

DAR AL ARKAN

دار الأركان

Investor Presentation

FY 2024



DAR AL ARKAN

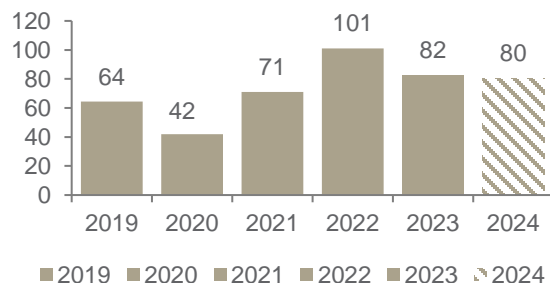
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1 | MACRO ECONOMIC OVERVIEW & KSA REAL ESTATE MARKET

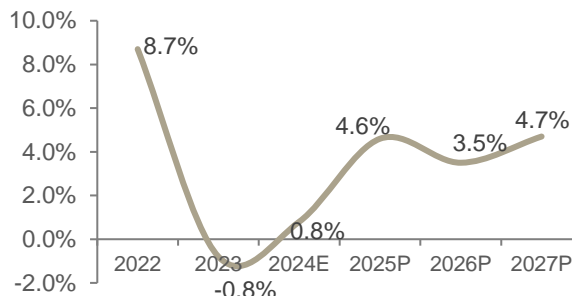
FY 2025 Estimate real GDP will grow by 4.6% and budget deficit by 2.3% of GDP

Average Brent Oil Prices



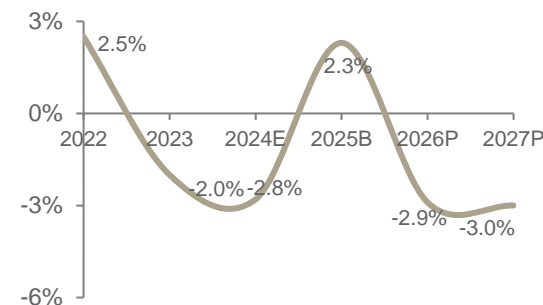
Source: Statista

GDP rise 4.6% in 2025



Source: Ministry of Finance

Budget deficit by 2.3% of GDP in 2025



Source: Ministry of Finance

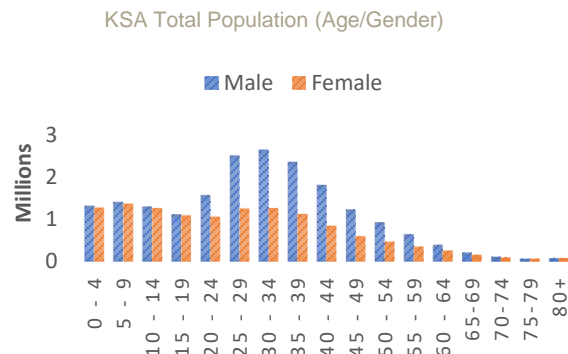
- Brent oil price stood at \$74.58 as of 31 Dec 2024.
- Brent oil price averages \$80.53 for FY-24 a slight decrease 2% from the full year in 2023.
- Oil prices remain volatile, as concerns about weak demand and additional supply weigh on prices, while geopolitical risk adds a premium to prices.
- OPEC+ countries, including the Kingdom, agreed to implement an additional voluntary production cut and this impacts oil GDP growth in 2025 which will be lower than assumed.
- The main driver of lower overall revenue in 2025 must be lower oil revenue assumptions. The estimate is that the government used a price of around \$75 pb for the 2025 revenue calculations.

- Real Gross Domestic Product (GDP) is expected to grow by 0.8% in FY2024. This is driven by an estimated 3.7% increase in non-oil activities.
- The preliminary estimates for FY2025 suggest that real GDP will grow by 4.6%, driven by an increase in the GDP of non-oil activities.
- Furthermore, the positive growth rate is expected to continue over the medium term, due to the Kingdom's commitment to implementing its strategies.
- It is estimated that the significant growth in the Saudi economy will enhance revenues over the medium term. Thus, total revenues for FY 2025 are estimated to be around SAR 1,184 bn, with expectations to reach about SAR 1,289 bn by FY 2027.

- In FY 2025, the budget is anticipated to record a deficit of approximately 2.3% of GDP. The deficit is likely to continue at similar levels over the medium term due to the government's strategic expansionary spending policies that foster economic diversification and sustainable growth.
- The government will continue borrowing activities to meet the FY 2025 estimated financing needs. Additional proactive financing may also be considered based on market conditions to manage future debt principal repayment.
- Spending has increased markedly in 2022-2024, as the government has sought to accelerate progress with Vision 2030, and spending levels in the 2025 budget remain high, at close to SR1.3 trillion.
- The budget expects a deficit of SR101 billion in 2025 with government debt rising to 29.9 percent of GDP.

The strong long-term fundamentals of the market remain intact

Positive Demographic Trends



Total population of 32.2 million for 2022

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

Supply Shortages



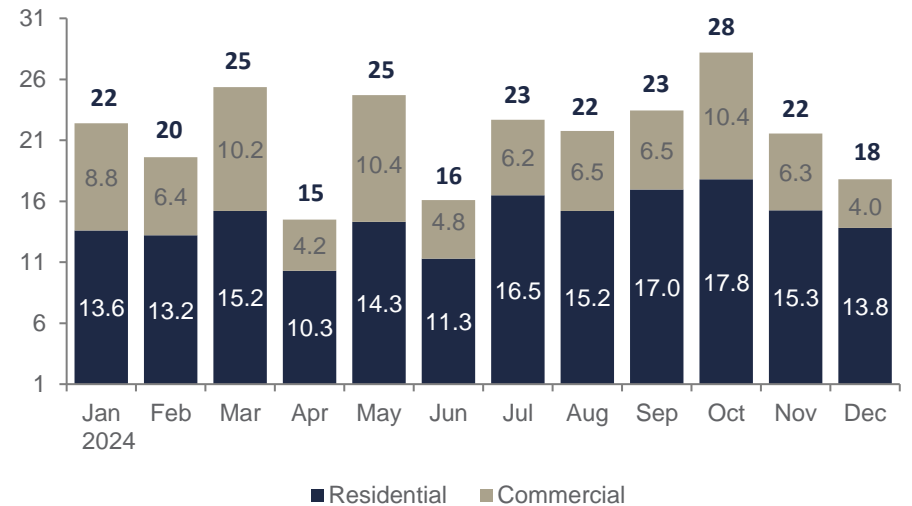
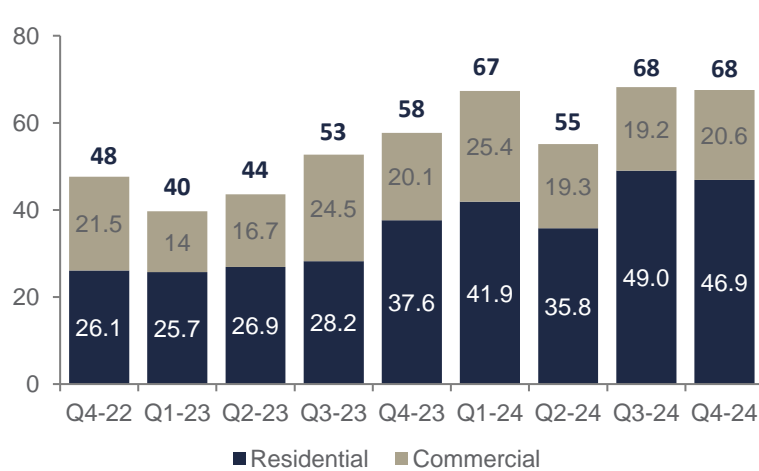
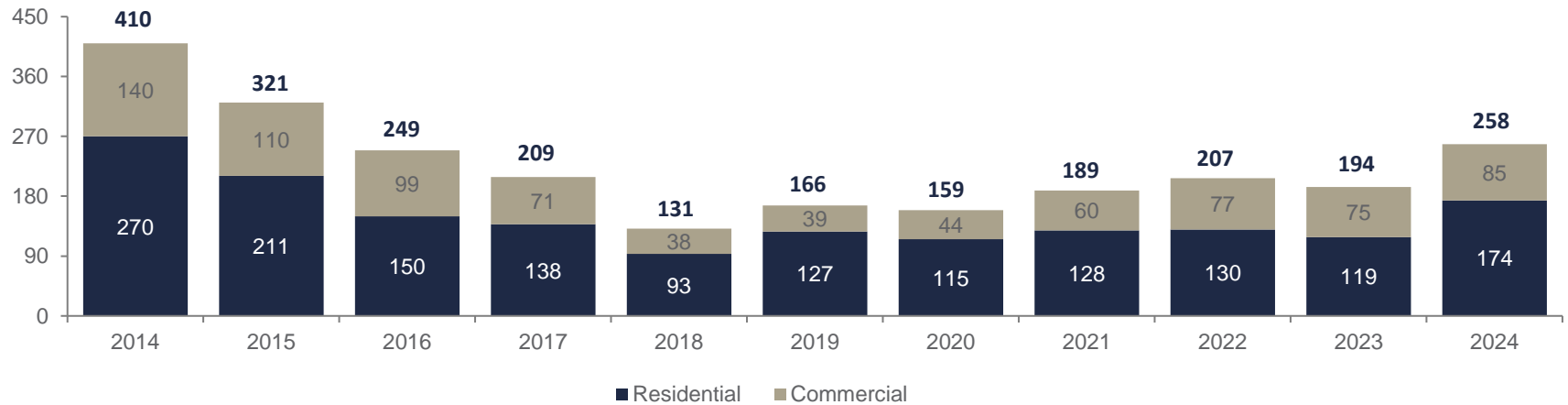
- Chronic undersupply of residential housing.
- MoMRAH estimates suggest that the Kingdom has the requirement for an additional 1.2 million homes by 2030.
- Saudi VISION2030, has set a target for home ownership penetration of 70% to be achieved by the end of the decade. Meanwhile, by the end of 2023,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

Government Support



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

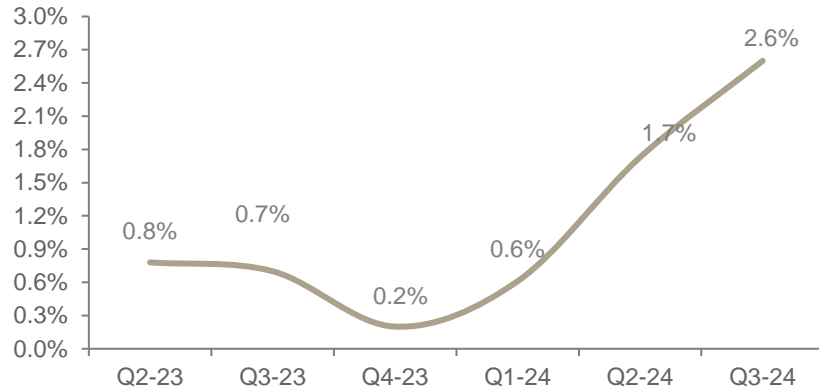
Rising demand push transaction volume (33% YoY)



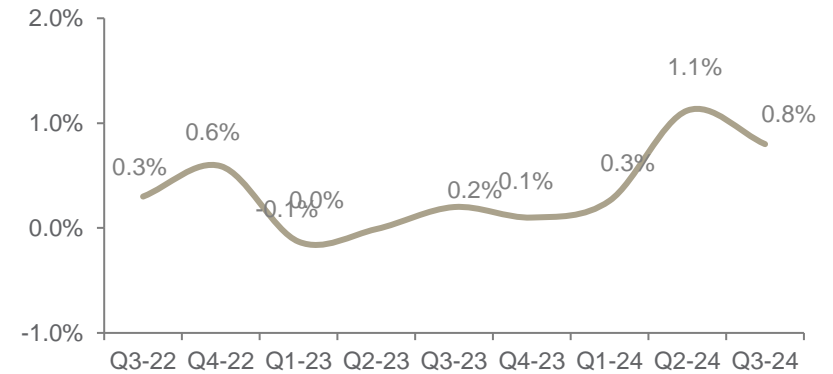
Value of Real Estate Transactions in KSA (SAR bn)

The Real Estate Price Index increased substantially for YoY and QoQ

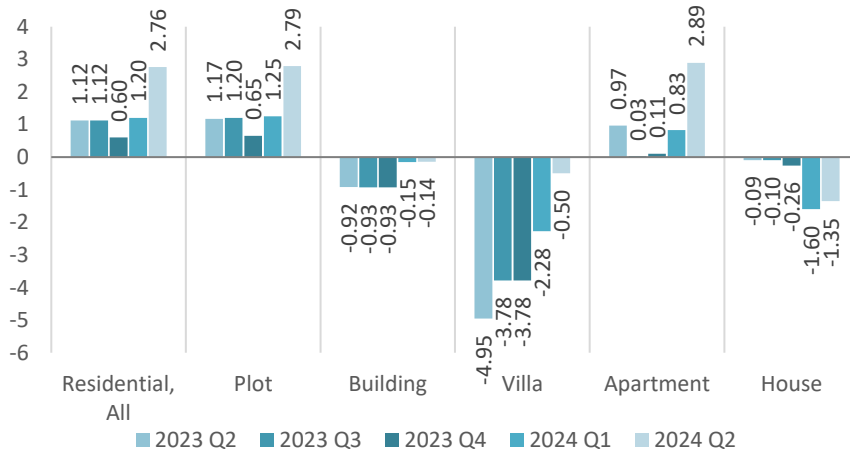
KSA Real Estate Price Index (YoY)



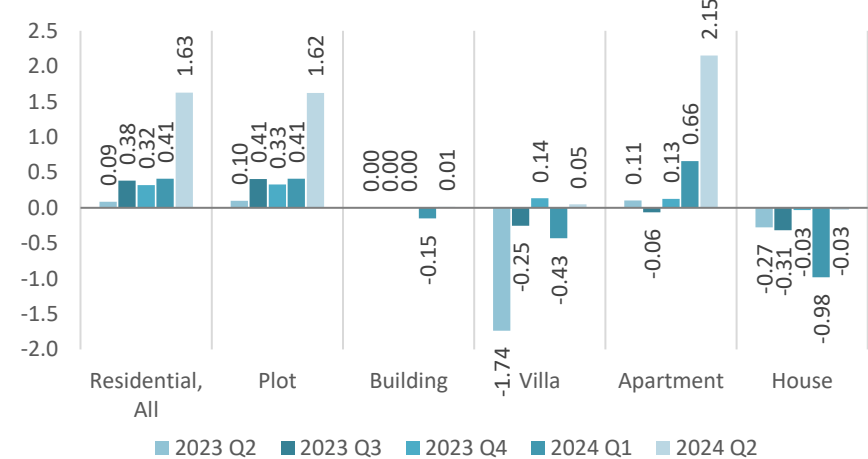
KSA Real Estate Price Index (QoQ)



Residential Real Estate Price Index by Type (YoY%)



Residential Real Estate Price Index by Type (QoQ%)



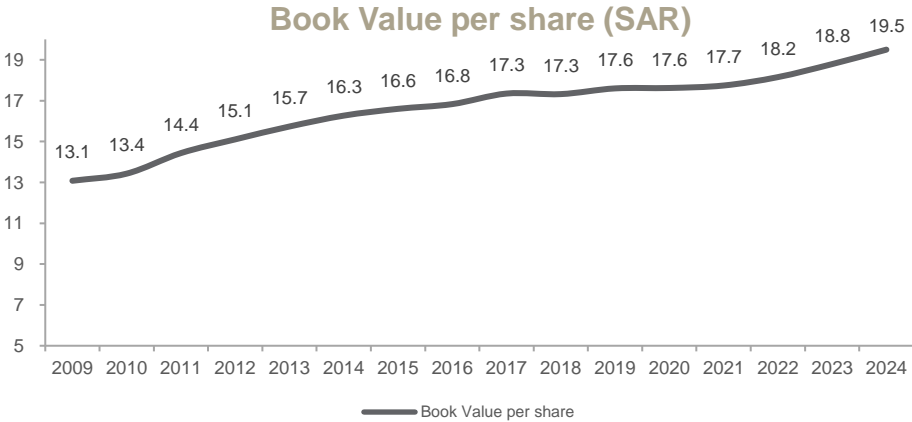
2 | KEY BUSINESS INDICATORS OVERVIEW

Revenues (LTM) 38.9%	EBITDA (LTM) 19.0%	Investment In Development Properties (LTM) 27.7%
SAR 3,759 mn	SAR 1,716 mn	SAR 2,836 mn
(2023 : SAR 2,707 mn)	(2023 : SAR 1,442 mn)	(2023 : SAR 2,220 mn)
Cash And Bank	Gross Debt/ Capitalization	Book Value Per Share
SAR 6,725 mn	35.3%	SAR 19.5
(2023 : SAR 5,450 mn)	(2023 : 33.4%)	(2023 : SAR 18.8)

Strong Financial Position

DAAR maintains a strong balance sheet with SAR 10.6 billion in cash and trade receivables against gross debt of SAR 11.4 billion. Cash balance is sufficient to meet all operating expenses and debt maturities for the next two years.

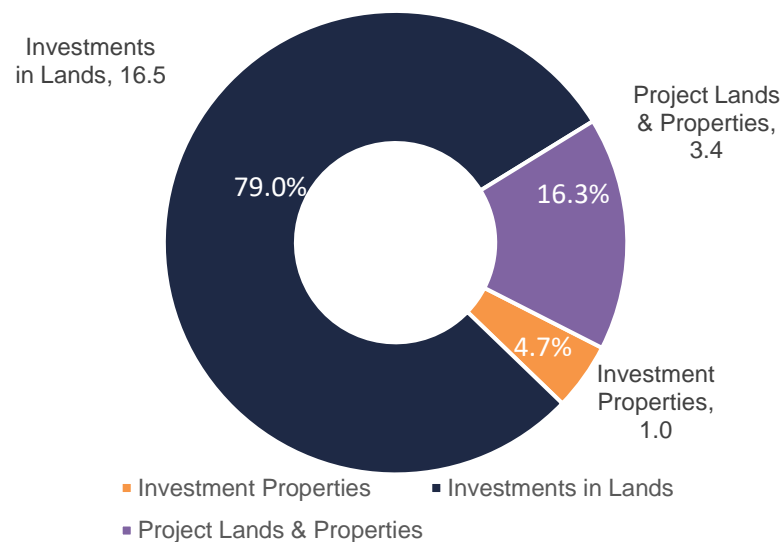
Despite carrying assets at cost, the % rise in book value of shares over last 16 years is reflective of the company's rising financial strength.



Dar Al Arkan Real Estate Assets

- DAAR's Real Estate assets portfolio at cost is SAR 20.9 bn.

Real Estate Properties Break up - SAR bn

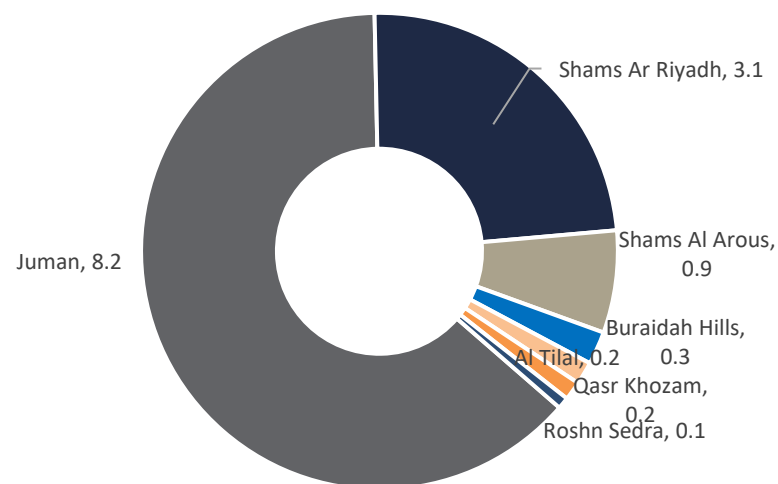


**Project Lands & Properties along with Investments in Lands are clubbed together as "Development Properties" in financial statements.*

- Real Estate Properties are carried at historical cost.

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

Total Land Area – SQM mn

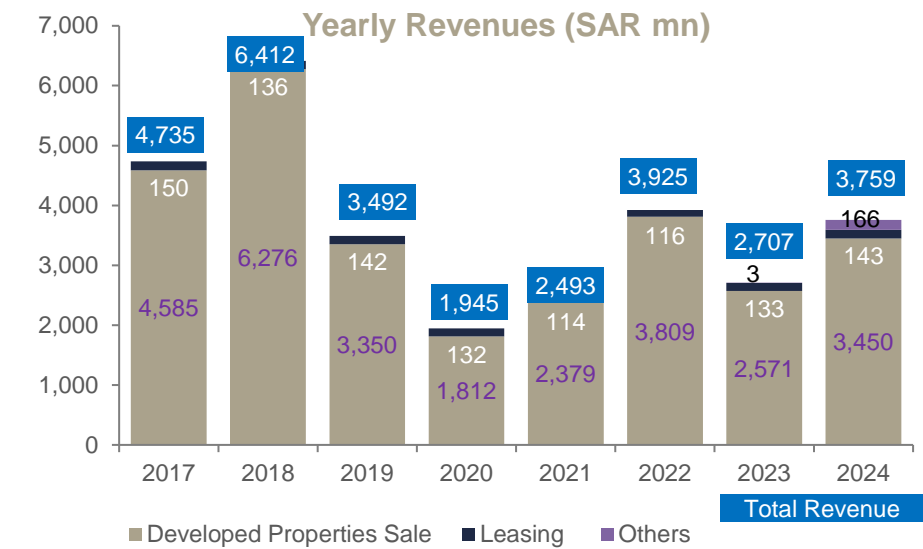


**DAAR holds 18% share in Juman*

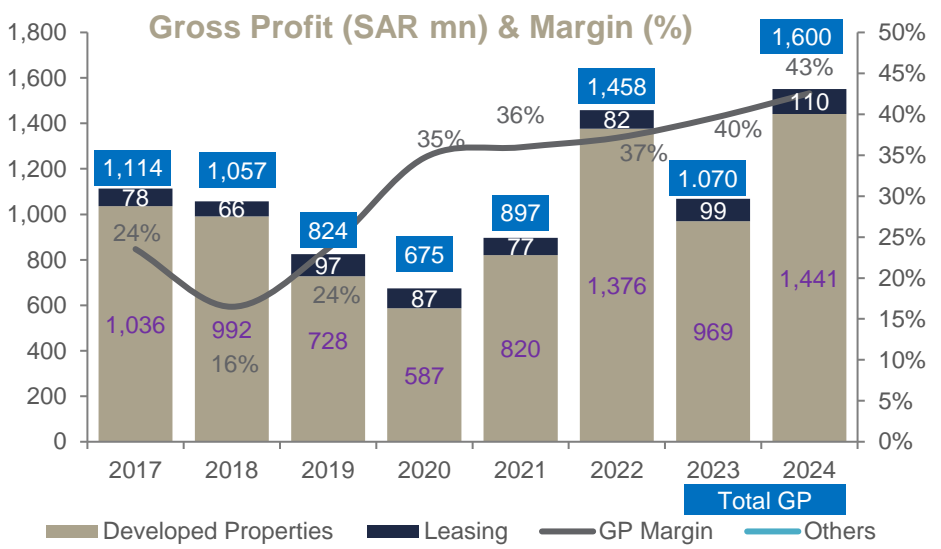
- DAAR's strategy is to increase retail sales with the objective of generating superior margins.
- DAAR is developing residential plots, villas, apartments and commercial mix-use properties and offered for sale.
- Revenue recognition for Shams Al Riyadh project offered under off-plan sales program commenced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

3 | FINANCIAL PERFORMANCE OVERVIEW

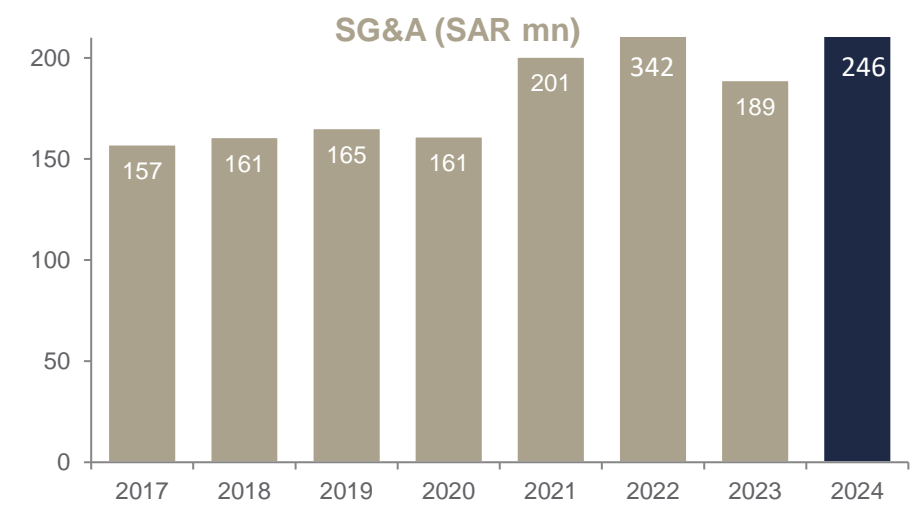
Financial Performance – FY 2024 Profitability



- 2024 revenues increased by 38.9% compared to 2023 mainly due to the increase in the sales of bulk land, development properties, residential properties, off plan sales of properties and project management revenue.

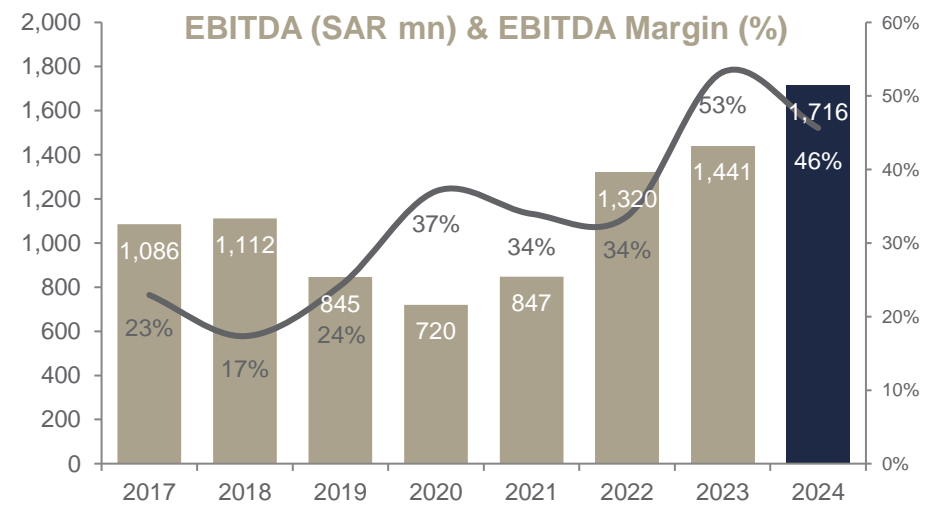


- 2024 gross profit increased by 49.5% in absolute terms over 2023 due to higher revenues. GP margins improved by 3% due to product mix.



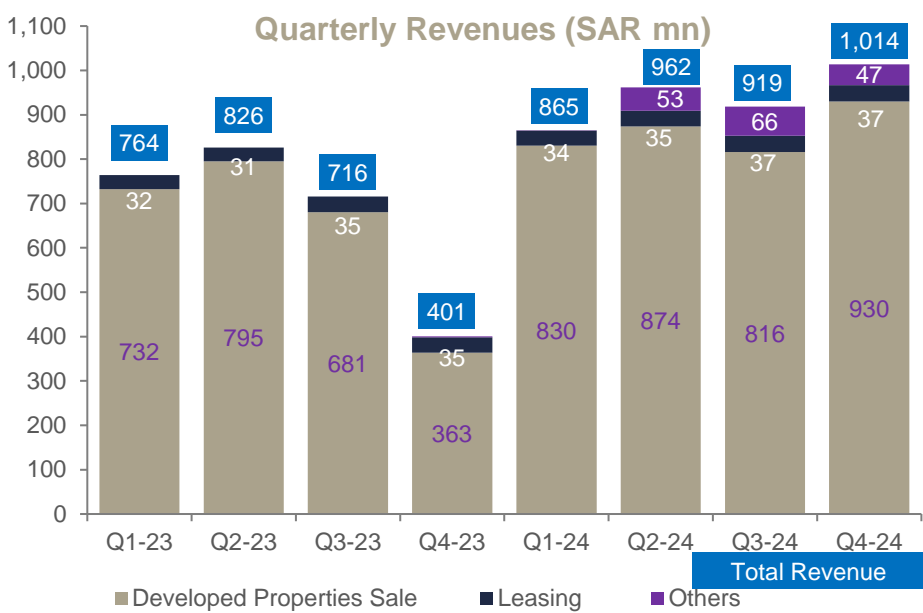
- 2024 SG&A increased by 32.3% over 2023. This increase was mainly due to the operating cost of the Project Management Company, Compass, acquired in 2024

SG&A is excluding depreciation

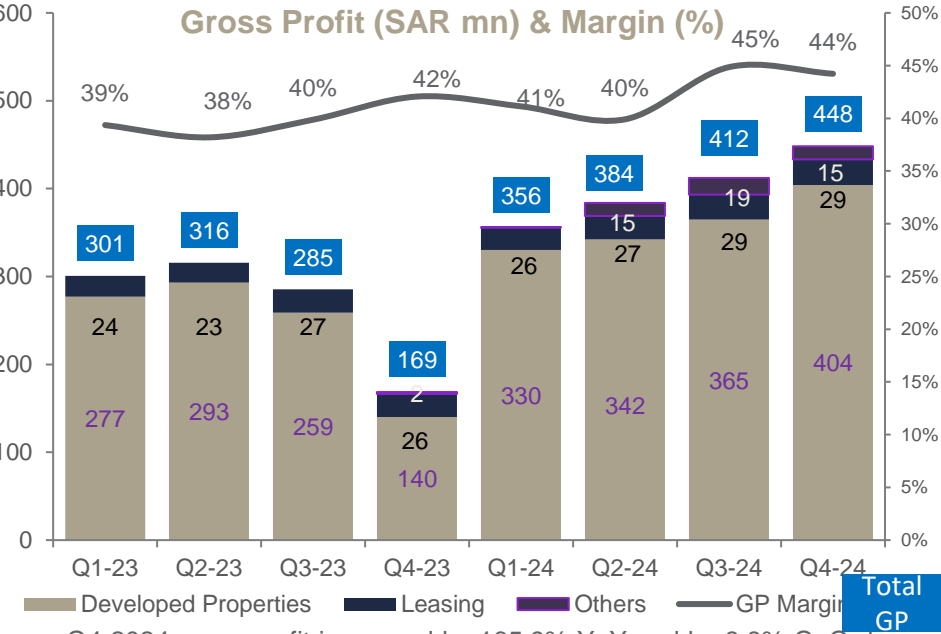


- 2024 EBITDA increased by 19.0% compared to 2023 in absolute terms mainly due to higher gross margins and increase in other income. However, lower income from associates partially offset this growth.

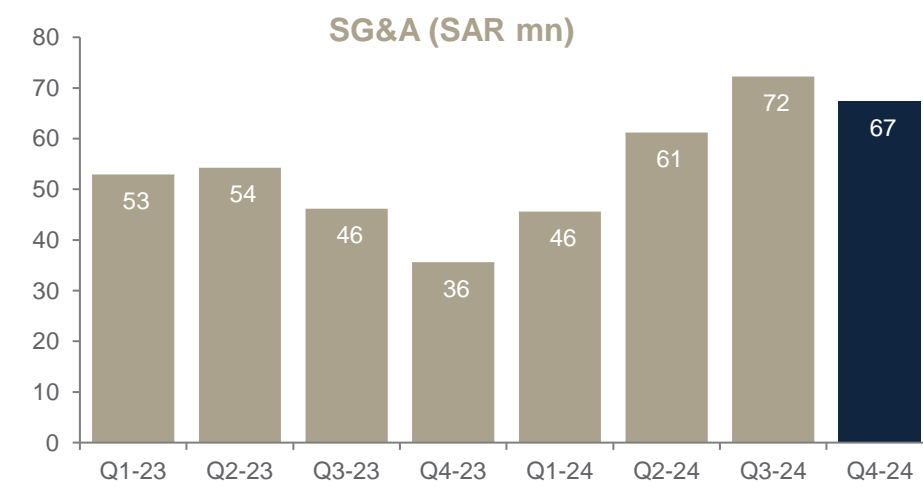
Financial Performance – Q4 2024 Profitability



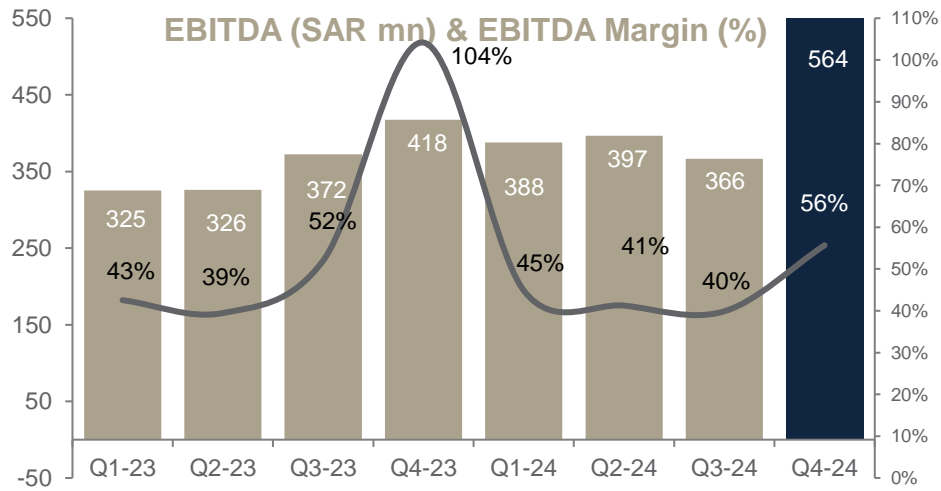
Q4 2024 revenues increased by 152.9% YoY and by 10.3% QoQ mainly due to increase in revenue from bulk land, development properties, residential properties, off plan sales, and from the project management.



Q4 2024 gross profit increased by 165.9% YoY and by 8.8% QoQ due to higher revenues. GP margins improved by 2% QoQ on product mix.



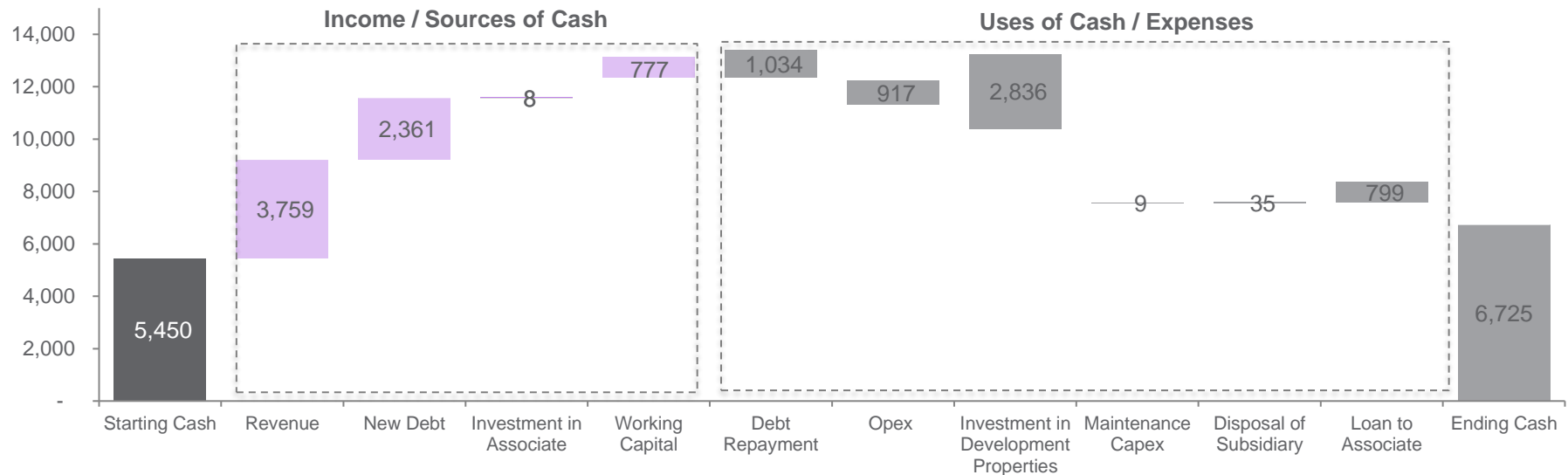
Q4 2023 SG&A increased YoY by 89.1% and reduced by 6.8% QoQ. The YoY increase is mainly due to the inclusion of operating cost of Compass project management company.



Q4 2024 EBITDA increased by 35.2% YoY and by 54.0% QoQ. The increase is mainly due to higher gross margins, increase in other income, and income from associates.

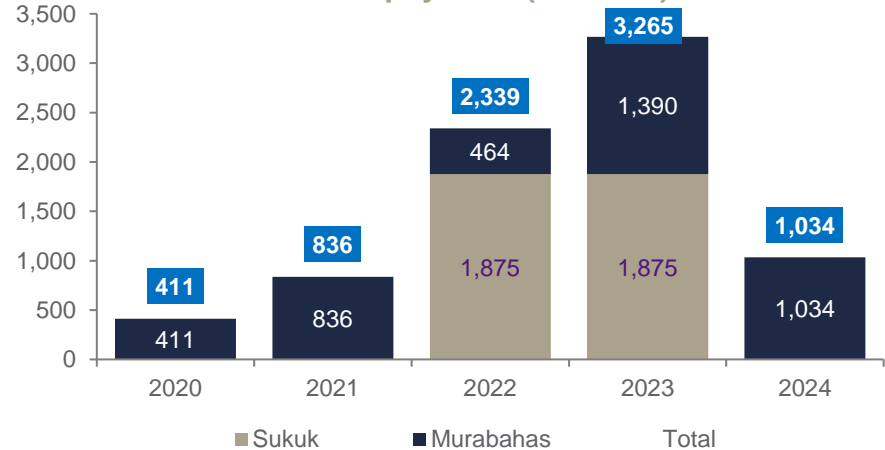
Financial Performance – FY 2024 Cash Flow

Cash Flow – FY 2024 (SAR mn)



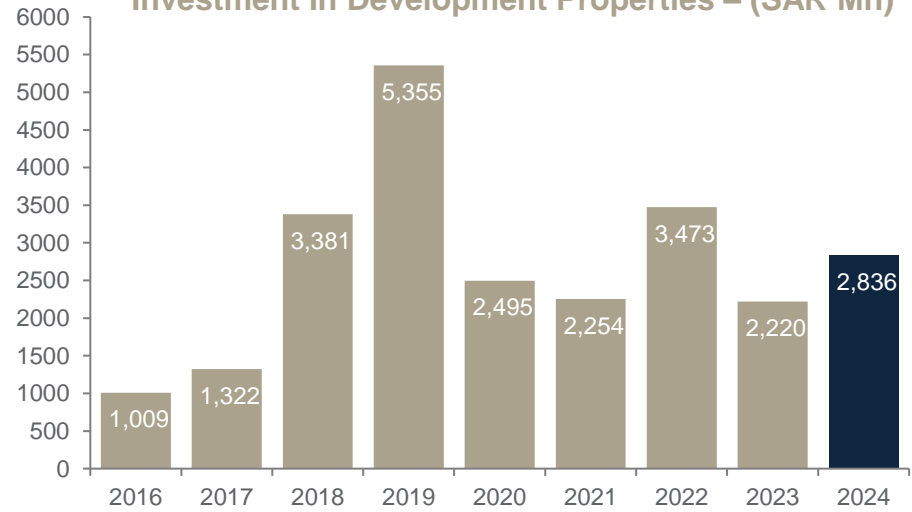
- DAAR’s liquidity position remained strong with an ending cash balance of SAR 6.7 bn.
- Strong cash position and revenue allows DAAR to continue opportunistic and discretionary investment in development properties.

Debt Repayment (SAR mn)



- Scheduled repayment of Sukuk and Murabaha loans. There was no repayment of Sukuk in 2024 and Murabaha of SAR 1.0 bn was redeemed across the four quarters of 2024.

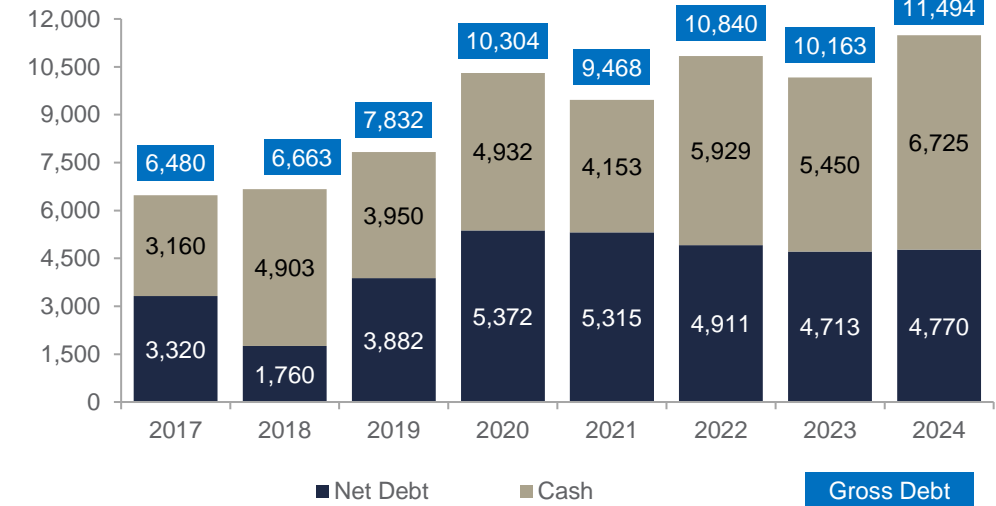
Investment In Development Properties – (SAR Mn)



- Invested over SAR 2.8 bn over last 12 months to replenish the Development Properties.

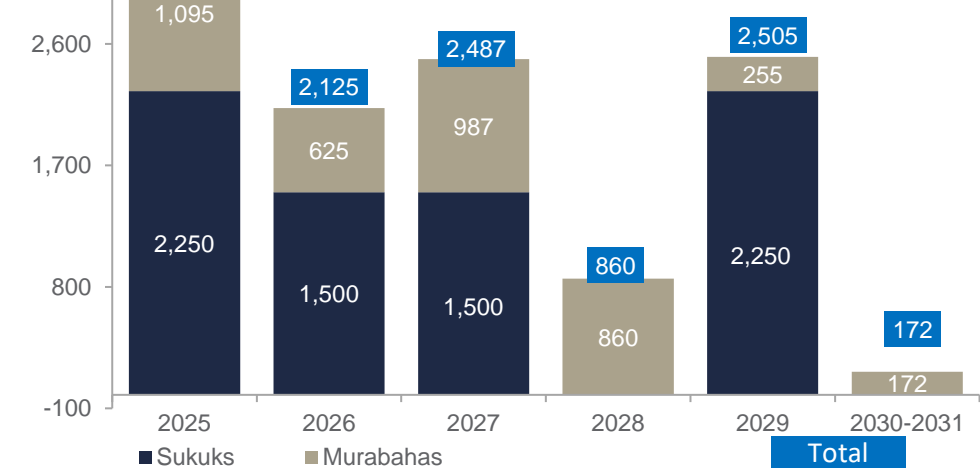
Financial Performance – FY 2024 Debt

Gross Debt Vs Net Debt (SAR mn)



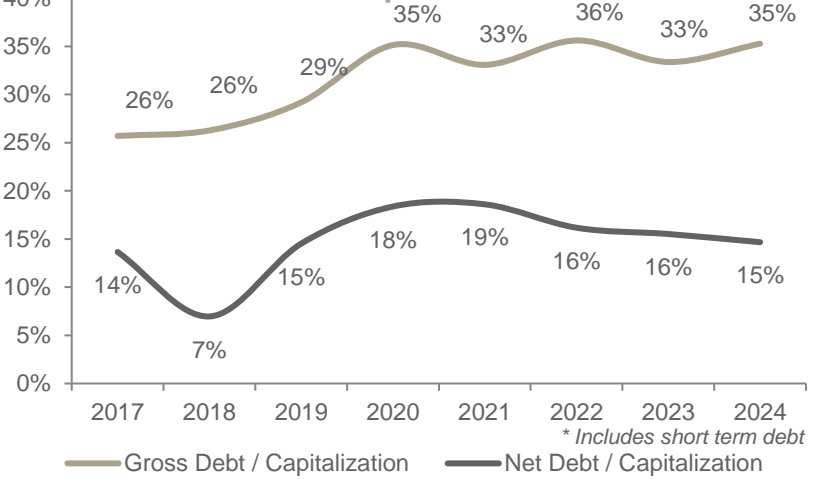
- In 2024, Gross debt increased due to issuance of SAR 2.4 bn of Murabaha against redemption of SAR 1.0 bn of Murabaha.

Debt Maturity Profile (SAR mn)



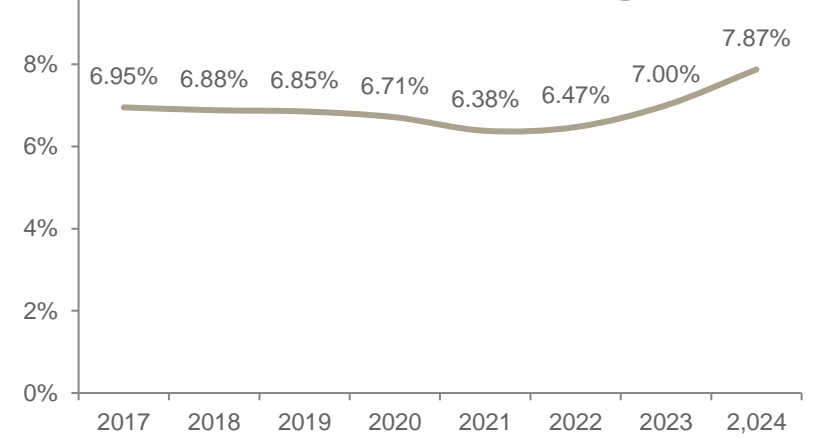
- Maturities are well spread over the next seven years and will allow for prudent investment & cash management. The cash balance of SAR 6.7 bn that can fully cover repayments till end of 2026

Debt* / Capitalization



- Gross debt ratio increased in 2024 due to higher debt compared to 2023. Net debt ratio decreased due to higher cash and cash equivalents.

Effective Cost of Funding



- Overall cost of funding increased YoY with increase in interest rates worldwide.

4 |

OVERVIEW OF ASSETS PORTFOLIO

Shams Ar Riyadh – Key Facts



Location

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

Project Progress

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

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

YTD Off-plan Sales Status

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

Parisiana South



Shams Al Arous



Juman Project



Dar Al Mashaer



- 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:

Units Sold/Booked	968
Units remaining	3

- Shams Al Arous is a master-planned, best in class integrated community project in the Jeddah city area.
- The site is located to the east of Jeddah, about 5 km from the intersection of Palestine road and Al-Harmain road.
- It features an array of residential and mixed-use buildings, in addition to schools, commercial centers, beautifully landscaped green spaces, government offices and mosques.
- Phase 1 of this project was launched officially in Q1 2021 and onsite construction work was completed in Q1 2024. The handing over of the sites to customers is underway.

YTD Off-plan Sales Status:

Gross Land	863k sqm
Total Plots	872
Released Plots	266
Plots Sold/Booked	263
Booked Sales	SAR 397 mn

- Juman project is strategically located in the Eastern Province overlooking the shores of the Arabian Gulf.
- The project aims to be the new hub for this fast growing area, becoming a waterfront luxury residential, leisure and MICE destination with hospitality projects catering for the upper middle to the upper-upper luxury segments.
- Phase 1, over an area of approximately 3 mn sqm consisting of very shallow reclamation development for a resort is planned.
- The concept design was submitted to the Eastern Province Development Authority in Q4 2023. The updated plan after resolving the queries from the authority have been submitted for the final approval.

Key Facts:

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

- Located in 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 housing 314 elegant apartments and 6 penthouses with state of art amenities.
- The project offers 24 hours security, a children's play area and separate gym for men and women.
- Provides an array of shopping experiences, from supermarkets to exclusive stores to cafes.
- Refurbishment was completed in July 2023 and handover of apartments have been initiated since then.
- As of Dec 31, 2024, 170 apartments have been released for bookings and 130 apartments have been booked so far amounting to SAR 234 mn.

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 350 sqm, with combined total built up area of 54,653 sqm. These Villa's will be branded with Ellie Saab.
- Infrastructure development phase was completed in 2023 and construction works commenced in Q2 2023 after the site was handed over to Dar Al Arkan by the Master Developer (ROSHN). Progress at site is 85% by end of Dec 2024 and is estimated to be fully complete by Nov 2025.
- As of Dec 31, 2024, 160 units have been released and 157 units have already been booked amounting to SAR 578 mn.

Buraidah Hills, Qassim



- Located in Buraidah city of Al-Qassim province, Buraidah Hills is a residential community comprised of high end villas, residential units and designer plots.
 - Authentic community engulfed by premium amenities
 - Series of different plot sizes, all of which equipped with the highest quality infrastructure
 - Also provides recreational activities, such as, commercial spaces, schools, markets, mosques, green spaces, gardens, walk-ways & bike paths
 - The infrastructure works started on May 1, 2022, and was completed in Sep 2024, now completing the formalities to initiate the handing over.
 - As of Dec 31, 2024, 405 units have been released and 390 units have already been booked amounting to SAR 121 mn.

Al-Qasr Mall, Riyadh

Land Area	61,949 m²
Built up Area	234,147 m²
Gross Leasable Area	75,265 m²
No. of floors	3 Leasable Floors plus two parking
Parking	1,579 Parking Spaces

Latest Activity:

- 93% occupancy achieved by the end of 2024.
- Total footfall for 2024 exceeded 6.9 millions visitors, representing a 6% growth versus 2023.



Al-Qasr Apartments, Riyadh

GLA	114,228 m²
Apartments	719

Latest Activity:

- 95% leased.

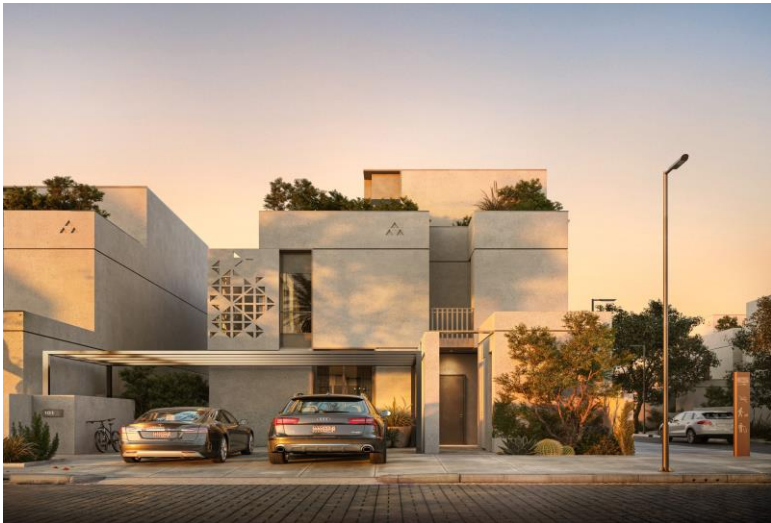


5 | INTERNATIONAL PROJECTS DEVELOPED BY DAR GLOBAL PLC

Dar Global Accounting and Project Update (Reference to note 29 of consolidated financial statements)

- On 28 February 2023, Dar Global PLC, an indirectly wholly owned subsidiary of the Group, had listed its shares on the London Stock Exchange's main market for listed securities.
- Dar Global PLC offered 21,621,612 ordinary shares for subscription through a private placement at a price of USD 3.33 per share with a total value of USD 72 million. The company was valued at USD 600 million at the time of this subscription.
- Due to issuance of new shares by Dar Global PLC through private placement, at the time of listing, the Group's equity interest diluted from 100% to 88%.
- Due to listing requirements, the Group has lost control of the entity but exercise significant influence, hence the investment has been classified as associate and accounted for under equity method.
- The assets and liabilities of Dar Global PLC were derecognized due to loss of control. The remeasured fair value of the retained interest amounted to SR 1.2 billion and no gain or loss has been recognized on remeasurement of retained interest in associate.
- Please refer below for the brief overview of the project portfolio of 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 Q3 2024 and currently it's under construction that is expected to be completed by 2027.
- For further details please refer this link <https://darglobal.co.uk/neptune>

Trump Tower, Jeddah



- DarGlobal is set to redefine the skyline of Jeddah with its latest project, the luxurious Trump Tower. This monumental venture, in collaboration with the iconic Trump Organization, promises to bring unmatched elegance and opulence to Saudi Arabia.
- The Jeddah Trump Tower is poised to become a landmark, showcasing cutting-edge architecture and design. The tower will feature a sleek, modern aesthetic with a striking façade, adding a new dimension to Jeddah's cityscape.
- The project will be developed on a total land area of 11,928 sqm, featuring 47 floors, including a 5-storey podium for parking, offer 561 luxurious apartments. The project was launched on Dec 11, 2024 and construction will commence in early 2025 and the expected completion date is 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>

Urban Oasis by Missoni, Dubai Da Vinci Tower, Dubai



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

- Da Vinci Tower is a residential building in Downtown Dubai with interiors designed by Pagani.
- It is strategically located along the canal part of Business Bay district in Downtown Dubai. It overlooks the world's tallest building Burj Khalifa and is a stone throw away from Marasi Business Bay.
- The tower is a true geometric symphony of perfection comprised of 3 basement levels, a ground floor and 19 floors of residential masterpieces offering 85 luxury apartments.
- The refurbishment stage of the project is expected to be fully completed by Q1 2025.
- For further details please refer this link <https://darglobal.co.uk/davinci-tower-by-pagani/>

W Residences, Dubai



- The W Residences is a residential building in one of the most prominent and affluent neighborhoods in the world, Downtown Dubai.
- It is a distinct residential tower strategically located by Business Bay, where Dubai's major landmarks are your natural view.
- The project is a luxurious 49 storey building and boasts 383 designed luxurious units.
- It offers superlative amenities that features a clubhouse, guest suites, a cutting-edge fitness center, a communications space with a private cinema, game room, business offices with co-working space and meeting rooms, an infinity outdoor pool, and a colossal terrace with a lounge area, dining area, and a walk track.
- The project was launched in early 2022 and the projected completion date is Q3 2026.
- For further details please refer this link <https://darglobal.co.uk/w-residences/>

DG 1, Dubai



- DG 1 (Dar Global 1) Tower is located in the premium location by the canal in Downtown Dubai.
- The architecture of DG1 fully reflects its dynamic attitude. Like an haute couture creation, its distinctive twisting profile opens the doors of imagination.
- DG1 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 estimated completion date is by the end of 2026.
- For further details please refer this link <https://darglobal.co.uk/dg1/>

Sidra Project



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

Aida, Oman



- AIDA sits in the heart of Muscat, 130m above the shores covering a huge area of around 3.4 million sqm part of hilltop site of Yitti & Yenkit. Surrounded by nature, outdoor activities and 5-star landmark destinations.
- AIDA, an exceptional gated community, from opulent seafront mansions and villas to premium condominiums within the golf course, and an extraordinary 5-star hotel.
- This project comprises of 3,500 residential units consisting of medium-sized villas, townhouses and low-rise apartments. It also features two charming hotels, a plaza filled with cafes and restaurants in addition to an 18 holes' luxury golf course and a golf club in partnership with Trump International Organization.
- The first phase of this project was launched in Q1 2023 and is expected to complete in 2027. The entire project is expected to be completed by Dec 2024.
- 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 303 opulent one, two and three-bedroom sea-front residencies with a variety of majestic balconies and terraces and floor-to ceiling windows for residents to enjoy uninterrupted panoramic views of the sea.
- Sales of the first lot of Les Vagues residences have officially been launched in October 2022.
- Construction of the phase 1 of this project commenced in Q1 2024 and is expected to be completed in 2027.
- For further details please refer this link <https://darglobal.co.uk/les-vagues/>

The Weekend, Qatar



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

International Projects Developed by Dar Global PLC

Tierra Viva, Spain Design inspired by Automobili Lamborghini



- Tierra Viva in Behanavis – 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 by end of 2026.
- 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 Andalucia coast, not far from the Finca Cortesin resort which has an 18-hole championship golf course rated among Spain's best golf courses.
- The total land area of this project is 16,467 sqm, of which buildable land constitutes 9,386 sqm.
- Dar Global intends to build 59 residential units on this land, with the residents getting access to the private golf course of the Finca Cortesin resort and 24/7 concierge home services.
- Development has commenced in 2024, and the project is expected to be completed in Q2 2027.
- For further details please refer this link <https://darglobal.co.uk/marea/>

Tabano, Spain



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

The Astera, UAE Interiors by Aston Martin



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

8min-to-Central, London



- Experience the finest in contemporary living in the exclusive 8min-to-Central residential building.
- Nestled in the highly sought-after area of Ealing Broadway, this prestigious property offers the perfect blend of quaint urban living and proximity to central London.
- 8min-to-Central boasts an exceptional positioning, just a 2-minute walk from the tube and Crossrail station
- This exclusive development offers nine meticulously designed units of 1, 2 and 3 bedrooms, each thoughtfully crafted to provide a haven of elegance and comfort.
- From spacious living areas to designer finishes, every detail has been carefully considered to create a truly exceptional living experience
- The project is nearly complete and is expected to be handed over in Q1 2025.
- For further details please refer this link <https://darglobal.co.uk/8min-to-central/>

Oh So Close, London



- Oh So Close offers an extraordinary residential setting, where modern design seamlessly blends with the peaceful beauty of nature.
- Nestled just steps away from the picturesque Walpole Park and serene Lammas Park, this prestigious property offers the perfect combination of tranquility and convenience.
- Located with the convenience of being a mere 10-minute stroll from West Ealing Station, the heart of Central London can be reached effortlessly within minutes using the recently inaugurated Elizabeth line.
- It features a variety of seventeen 1, 2, and 3-bedroom homes, including spacious duplexes and remarkable lower ground apartments.
- The project is nearly complete and is expected to be handed over in Q1 2025.
- 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>

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APPENDIX

Appendix I – Statement of Financial Position

SAR in 000s	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Investment properties, net	1,519,116	1,110,414	1,077,808	1,028,213	983,000
Long-term development properties	18,246,583	19,285,287	20,563,563	20,261,809	20,877,265
Property and equipment, net	72,180	77,653	86,056	103,769	89,614
Investment in associates and joint ventures	1,173,547	1,195,144	1,030,125	2,603,245	2,628,356
Investment in financial assets	0	0	215,040	191,730	190,890
Other assets	492	0	0	0	799,082
Total non-current assets	21,011,918	21,668,498	22,972,592	24,188,766	25,568,207
Short-term development properties	341,860	369,682	144,332	111,478	111,874
Trade receivables and others	4,649,178	5,770,074	4,455,050	3,882,659	4,503,476
Inventories	0	0	12,022	22,568	31,993
Cash and cash equivalents	4,931,660	4,153,426	5,928,857	5,449,833	6,724,672
Total current assets	9,922,698	10,293,182	10,540,261	9,466,538	11,372,015
TOTAL ASSETS	30,934,616	31,961,680	33,512,853	33,655,304	36,940,222
Borrowing-long-term maturity portion	9,781,391	7,039,241	7,814,295	9,032,366	8,085,826
End of service indemnities	21,323	22,550	26,911	31,627	38,517
Total non-current liabilities	9,802,714	7,061,791	7,841,206	9,063,992	8,124,343
Borrowing-Short-term maturity portion	436,062	2,374,182	2,959,484	1,047,940	3,337,932
Trade payables and others	1,232,466	3,029,444	2,721,583	2,942,702	4,061,716
Zakat provision	437,194	336,633	386,452	308,789	315,517
Total current liabilities	2,105,722	5,740,259	6,067,519	4,299,431	7,715,165
Total liabilities	11,908,436	12,802,050	13,908,725	13,363,423	15,839,508
Share capital	10,800,000	10,800,000	10,800,000	10,800,000	10,800,000
Statutory reserve	1,141,895	1,155,147	1,199,319	1,260,395	1,341,178
Other reserves	0	0	5,040	85,024	(11,904)
Retained earnings	7,084,285	7,204,483	7,599,769	8,146,462	8,965,334
Non-controlling interests	0	0	0	0	6,106
Total shareholders' equity	19,026,180	19,159,630	19,604,128	20,291,881	21,100,714
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	30,934,616	31,961,680	33,512,853	33,655,304	36,940,222

Appendix II – Statement of Profit or Loss

SAR in 000s	FY 2022	FY 2022	FY 2023	FY 2024	Q4 2023	Q4 2024
Revenue	2,493,078	3,925,499	2,707,100	3,759,022	400,847	1,013,812
Cost of revenue	(1,596,350)	(2,467,912)	(1,636,694)	(2,159,014)	(232,225)	(565,445)
Gross profit	896,728	1,457,587	1,070,406	1,600,008	168,622	448,367
%	36.0%	37.1%	39.5%	42.6%	42.1%	44.2%
Operating expenses	(200,559)	(342,076)	(188,981)	(246,411)	(35,623)	(67,361)
Operating profit	696,169	1,115,511	881,425	1,353,597	132,999	381,006
%	27.9%	28.4%	32.6%	36.0%	33.2%	37.6%
Income from Associates	19,748	16,413	312,033	63,513	210,317	95,954
Depreciation & amortization	(11,386)	(15,858)	(16,115)	(19,490)	(4,909)	(2,374)
EBIT	704,531	1,116,066	1,177,343	1,397,620	338,407	474,586
%	28.3%	28.4%	43.5%	37.2%	84.4%	46.8%
Other income	93,888	153,957	213,534	264,819	65,779	79,171
Finance cost	(662,977)	(681,637)	(764,459)	(853,906)	(204,449)	(211,310)
PBT	135,442	588,386	626,418	808,533	199,737	342,447
%	5.4%	15.0%	23.1%	21.5%	49.8%	33.8%
Zakat	(2,922)	(146,666)	(15,660)	(20,595)	(4,993)	(7,965)
Net Income – Continuing Operations	132,520	441,720	610,758	787,938	194,744	334,482
%	5.3%	11.3%	22.6%	21.0%	48.6%	33.0%
Net profit – Discontinued Operations	0	0	0	18,902	0	18,902
Total Net Profit for the year	132,520	441,720	610,758	806,840	194,744	353,384
%	5.3%	11.3%	22.6%	21.5%	48.6%	34.9%
EBITDA	846,832	1,320,205	1,441,613	1,715,587	418,087	564,478
%	34.0%	33.6%	53.3%	45.6%	104.3%	55.7%

Appendix III – Statement of Cash Flows

SAR in 000s	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Profit before Zakat	19,379	135,442	588,386	626,418	827,435
Adjustments for:					
Depreciation & Amortization	56,237	48,905	50,182	50,247	56,499
Provision for expected credit losses / bad debts	2,516	4,453	0	0	11,713
Donations	0	0	1,637	0	
End of service indemnities	3,884	4,557	6,485	5,111	4,108
Gain on disposal of investment in associates	0	0	(40,378)	0	
Finance costs	645,883	662,977	681,637	764,459	853,906
(Loss) Gain on disposal of property and equipment	0	0	(8)	0	
Share of net profit from associates and joint ventures	(18,583)	(19,748)	(16,413)	(312,033)	(63,513)
Gain on disposal of investment in subsidiary	0	0	0	0	(25,320)
Disposal of property and equipment incl ROU	0	0	0	0	246
Fair value loss on transfer of associates to subsidiary	0	0	0	0	9,205
Gain on acquisition	0	0	0	0	(1,165)
Operating cash flow before WC movements	709,316	836,586	1,271,528	1,134,202	1,673,114
Development properties – net	(1,269,370)	(694,309)	(1,039,884)	350,498	(827,276)
Trade receivables and others	(670,168)	(1,125,349)	1,315,058	572,391	(550,406)
Inventories	0	0	(12,022)	(10,546)	(9,425)
Trade payables and others	433,687	1,786,706	(322,478)	202,434	1,368,849
Cash from operations	(796,535)	803,634	1,212,202	2,248,979	1,654,856
Finance costs	(608,809)	(630,945)	(656,840)	(735,839)	(822,197)
Zakat paid	(50,056)	(103,483)	(96,847)	(93,323)	(16,022)
End of service indemnities paid	(6,277)	(2,400)	(4,386)	(3,384)	(2,167)
Net Cash flow from (used in) operating activities	(1,461,677)	66,806	454,129	1,416,433	814,470
Investment in associates	(458)	(1,849)	(75,341)	(1,157,793)	0
Proceeds from disposal of investment in associates	0	0	87,117	0	
Proceeds from disposal of property and equipment	0	0	0	13,661	198
Investment properties	(1,282)	(542)	(5,594)	(427)	
Purchase of property and equipment (net)	(2,639)	(6,587)	(20,439)	(19,323)	(9,424)
Loan to related party	0	0	0	0	(799,082)
Acquisition of subsidiary, net of cash acquired	0	0	0	0	8,009
Disposal of a subsidiary, net of cash disposed off	0	0	0	0	(35,484)
Net cash flows used in investing activities	(4,379)	(8,978)	(14,257)	(1,163,882)	(835,783)
Long term borrowings	2,447,696	(836,062)	1,335,559	(722,094)	1,307,744
Payment of principal portion of lease liabilities	0	0	0	(9,481)	(11,592)
Net cash flows from (used in) financing activities	2,447,696	(836,062)	1,335,559	(731,575)	1,296,152
Increase / (decrease) in cash and cash equivalents	981,640	(778,234)	1,775,431	(479,024)	1,274,839
Cash and cash equivalents, beginning of the period	3,950,020	4,931,660	4,153,426	5,928,857	5,449,833
Cash and cash equivalents, end of the period	4,931,660	4,153,426	5,928,857	5,449,833	6,724,672

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