

DAR AL ARKAN

دار الأركان

Project Musab - Investor Presentation

Q1 2026



DAR AL ARKAN

Table of Contents

	Page No.
1. Market Positioning, Strategy & Key Milestones	4
2. KSA Real Estate Market & Macro Economic Overview	6
3. Key Business Indicators Overview	16
4. Financial Performance Overview	22
5. Assets Portfolio Overview – Dar Al Arkan	29
6. Projects Portfolio Overview – Dar Global	34
7. Transaction Structure and Key Terms	43
8. Appendix	46

1 | MARKET POSITIONING, STRATEGY & KEY MILESTONES

Market Positioning, Strategy & Key Milestones – Dar Al Arkan

Dar Al Arkan was founded on 28 December 1994

Market Position

- ❑ A strong legacy built over three decades to become the leading real estate developer in the KSA, with a national footprint and assets of US\$ 10.8 bn as of 31 March 2026 that includes real estate development assets accounted at a cost of US\$ 6.7 bn for future development and sale.
- ❑ Delivered over 15,000 residential units and developed over 500,000 sqm of commercial space that power business and lifestyle.

Financial Strategy

- ❑ DAAR's financial strategy is designed to enhance liquidity, optimize returns, and ensure the efficient mobilization of capital to support a diversified portfolio of development projects. The company enjoys strong liquidity, and employs a disciplined approach to leverage, maintaining borrowings within approved thresholds, this prudent approach supports a robust leverage ratio at about 39%*.

Key Milestones



* Leverage ratio = Gross Debt / Book Capitalisation

2 | KSA REAL ESTATE MARKET & MACRO ECONOMIC OVERVIEW

Saudi Housing Market Today

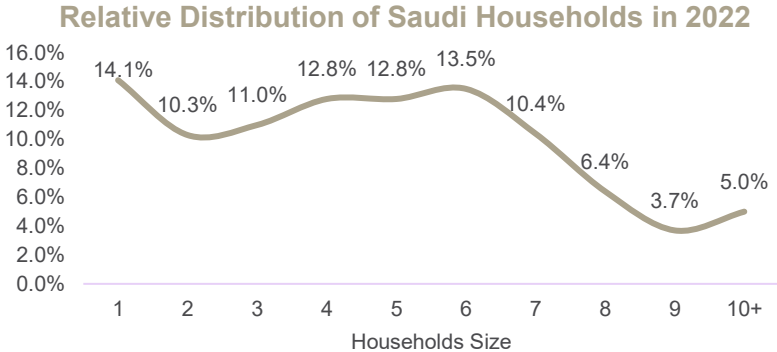
Saudi real estate market is growing on rising demand for properties with strong support from government and financial institutions.

Rising Demand

- Housing demand driven by
 - Total population is 35.3 million as of 2024 and is expected to reach 39.8 million by 2030, reflecting a CAGR of 2.0%. Saudi citizens constitute 19.6 million of the population.
 - Estimated about 70% of Saudi population below age of 35 and more than 34% is under the age of 15; strong and young demand coming into their home making years.
 - Fragmentation of joint families into nuclear families. High per capita individuals per household.
 - Women entering workforce => demand from dual income households.

Trend in Household Size

- Large household size;
 - According to the 2024 Housing Survey data, the average size of Saudi households was five individuals.
 - As per the relative distribution chart on the right-hand side, about 52% of Saudi households has 5 or more individuals.



Supply Shortfall

- According to MoMRAH estimates, Kingdom has the requirement for an additional 1.2 million homes to reach a total of 5.0 million by 2030.

Mid and Upper Income Segments

- Government initiatives, including creation of new universities and structured Saudization of the corporate sector are expected to drive growth in the middle-and-upper income segment.
- Historically, buy plots for self-use or for development rental stock that is funded by savings and family wealth.

Source: [statista.com](https://www.statista.com), [stats.gov.sa](https://www.stats.gov.sa), data.worldbank.org, [alarabiya.net](https://www.alarabiya.net), [redf.gov.sa](https://www.redf.gov.sa), [sidracapital.com](https://www.sidracapital.com), [arqaam.com](https://www.arqaam.com), [vision2030.gov.sa](https://www.vision2030.gov.sa), [sakani.housing.sa](https://www.sakani.housing.sa), [arabnews.com](https://www.arabnews.com)

Saudi Housing Market Today (Cont'd)...

Saudi real estate market is growing on rising demand for properties with strong support from government and financial institutions.

Lower Income Segment's Capacity to Buy

- ❑ As per GASTAT, according to the 2023 Household Income and Consumption Expenditure Statistics, the average household monthly disposable income across the Kingdom was SAR 11,839 (U.S.\$3,157), while average monthly disposable income for Saudi households was SAR 18,056 (U.S.\$4,815). Average per capita monthly disposable income across the Kingdom was SAR 3,195 (US\$ 852), with Saudi individuals averaging SAR 3,977 (US\$ 1,061).
- ❑ Historically, could only own housing by relying on government granted plots.
- ❑ Funding for ready-made property up to 500,000 riyals (U.S\$133,333) available under Sakani program with interest free mortgage.

Supportive Government Policies

- ❑ Improvement in Saudi home ownership rates from 47.0% in 2016 to 66.2% in 2025; expected reach 70% by 2030.
- ❑ Real Estate sector remains a priority for the Saudi government, which is supporting real estate markets.
 - SAMA increased LTV for housing from 85% to 90% to first time Saudi home buyers.
 - REDF reduced the minimum down payment requirement for property purchases from 30% to 5% of the purchase value.
 - Subsidized lending program is providing monthly subsidy to cover the beneficiary's financing cost in the range of 35% to 100%.
 - Updated housing support scheme offers an immediate nonrefundable financial support up to SAR 150,000 (U.S\$ 40,000).
 - Approximately SAR 70.3 billion (U.S\$ 18.7 billion) deposited in the accounts of Sakani beneficiaries till March 2026 and cumulatively 1.02 million families moved in to their homes.
 - Rationalized tax rate with 5% RETT on Real Estate Transactions with an exemption for first time buyers of properties worth up to SAR 1 million U.S(\$ 266,667).
 - Total subsidized contracts signed since the launch of the program in 2017 reached 1.02 mn by the end of Feb 2026.

Source: [statista.com](https://www.statista.com), [stats.gov.sa](https://www.stats.gov.sa), data.worldbank.org, [alarabiya.net](https://www.alarabiya.net), [redf.gov.sa](https://www.redf.gov.sa), [sidracapital.com](https://www.sidracapital.com), [arqaam.com](https://www.arqaam.com), [vision2030.gov.sa](https://www.vision2030.gov.sa), [sakani.housing.sa](https://www.sakani.housing.sa), [arabnews.com](https://www.arabnews.com)

Saudi Real Estate Market Fundamentally Differs from UAE Market

Saudi real estate market is pre-mortgage, land market for locals versus UAE’s mortgage supported property market for expatriates.

	UAE Developers	Saudi Developers
Population Evolution	<ul style="list-style-type: none"> ❑ Total Population of UAE 10.3 mn (as of 2022) <ul style="list-style-type: none"> ▪ Emirati population of 1.2 mn or 11.5% (increased from 0.9 mn in 2010). ▪ Expat population of 9.1 mn or 88.5% (increased from 7.3 mn in 2010). 	<ul style="list-style-type: none"> ❑ Total Population of 32.2 mn (as of 2022) <ul style="list-style-type: none"> ▪ Saudi population of 18.8 mn or 58.4% (increased from 14.0 mn in 2010). ▪ Expat population of 13.4 mn or 41.6% (increased from 9.9 mn in 2010).
Target Customers	<ul style="list-style-type: none"> ❑ Total Population of UAE 11.3 mn (as of 2024) <ul style="list-style-type: none"> ▪ Emirati population of 1.3 mn or 12.0%. ▪ Expat population of 10.0 mn or 88.0%. 	<ul style="list-style-type: none"> ❑ Total Population of 35.3 mn (as of 2024) <ul style="list-style-type: none"> ▪ Saudi population of 19.6 mn or 55.5%. ▪ Expat population of 15.7 mn or 44.5%.
Trend in Household Size	<ul style="list-style-type: none"> ❑ According to 2022 CEIC Data / Reddit; <ul style="list-style-type: none"> ▪ Average household size in Dubai is approximately 5.3 persons. 	<ul style="list-style-type: none"> ❑ According to 2022 Saudi Census; <ul style="list-style-type: none"> ▪ 4.8 persons per household for Saudi families. ▪ 2.7 persons per household for non-Saudi families.
Demand Supply Gap	<ul style="list-style-type: none"> ❑ Many developers, potential oversupply. ❑ More units in next couple of years. 	<ul style="list-style-type: none"> ❑ Significant shortage especially in affordable segment. ❑ Existing shortfall estimated by MoMRAH to be 1.2 mn. ❑ Anticipated demand of 5.0 mn housing units by 2030.
Investment Flows	<ul style="list-style-type: none"> ❑ Substantial participation by global investors seeking high yields / safety harbor. ❑ No restriction and government encourage real estate investment. 	<ul style="list-style-type: none"> ❑ Almost exclusively owned by Saudis <ul style="list-style-type: none"> ▪ Land is seen as a safe long-term asset by Saudis. ▪ Families invest in plots to provide housing security to the next generation. ❑ Foreign ownership of property is allowed with exception to Mecca and Medina.

Source: sama.gov.sa, data.worldbank.org, stats.gov.sa, alarabiya.net, sidracapital.com, argaam.com, vision2030.gov.sa, sakani.housing.sa, globalmediainsight.com

Saudi Real Estate Market Fundamentally Differs from UAE Market (cont'd..)

Saudi real estate market is pre-mortgage, land market for locals versus UAE's mortgage supported property market for expatriates.

	UAE Developers	Saudi Developers
Product	<ul style="list-style-type: none"> ❑ Vast majority is apartments and townhouses. ❑ Small market for land plots. 	<ul style="list-style-type: none"> ❑ Historically vast majority of Saudi housing demand has been for land plots <ul style="list-style-type: none"> ▪ Caters to Saudi preference for self-built homes. ▪ Slight shift from large plots to medium & small as well as self built to developed properties.
Financing	<ul style="list-style-type: none"> ❑ Mature mortgage market with broad availability and widespread adoption among homebuyers. 	<ul style="list-style-type: none"> ❑ Rapidly expanding mortgage market, with approximately 18.8% of Saudi households financing homeownership through mortgages

Source: sama.gov.sa, data.worldbank.org, stats.gov.sa, alarabiya.net, sidracapital.com, argaam.com, vision2030.gov.sa, sakani.housing.sa, globalmediainsight.com

Strategy in Sync with Saudi Market

Our business model is gradually moving from developing and selling sub-division lands in wholesale towards value added products for retail customers such as developed plots, villas and apartments.

Market Evolution

DAAR Strategy Matching Market Evolution

Bulk Land Development



- This segment historically constituted vast majority of the Company's investments and revenues.

Retail Land Development



- Developing and selling small to mid sized plots in master planned communities with full infrastructure and building permit.
- Shams Ar Riyadh with a total of 2,065 plots and 100% of the available for sale have been sold or reserved on off plan basis. The total saleable area is 1.9 mn sqm. Zones 4A & 4B have been fully completed.
- Shams Al Arous was launched in Q1 2021 and onsite construction work was significantly completed in Q1 2024 except for minor snag items.
- Buraidah, a residential community comprised of high-end villas, residential units and designer plots, totaling 405, and is now completed.

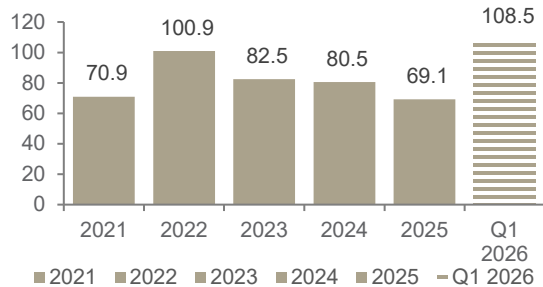
Vertical Development



- Constructing villas and apartments for sale and commercial properties for own lease portfolio.
- Cautiously exploring market for apartments and villas in the upper mid market segment.
- Etoile, an integrated community project being developed in northern Riyadh by national developer, ROSHN. Construction works commenced in Q2 2023 and is now completed.
- Dar Al Mashaer, comprised of 314 elegant apartments and 6 retail units. Refurbishment was completed in 2023 and hand over is in progress.
- Launched new projects under Dar Global; Neptune, Trump Towers, Rayana, Amaya and Trump Plaza.

FY 2026 Outlook: KSA Real GDP Growth at 4.6%

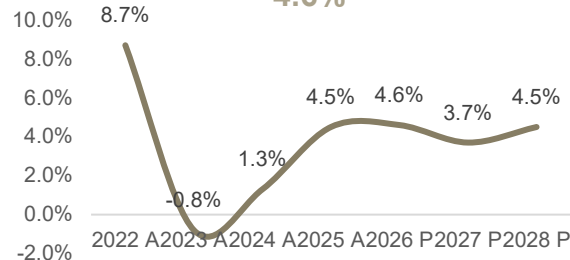
Average Brent Oil Prices



Source: Statista

- The price of Brent oil stood at \$108.5 per barrel as of March 30 2026, an increase of 57.0% from the 2025 price of \$69.1 and an increase of 45.2% from the Q1 2025 price of \$74.7.
- In Q1 2026, the US–Israel–Iran conflict led to a sharp but volatile increase in oil prices, driven by supply disruption risks particularly around the Strait of Hormuz and elevated geopolitical uncertainty.
- Slower global demand and higher inflation led increased geopolitical uncertainty 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+ production adjustments, including the Kingdom’s voluntary cuts, extended into Q1 2026. The escalation of the U.S.–Israel–Iran conflict drove a sharp but volatile increase in oil prices, supporting revenues. However, continued production discipline and market uncertainty moderated the oil sector’s growth contribution, resulting in a balanced but cautious outlook for the Kingdom

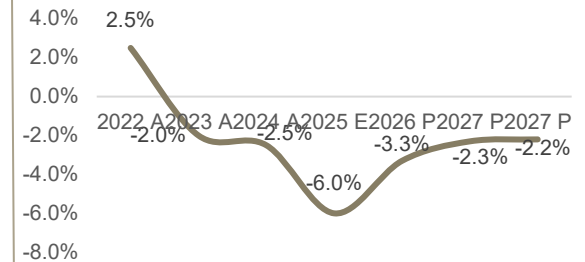
FY 2026 Outlook: Real GDP Growth of 4.6%



Source: Ministry of Finance & GASTAT

- As per the Ministry of Finance, the preliminary estimates indicate Kingdom’s real GDP growth of 4.6% for FY 2026, driven by the growth of non-oil activities led by the private sector which serves as the key driver of economic growth in the coming period .
- According to the Ministry of Finance, the total projected revenues for FY 2026 of SAR 1.15 tn (US\$ 0.31 tn), an increase of 5.1% from 2025.
- Structural reforms and diversification initiatives continue to strengthen the Kingdom’s economy, boosting non-oil revenues. These reforms enhance fiscal sustainability, making non-oil revenues a reliable source for financing budget expenditures.
- As per the Saudi Ministry of Finance pre-budget statement for FY 2026 – the total revenues are expected to be SAR 1.23 tn (US\$ 0.33 tn), and SAR 1.29 tn (0.34 tn) for FY2027, and FY 2028 respectively due to the expectations of significant growth in the Saudi economy.

2026 Budget Deficit Estimated at 3.3% of GDP

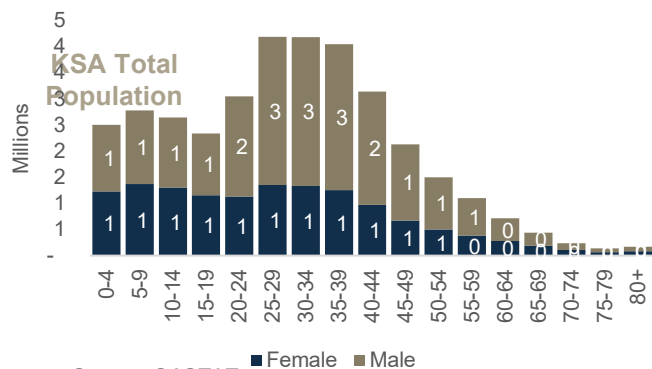


Source: Ministry of Finance

- In FY 2026, the budget deficit is estimated at 3.3%, SAR 165 bn (US\$ 44 bn) for 2026.
- In Q1 2026, the reported actual revenue of SAR 261 mn (US\$ 69.6 mn) and the reported expenditure of SAR 387 mn (US\$ 103.2 mn), resulting in a deficit of SAR 125.7mn (US\$ 33.5 mn). Oil revenue accounted for 55.5%, contributing SAR 144.7 mn (US\$ 38.6 mn), a decrease of 3% compared with Q1 2025.
- The budget deficit is estimated to continue at lower levels over the medium term to support economic growth, stimulate investment, and expedite economic transformation in line with Saudi Vision 2030 objectives.
- The FY2026 budget aims to strengthen the Kingdom’s strong fiscal position, as well as maintain sustainable levels of public debt and considerable financial reserves. This contributes to achieving sustainable economic growth and preserving flexibility to deal with shocks, crises, or urgent needs.
- The closing balance of Government Reserve in Q1 of FY 2026 is SAR 400.9 bn (US\$ 106.9 bn).
- The closing balance of Public Debt in Q1 of FY 2026 is SAR 1.67 tn (US\$ 0.45 tn).

The strong long-term fundamentals of the market remain intact

Positive Demographic Trends



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



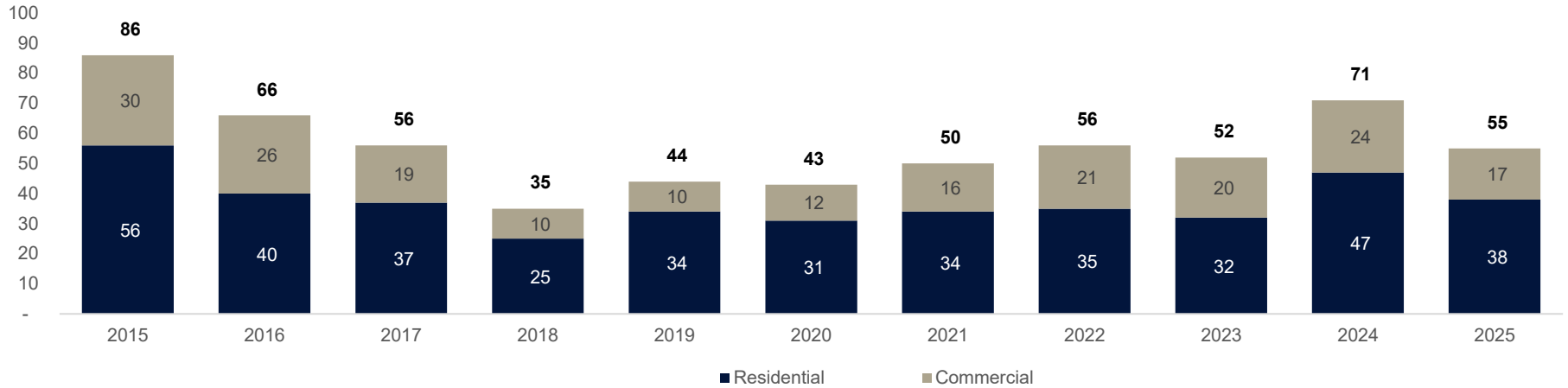
- Chronic undersupply of residential housing.
- MoMRAH estimates suggest that the Kingdom has the requirement for an additional 1.2 million homes by 2030. It has plans to provide an additional 300,000 housing units by 2025.
- Saudi VISION2030, has set a target for home ownership penetration of 70% to be achieved by the end of 2030. The household ownership rate reached over 63.7% by end of 2023, 65.4% by end of 2024, and by 66.2% by end of 2025.
- According to government estimates, the housing demand is expected to reach a total of 5 million units by 2030.

Government Support

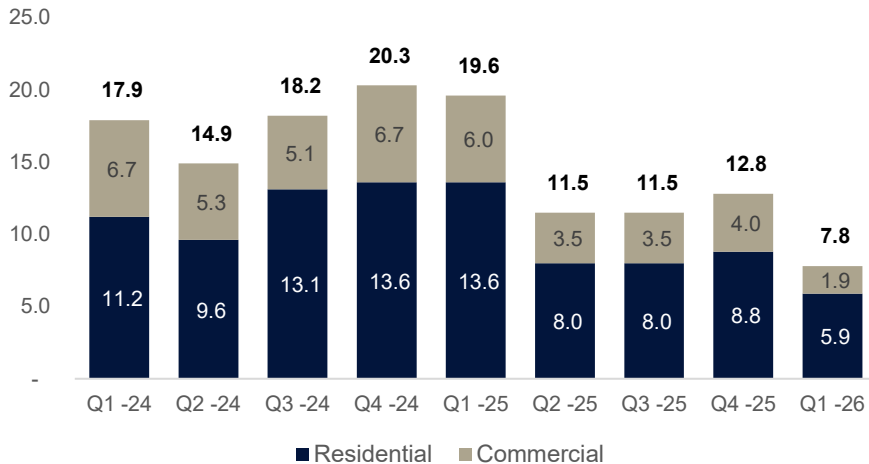


- Real estate transactions are covered under the scope of 'Real estate Transaction tax' of 5%.
- On-going MoMRAH Sakani program for low-income households continues to honor existing participants & new participants. Key initiatives includes subsidized loans, developmental housing for low-income families, and off-plan sales contracts.
- 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.
- Q1 2026 Key Performance Metrics: More than 32,000 families moved into their first homes between Jan & Mar 2026. Total subsidized contracts signed since the launch of the program in 2017 reached 1.02 mn by the end of Feb 2026.

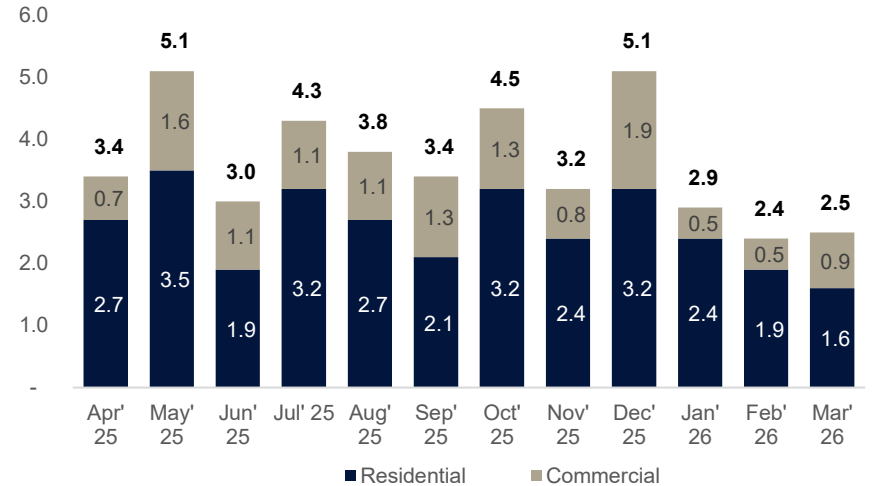
Residential & Commercial deals decreased 22.5% (2025 vs 2024)



Residential & Commercial deals declined 60.2% (YoY) and 39.1% (QoQ)



Residential & Commercial deals (LTM)

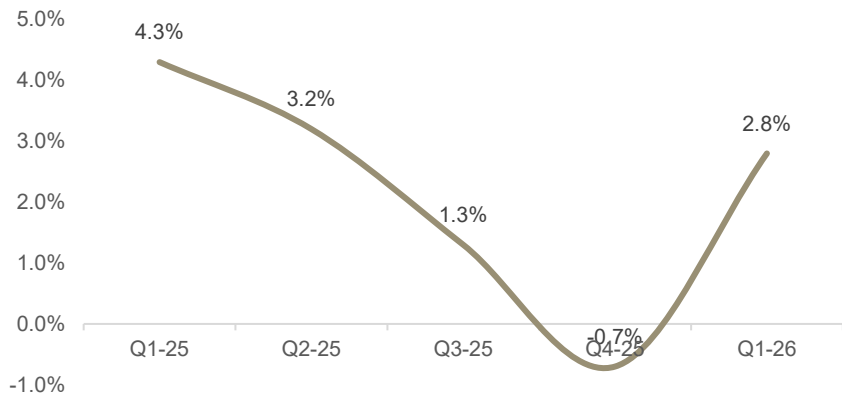


Value of Real Estate Transactions in USD bn

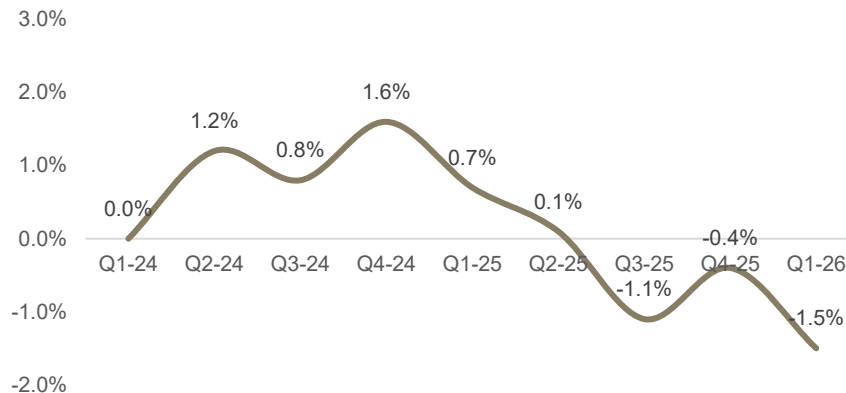
KSA Real Estate Sector Overview

Real Estate Price Index rose YoY to 2.8% in Q1 2026, down from its peak of 4.3% in Q1 2025.

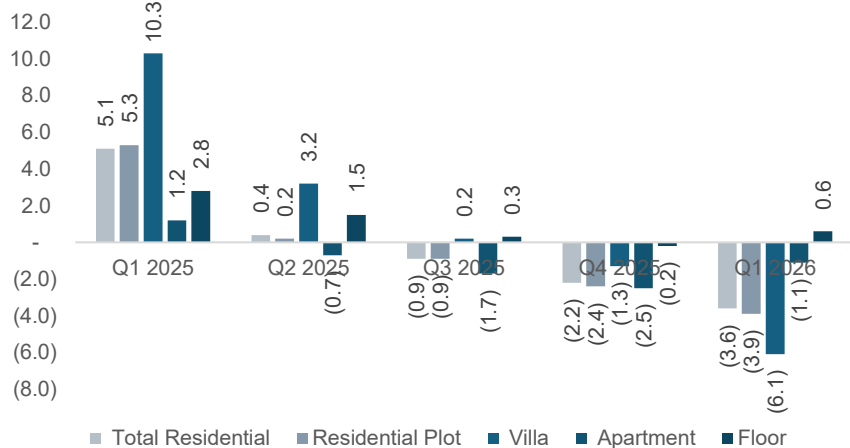
KSA Real Estate Price Index (YoY)



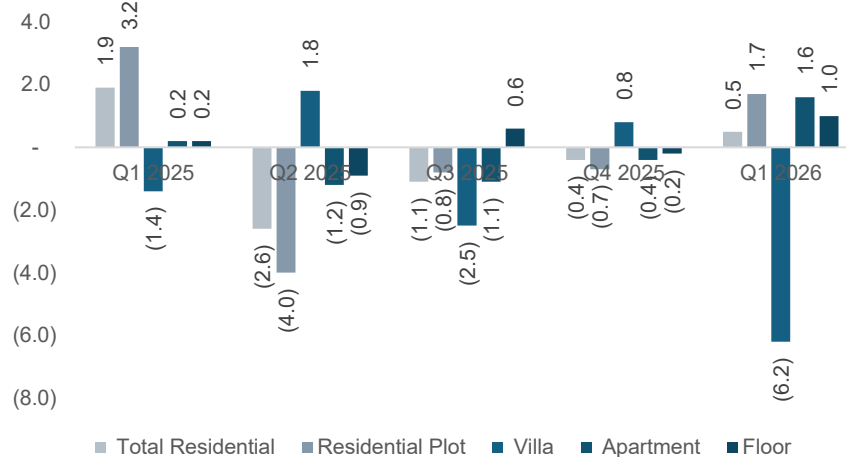
KSA Real Estate Price Index (QoQ)



Residential Real Estate Price Index by Type (YoY%)



Residential Real Estate Price Index by Type (QoQ%)



3 | KEY BUSINESS INDICATORS OVERVIEW

Key Investment Highlights

Largest Listed Real Estate Developer In KSA

- ❑ Delivering excellence for more than 30 years.
- ❑ Instrumental in transforming Saudi Arabia’s real estate sector, with a strong record of developing master-planned communities across the Kingdom (including, Parisiana, Shams Al Arous, Shams Ar Riyadh, Buraidah, & Etoile).
- ❑ Named under the National Transformation Program 2020 as a key player to drive growth in the real estate sector.
- ❑ Largest listed real estate developer in the KSA, with national footprint and assets of US\$ 10.8 bn as of 31 March 2026.
- ❑ Largest KSA real estate developer in the MSCI EM Index (KSA joined this index in 2019).

Revival In Development Activity

- ❑ Solid real estate asset portfolio to gain advantage of growth momentum and demand for master-planned projects.
- ❑ Developed strong ability to cater to retail segment of land plots and projects in KSA and GCC.
- ❑ Several new projects in KSA since 2017;
 - Shams Ar Riyadh.
 - Shams Al Arous.
 - Dar Al Mashaer.
 - Etoile.
 - Buraidah.
- ❑ New strategic investments in project management consultancy align with our core business.
- ❑ First in the Kingdom and the region to introduce the 3D Concrete Printer (3DCP) into the real estate.

Strategic Global Diversification

- ❑ Strategically, hived off our international operations in 2023 to a separate company (Dar Global PLC) listed in LSE, UK – Dar Global has a total of 21 projects with a Gross Development Value of US\$ 19 bn;
 - Strong presence with luxury branded residential projects in Dubai and in RAK.
 - Expanded global footprint with several new projects in Oman, Qatar, Spain, UK and Bosnia.
 - Recently launched five prestigious projects in Saudi; Trump Tower, Trump Plaza, and Amaya in Jeddah, Rayana and Neptune in Riyadh.

Any information above that is not part of Base Prospectus has been derived from published annual reports or investor presentations for the relevant period.

Key Investment Highlights

Improved Asset Management

- ❑ Al Qasr Mall is fully operational with close to 99.6% occupancy and footfall of approximately 1.8 mn as of March 31, 2026.
- ❑ After 15 screen cinema, now Al Qasr Mall also offering Ice-Skating Rink and Ninja Obstacle Course for unmatched experience and adventure for kids of all ages.
- ❑ Proximity to the city centre and improved efficiency create consistent demand for Al Qasr Apartments (100% leased).

Brand to Market

- ❑ DAAR is an internationally revered household brand in the residential real estate sector.
- ❑ With over 30 years of operational experience, DAAR has delivered more than 15,000 residential units and developed in excess of 500,000 sqm of commercial space.
- ❑ DAAR offer all three verticals of real estate development; bulk land, retail, and vertical.
- ❑ Bulk Land – Over the years, the company has developed a nationwide ecosystem of local developers and investors, enabling the efficient management and execution of bulk land sales.
- ❑ Retail developments are delivered through meticulously planned master communities, reinforcing brand equity and creating distinguished landmarks that attract both residents and investors.
- ❑ Vertical developments are carefully crafted and presented to buyers through strategic partnerships with renowned luxury brands, enhancing value through distinctive design and brand-aligned experiences.

Robust Governance and Risk Management Policies

Strong Corporate Governance

- ❑ Professional management with significant domain expertise.
- ❑ Active board with clear and transparent processes.
- ❑ Internal audit department reporting directly to the board of directors.
- ❑ The Board operates through three standing committees – to ensure comprehensive governance and oversight;
 - Executive committee – approves operational plans, monitors operational execution, and reviews strategy.
 - Audit committee – oversees financial reporting, internal controls, risk management and compliance.
 - Nomination & remuneration committee – evaluates Board and executive performance, and remuneration policies, and ensures alignment with long-term strategic objectives.

Commitment to ESG / Sustainability

- ❑ At DAAR, we integrate ESG principles into our operations and have satisfactorily achieved several ESG related KPIs, driving sustainable growth and strong business performance.
 - Reduction in Scope 1 & 2 emissions by 76% and 3% respectively.
 - 209% increase in HSE training hours per employee, employee turnover lower by 12%.
 - 50% representation of female employees in senior management and 8% increase of nationals in senior management.
 - 93% of our suppliers are locally-based and 85% of suppliers assessed on ESG risks.

Strong Regulatory Environment

- ❑ Listed entities are under the close supervision of Capital Market Authority (CMA).
- ❑ Selection and Appointment of Audit firms are allowed only from the list of pre-approved firms by CMA.
- ❑ Continuous monitoring of periodic disclosures to ensure transparency of information to investors on time.

Strong Risk Management

- ❑ No concentrated risk as asset portfolio spread across Saudi Arabia, Middle East, and Europe (including UK).
- ❑ Decentralized and diversified organization structure.
- ❑ Dedicated team and experienced resource at board & management level.
- ❑ Systems in place for continuous identification and monitoring of business risks.

Responsible Corporate Citizen

- ❑ Providing equal employment opportunities, 22% female workforce currently.
- ❑ Work-life balance is ensured and encourages employees to avail annual leave.
- ❑ Whistle blower policy in place to encourage employees to report any wrong doings.

Any information above that is not part of Base Prospectus has been derived from published annual reports or investor presentations for the relevant period.

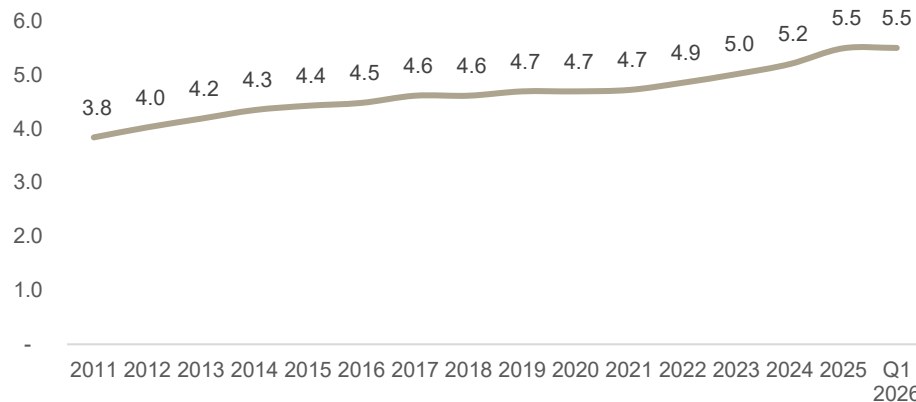
Revenues (LTM) 8.0%	EBITDA (LTM) 49.0%	Investment In Development Properties (LTM) 209.8%
US\$ 1,102 mn (Q1 2025: US\$ 1,020 mn)	US\$ 699 mn (Q1 2025: US\$ 469 mn)	US\$ 1,710 mn (Q1 2025 : US\$ 552 mn)
Cash And Bank	Gross Debt/ Capitalization	Book Value Per Share
US\$ 1,663 mn (Q1 2025: US\$ 1,733 mn)	39.5% (Q1 2025 : 34.0%)	US\$ 5.5 (Q1 2025: US\$ 5.3)

Strong Financial Position

DAAR maintains a strong balance sheet with US\$ 2.4 billion in cash and trade receivables against gross debt of US\$ 3.9 billion. Cash balance is sufficient to meet all operating expenses and debt maturities for the next three years.

Despite carrying assets at cost, the 44.7% rise in book value of shares over last 15 years is reflective of the company’s rising financial strength.

Book Value per share (US\$)

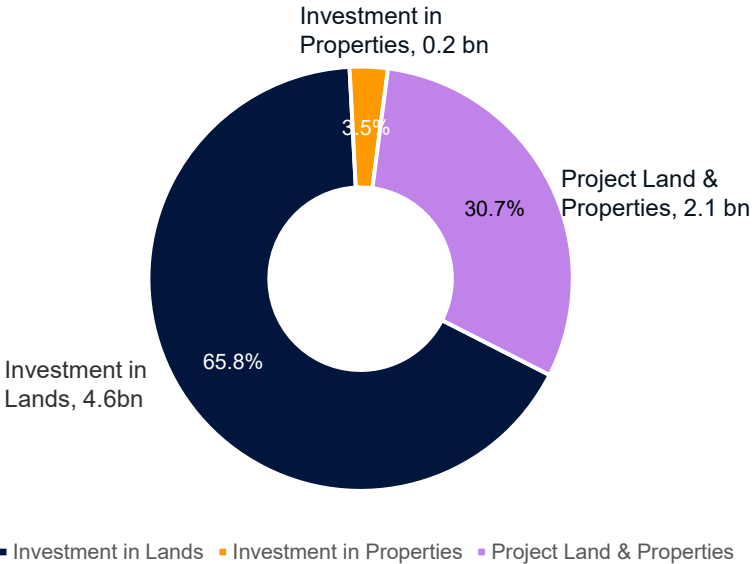


Any information above that is not part of Base Prospectus has been derived from published annual reports or investor presentations for the relevant period.

Dar Al Arkan - Real Estate Assets

- DAAR's Real Estate assets portfolio at cost is US\$ 6.9 bn.

Real Estate Properties Break up – US\$ bn



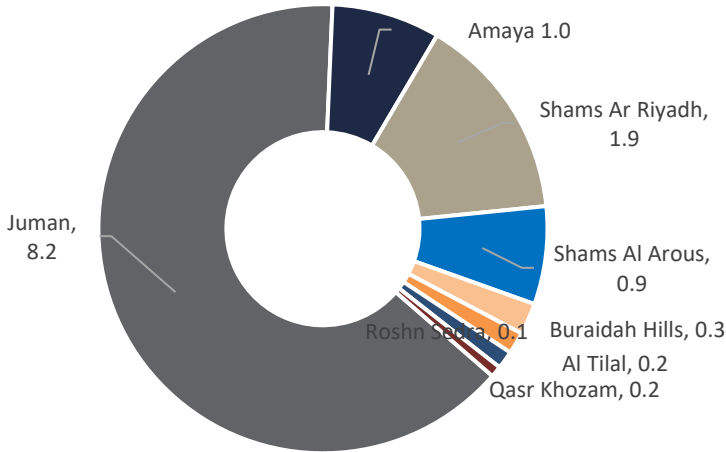
**Project Lands & Properties along with Investments in Lands are clubbed together as “Development Properties” in financial statements.*

- 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.

Total Land Area Breakdown – SQM mn



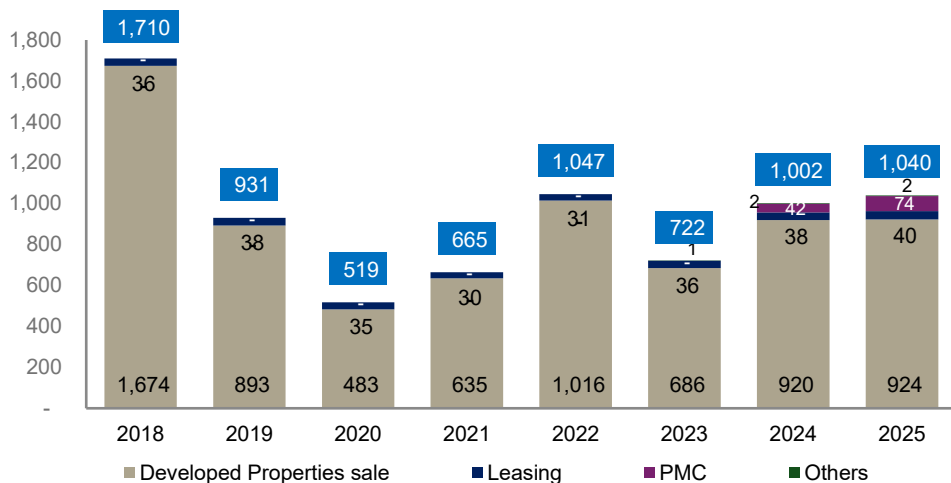
**DAAR holds 18% share in Juman*

- 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.

4 | FINANCIAL PERFORMANCE OVERVIEW

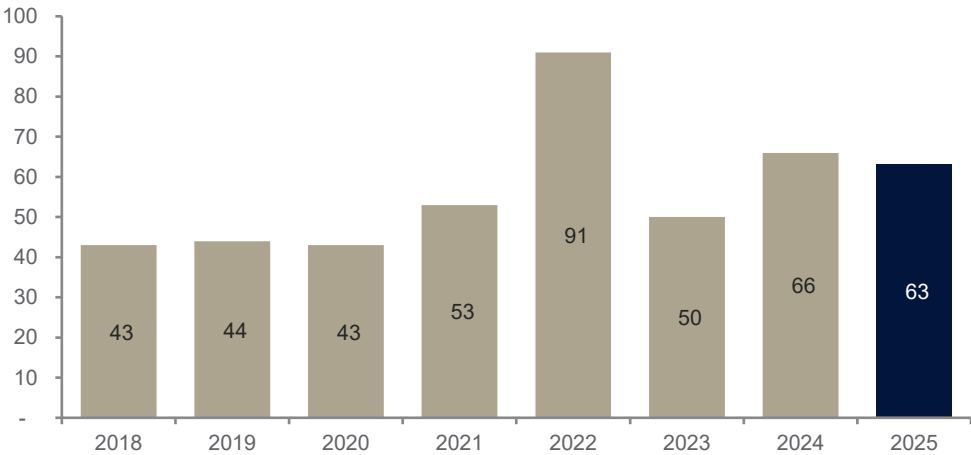
Financial Performance – FY 2025 Profitability

Yearly Revenues (US\$ mn)



- 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.

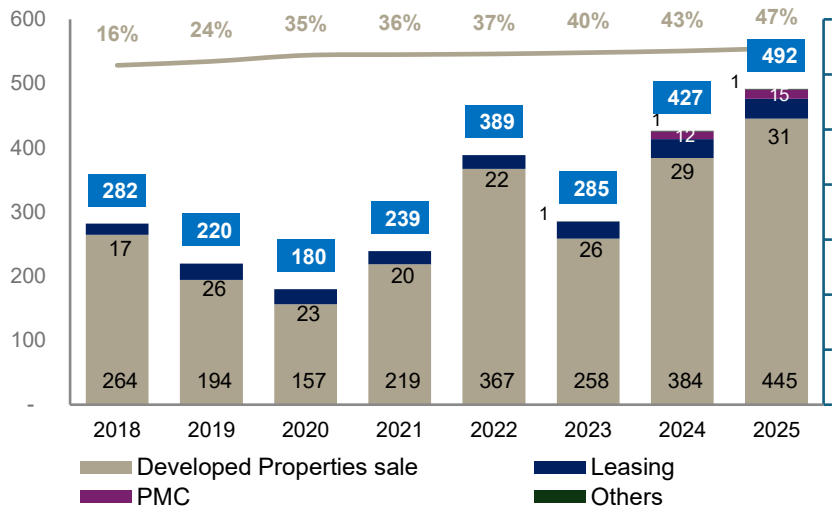
SG&A (US\$ mn)



- 2025 SG&A decreased by 4.5% over 2024. This decrease was mainly attributable to lower salary costs, reduced expenditure on exhibitions an seminars and lower travel expenses.

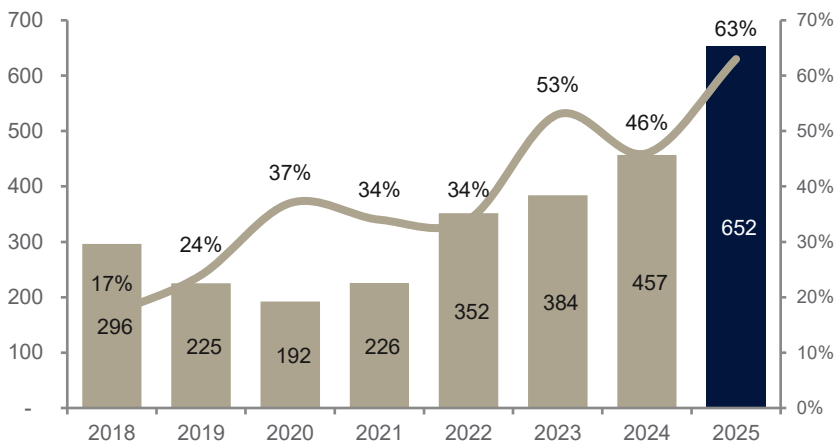
SG&A is excluding depreciation

Gross Profit (US\$ mn) & Margin (%)



- 2025 GP increased by 15.2% over 2024 due to higher revenues and favorable reduction in cost of sales. GP margin improved by 4% due to product mix

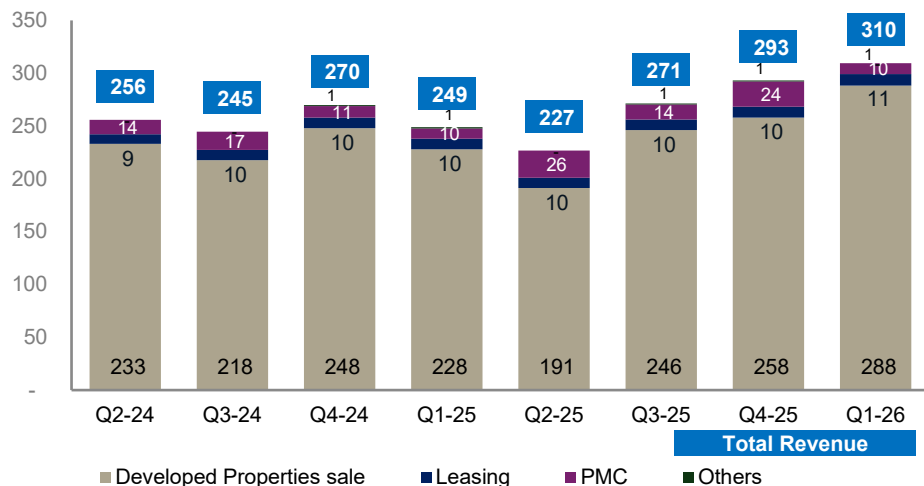
EBITDA (US\$ mn) & EBITDA Margin (%)



- 2025 EBITDA increased by 42.7% 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

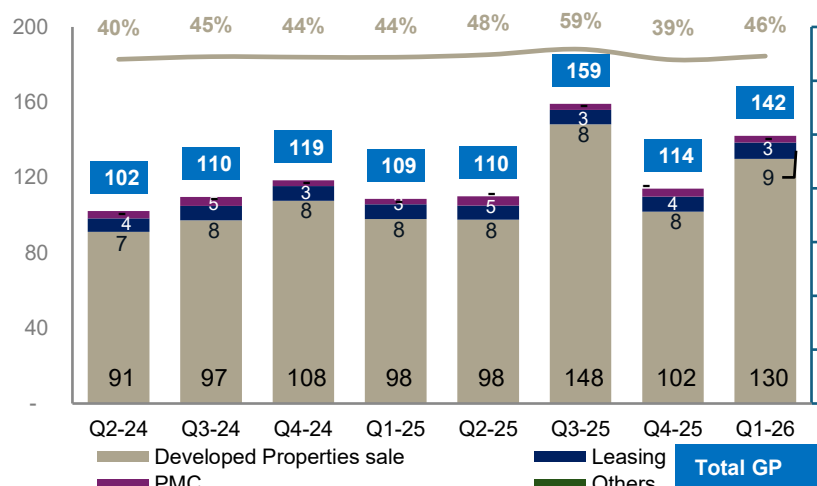
Financial Performance – Q1 2026 Profitability

Yearly Revenues (US\$ mn)



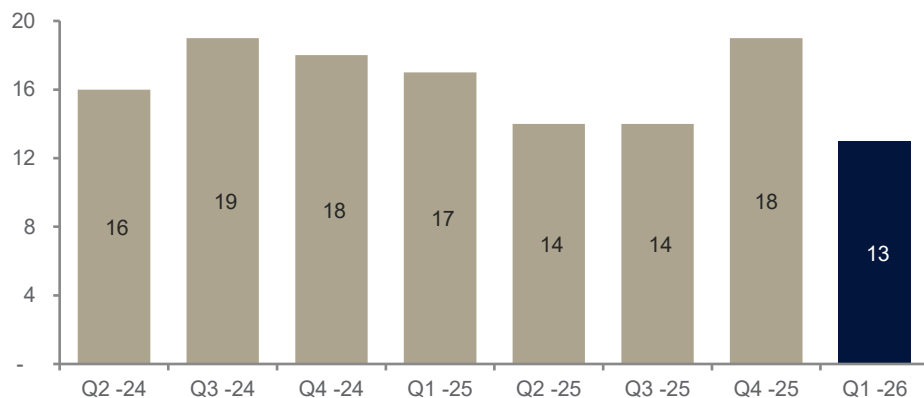
- Q1 2026 revenues reported an increase of 24.5% YoY and 5.8% QoQ. The QoQ increase in revenue is mainly due to higher revenue from the sale of bulk land in Q1 2026.

Gross Profit (US\$ mn) & Margin (%)



- Q1 2026 gross profit increased by 30.3% YoY and 24.6% QoQ. Increase in gross profit is mainly due to higher revenues and improved margins. GP margin improved by 7% due to product mix.

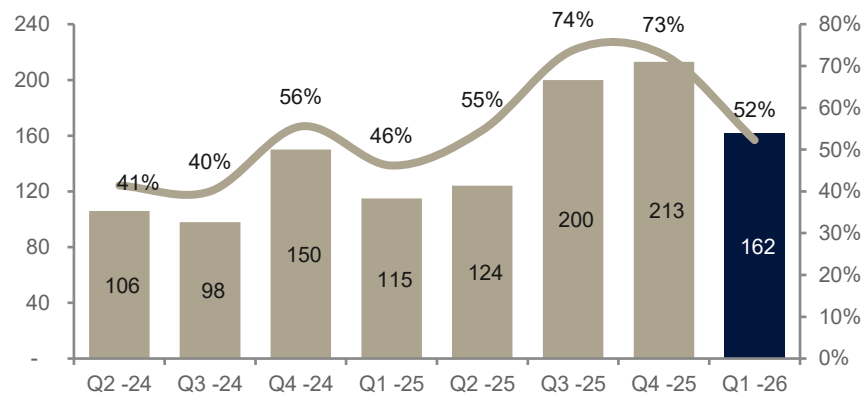
SG&A (US\$ mn)



- Q1 2026 SG&A decreased by YoY 23.5% and 27.8% QoQ. The decrease was mainly due to optimization synergies in operating and employee costs, lower professional services fees, and reduced selling & commission.

SG&A is excluding depreciation

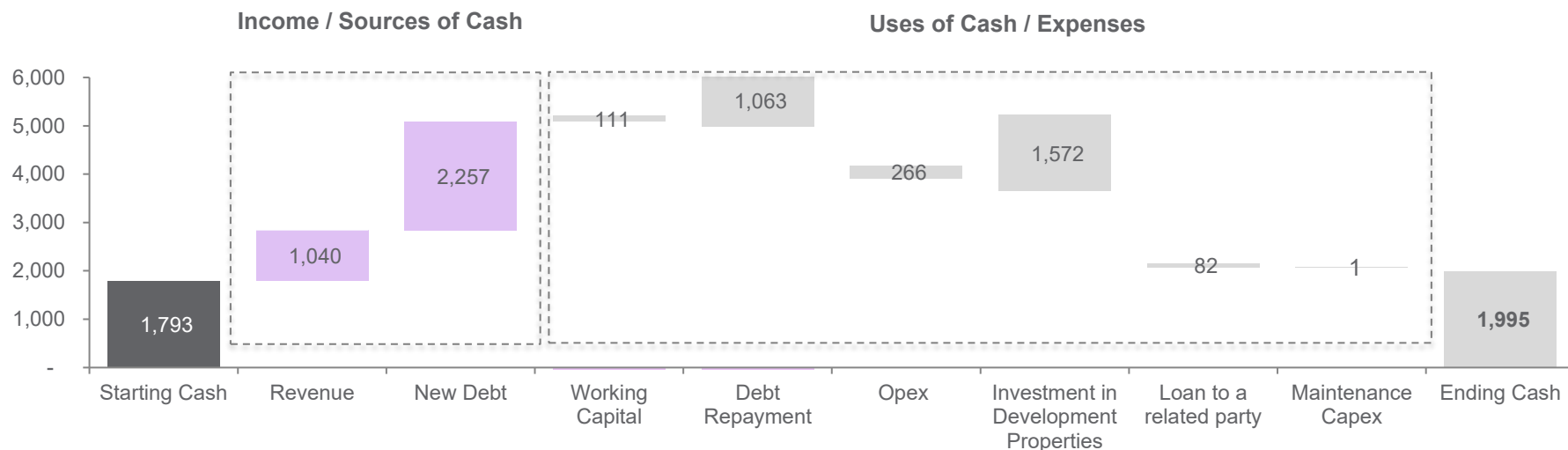
EBITDA (US\$ mn) & EBITDA Margin (%)



- Q1 2026 EBITDA increased by 40.9% YoY and reduced by 23.9% QoQ. The decrease was mainly due to lower share of income from associate and other income. EBITDA margin at 52%, reflects strong underlying profitability.

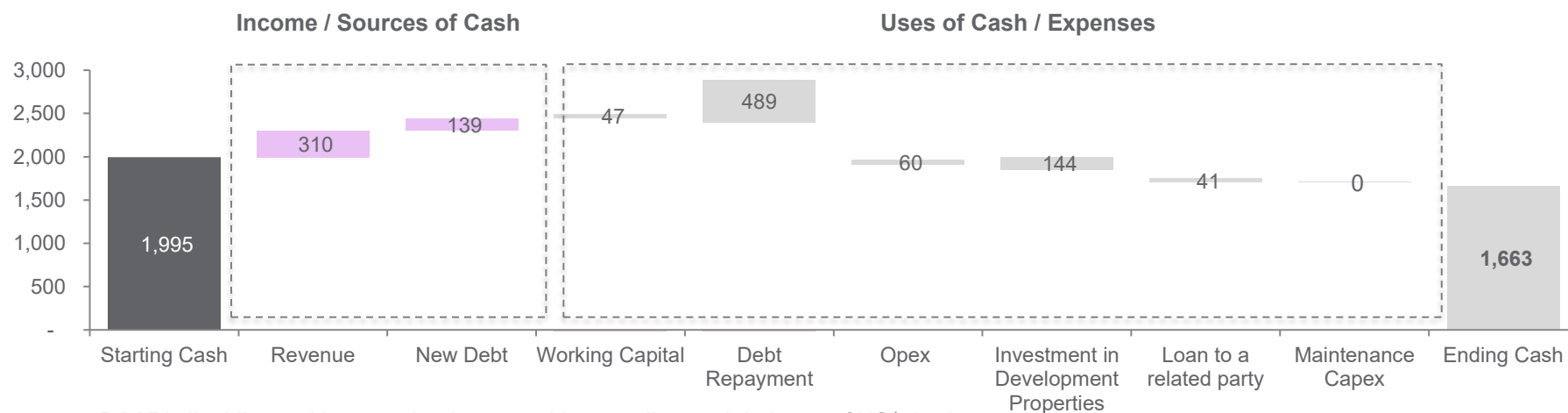
Financial Performance – FY 2025 and Q1 2026 Cash Flow

Cash Flow – FY 2025 (US\$ mn)



- DAAR's liquidity position remained strong with an ending cash balance of US\$ 2.0 bn.
- Strong cash position and revenue allows DAAR to continue opportunistic and discretionary investment in development properties.

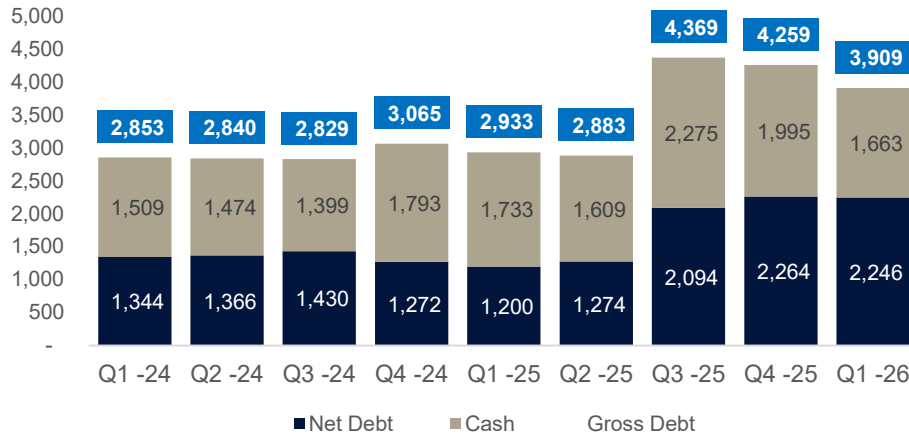
Cash Flow – Q1 2026 (US\$ mn)



- DAAR's liquidity position remained strong with an ending cash balance of US\$ 1.7 bn.
- Strong cash position and revenue allows DAAR to continue opportunistic and discretionary investment in development properties.

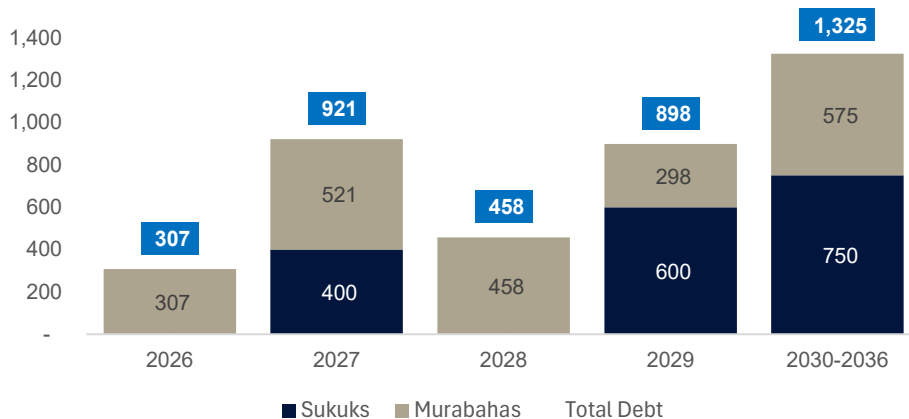
Financial Performance – Q1 2026 Debt

Gross Debt Vs Net Debt (SAR mn)



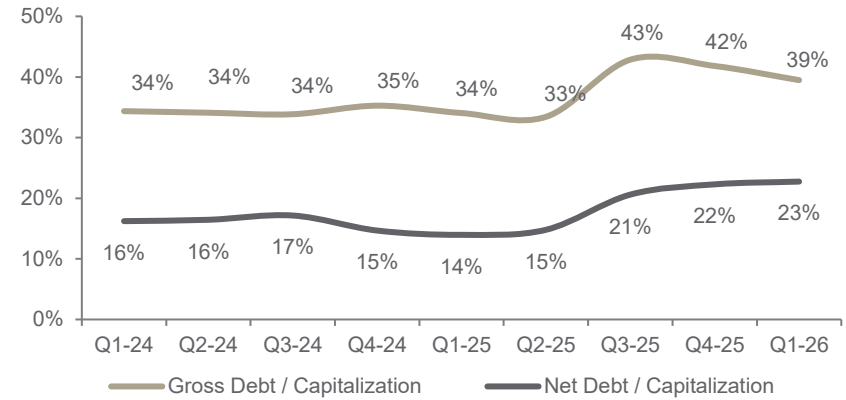
- In Q1 2026, gross debt decreased due to repayment of US\$ 400 mn of Sukuk and net addition of US\$ 50.7 mn of Murabaha facilities.

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 US\$ 1.7 bn that can mostly cover repayments till end of 2028.

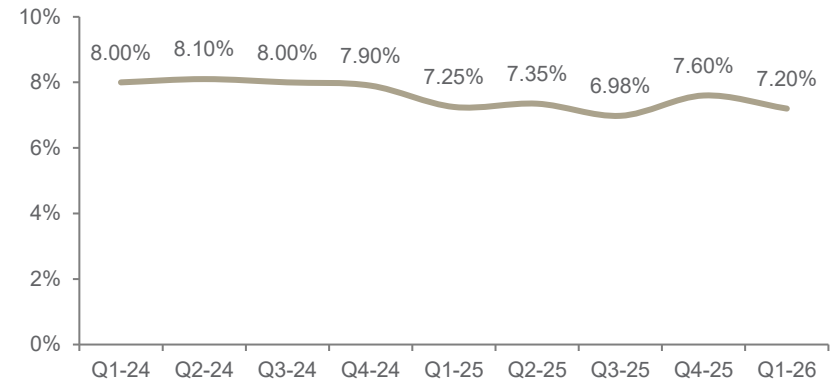
Debt* / Capitalization



* Includes short term debt

- Gross debt and Net debt to Capitalization changed due to reduction in the gross debt and lower cash in Q1 2026 when compared to Q4 2025.

Effective Cost of Funding

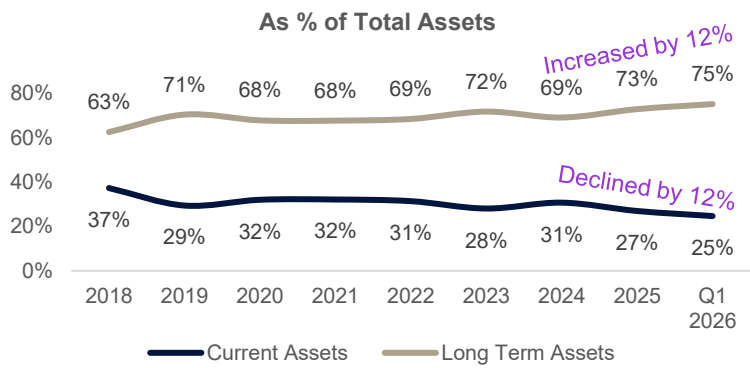
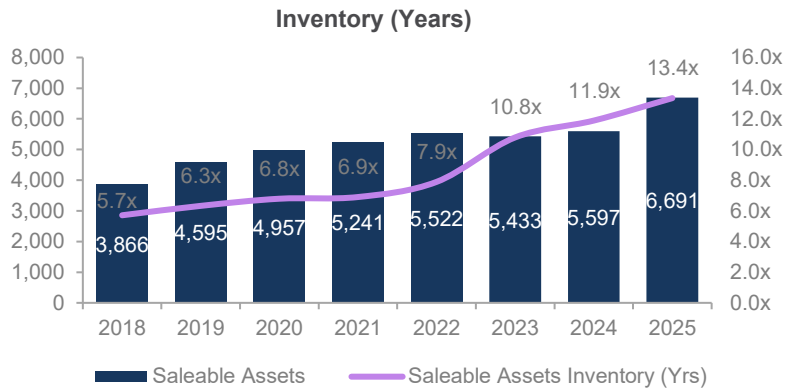


- The cost of funding is trending downward over time with some short-term fluctuations.

Prudent Capital Management of Paramount Importance

DAAR's Resilience is Demonstrated by Its Consistent Track Record

- ❑ Dar Al Arkan's policy is to maintain liquidity to meet its commitments;
 - Debt servicing obligations to remain compliant with financial covenants.
 - To fund its existing development pipeline.
- ❑ Dar Al Arkan proved worthiness of its Real Estate investments even during pandemic period of 2020 and 2021, and evidenced by;
 - Continued improvement in gross margin since 2019.
 - Ability to hold on to its assets for right price and profitability without stressing operations, debt repayments or committed investments



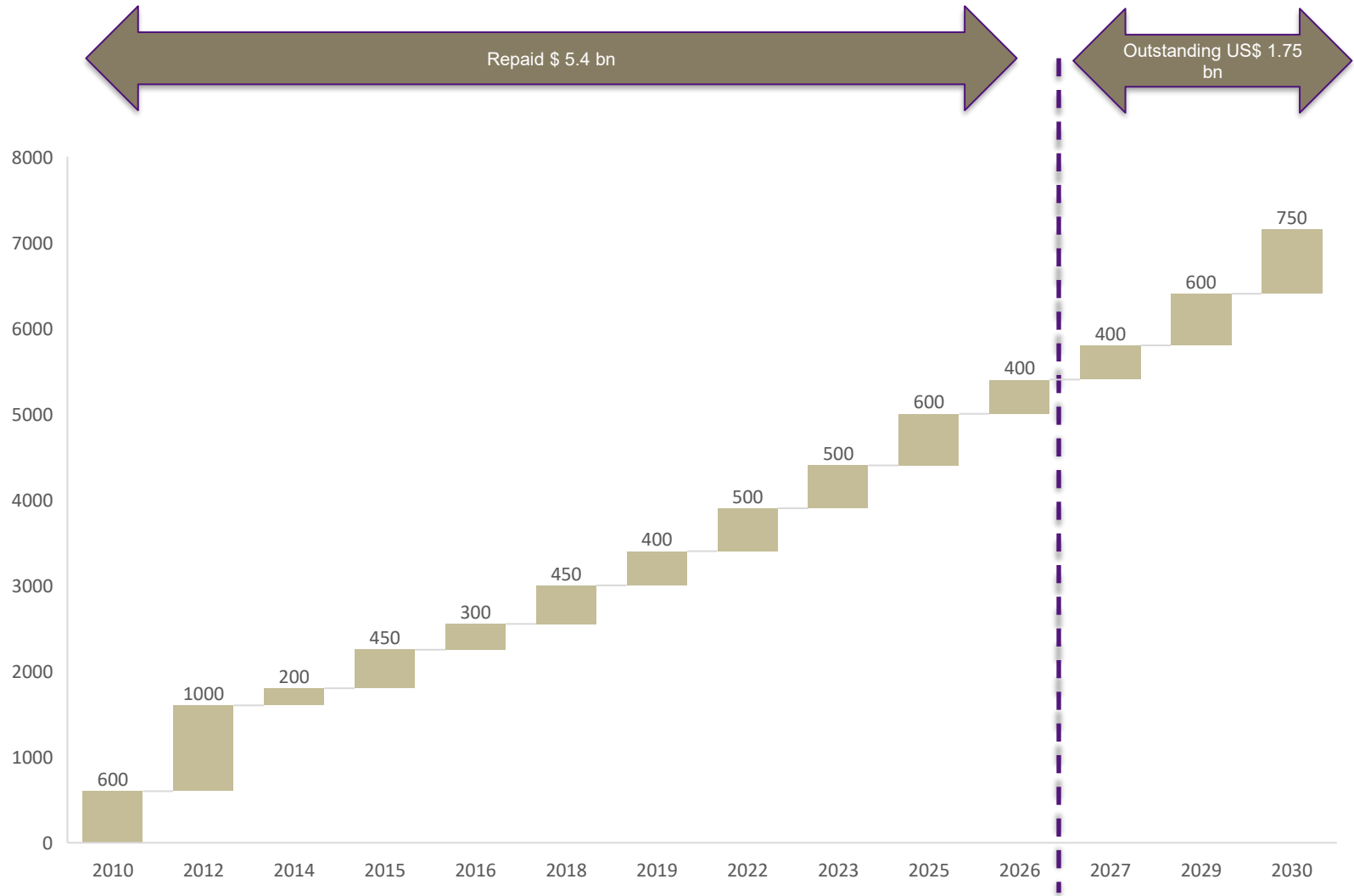
Strong Liquidity Position

- ❑ Has strong financial resources with healthy liquidity. Enjoys good access to local banks and global capital markets.
 - Currently has US\$ 1.7 bn in cash as of 31 March 2026.
 - Combined with US\$ 1.0 bn in receivables and others, current assets represent 25% of total assets.
 - Net debt to assets ratio and Net debt to capitalization ratio of 20.8% and 23.0% exhibits modest gearing status.
- ❑ Opportunity for reinvestment
- ❑ The positive market sentiments with unfulfilled demand indicate a multi year up cycles, DAAR invested about US\$ 1.7 bn in development properties in the last 4 quarters.
- ❑ With US\$ 1.7 bn cash and subdued large repayments till 2027, DAAR has a capacity to invest in the upturn.

Any information above that is not part of Base Prospectus has been derived from consolidated audited/reviewed financial statements or published annual reports or investor presentations for the relevant period.

A Decade of Sukuk Issuances

Dar Al Arkan has been a pioneer in the Sukuk space in the GCC market and issued the first US\$ 1 bn KSA corporate sukuk in 2007. Dar Al Arkan has issued a total of 14 Sukuk, raising US\$ 7.15 bn of which US\$ 5.4 bn has been repaid.



5 | ASSETS PORTFOLIO OVERVIEW

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).
- After securing WAFI approval for off-plan sales, DAAR began launching various zones from Q2 2018. All zones are approved, with sales successfully launched across Zones 1, 3, 4A, 4B & 5.
- Infrastructure works for Zones 4A and 4B are fully completed, with 100% revenues recognized.
- Infrastructure works on Zones 1, 3 & 5 are in progress and were 57.5% complete as of March 31, 2026. No revenue recognized for Zones 1, 3 & 5.

YTD Off-plan Sales Status of Zones 1, 3 & 5

Particulars	Unit	Zone 1	Zone 3	Zone 5	Total
Salable Area	Sqm '000	510	270	383	1,163
Launch Date		Q3 2020	Q2 2020	Q4 2020	
Total Number of Plots	Number	771	491	189	1,451
Number of Plots Sold / Booked	Number	771	491	189	1,451
Executed Contract Sales	US\$ mn	459	231	463	1,153
Revenue Recognized	US\$ mn	-	-	-	-

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 Mar 31, 2026:

Units Sold/Booked	1,009
Available Units	9

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 Q1 2026, 469 units have been released and SA executed for 281 units, available for sale is 188 units.

Key Facts as of Mar 31, 2026

SA Executed	281	128 mn
Revenue Recognized		123 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 Mar 31, 2026:

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

Dar Al Mashaer



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

Key Facts as of Mar 31, 2026:

SA Executed	120	55 mn
Revenue Recognized		22 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 100% completed by end of 2025. The project has progressed to the handover and title deed transfer formalities stage

Key Facts as of Mar 31, 2026:

SA Executed	151	149 mn
Revenue Recognized		132 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 March 31, 2026. The project has progressed to the handover formalities stage

Key Facts as of Mar 31, 2026:

SA Executed	375	31 mn
Revenue Recognized		12 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:

- 99.6% occupancy achieved by the end of Q1 2026.
- Total footfall for Q1 2026 1.8 millions visitors, a growth of 4.2% YoY.



Al-Qasr Apartments, Riyadh

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

Latest Activity:

- 100% leased



6 |

PROJECTS PORTFOLIO OVERVIEW 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\$ 4.8 bn.
- 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	Starting 2030
Amaya	Jeddah			Q1 2026	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	2027-28
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 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 venture, in collaboration with the Trump Organization.
- 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 premium residences, state-of-the-art amenities, and high-end retail spaces.
- Each residence will be designed, offering spacious layouts, top-of-the-line finishes, and 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 starting 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 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 of 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 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>

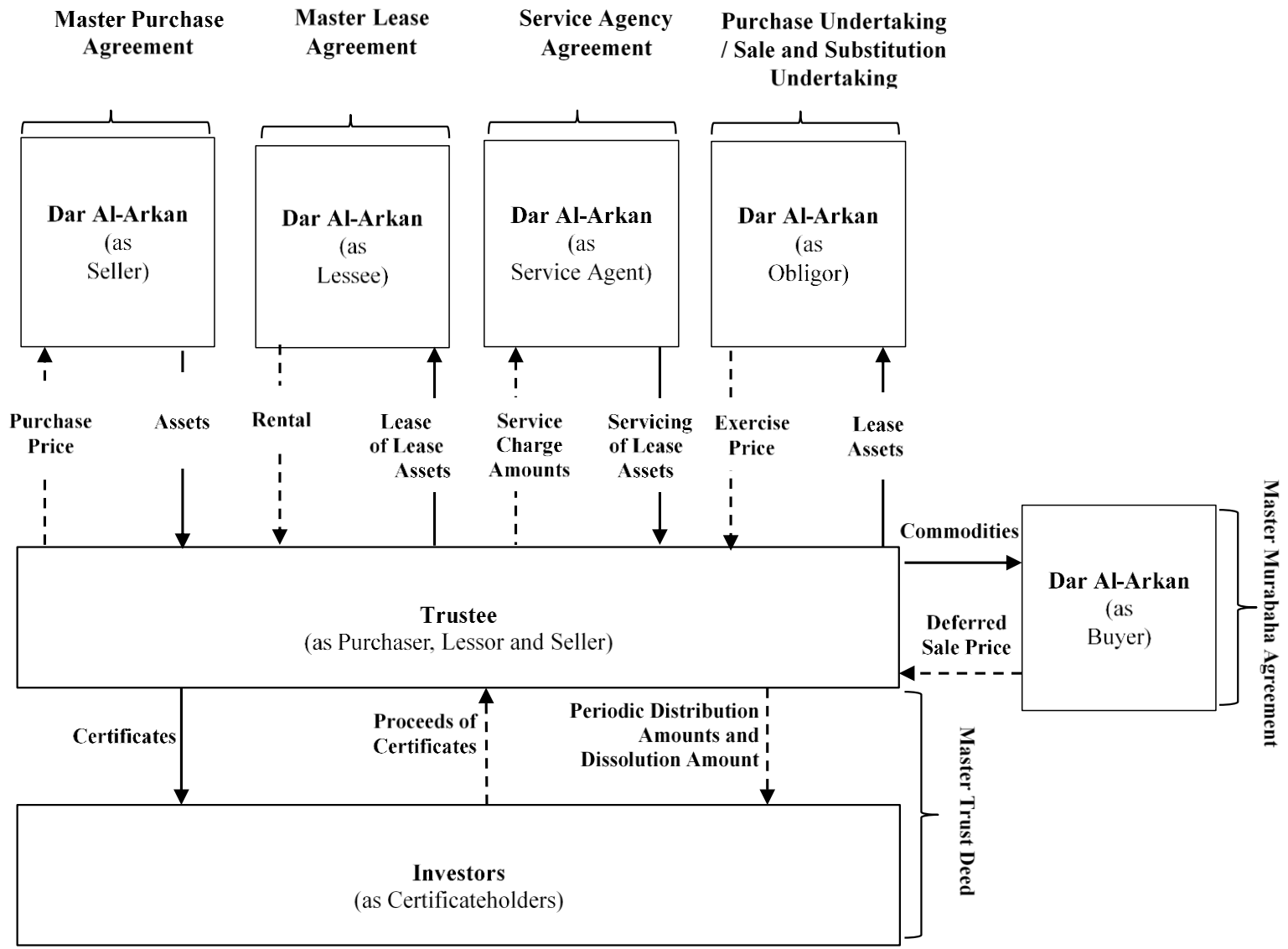
Albert Hall Mansion, London



- 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>

7 | TRANSACTION STRUCTURE, AND KEY TERMS

Transaction Structure



Key Transaction Terms

Issuer and Trustee:	Dar Al-Arkan Sukuk Company Ltd
Obligor:	Dar Al-Arkan Real Estate Development Company
Obligor Rating:	B1 / Stable outlook (Moody's)
Issue Rating:	B1 (Moody's)
Format:	Ijara-Commodity Murabaha
Distribution:	Reg S only
Ranking / Security:	Senior Unsecured
Currency / Size:	USD / Benchmark
Tenor:	5 Years
Coupon:	[] Fixed, semi-annual, 30/360
Documentation:	Issuer's Trust Certificate Issuance Programme
Listing:	London Stock Exchange's Main Market and NASDAQ Dubai
Law:	English and Saudi Law
Denominations:	US\$200k + US\$1k
Joint Bookrunners:	ADCB, ADIB, Al Rayan, Arqaam Capital, Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank, J.P. Morgan, Mashreq Bank, Sharjah Islamic Bank, Standard Chartered Bank, and Warba Bank.
Sharia Advisor	Internal Sharia Supervision Committee of Emirates NBD – Islamic, the Sharia advisers of J.P. Morgan and the Global Sharia Supervisory Committee of Standard Chartered Bank.

8 |

APPENDIX

Appendix I – Statement of Financial Position

US\$ in 000s	FY 2023	FY 2024	FY 2025	Q1 2025	Q1 2026
Investment properties, net	274,190	262,133	252,198	259,414	249,878
Long-term development properties	5,403,149	5,567,271	6,690,831	5,443,180	6,676,512
Property and equipment, net	27,672	23,897	19,036	22,694	17,804
Investment in associates and joint ventures	694,199	700,895	795,454	701,302	794,399
Investment in financial assets	51,128	50,904	46,256	50,960	40,656
Loan to a related party	0	213,089	295,475	213,088	336,781
Total non-current assets	6,450,338	6,818,189	8,099,250	6,690,638	8,116,030
Short-term development properties	29,727	29,833	642	29,850	642
Trade receivables and others	1,035,376	1,200,927	992,196	1,161,952	992,483
Inventories	6,018	8,531	9,923	8,532	10,099
Cash and cash equivalents	1,453,289	1,793,246	1,994,779	1,733,061	1,663,477
Total current assets	2,524,410	3,032,537	2,997,540	2,933,395	2,666,701
TOTAL ASSETS	8,974,748	9,850,726	11,096,790	9,624,033	10,782,731
Borrowing-long-term maturity portion	2,408,631	2,156,220	3,460,699	2,090,662	3,046,027
End of service indemnities	8,434	10,271	11,156	10,339	11,117
Total non-current liabilities	2,417,065	2,166,491	3,471,855	2,101,001	3,057,144
Borrowing-Short-term maturity portion	279,451	890,115	767,154	823,147	835,018
Trade payables and others	784,721	1,083,124	816,071	931,459	778,537
Zakat provision	82,344	84,138	112,887	85,688	119,413
Total current liabilities	1,146,515	2,057,377	1,696,112	1,840,294	1,732,968
Total liabilities	3,563,579	4,223,869	5,167,967	3,941,295	4,790,112
Share capital	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000
Statutory reserve	336,105	357,647	357,647	357,648	357,648
Other reserves	22,673	(3,174)	(3,230)	(3,118)	(8,830)
Retained earnings	2,172,390	2,390,756	2,692,861	2,446,683	2,762,196
Non-controlling interests	0	1,628	1,545	1,525	1,605
Total shareholders' equity	5,411,168	5,626,857	5,928,823	5,682,738	5,992,619
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,974,748	9,850,726	11,096,790	9,624,033	10,782,731

Appendix II – Statement of Profit or Loss

US\$ in 000s	FY 2022	FY 2023	FY 2024	FY 2025	Q1 2025	Q1 2026
Revenue	1,046,800	721,893	1,002,406	1,039,947	248,535	310,211
Cost of revenue	(658,110)	(436,452)	(575,737)	(548,318)	(140,117)	(168,050)
Gross profit	388,690	285,442	426,669	491,629	108,418	142,161
%	37.1%	39.5%	42.6%	47.3%	43.6%	45.8%
Operating expenses	(91,220)	(50,395)	(65,710)	(63,105)	(17,070)	(12,939)
Operating profit	297,470	235,047	360,959	428,524	91,348	129,222
%	28.4%	32.6%	36.0%	41.2%	36.8%	41.7%
Income from Associates	4,377	83,209	16,937	89,921	407	(1,055)
Depreciation & amortization	(4,229)	(4,297)	(5,197)	(5,311)	(1,324)	(1,219)
EBIT	297,618	313,958	372,699	513,134	90,431	126,948
%	28.4%	43.5%	37.2%	49.3%	36.4%	40.9%
Other income	41,055	56,942	70,618	124,663	21,304	31,663
Finance cost	(181,770)	(203,856)	(227,708)	(276,661)	(54,361)	(73,673)
PBT	156,903	167,045	215,609	361,136	57,374	84,938
%	15.0%	23.1%	21.5%	34.7%	23.1%	27.4%
Zakat	(39,111)	(4,176)	(5,492)	(58,757)	(1,549)	(15,542)
Net Income – Continuing Operations	117,792	162,869	210,117	302,379	55,825	69,396
%	11.3%	22.6%	21.0%	29.1%	22.5%	22.4%
Net profit – Discontinued Operations	-	-	5,041	-	-	-
Total Net Profit	117,792	162,869	215,157	302,379	55,825	69,396
%	11.3%	22.6%	21.5%	29.1%	22.5%	22.4%
EBITDA	352,055	384,430	457,490	652,189	115,291	162,097
%	33.6%	53.3%	45.6%	62.7%	46.4%	52.3%

Appendix III – Statement of Cash Flows

US\$ in 000s	FY 2022	FY 2023	FY 2024	FY 2025	Q1 2025	Q1 2026
Profit before Zakat	156,903	167,045	220,649	361,136	57,374	84,938
Adjustments for:						
Depreciation & Amortization	13,382	13,399	15,066	14,391	3,598	3,486
Provision for expected credit losses / bad debts	-	-	3,123	2,011	156	301
Donations	437	-	-	-	-	-
End of service indemnities	1,729	1,363	1,095	1,763	319	291
Gain on disposal of investment in associates	(10,767)	-	-	-	-	-
Finance costs	181,770	203,856	227,708	276,662	54,361	73,673
(Loss) Gain on disposal of property and equipment	(2)	-	-	-	-	-
Share of net profit from associates and joint ventures	(4,377)	(83,209)	(16,937)	(89,921)	(407)	1,055
Gain on disposal of investment in subsidiary	-	-	(6,752)	7	-	-
Disposal of property and equipment incl ROU	-	-	66	-	-	-
Fair value loss on transfer of associates to subsidiary	-	-	2,455	-	-	-
Gain on acquisition	-	-	(311)	-	-	-
Operating cash flow before WC movements	339,074	302,454	446,164	566,049	115,401	163,744
Development properties – net	(277,302)	93,466	(220,607)	(1,093,343)	124,561	14,414
Trade receivables and others	350,682	152,638	(146,775)	206,719	38,820	(588)
Inventories	(3,206)	(2,812)	(2,513)	(1,391)	(1)	(176)
Trade payables and others	(85,994)	53,982	365,026	(264,627)	(151,447)	(37,389)
Cash from operations	323,254	599,728	441,295	(586,593)	127,334	140,005
Finance costs	(175,157)	(196,224)	(219,253)	(267,287)	(52,389)	(71,171)
Zakat paid	(25,826)	(24,886)	(4,273)	(30,008)	-	(9,017)
End of service indemnities paid	(1,170)	(902)	(578)	(1,236)	(252)	(329)
Net Cash flow from (used in) operating activities	121,101	377,715	217,192	(885,124)	74,693	59,488
Investment in associates	(20,091)	(308,745)	-	(47)	-	-
Proceeds from disposal of investment in associates	23,231	-	-	-	-	-
Proceeds from disposal of property and equipment	-	3,643	53	422	-	-
Investment properties	(1,492)	(114)	-	-	-	-
Purchase of property and equipment (net)	(5,450)	(5,153)	(2,513)	(969)	(163)	(30)
Loan to related party	-	-	(213,089)	(82,386)	-	(41,307)
Acquisition of subsidiary, net of cash acquired	-	-	2,136	-	-	-
Disposal of a subsidiary, net of cash disposed off	-	-	(9,462)	-	-	-
Net cash flows used in investing activities	(3,802)	(310,369)	(222,875)	(82,980)	(163)	(41,337)
Long term borrowings	356,149	(192,558)	348,732	1,172,144	(134,498)	(349,309)
Payment of principal portion of lease liabilities	-	(2,528)	(3,091)	(2,507)	(217)	(144)
Net cash flows from (used in) financing activities	356,149	(195,087)	345,641	1,169,637	(134,715)	(349,453)
Increase / (decrease) in cash and cash equivalents	473,448	(127,740)	339,957	201,533	(60,185)	(331,302)
Cash and cash equivalents, beginning of the period	1,107,580	1,581,029	1,453,289	1,793,246	1,793,246	1,994,779
Cash and cash equivalents, end of the period	1,581,029	1,453,289	1,793,246	1,994,779	1,733,061	1,663,477

Disclaimer

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

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

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

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

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

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

any investment decision.

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

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

This presentation does not disclose all the risks and other significant issues related to an investment in any securities/transaction. Prior to transacting, potential investors should ensure that they fully understand the terms of any securities/transaction and any applicable risks. This document is not a prospectus for any securities and does not contain an offer to sell any securities. Investors should only subscribe for any securities on the basis of information in the Base Prospectus dated 15 May 2026 prepared by Dar Al-Arkan Sukuk Company Ltd. and Dar Al-Arkan Real Estate Development Company in connection with the U.S.\$ 2,500,000,000 Trust Certificate Issuance Programme (the Programme) and termsheet, including (without limitation) the risks described therein, and not on the basis of any information provided herein. The merits or suitability of any securities to any investor's particular situation should be independently determined by such investor. Any such determination should involve, inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of any securities.

None of the banks appointed in connection with any proposed issuance of the trust certificates under the Programme have prepared or authorised the contents of any part of this presentation.

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

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

OUR OFFICES

RIYADH, KSA

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

BEIJING, CHINA

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

LONDON, UK

50 Hans Crescent,
Knightsbridge,
London, SW1X 0NA

MARBELLA, SPAIN

Marbella's Golden Mile at
Marbella Club Hotel

DUBAI, UAE

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

SARAJEVO, BiH

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

RIYADH, KSA

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

MEDINA, KSA

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

RIYADH, KSA

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

JEDDAH, KSA

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



Thank you

Investor Relations
Riyadh – Saudi Arabia
Tel: +966 11 206 9888 Ext:1670
ir@alarkan.com