundamentals of the market remain intact

### Positive Demographic Trends

KSA Total Population



Source: GASTAT ■ Female ■ Male

- 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



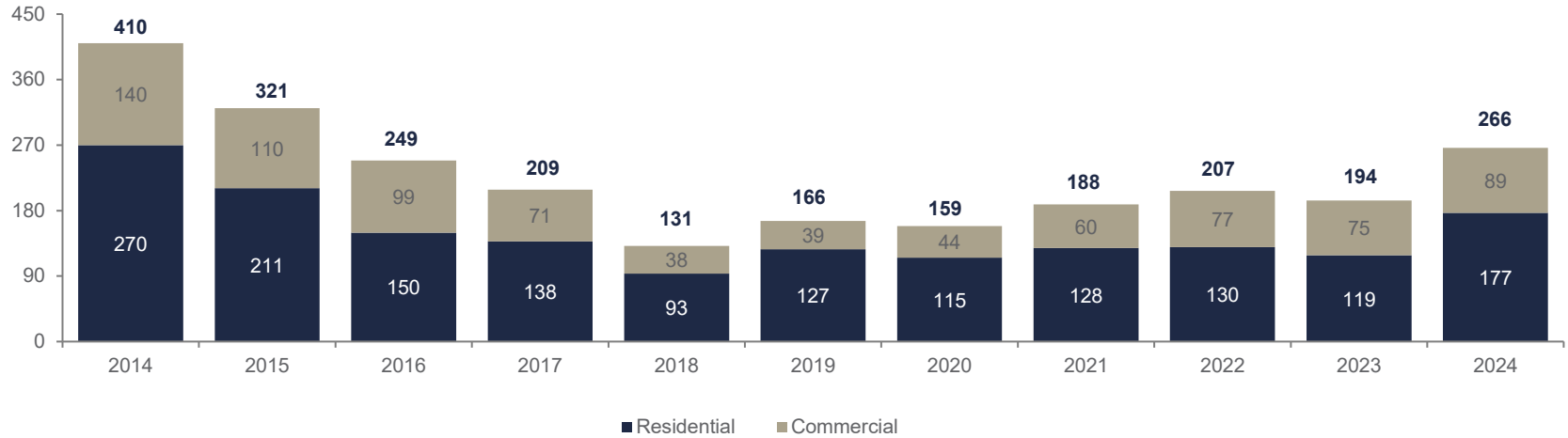
- Chronic undersupply of residential housing.
- MoMRAH estimates suggest that the Kingdom has the requirement for an additional 1.2 million homes by 2030. It has plans to provide an additional 300,000 housing units by 2025.
- Saudi VISION2030, has set a target for home ownership penetration of 70% to be achieved by the end of the decade. The household ownership rate reached over 63.7% by end of 2023 and 65.4% by end of 2024, exceeding the target 65% set for 2025.
- According to government estimates, the housing demand is expected to reach a total of 5 million units by 2030.

### Government Support

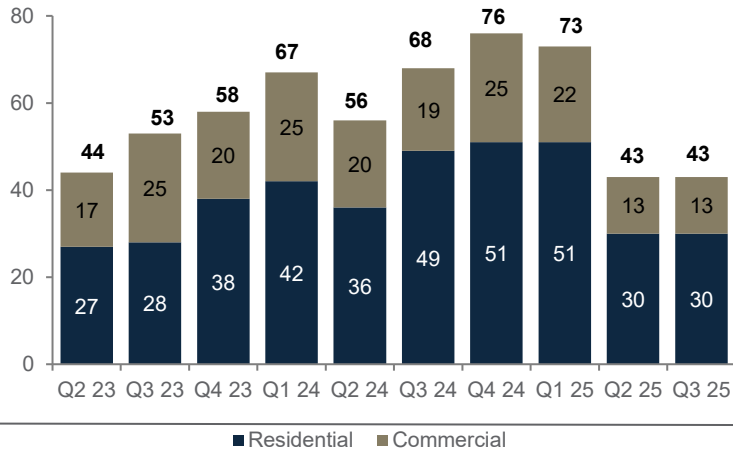


- Real estate transactions are covered under the scope of 'Real estate Transaction tax' of 5%.
- On-going MoMRAH Sakani program for low-income households continues to honor existing participants & new participants.
- REDF, through various housing support programs enabled 89,000 beneficiaries to secure mortgages worth a total of SAR 62.9 billion during 2024, compared to about 74,000 beneficiaries in 2023.
- According to the Ministry of Municipalities & Housing, the Sakani program has provided housing solutions to ~ 104,492 families, with 87,467 families benefitting from various housing options and financing solutions from the beginning of the year until the end of July 2025.

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

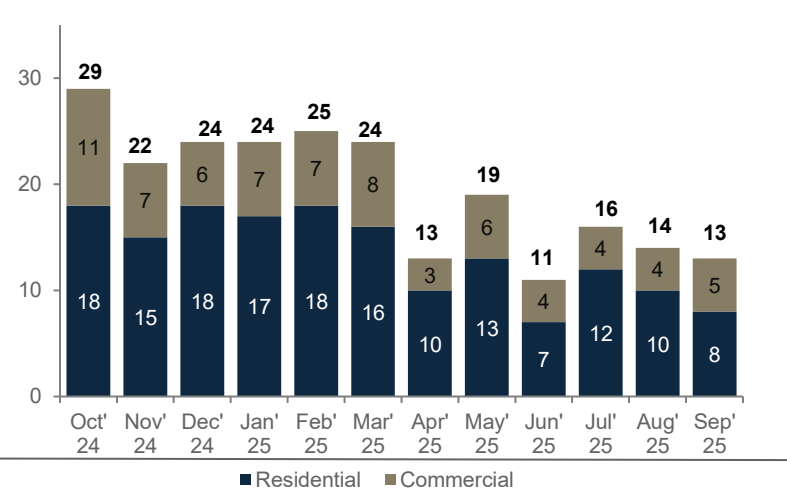


## Residential & Commercial deals decline 36.8% (YoY) and 0% (QoQ)



Value of Real Estate Transactions in KSA (SAR bn)

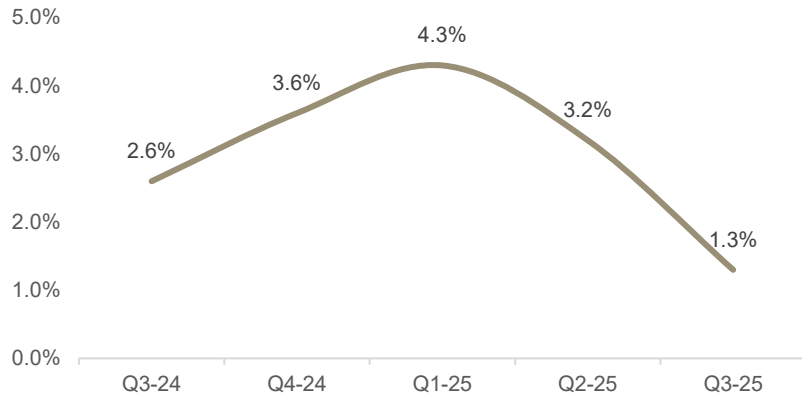
## Residential & Commercial deals (LTM)



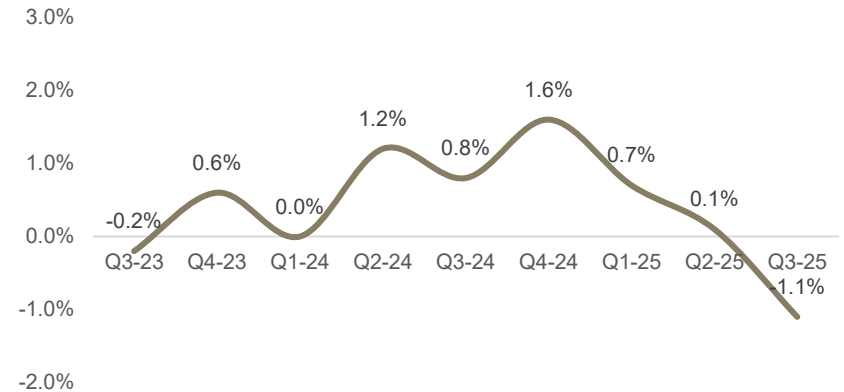
## KSA Real Estate Sector Overview

The Real Estate Price Index rose YoY to 1.3% in Q3 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

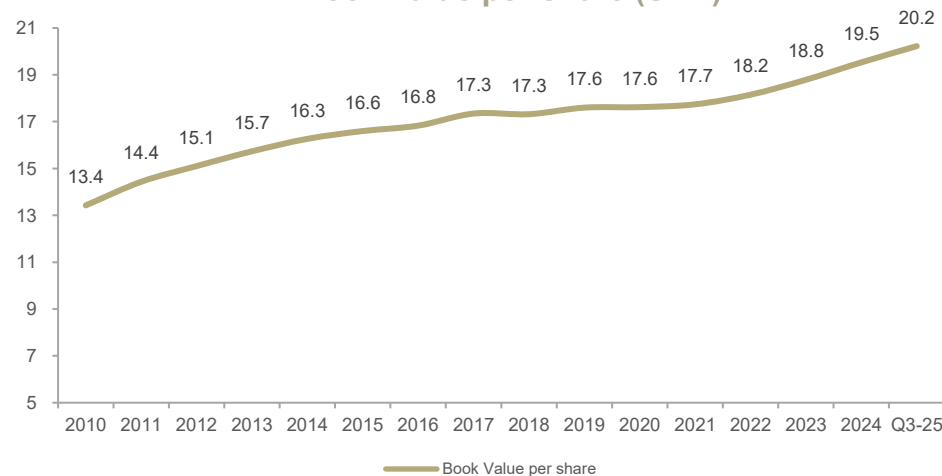
<b>Revenues (LTM) 21%</b>	<b>EBITDA (LTM) 41%</b>	<b>Investment In Development Properties (LTM) 25%</b>
<b>SAR 3,815 mn</b>	<b>SAR 2,211 mn</b>	<b>SAR 4,339 mn</b>
(Q3 2024: SAR 3,146 mn)	(Q3 2024: SAR 1,569 mn)	(Q3 2024 : SAR 3,462 mn)
<b>Cash And Bank</b>	<b>Gross Debt/ Capitalization</b>	<b>Book Value Per Share</b>
<b>SAR 8,532 mn</b>	<b>43%</b>	<b>SAR 20.2</b>
(Q3 2024: SAR 5,246 mn)	(Q3 2024: 34%)	(Q3 2024: SAR 19.2 )

**Strong Financial Position**

DAAR maintains a strong balance sheet with SAR 10.8 billion in cash and trade receivables against gross debt of SAR 16.4 billion. Cash balance is sufficient to meet all operating expenses and debt maturities for the next three 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.

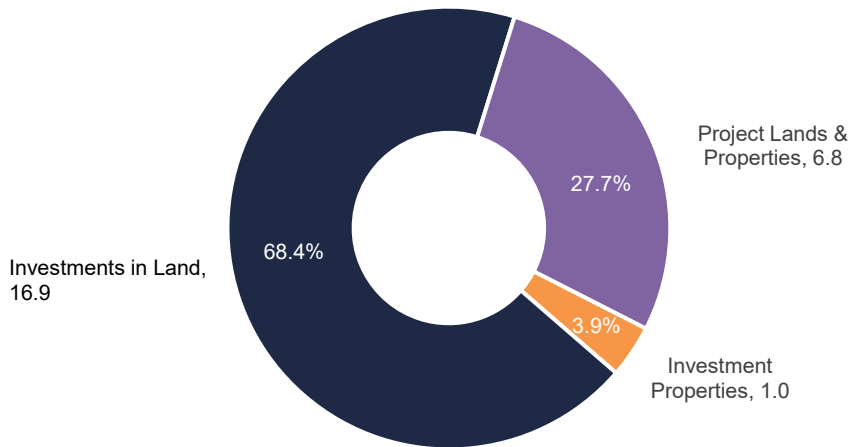
**Book Value per share (SAR)**



## Dar Al Arkan Real Estate Assets

- DAAR's Real Estate assets portfolio at cost is SAR 24.7 bn.

### Real Estate Properties Break up - SAR bn



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

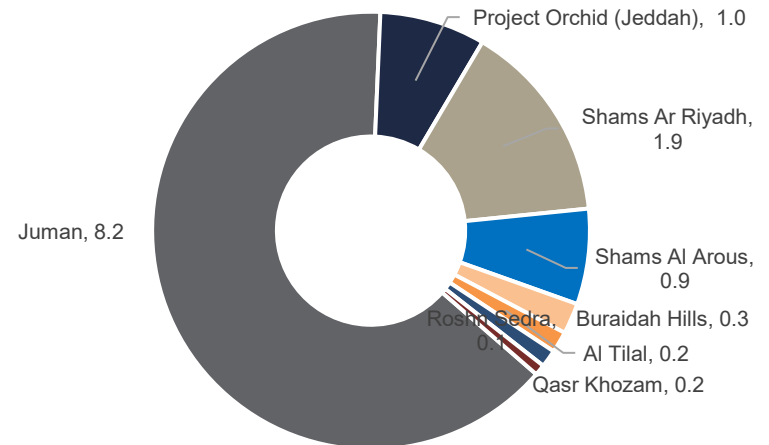
*\*Project Lands & Properties along with Investments in Lands are clubbed together as "Development Properties" in financial statements.*

- Real Estate Properties are carried at historical cost.

## Dar Al Arkan – Project Land Area

- DAAR has a strong pipeline of projects across the Kingdom totaling 12.8 mn sqm of project land area.

### Total Project Land Area – SQM mn



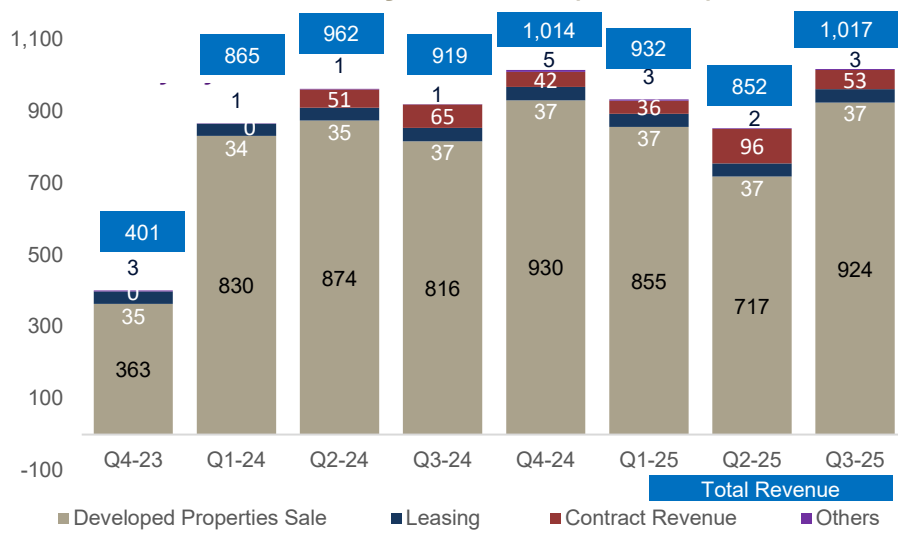
*\*DAAR holds 18% share in Juman*

- 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.

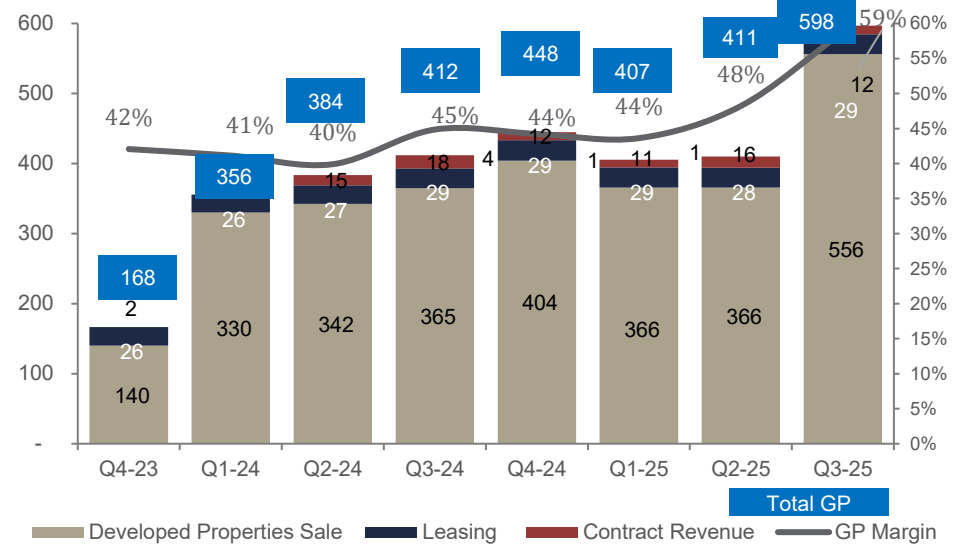
# 3 | FINANCIAL PERFORMANCE OVERVIEW

# Financial Performance – Q3 2025 Profitability

## Quarterly Revenues (SAR mn)



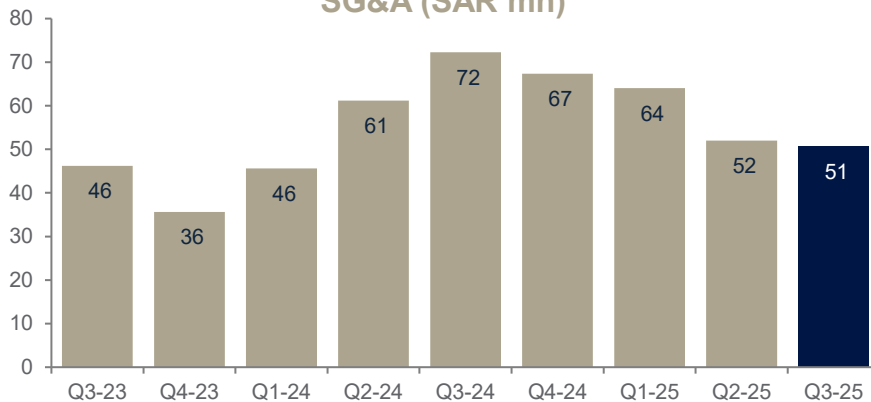
## Gross Profit (SAR mn) & Margin (%)



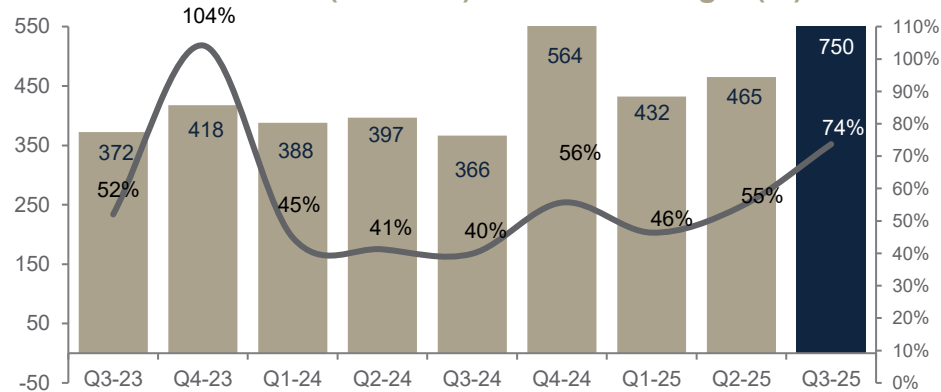
- Q3 2025 revenues reported an increase of 10.7% YoY and 19.4% QoQ. Increase in revenue are due to the revenue recognition from development properties (Shams Ar Riyadh – 4A & 4B) and off plan sales. No revenue recognition from bulk land in Q3 2025.

- Q3 2025 gross profit increased by 45.1% YoY and 45.5% QoQ. Increase is due to a favorable reduction in cost of sales, contributed to improved margins. GP margins improved by 14% YoY and 11% QoQ on product mix.

## SG&A (SAR mn)



## EBITDA (SAR mn) & EBITDA Margin (%)



- Q3 2025 SG&A decreased YoY by 29.2% and 1.9% QoQ, declined due to focus on cost optimization and enhanced operational efficiency.

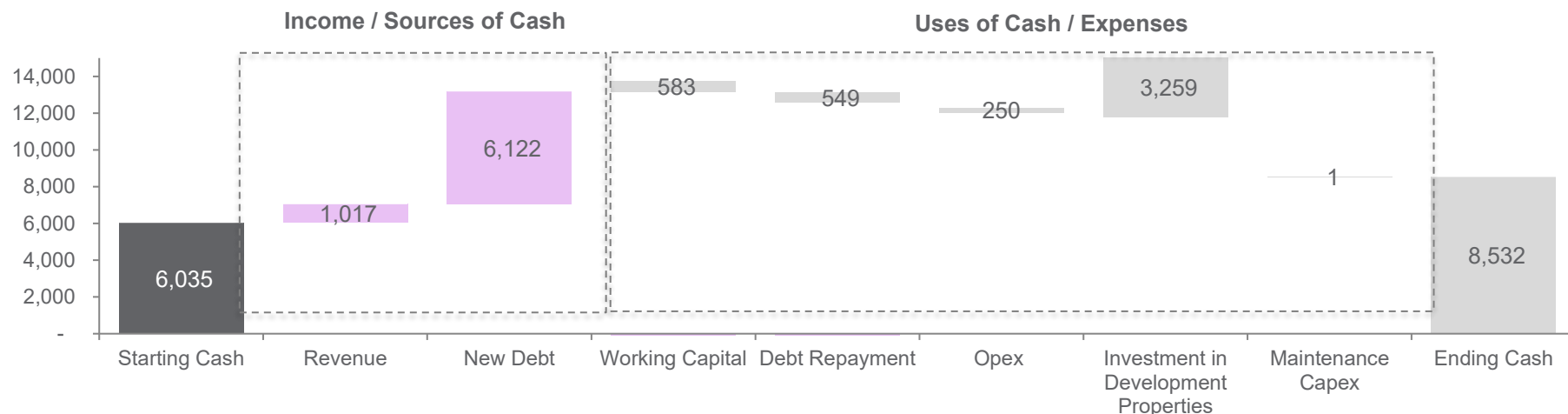
- Q3 2025 EBITDA increased by 104.9% YoY and 61.3% QoQ, primarily due to improved gross margins, lower SG&A, higher other income and higher income from investment in associates. EBITDA margin remained robust at 74%, reflects strong underlying profitability.

SG&A is excluding depreciation

Source: Audited or Reviewed Financial Statements

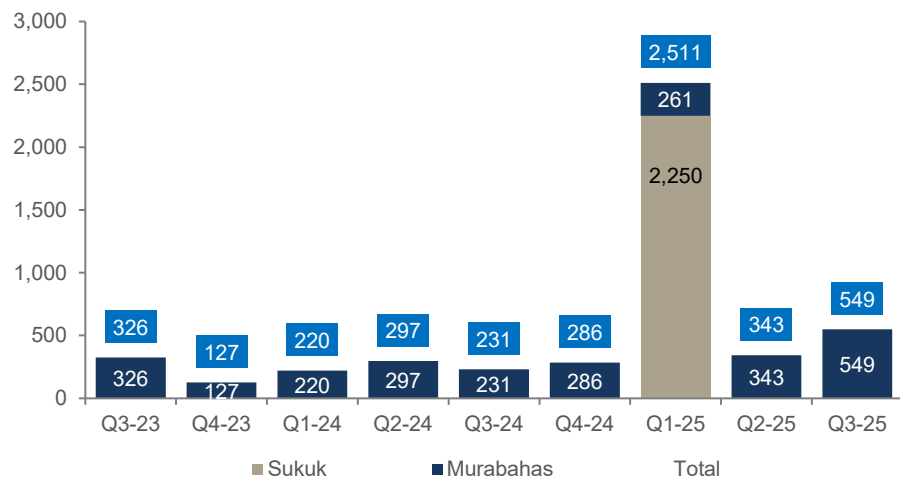
## Financial Performance – Q3 2025 Cash Flow

### Cash Flow – Q3 2025 (SAR mn)



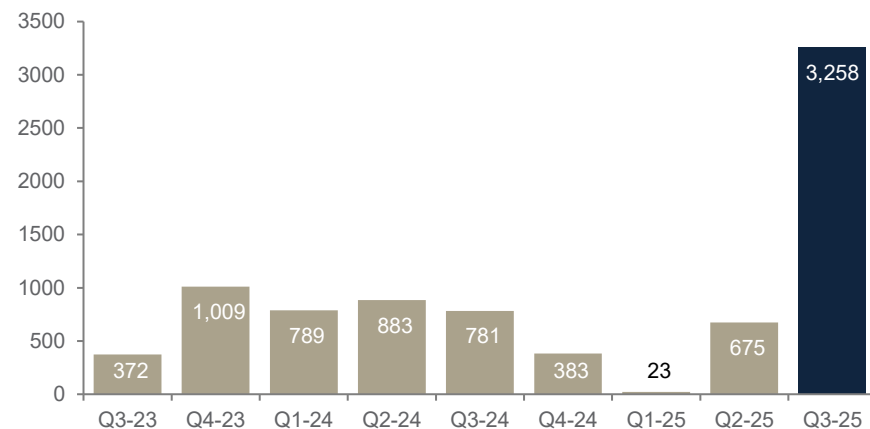
- DAAR's liquidity position remained strong with an ending cash balance of SAR 8.5 bn.
- Strong cash position and revenue allows DAAR to continue opportunistic and discretionary investment in development properties.

### Debt Repayment (SAR mn)



- Scheduled repayment of Sukuk and Murabaha loans. Repayment of Murabaha of SAR 549 mn made in Q3 2025.

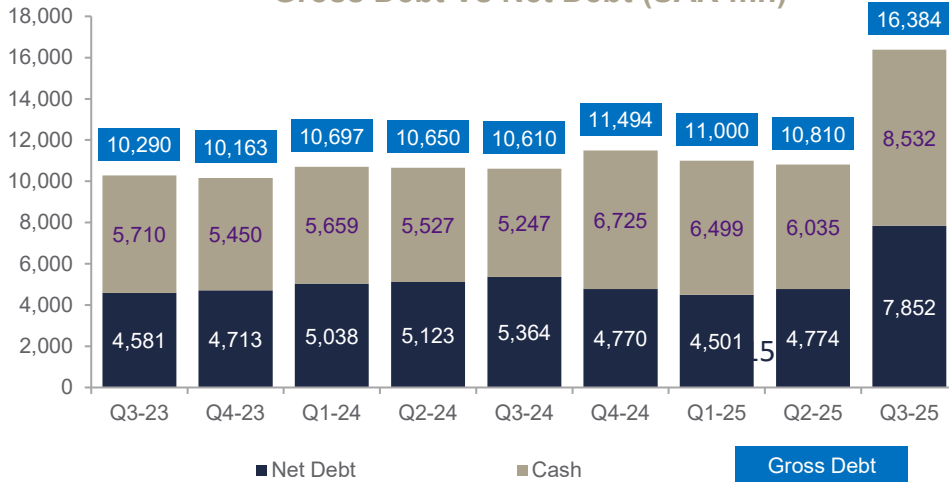
### Investment In Development Properties – (SAR mn)



- Invested over SAR 4.3 bn over last 12 months to replenish the Development Properties.

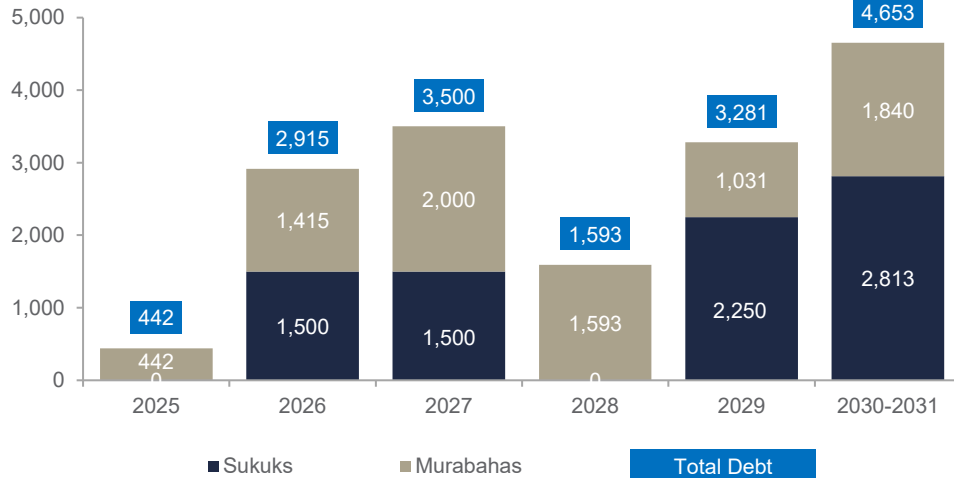
## Financial Performance – Q3 2025 Debt

### Gross Debt Vs Net Debt (SAR mn)



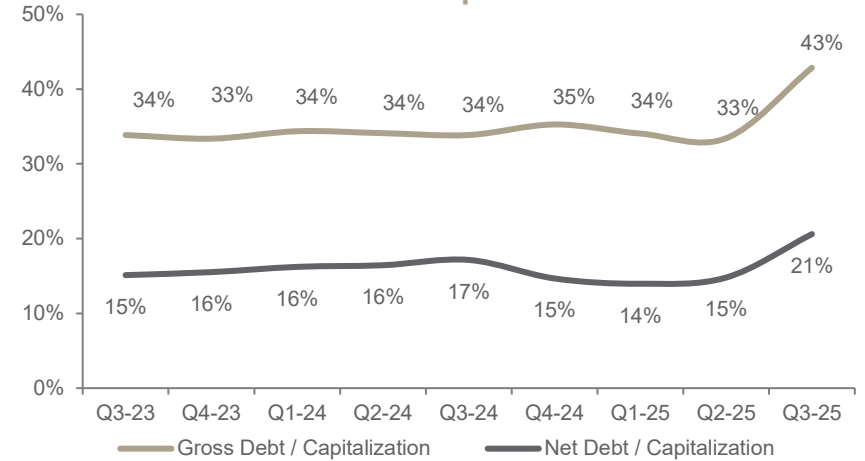
- In Q3 2025, gross debt increased due to the issue of Sukuk of SAR 2,812.5 mn and Murabaha facilities of SAR 3,310 mn along with a repayment of SAR 549 mn.

### 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 8.5 bn that can mostly cover repayments till end of 2028.

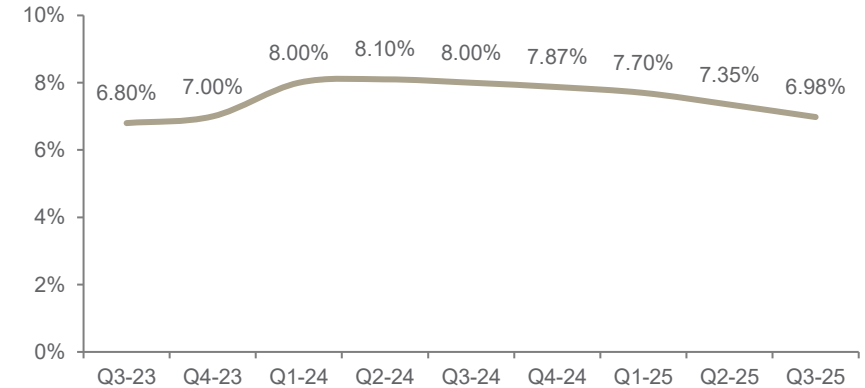
### Debt\* / Capitalization



\* Includes short term debt

- Gross debt ratio and Net debt ratio increased from the historical levels due to the increase in the total debt facility in Q3 2025.

### Effective Cost of Funding



- The cost of funding shows a declining trend in the recent quarters, reflecting the downward movement in the 3m SAIBOR, in line with easing global monetary conditions and the recent interest rate cuts by the U.S. Federal Reserve.

# 4 |

## OVERVIEW OF ASSETS PORTFOLIO

## Shams Ar Riyadh – Key Facts (As of Sep 30, 2025)



### 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, a total revenue of SAR 1,202 mn and SAR 258 mn was recognized for Zones 4A & 4B, respectively, in Q2 & Q3 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	1,707	572	NIL	2,279

# Residential & Commercial Development Projects - KSA

## Parisiana



- Located in Riyadh city and easily accessed through King Fahad Road and major highways.
  - Refurbished apartments with lush 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 Sep 30, 2025:

Units Sold/Booked	1,007
Available Units	11

## 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 Sep 30, 2025

SA Executed	247	415 mn
Revenue Recognized		404 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 Sep 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 Sep 30, 2025:

SA Executed	121	209 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). 100% project completion confirmed as of Sep 30, 2025.

#### Key Facts as of Sep 30, 2025:

SA Executed	158	581 mn
Revenue Recognized		415 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. The total number of units is 405.
  - 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. 100% project completion confirmed as of Sep 30, 2025.

#### Key Facts as of Sep 30, 2025:

SA Executed	388	120 mn
Revenue Recognized		44 mn

## Leasing Properties Portfolio

### Al-Qasr Mall, Riyadh

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

#### Latest Activity:

- 99% occupancy achieved by the end of Q3 2025.
- Total footfall for 2025 (Q1, Q2, & Q3) 5.28 millions visitors.



### Al-Qasr Apartments, Riyadh

GLA	114,228 m <sup>2</sup>
Apartments	1,779
Available	0

#### Latest Activity:

- 100% leased



# 5 | PROJECTS DEVELOPED BY DAR GLOBAL PLC

## Notable Changes Since The Last Issuance

- ❑ Dar Global PLC, an associate of Dar Al Arkan (88%), has a global portfolio of 17 active projects with an estimated Gross Development Value (GDV) of US\$ 12.5 bn.
- ❑ Launched GDV stands at US\$ 4.6 bn with an impressive close to 63% already sold, reflecting strong sales velocity.
- ❑ Dar Global, flagship projects include, four in Dubai, one in RAK, one in Oman, one in Qatar, three in Spain, four in London, one in Bosnia and two in Saudi Arabia (including Trump Tower in Jeddah).
- ❑ Higher estimated GDV of Dar Global is expected to drive stronger revenue and profitability in the coming years; DAAR to benefit from a significantly increased income from associates, resulting in a significantly increased EBITDA and net profit in the coming years.

## Summary of Dar Global Projects

Project Name	Location	Land Area	Units	Launched	Scheduled Completion
Neptune, Interiors by Mouawad	Riyadh	GCC	200	Q4 2024	Q4 2027
Trump Tower	Jeddah		561	Dec 2024	Q4 2029
Urban Oasis by Missoni	Dubai		479	Q4 2017	2024
Da Vinci Tower	Dubai		85	Q4 2022	Q4 2025
W Residences	Dubai		383	Q4 2022	Q2 2026
DG 1	Dubai		249	Q1 2023	Q4 2026
Trump International Hotel & Tower	Dubai		574	Q2 2025	2030-31
D-Villas at Jumeriah Golf Estates	Dubai		198	Q1 2025	Q2 2028
The Astera	Ras Al Khaimah		280	Q2 2024	Q4 2028
Aida (Total)	Muscat		3,500	Q1 2023	Dec 2034
Aida (Phase 1)	Muscat		1,273	Q1 2023	2027-28
The Weekend	Qatar		-	-	End of 2027
Les Vagues by Elie Saab	Qatar		424	Oct 2022	Q4 2027
Tierra Viva	Spain		Europe	53	Q2 2023
Marea Interiors by Missoni	Spain	64		Q3 2023	Q4 2027
Tabano	Spain	200		-	Dec 2029
Sidra	Bosnia	-		-	TBD
8min-to-Central	London	United Kingdom	9	Q2 2023	H1 2025
Oh So Close	London		17	Q2 2023	Q4 2024
The Mulliner	London		1	-	2024
Albert Hall Mansion	London		-	Q2 2024	Q2 2027

## 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



- The Urban Oasis Tower is located in the Business Bay area of Dubai.
- It is a 34 storied tower with 479 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, Dubai



- 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 Q4 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 Q4 2026.
- For further details please refer this link <https://darglobal.co.uk/w-residences/>

## International Projects Developed by Dar Global PLC

### 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/>

### Trump International Hotel & Tower, Dubai



- The Trump International Hotel & Tower, Dubai is situated in a prime location and offers direct access to Downtown and has stunning views, whether of the sea or the iconic Burj Khalifa.
- Trump International Hotel & Tower Dubai is the first and only in the Middle East. It brings together a five-star hotel, private residences, and a members only club all at one address. The property comprises of 574 units.
- Launch of the project was made in Q2 2025. The project is under construction, and the scheduled completion date is 2030-31.

### D-Villas at Jumeirah Golf Estates, Dubai



- D-Villas is the epitome of luxury living in Dubai's premier golf destination.
- Nested amid the lush greenery of Jumeirah Golf Estates, it offers a harmonious blend of sophistication and vibrant community living. The property comprises of 198 villas.
- Launch of the project was made in Q1 2025. The project is under construction, and the scheduled completion date is Q2 2028.

## 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 4.3 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 1,273 units was launched in Q1 2023 and is expected to complete in 2027-28. The entire project is expected to be completed by 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 Qetaifan Island North, is a paradise on earth for Haute Couture living.
- Launched in partnership with Qetaifan Projects, a leading Qatari real estate development company fully owned by Katara Hospitality.
- Les Vagues features 424 opulent one, two and three-bedroom sea-front residences 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 Q4 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 Qetaifan 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 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 64 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, 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	Q3 2024	Q3 2025
Investment properties, net	1,077,808	1,028,213	983,000	993,633	954,088
Long-term development properties	20,563,563	20,261,809	20,877,265	21,240,799	23,737,818
Property and equipment, net	86,056	103,769	89,614	101,140	75,560
Investment in associates and joint ventures	1,030,125	2,603,245	2,628,356	2,536,396	2,689,035
Investment in financial assets	215,040	191,730	190,890	174,930	220,500
Loan to a related party	0	0	799,082	131,896	934,904
<b>Total non-current assets</b>	<b>22,972,592</b>	<b>24,188,766</b>	<b>25,568,207</b>	<b>25,178,794</b>	<b>28,611,905</b>
Short-term development properties	144,332	111,478	111,874	111,612	2,407
Trade receivables and others	4,455,050	3,882,659	4,503,476	4,338,224	3,539,685
Inventories	12,022	22,568	31,993	23,920	36,518
Cash and cash equivalents	5,928,857	5,449,833	6,724,672	5,246,154	8,532,387
<b>Total current assets</b>	<b>10,540,261</b>	<b>9,466,538</b>	<b>11,372,015</b>	<b>9,719,910</b>	<b>12,110,997</b>
<b>TOTAL ASSETS</b>	<b>33,512,853</b>	<b>33,655,304</b>	<b>36,940,222</b>	<b>34,898,704</b>	<b>40,722,902</b>
Borrowing-long-term maturity portion	7,814,295	9,032,366	8,085,826	7,305,232	13,306,242
End of service indemnities	26,911	31,627	38,517	38,594	39,760
<b>Total non-current liabilities</b>	<b>7,841,206</b>	<b>9,063,992</b>	<b>8,124,343</b>	<b>7,343,825</b>	<b>13,346,002</b>
Borrowing-Short-term maturity portion	2,959,484	1,047,940	3,337,932	3,245,391	2,953,508
Trade payables and others	2,721,583	2,942,702	4,061,716	3,269,572	2,140,061
Zakat provision	386,452	308,789	315,517	307,552	433,837
<b>Total current liabilities</b>	<b>6,067,519</b>	<b>4,299,431</b>	<b>7,715,165</b>	<b>6,822,515</b>	<b>5,527,406</b>
<b>Total liabilities</b>	<b>13,908,725</b>	<b>13,363,423</b>	<b>15,839,508</b>	<b>14,166,340</b>	<b>18,873,408</b>
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)	66,049	33,595
Retained earnings	7,599,769	8,146,462	8,965,334	8,601,193	9,669,089
Non-controlling interests	0	0	6,106	4,727	5,632
<b>Total shareholders' equity</b>	<b>19,604,128</b>	<b>20,291,881</b>	<b>21,100,714</b>	<b>20,732,364</b>	<b>21,849,494</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>33,512,853</b>	<b>33,655,304</b>	<b>36,940,222</b>	<b>34,898,704</b>	<b>40,722,902</b>

## Appendix II – Statement of Profit or Loss

SAR in 000s	FY 2023	FY 2024	9M 2024	9M 2025	Q3 2024	Q3 2025
Revenue	2,707,100	3,759,022	2,745,210	2,801,392	918,727	1,017,248
Cost of revenue	(1,636,694)	(2,159,014)	(1,593,569)	(1,385,968)	(506,619)	(419,239)
<b>Gross profit</b>	<b>1,070,406</b>	<b>1,600,008</b>	<b>1,151,641</b>	<b>1,415,424</b>	<b>412,108</b>	<b>598,009</b>
%	39.5%	42.6%	42.0%	50.5%	44.9%	58.8%
Operating expenses	(188,981)	(246,411)	(179,050)	(166,662)	(72,265)	(50,641)
Operating profit	881,425	1,353,597	972,591	1,248,762	339,843	547,368
%	32.6%	36.0%	35.4%	44.6%	37.0%	53.8%
Income / (loss) from Associates	312,033	63,513	(32,441)	44,790	(40,519)	42,025
Depreciation & amortization	(16,115)	(19,490)	(17,116)	(15,061)	(7,077)	(4,691)
<b>EBIT</b>	<b>1,177,343</b>	<b>1,397,620</b>	<b>923,034</b>	<b>1,278,491</b>	<b>292,247</b>	<b>584,702</b>
%	43.5%	37.2%	33.6%	45.6%	31.8%	57.5%
Other income	213,534	264,819	185,648	328,367	58,734	152,056
Finance cost	(764,459)	(853,906)	(642,596)	(730,173)	(212,208)	(320,359)
<b>PBT</b>	<b>626,418</b>	<b>808,533</b>	<b>466,086</b>	<b>876,685</b>	<b>138,773</b>	<b>416,399</b>
%	23.1%	21.5%	17.0%	31.3%	15.1%	40.9%
Zakat	(15,660)	(20,595)	(12,630)	(173,120)	(4,028)	(160,795)
<b>Net Income – Continuing Operations</b>	<b>610,758</b>	<b>787,938</b>	<b>453,456</b>	<b>703,565</b>	<b>134,745</b>	<b>255,604</b>
%	22.6%	21.0%	16.5%	25.1%	14.7%	25.1%
Net profit – Discontinued Operations	0	18,902	0	0	0	0
<b>Total Net Profit for the year</b>	<b>610,758</b>	<b>806,840</b>	<b>453,456</b>	<b>703,565</b>	<b>134,745</b>	<b>255,604</b>
%	22.6%	21.5%	16.5%	25.1%	14.7%	25.1%
<b>EBITDA</b>	<b>1,441,613</b>	<b>1,715,587</b>	<b>1,151,109</b>	<b>1,646,986</b>	<b>366,467</b>	<b>749,793</b>
%	53.3%	45.6%	41.9%	58.8%	39.9%	73.7%

## Appendix III – Statement of Cash Flows

SAR in 000s	FY 2022	FY 2023	FY 2024	9M 2024	9M 2025
Profit before Zakat	588,386	626,418	827,435	466,086	876,685
<b>Adjustments for:</b>					
Depreciation & Amortization	50,182	50,247	56,499	42,907	40,608
Provision for expected credit losses / bad debts	0	0	11,713	3,924	1,111
Donations	1,637	0	0	0	0
End of service indemnities	6,485	5,111	4,108	3,771	4,272
Gain on disposal of investment in associates	(40,378)	0	0	0	0
Finance costs	681,637	764,459	853,906	642,596	730,173
(Loss) Gain on disposal of property and equipment	(8)	0	177	24	24
Share of net profit from associates and joint ventures	(16,413)	(312,033)	(63,513)	32,441	(44,790)
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
<b>Operating cash flow before WC movements</b>	<b>1,271,528</b>	<b>1,134,202</b>	<b>1,673,114</b>	<b>1,191,102</b>	<b>1,608,083</b>
Development properties – net	(1,039,884)	350,498	(827,276)	(969,855)	(2,747,241)
Trade receivables and others	1,315,058	572,391	(550,406)	(379,387)	962,680
Inventories	(12,022)	(10,546)	(9,425)	(1,352)	(4,525)
Trade payables and others	(322,478)	202,434	1,368,849	265,192	(1,915,068)
<b>Cash from operations</b>	<b>1,212,202</b>	<b>2,248,979</b>	<b>1,654,856</b>	<b>106,500</b>	<b>(2,096,071)</b>
Finance costs	(656,840)	(735,839)	(822,197)	(619,073)	(705,479)
Zakat paid	(96,847)	(93,323)	(16,022)	(16,022)	(54,800)
End of service indemnities paid	(4,386)	(3,384)	(2,167)	(2,040)	(3,313)
<b>Net Cash flow from (used in) operating activities</b>	<b>454,129</b>	<b>1,416,433</b>	<b>814,470</b>	<b>(530,635)</b>	<b>(2,859,663)</b>
Investment in associates	(75,341)	(1,157,793)	0	0	0
Proceeds from disposal of investment in associates	87,117	0	0	2,779	0
Proceeds from disposal of property and equipment	0	13,661	198	161	1,510
Investment properties	(5,594)	(427)	0	0	0
Purchase of property and equipment (net)	(20,439)	(19,323)	(9,424)	(5,825)	(2,730)
Loan to related party	0	0	(799,082)	(104,190)	(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
<b>Net cash flows used in investing activities</b>	<b>(14,257)</b>	<b>(1,163,882)</b>	<b>(835,783)</b>	<b>(107,075)</b>	<b>(137,042)</b>
Long term borrowings	1,335,559	(722,094)	1,307,744	442,794	4,811,298
Payment of principal portion of lease liabilities	0	(9,481)	(11,592)	(8,763)	(6,878)
<b>Net cash flows from (used in) financing activities</b>	<b>1,335,559</b>	<b>(731,575)</b>	<b>1,296,152</b>	<b>434,031</b>	<b>4,804,420</b>
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>1,775,431</b>	<b>(479,024)</b>	<b>1,274,839</b>	<b>(203,679)</b>	<b>1,807,715</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>4,153,426</b>	<b>5,928,857</b>	<b>5,449,833</b>	<b>5,449,833</b>	<b>6,724,672</b>
<b>Cash and cash equivalents, end of the period</b>	<b>5,928,857</b>	<b>5,449,833</b>	<b>6,724,672</b>	<b>5,246,154</b>	<b>8,532,387</b>

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Thank you

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