

DAR AL ARKAN

دار الأركان

Investor Presentation

FY 2025



DAR AL ARKAN

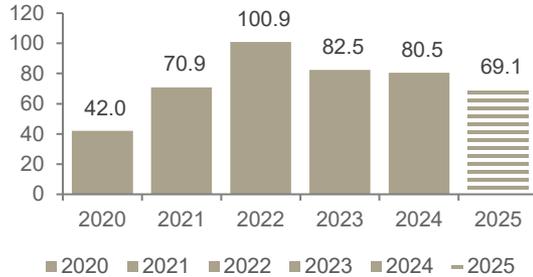
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1 | MACRO ECONOMIC OVERVIEW & KSA REAL ESTATE MARKET

FY 2025 Real GDP Growth by 4.5%

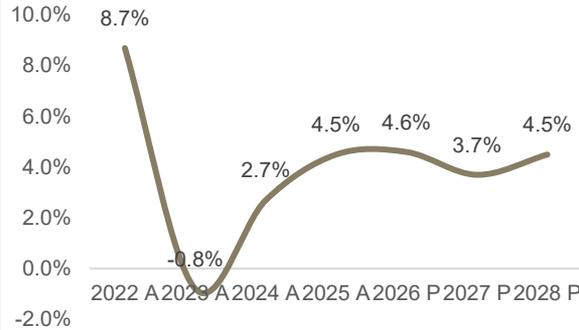
Average Brent Oil Prices



Source: Statista

- The average annual price for Brent oil in 2025 stood at \$69.1, a decrease 14.2% from the 2024 price of \$80.5.
- Slower global demand, softer oil prices, and increased supply levels have tightened the operating environment for the Kingdom’s economy. The Kingdom’s diversification strategy continues to gain traction. Structural reforms and resilient domestic demand are supporting steady expansion across non-oil sectors—including services, tourism, and manufacturing—helping to partially offset oil market headwinds and underpin broader economic stability.
- OPEC+ countries, including the Kingdom output adjustments (voluntary production cuts) have continued through 2025, but persistent demand softness and disciplined production have constrained the oil sector’s growth contribution, leading to a moderate overall outlook for the Kingdom.

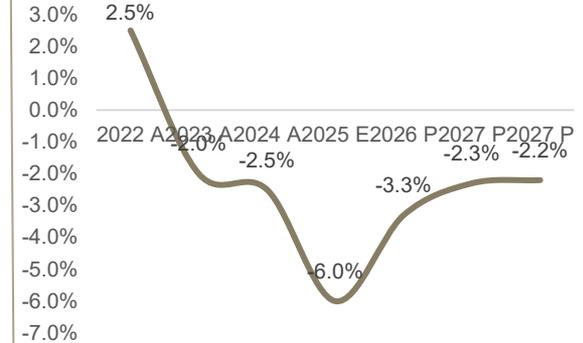
FY 2025 Real GDP Growth: 4.5%



Source: Ministry of Finance & GASTAT

- As per GASTAT, the Kingdom’s real GDP for the year 2025 increased 4.5%.
- In 2025, the growth in real GDP was primarily driven by a 5.6% growth in oil activities, 4.9% increase in non-oil activities and a 0.9% rise in government activities.
- As per GASTAT, 2025 actual real GDP growth quarter-wise was; Q1 2025 at 3.4%, Q2 2025 at 3.9%, Q3 2025 at 5.0%, and Q4 2025 at 4.9%.
- The total revenues for FY 2025 of SAR 1.11 tn. According to the Ministry of Finance, oil revenues accounted for SAR 606.5 bn, while non-oil revenues contributed SAR 505.3 bn.
- As per the Saudi Ministry of Finance pre-budget statement for FY 2026 – the total revenues are expected to be SAR 1.15 tn, SAR1.23 tn, and SAR 1.29 tn for FY 2026, FY2027, and FY 2028 respectively due to the expectations of significant growth in the Saudi economy.

2025 Actual Budget Deficit Estimated at 6.0% of GDP



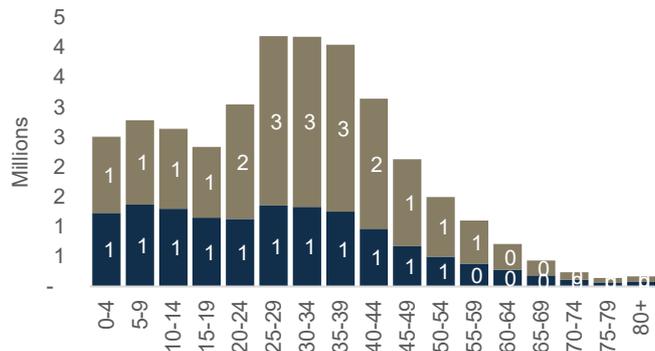
Source: Ministry of Finance

- In FY 2025, the actual deficit is SR 276.61 bn due to lower oil revenue and the countercyclical spending policies adopted by the government aiming advancement of economic diversification also resulted the widening of deficit which is expected to continue at lower levels over the medium term.
- Government has projected a budget deficit of 3.3% of GDP, SR 165 bn for 2026.

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 61% 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



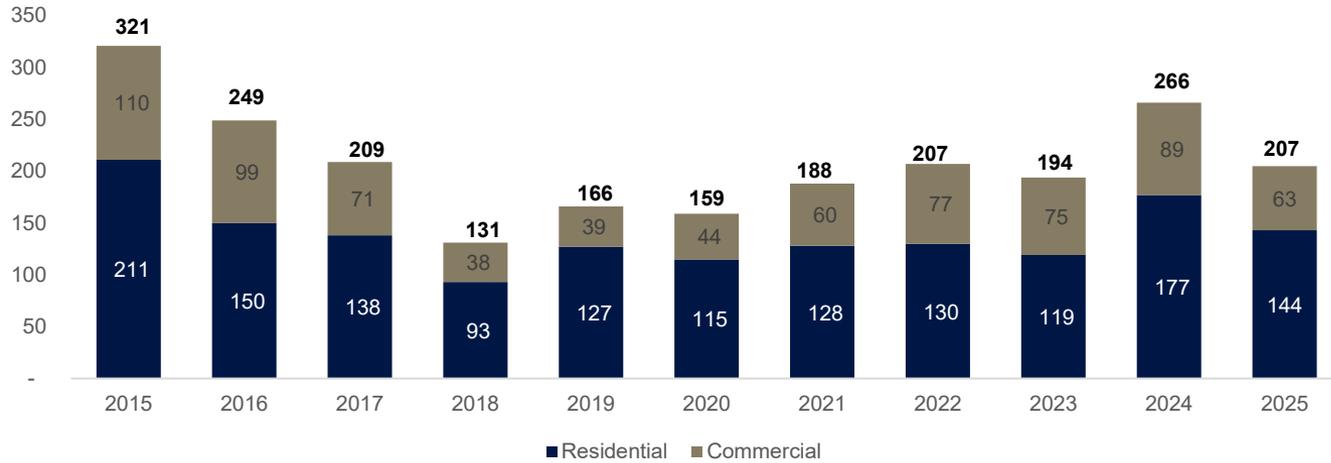
- Chronic undersupply of residential housing.
- MoMRAH estimates suggest that the Kingdom has the requirement for an additional 1.2 million homes by 2030. It has plans to provide an additional 300,000 housing units by 2025.
- Saudi VISION2030, has set a target for home ownership penetration of 70% to 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

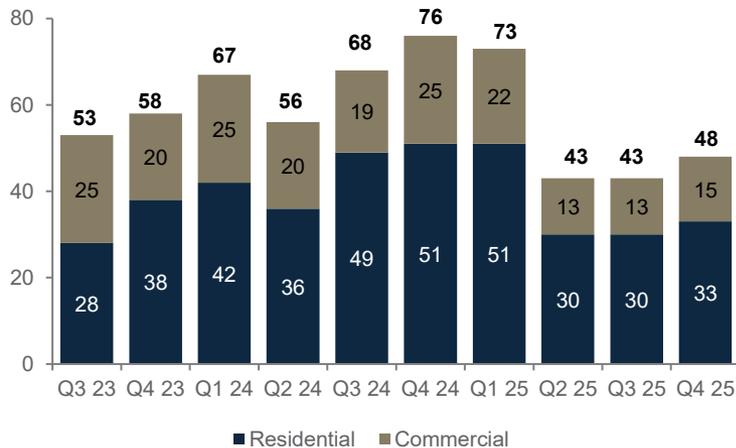


- Real estate transactions are covered under the scope of 'Real estate Transaction tax' of 5%.
- On-going MoMRAH Sakani program for low-income households continues to honor existing participants & new participants.
- REDF, through various housing support programs enabled 89,000 beneficiaries to secure 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.

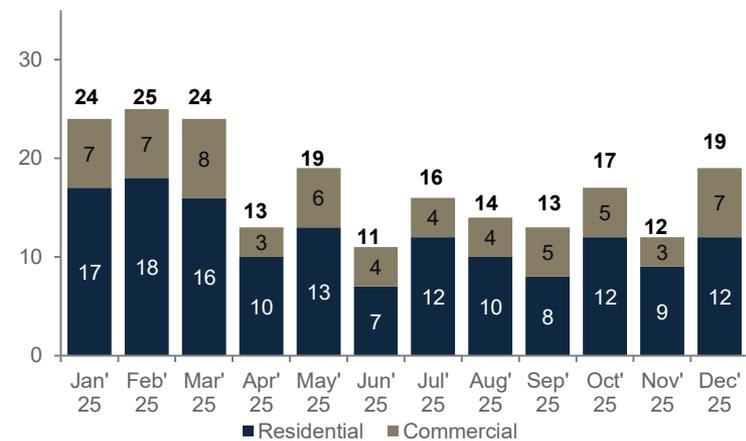
Residential & Commercial deals decreased 22% (2025 vs 2024)



Residential & Commercial deals declined 36.8% (YoY) and increased 11.6% (QoQ)



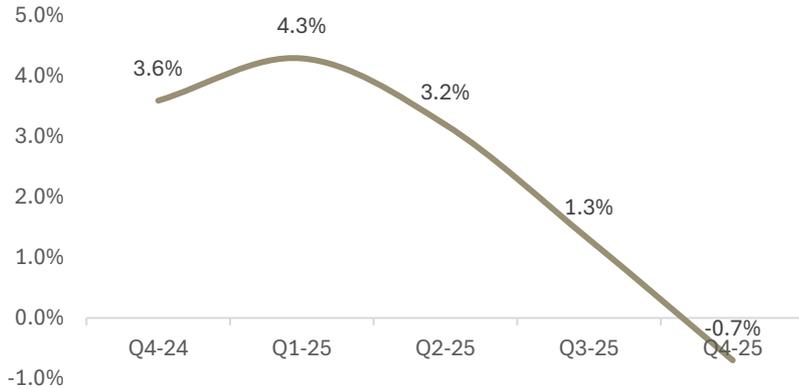
Residential & Commercial deals (LTM)



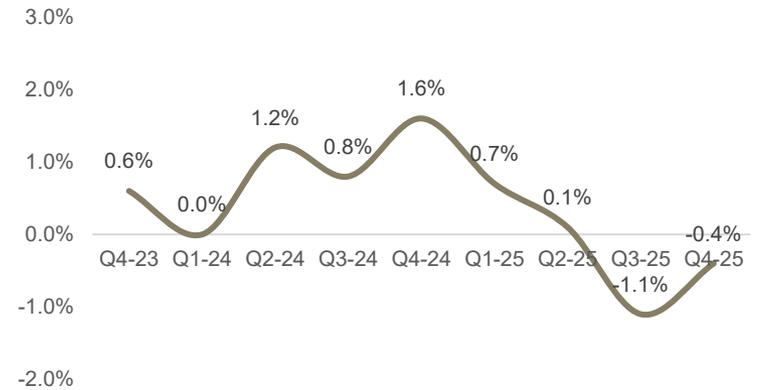
Value of Real Estate Transactions in KSA (SAR bn)

Real Estate Price Index declined YoY to (0.7%) in Q4 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

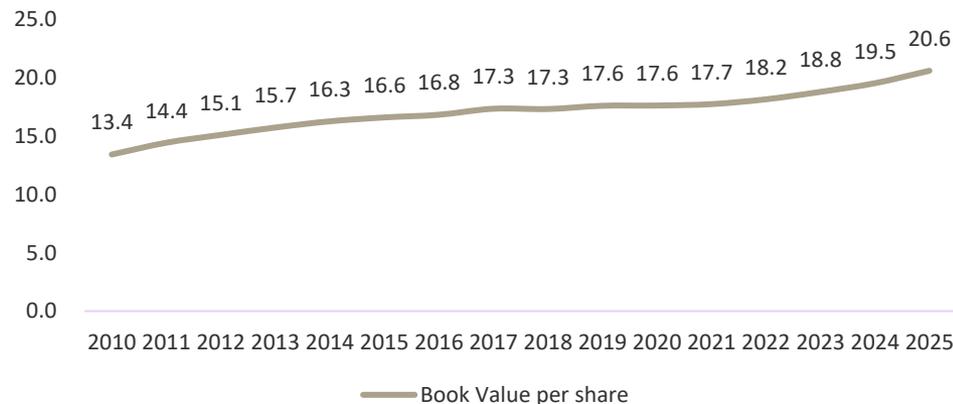
Revenues (LTM) 3.8%	EBITDA (LTM) 42.5%	Investment In Development Properties (LTM) 107.8%
SAR 3,900 mn	SAR 2,446 mn	SAR 5,894 mn
(2024: SAR 3,759 mn)	(2024: SAR 1,716 mn)	(2024: SAR 2,836 mn)
Cash And Bank	Gross Debt/ Capitalization	Book Value Per Share
SAR 7,480 mn	41.8%	SAR 20.6
(2024: SAR 6,725 mn)	(2024: 35.3%)	(2024: SAR 19.5)

Strong Financial Position

DAAR maintains a strong balance sheet with SAR 10.3 billion in cash and trade receivables against gross debt of SAR 16.0 billion. Cash balance is sufficient to meet all operating expenses and debt maturities for the next three years.

Despite carrying assets at cost, the 53.7% rise in book value of shares over last 16 years is reflective of the company’s rising financial strength.

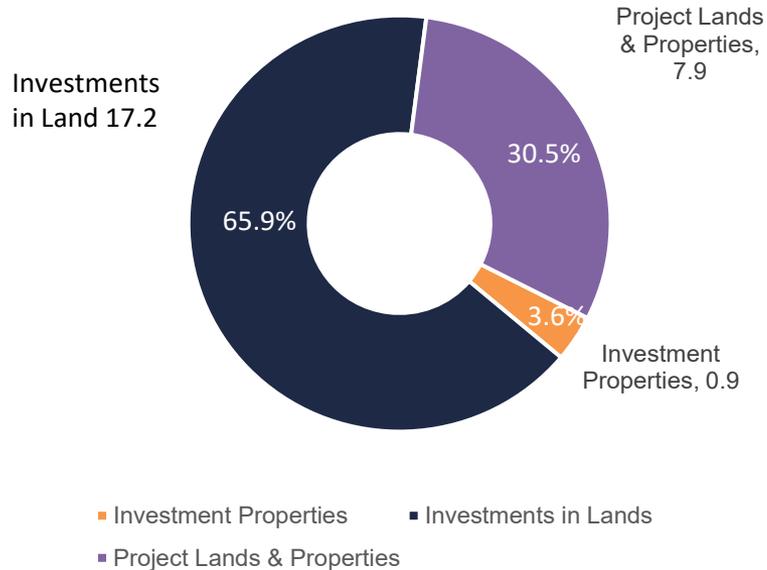
Book Value per share (SAR)



Dar Al Arkan Real Estate Assets

- DAAR's Real Estate assets portfolio at cost is SAR 26.0 bn.

Real Estate Properties Break up - SAR bn



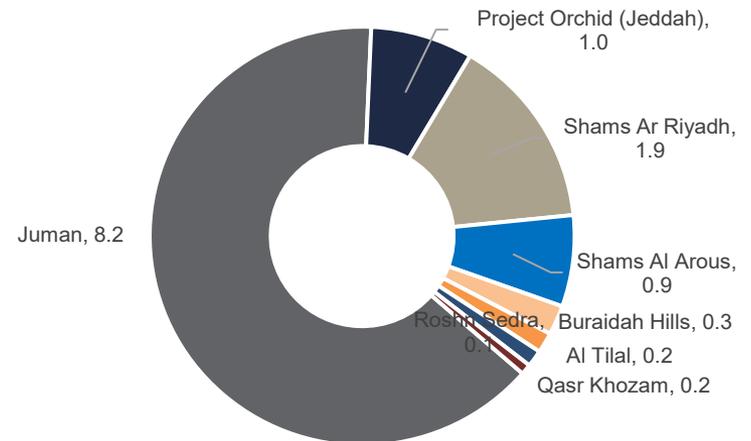
**Project Lands & Properties along with Investments in Lands are clubbed together as "Development Properties" in financial statements.*

- 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.

3 | FINANCIAL PERFORMANCE OVERVIEW

Financial Performance – FY 2025 Profitability

Yearly Revenues (SAR mn)



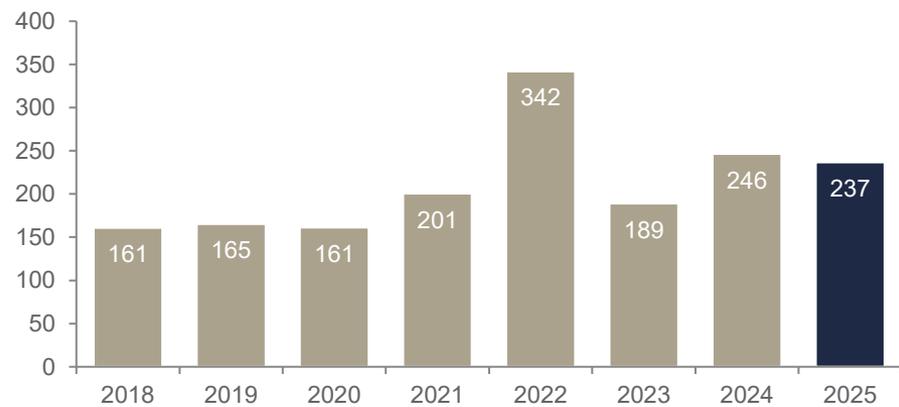
Gross Profit (SAR mn) & Margin (%)



- 2025 revenues increased by 3.8% compared to 2024 mainly due to the increase in the sale of residential properties, off plan sales of properties and project management & contracting (PMC) revenue.

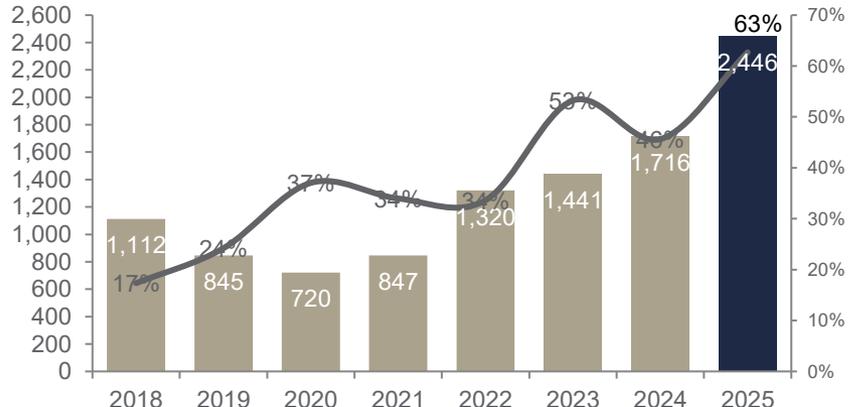
- 2025 gross profit increased by 15.3% over 2024 due to favorable reduction in cost of sales and higher revenues, contributed to improved margins. GP margin improved by 4% due to product mix.

SG&A (SAR mn)



- 2025 SG&A decreased by 3.7% over 2024. This decrease was mainly attributable to lower salary costs, reduced expenditure on exhibitions an seminars and lower travel expenses. *SG&A is excluding depreciation*

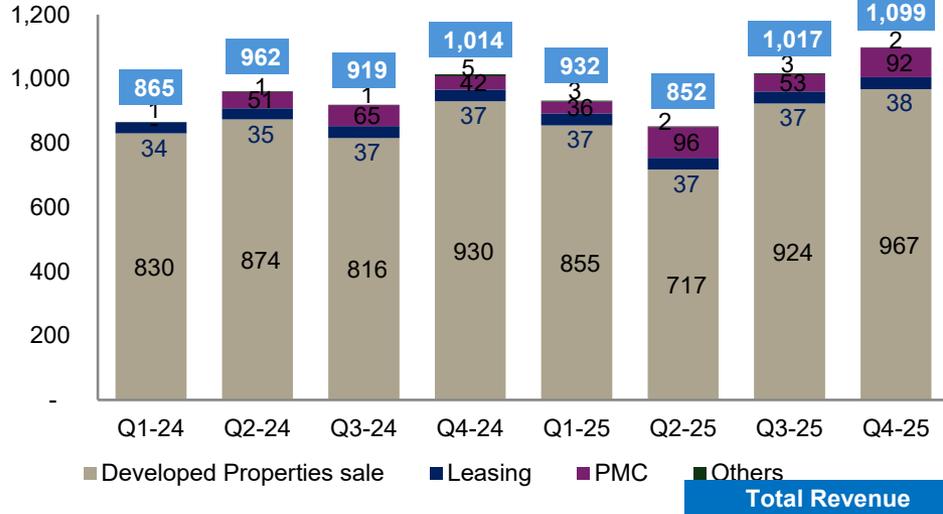
EBITDA (SAR mn) & EBITDA Margin (%)



- 2025 EBITDA increased by 42.5% compared to 2024 in absolute terms mainly due to higher gross margins, increase in income from associate, and higher other income. EBITDA margin remained robust at 63%, reflects strong underlying profitability

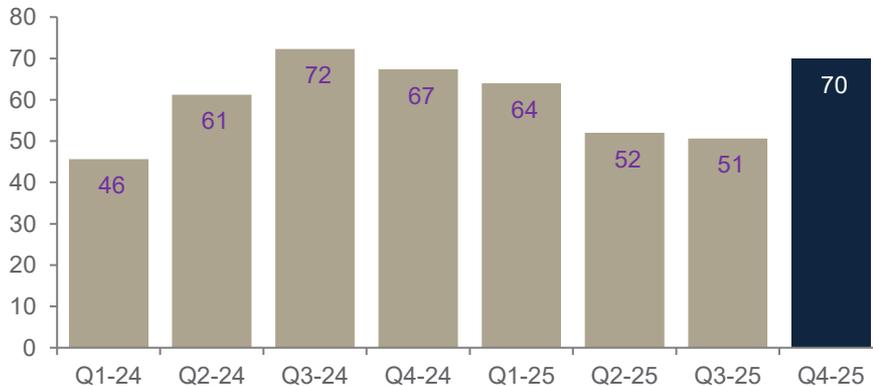
Financial Performance – Q4 2025 Profitability

Quarterly Revenues (SAR mn)



- Q4 2025 revenues reported an increase of 8.3% YoY and 8.0% QoQ. Increase in revenue are due to higher revenue from sale of development properties and increased revenue from the project management and contracting.

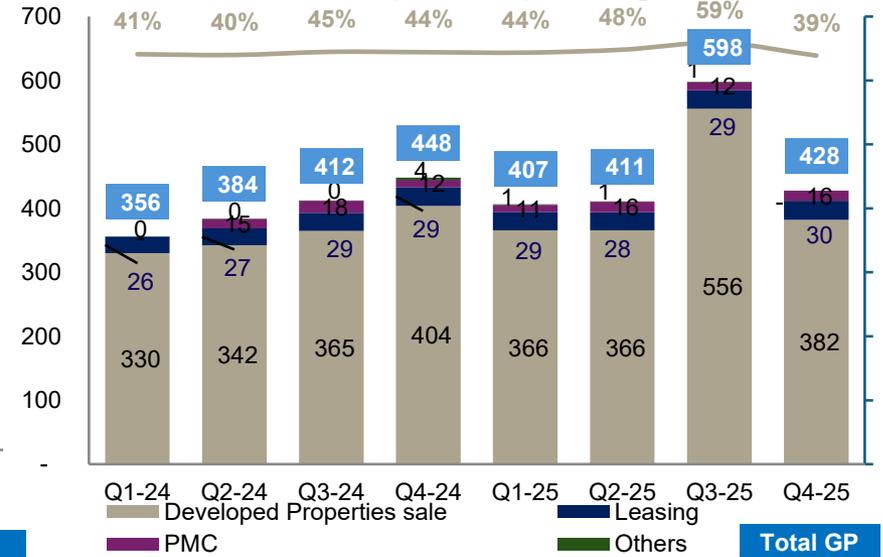
SG&A (SAR mn)



- Q4 2025 SG&A increased YoY by 4.5% and 37.3% QoQ, due to increase in advertising & marketing expenses, and professional fees

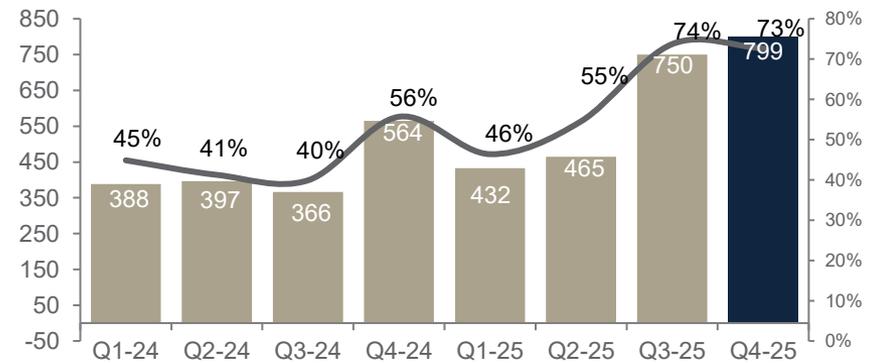
SG&A is excluding depreciation

Gross Profit (SAR mn) & Margin (%)



- Q4 2025 gross profit decreased by 4.5% YoY and 28.4% QoQ, due to higher margins from Shams Ar Riyadh 4A & 4B in Q2 and Q3 2025. GP margins decreased by 5% YoY and 20% QoQ on product mix.

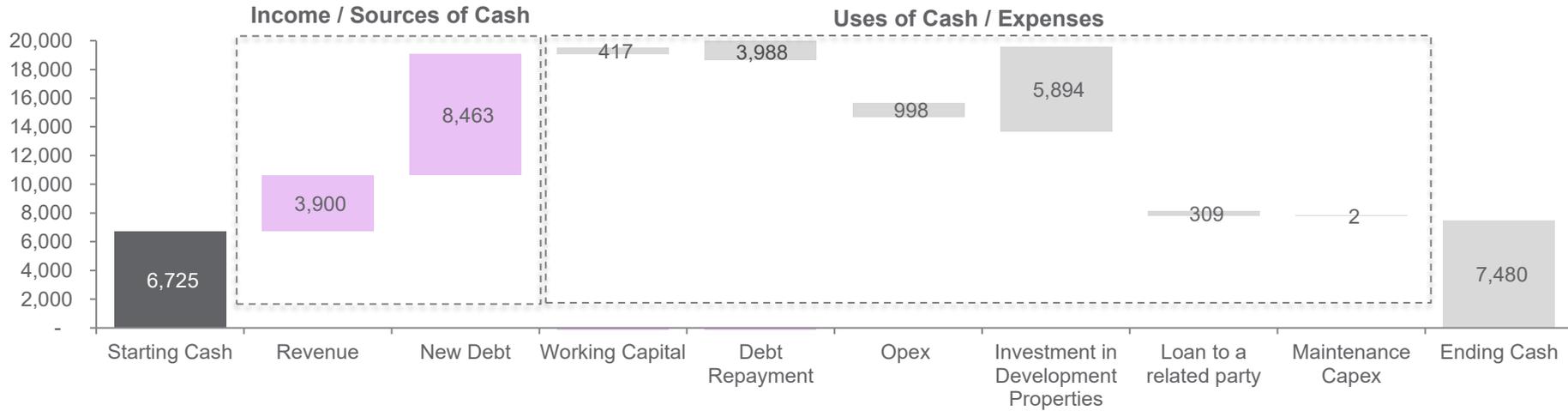
EBITDA (SAR mn) & EBITDA Margin (%)



- Q4 2025 EBITDA increased by 41.7% YoY and 6.5% QoQ, primarily due to improved gross margins, higher other income and higher income from investment in associates. EBITDA margin remained robust at 73%, reflects strong underlying profitability.

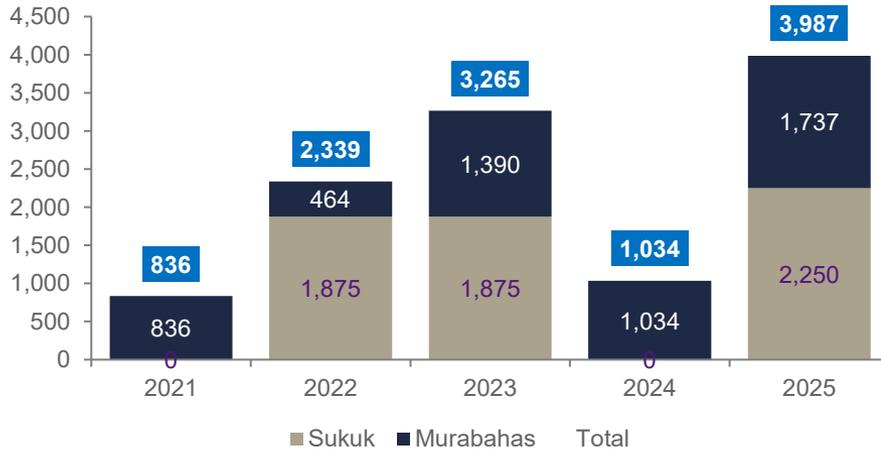
Financial Performance – FY 2025 Cash Flow

Cash Flow FY 2025 (SAR mn)



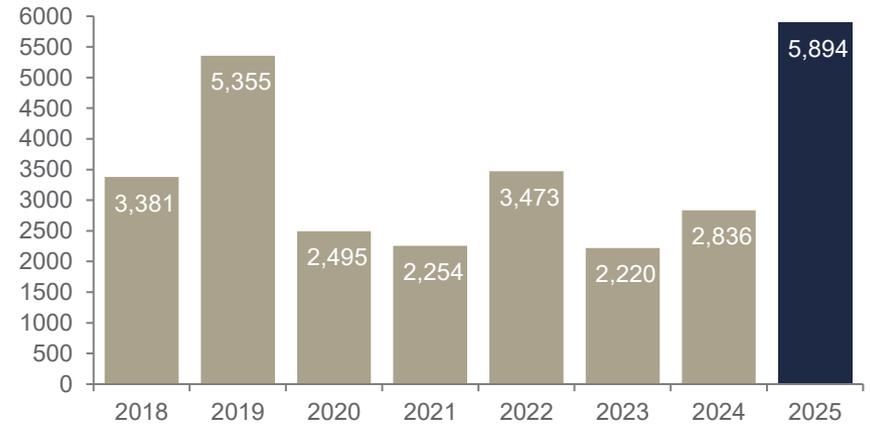
- DAAR's liquidity position remained strong with an ending cash balance of SAR 7.5 bn.
- Strong cash position and revenue allows DAAR to continue opportunistic and discretionary investment in development properties.

Debt Repayment (SAR mn)



- Scheduled repayment of Sukuk and Murabaha loans. 2025 repayment of Sukuk of SAR 2.3 bn and Murabaha of SAR 1.7 bn.

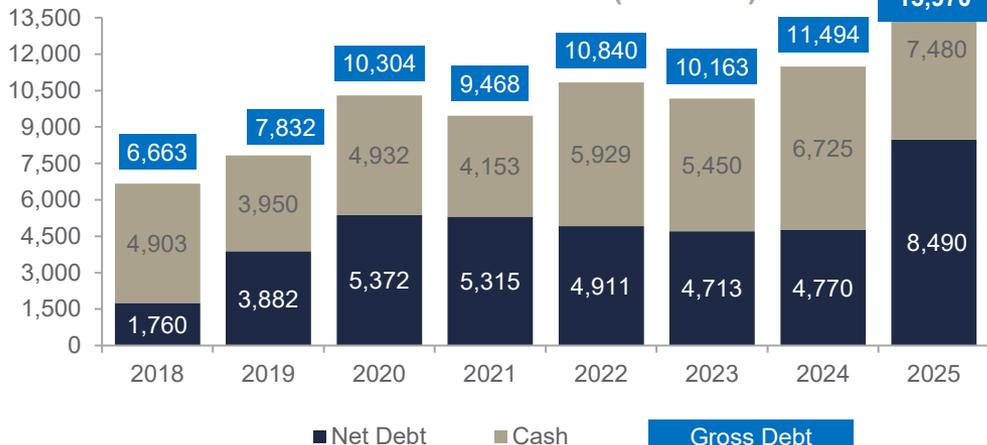
Investment In Development Properties (SAR mn)



- Invested over SAR 5.9 bn over last 12 months to replenish the Development Properties.

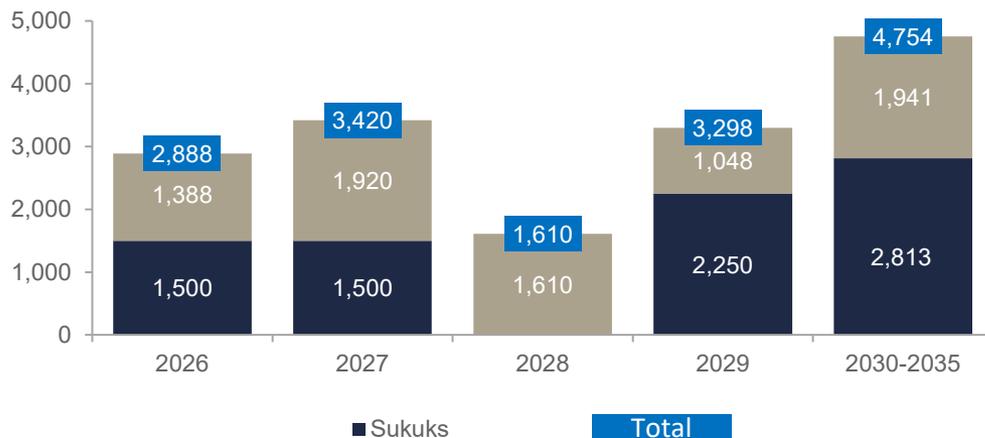
Financial Performance – FY 2025 Debt

Gross Debt Vs Net Debt (SAR mn)



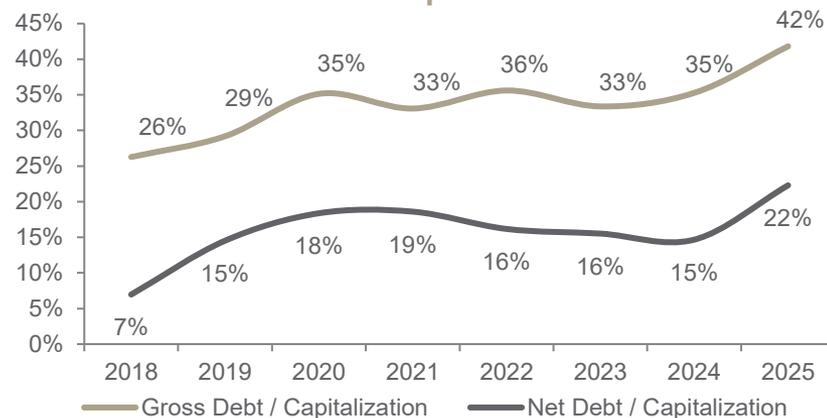
- In 2025, gross debt increased due to the issue of Sukuk of SAR 2.8 bn and Murabaha facilities of SAR 5.6 bn along with a total a repayment of SAR 3.9 bn including Sukuk repayment of SAR 2.3 bn.

Debt Maturity Profile (SAR mn)



- Maturities are well spread over the next ten years and will allow for prudent investment & cash management. The cash balance of SAR 7.5 bn that can mostly cover repayments till end of 2028.

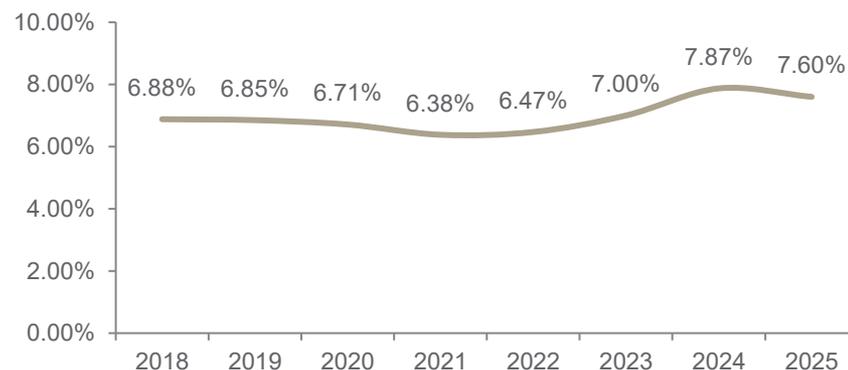
Debt* / Capitalization



* Includes short term debt

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

Effective Cost of Funding



- The cost of funding shows a declining trend from 2024 especially in the recent quarters of 2025, 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



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, authorities are currently in the process of acquiring from individual landowners. Substantially all revenues recognized, a total of SAR 2,279 mn till 2025. In 2025, revenue recognized was SAR 1,202 mn and SAR 258 mn for 4A & 4B respectively.
- Infrastructure works on zones 1, 3 & 5 were 57.5% 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. 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 Dec 31, 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.
 - The project is significantly completed in Q1 2024 except for minor snag items pending at the time of handover. The hand over of the sites to customers is underway. Till Q4 2025, 468 units have been released and SA executed for 277 units, available for sale is 191 units.

Key Facts as of Dec 31, 2025

SA Executed	277	473 mn
Revenue Recognized	458 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 Dec 31, 2025:

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

Dar Al Mashaer



- Located in the holy city of Mecca on the Al Aziziyah Road and spread across 6,300 sqm land area, an 8 minutes drive from Al Haram.
 - Comprised of 7 towers, featuring 314 elegant apartments (including 6 penthouses) with state of art amenities and 6 retail units.
 - The project offers 24 hours security, a children's play area, separate gym for men & women, and Musallah.
 - Provides an array of shopping experiences, from supermarkets to exclusive stores to cafes.
 - Refurbishment was completed in July 2023, and handover of units have been initiated since then.

Key Facts as of Dec 31, 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.
- Construction works commenced in Q2 2023 and were substantially completed as of December 31, 2025. The project has progressed to the handover and title deed transfer formalities stage

Key Facts as of Dec 31, 2025:

SA Executed	154	568 mn
Revenue Recognized		451 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.
 - Infrastructure works commenced on May 1, 2022, and were substantially completed as of December 31, 2025. The project has progressed to the handover formalities stage

Key Facts as of Dec 31, 2025:

SA Executed	375	116 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:

- 99.5% occupancy achieved by the end of 2025.
- Total footfall for 2025 7.0 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

Notable Changes Since The Last Issuance

- Dar Global PLC, an associate of Dar Al Arkan (88%), has a global portfolio of 21 active projects with an estimated Gross Development Value (GDV) of US\$ 19 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, six in Dubai, one in RAK, one in Oman, one in Qatar, three in Spain, three in London, one in Bosnia and five in Saudi Arabia.
- 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	Q4 2024	Q4 2029
Trump Plaza	Jeddah			Q4 2024	2030
Rayana	Riyadh			Q1 2026	2030
Amaya	Jeddah			Q1 2026	Q4 2029
Urban Oasis by Missoni	Dubai		467	Q3 2021	2024
Da Vinci Tower	Dubai		85	Q1 2022	Q4 2025
W Residences	Dubai		383	Q1 2022	Q2 2027
DG 1	Dubai		249	Q1 2023	Q2 2027
Trump International Hotel & Tower	Dubai		574	Q2 2025	Q4 2031
D-Villas at Jumeriah Golf Estates	Dubai		210	Q1 2025	Q2 2028
The Astera	Ras Al Khaimah		280	Q2 2024	Q4 2028
Aida (Total)	Muscat			Q1 2023	2034
Aida (Phase 1)	Muscat		1,604	Q1 2023	Q4 2027
Les Vagues by Elie Saab	Qatar			Q4 2022	Q4 2027
Tierra Viva	Spain	Europe	53	Q2 2023	Q4 2028
Marea Interiors by Missoni	Spain		64	Q3 2023	Q4 2027
Tabano	Spain		200	-	Dec 2029
Sidra	Bosnia		-	-	TBD
Oh So Close	London		17	Q2 2023	Q4 2024
The Mulliner	London	1	-	2024	
Albert Hall Mansion	London	1	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 in Q4 2024, with 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

Trump Plaza, Jeddah



- The Trump Plaza strategically located on King Abdulaziz Road within the Amaya master development.
- The development features fully furnished, Trump-branded residences, designed and delivered to international standards of quality, finish, and service.
- The project was launched in Q4 2024 and is currently under construction, with scheduled completion in 2030.
- For further details please refer this link

Rayana, Riyadh



- Rayana is a premium residential enclave within Wadi Safar, designed around hospitality, golf, and a limited collection of private mansions. Rayana is located near Diriyah and the royal district, surrounded by established golf, equestrian, and wellness amenities.
- The development comprises both Trump-branded and non-branded ultra-luxury mansions. Each residence is delivered with a complete architectural shell, enabling owners to customize all internal spaces according to their individual lifestyle and specifications.
- The masterplan includes the Trump Championship Golf Course, Trump International Hotel, and Trump International Golf Club.
- The project was under discussion during 2024 and 2025 and was launched in Q1 2026. The Rayana project is currently under construction, with completion scheduled for 2030.
- For further details please refer this link <https://www.daralarkan.com/>

Amaya, Jeddah



- Amaya is one of the flagship real estate development opportunities in central Jeddah, encompassing approximately one million sqm of construction-ready land with full infrastructure and excellent connectivity to key districts via King Abdulaziz Road.
- The project is anchored by Al-Amal Avenue, connecting the Historic Old City with King Abdulaziz Road. The masterplan incorporates shaded streets, landscaped areas, and walkable green environments.
- The project offers flexible plots suitable for residential, commercial, or mixed-use development. With its prime location, ready infrastructure, and proximity to major citywide upgrades, Amaya presents a strong investment opportunity with long-term value potential.
- The project was under discussion during 2024 and 2025 and was launched in Q1 2026. The Amaya project is currently under construction, with completion scheduled for Q4 2029.
- For further details please refer this link

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 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.
- The project was launched in Q3 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 project was launched in Q1 2022 and has been fully completed.
- 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 Q1 2022, and the scheduled completion date is Q2 2027.
- 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 Q2 2027.
- 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 inclusive of hotel keys.
- Launch of the project was made in Q2 2025. The project is under construction, and the scheduled completion date is Q4 2031.

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 210 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 1,604 units was launched in Q1 2023 and is expected to complete in Q4 2027. 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 Q4 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/>

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 2028.
- 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

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 2021	FY 2022	FY 2023	FY 2024	FY 2025
Investment properties, net	1,110,414	1,077,808	1,028,213	983,000	945,743
Long-term development properties	19,285,287	20,563,563	20,261,809	20,877,265	25,090,614
Property and equipment, net	77,653	86,056	103,769	89,614	71,384
Investment in associates and joint ventures	1,195,144	1,030,125	2,603,245	2,628,356	2,982,954
Investment in financial assets	0	215,040	191,730	190,890	173,460
Loan to a related party	0	0	0	799,082	1,108,030
Total non-current assets	21,668,498	22,972,592	24,188,766	25,568,207	30,372,185
Short-term development properties	369,682	144,332	111,478	111,874	2,407
Trade receivables and others	5,770,074	4,455,050	3,882,659	4,503,476	3,720,736
Inventories	0	12,022	22,568	31,993	37,211
Cash and cash equivalents	4,153,426	5,928,857	5,449,833	6,724,672	7,480,422
Total current assets	10,293,182	10,540,261	9,466,538	11,372,015	11,240,776
TOTAL ASSETS	31,961,680	33,512,853	33,655,304	36,940,222	41,612,961
Borrowings – non-current portion	7,039,241	7,814,295	9,032,366	8,085,826	12,977,621
End of service indemnities	22,550	26,911	31,627	38,517	41,835
Total non-current liabilities	7,061,791	7,841,206	9,063,992	8,124,343	13,019,456
Borrowings- current portion	2,374,182	2,959,484	1,047,940	3,337,932	2,876,826
Trade payables and others	3,029,444	2,721,583	2,942,702	4,061,716	3,060,266
Zakat provision	336,633	386,452	308,789	315,517	423,327
Total current liabilities	5,740,259	6,067,519	4,299,431	7,715,165	6,360,419
Total liabilities	12,802,050	13,908,725	13,363,423	15,839,508	19,379,875
Share capital	10,800,000	10,800,000	10,800,000	10,800,000	10,800,000
Statutory reserve	1,155,147	1,199,319	1,260,395	1,341,178	1,341,178
Other reserves	0	5,040	85,024	(11,904)	(12,112)
Retained earnings	7,204,483	7,599,769	8,146,462	8,965,334	10,098,228
Non-controlling interests	0	0	0	6,106	5,792
Total shareholders' equity	19,159,630	19,604,128	20,291,881	21,100,714	22,233,086
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	31,961,680	33,512,853	33,655,304	36,940,222	41,612,961

Appendix II – Statement of Profit or Loss

SAR in 000s	FY 2022	FY 2023	FY 2024	FY 2025	Q4 2024	Q4 2025
Revenue	3,925,499	2,707,100	3,759,022	3,899,802	1,013,812	1,098,410
Cost of revenue	(2,467,912)	(1,636,694)	(2,159,014)	(2,056,193)	(565,445)	(670,225)
Gross profit	1,457,587	1,070,406	1,600,008	1,843,609	448,367	428,185
%	37.1%	39.5%	42.6%	47.3%	44.2%	39.0%
Operating expenses	(342,076)	(188,981)	(246,411)	(236,643)	(67,361)	(69,981)
Operating profit	1,115,511	881,425	1,353,597	1,606,966	381,006	358,204
%	28.4%	32.6%	36.0%	41.2%	37.6%	32.6%
Income / (loss) from Associates	16,413	312,033	63,513	337,202	95,954	292,412
Depreciation & amortization	(15,858)	(16,115)	(19,490)	(19,915)	(2,374)	(4,854)
EBIT	1,116,066	1,177,343	1,397,620	1,924,253	474,586	645,762
%	28.4%	43.5%	37.2%	49.3%	46.8%	58.8%
Other income	153,957	213,534	264,819	467,487	79,171	139,120
Finance cost	(681,637)	(764,459)	(853,906)	(1,037,479)	(211,310)	(307,306)
PBT	588,386	626,418	808,533	1,354,261	342,447	477,576
%	15.0%	23.1%	21.5%	34.7%	33.8%	43.5%
Zakat	(146,666)	(15,660)	(20,595)	(220,341)	(7,965)	(47,221)
Net Income – Continuing Operations	441,720	610,758	787,938	1,133,920	334,482	430,355
%	11.3%	22.6%	21.0%	29.1%	33.0%	39.2%
Net profit – Discontinued Operations	0	0	18,902	-	18,902	-
Total Net Profit for the year	441,720	610,758	806,840	1,133,920	353,384	430,355
%	11.3%	22.6%	21.5%	34.9%	39.2%	
EBITDA	1,320,205	1,441,613	1,715,587	2,445,707	564,478	798,081
%	33.6%	53.3%	45.6%	62.7%	55.7%	72.7%

Appendix III – Statement of Cash Flows

SAR in 000s	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Profit before Zakat	135,442	588,386	626,418	827,435	1,354,261
Adjustments for:					
Depreciation & Amortization	48,905	50,182	50,247	56,499	53,967
Provision for expected credit losses / bad debts	4,453	0	0	11,713	7,542
Donations	0	1,637	0		
End of service indemnities	4,557	6,485	5,111	4,108	6,612
Gain on disposal of investment in associates	0	(40,378)	0		
Finance costs	662,977	681,637	764,459	853,906	1,037,479
(Loss) Gain on disposal of property and equipment	0	(8)	0		
Share of net profit from associates and joint ventures	(19,748)	(16,413)	(312,033)	(63,513)	(337,202)
Gain on disposal of investment in subsidiary	0	0	0	(25,320)	
Disposal of property and equipment incl ROU	0	0	0	246	26
Fair value loss on transfer of associates to subsidiary	0	0	0	9,205	
Gain on acquisition	0	0	0	(1,165)	
Operating cash flow before WC movements	836,586	1,271,528	1,134,202	1,673,114	2,122,685
Development properties – net	(694,309)	(1,039,884)	350,498	(827,276)	(4,100,037)
Trade receivables and others	(1,125,349)	1,315,058	572,391	(550,406)	775,198
Inventories	0	(12,022)	(10,546)	(9,425)	(5,218)
Trade payables and others	1,786,706	(322,478)	202,434	1,368,849	(992,350)
Cash from operations	803,634	1,212,202	2,248,979	1,654,856	(2,199,722)
Finance costs	(630,945)	(656,840)	(735,839)	(822,197)	(1,002,329)
Zakat paid	(103,483)	(96,847)	(93,323)	(16,022)	(112,531)
End of service indemnities paid	(2,400)	(4,386)	(3,384)	(2,167)	(4,634)
Net Cash flow from (used in) operating activities	66,806	454,129	1,416,433	814,470	(3,319,216)
Investment in associates	(1,849)	(75,341)	(1,157,793)	0	(174)
Proceeds from disposal of investment in associates	0	87,117	0		
Proceeds from disposal of property and equipment	0	0	13,661	198	1,581
Investment properties	(542)	(5,594)	(427)		
Purchase of property and equipment (net)	(6,587)	(20,439)	(19,323)	(9,424)	(3,633)
Loan to related party	0	0	0	(799,082)	(308,948)
Acquisition of subsidiary, net of cash acquired	0	0	0	8,009	
Disposal of a subsidiary, net of cash disposed off	0	0	0	(35,484)	
Net cash flows used in investing activities	(8,978)	(14,257)	(1,163,882)	(835,783)	(311,174)
Long term borrowings	(836,062)	1,335,559	(722,094)	1,307,744	4,395,539
Payment of principal portion of lease liabilities	0	0	(9,481)	(11,592)	(9,399)
Net cash flows from (used in) financing activities	(836,062)	1,335,559	(731,575)	1,296,152	4,386,140
Increase / (decrease) in cash and cash equivalents	(778,234)	1,775,431	(479,024)	1,274,839	755,750
Cash and cash equivalents, beginning of the period	4,931,660	4,153,426	5,928,857	5,449,833	6,724,672
Cash and cash equivalents, end of the period	4,153,426	5,928,857	5,449,833	6,724,672	7,480,422

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MARBELLA, SPAIN

Marbella's Golden Mile at
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Thank you

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