DAR AL ARKAN

دار الأركـــان

Investor Presentation
Q1 2025



DAR AL ARKAN

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1 | MARKET POSITIONING, STRATEGY & KEY MILESTONES

Market Positioning, Strategy & Key Milestones – Dar Al Arkan

Dar Al Arkan was founded on 28 December 1994

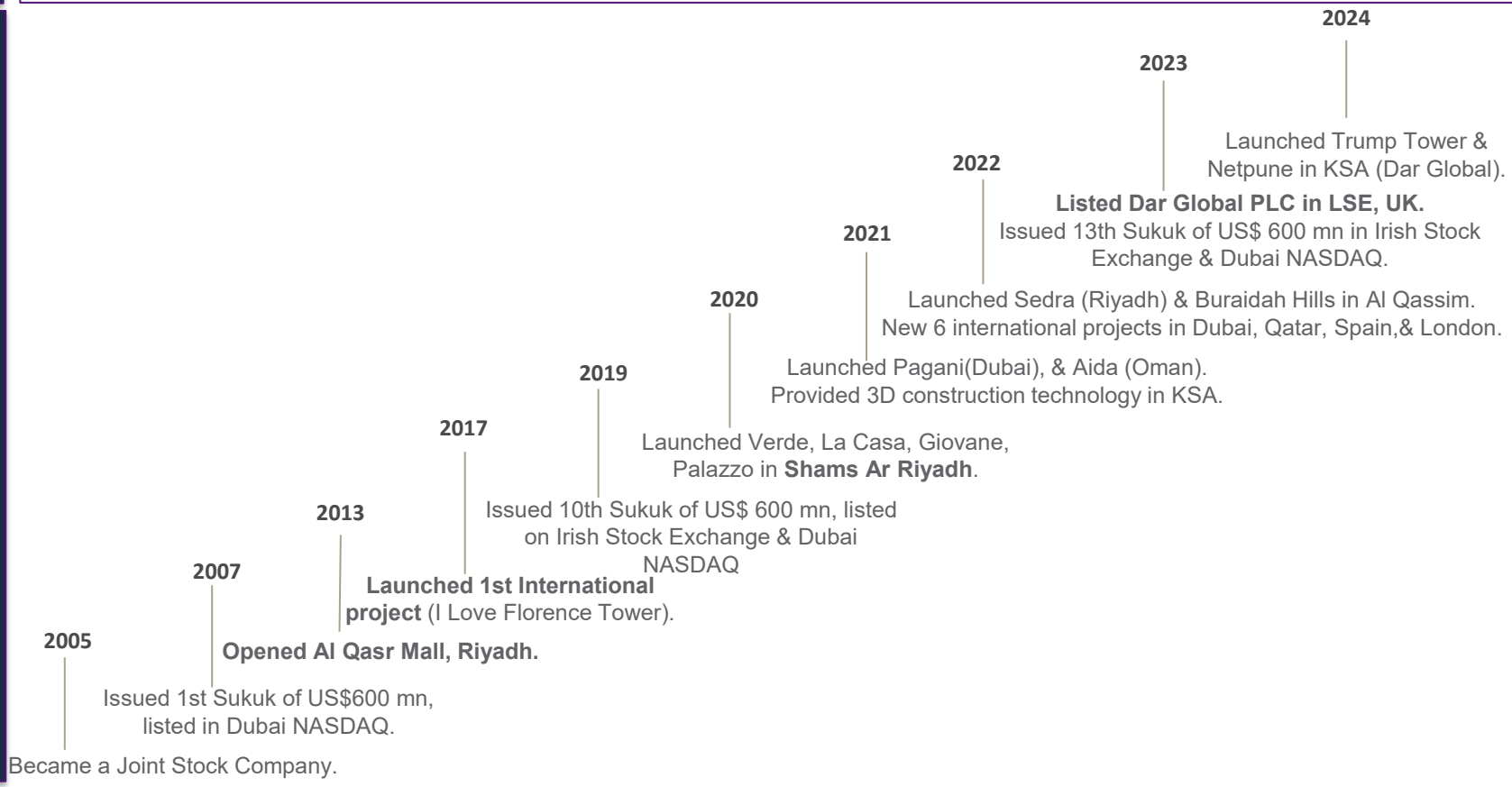
Market Position

- A strong legacy built over three decades to become the largest listed real estate developer in the KSA, with a national footprint and assets of US$ 9.6 bn as of 31 March 2025 that includes real estate development assets accounted at a cost of US$ 5.5 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 credits, and employs a disciplined approach to leverage, maintaining borrowings within approved thresholds, this prudent approach supports a robust leverage ratio at about 34%*.

Key Milestones



** Leverage ratio = Gross Debt / Book Capitalisation*

Source: Annual Report & Company website

DAR AL ARKAN

2 | KSA REAL ESTATE MARKET & MACRO ECONOMIC OVERVIEW

Saudi Housing Market Today

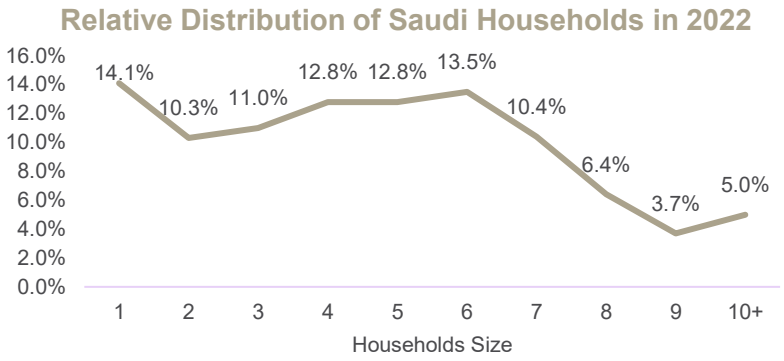
Saudi real estate market is growing on rising demand for properties with strong support from government and financial institutions.

Rising Demand

- Housing demand driven by
  - Total population is 35.3 million as of mid-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 71% 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, stats.gov.sa, data.worldbank.org, alarabiya.net, redf.gov.sa sidracapital.com, argaam.com, vision2030.gov.sa, sakani.housing.sa, 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 of 2024, the average monthly household income for Saudi nationals is approx. 16,125 riyals (U.S.$4,300).
- 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 63.7% in 2023; 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 57.5 billion (U.S$ 15.3 billion) deposited in the accounts of Sakani beneficiaries till March 2025.
  - 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).

Source: statista.com, stats.gov.sa, data.worldbank.org, alarabiya.net, redf.gov.sa sidracapital.com, argaam.com, vision2030.gov.sa, sakani.housing.sa, 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	❑ Total Population of UAE 10.3 mn (as of 2022) ▪ 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).	❑ Total Population of 32.2 mn (as of 2022) ▪ 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	❑ Total Population of UAE 10.6 mn (as of mid-2024) ▪ Emirati population of 1.2 mn or 11.0%. ▪ Expat population of 9.4 mn or 89.0%.	❑ Total Population of 35.3 mn (as of mid-2024) ▪ Saudi population of 19.6 mn or 55.5%. ▪ Expat population of 15.7 mn or 44.5%.
Trend in Household Size	❑ According to 2022 CEIC Data / Reddit; ▪ Average household size in Dubai is approximately 5.3 persons.	❑ According to 2022 Saudi Census; ▪ 4.8 persons per household for Saudi families. ▪ 2.7 persons per household for non-Saudi families.
Demand Supply Gap	❑ Many developers, potential oversupply. ❑ More units in next couple of years.	❑ 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	❑ Substantial participation by global investors seeking high yields / safety harbor. ❑ No restriction and government encourage real estate investment.	❑ Almost exclusively owned by Saudis ▪ Land is seen as a safe long-term asset by Saudis. ▪ Families invest in plots to provide housing security to the next generation. ❑ Non-GCC global investors still not permitted.

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	❑ Vast majority is apartments and townhouses. ❑ Small market for land plots.	❑ Historically vast majority of Saudi housing demand has been for land plots ▪ 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	❑ Widely available and used by majority of buyers.	❑ Single digit mortgage penetration, lowest in G20 countries.

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

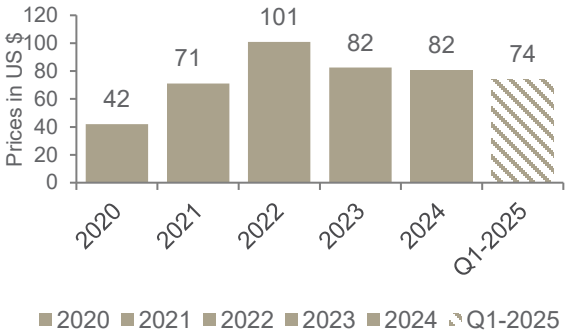
Strategy in Sync with Saudi Market

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.

	Bulk Land Development	Retail Land Development	Vertical Development
Market Evolution			
DAAR Strategy Matching Market Evolution	• This segment historically constituted the vast majority of the Company's investments and revenues.	• Developing and selling small to mid sized plots in master planned communities with full infrastructure and building permit. • Shams Ar Riyadh with 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. • Phase 1 of Shams Al Arous was launched in Q1 2021 with 253 units and onsite construction work was completed in Q1 2024. • Buraidah, a residential community comprised of high-end villas, residential units and designer plots, totaling 407, and is now completed.	• 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. Infrastructure development was completed in 2023, and construction works commenced in Q2 2023 and is nearing completion. • Dar Al Mashaer, comprised of 314 elegant apartments and 6 retail units. Refurbishment was completed in 2023 and hand over is in progress.

FY 2025 Estimate real GDP will grow by 4.6%

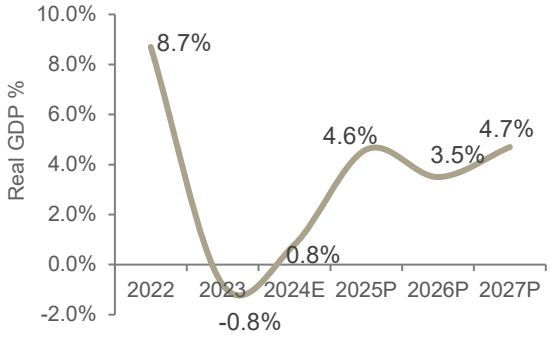
Average Brent Oil Prices



Source: Statista

- Brent oil price stood at $74.69 as of 31 Mar 2025.
- Brent oil price averages $74.23 for Q1-2025 a decrease 8% from the full year in 2024.
- The main risk for the Saudi economy from higher US tariffs globally is via slower world growth and therefore weaker oil demand and prices. Oil prices plunged in early April following the double blow of Trump's tariff announcements on April 2nd and OPEC's decision on April 3rd to boost production more than previously announced. Brent crude fell to $64pb and WTI down to $60pb.
- 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.

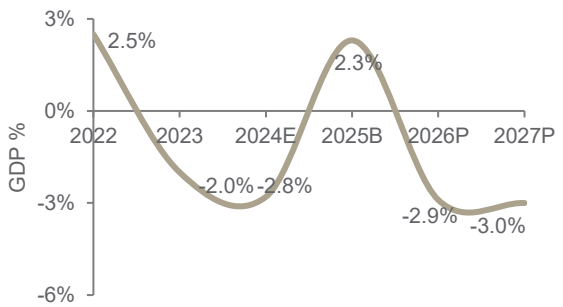
GDP rise 4.6% in 2025



Source: Ministry of Finance

- Real GDP of Saudi Arabia for the year 2024 increased by 1.3% compared to 2023.
- In 2024, Real GDP increased primarily due to an increase in non-oil activities' GDP by 4.3% and the growth of government activities by 2.6%. Oil activities recorded a decrease of 4.5%.
- 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 growth rate is expected to continue over the medium term, due to the Kingdom's commitment to implementing its strategies.
- It is estimated that the significant growth in the Saudi economy will enhance revenues over the medium term. Thus, total revenues for FY 2025 are estimated to be around SAR 1.18 tn (U.S$ 0.31 tn), with expectations to reach about SAR 1.29 tn (U.S$0.34 tn) by FY 2027.

Budget deficit by 2.3% of GDP in 2025



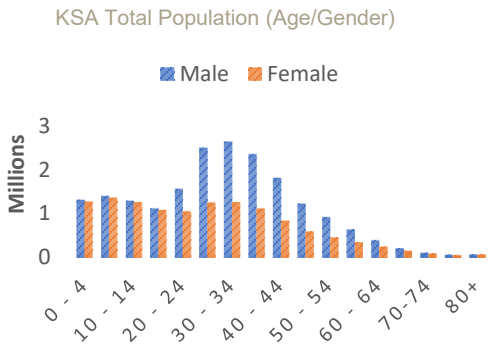
Source: Ministry of Finance

- 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 VISION2030, and spending levels in the 2025 budget remain high, at close to SR1.3 trillion (U.S$ 0.35 tn).
- The budget expects a deficit of SR101 billion (U.S$ 26.9 bn) in 2025 with government debt rising to 29.9 percent of GDP.

Source: Ministry of Finance, Statista, GASTAT, Jadwa

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.

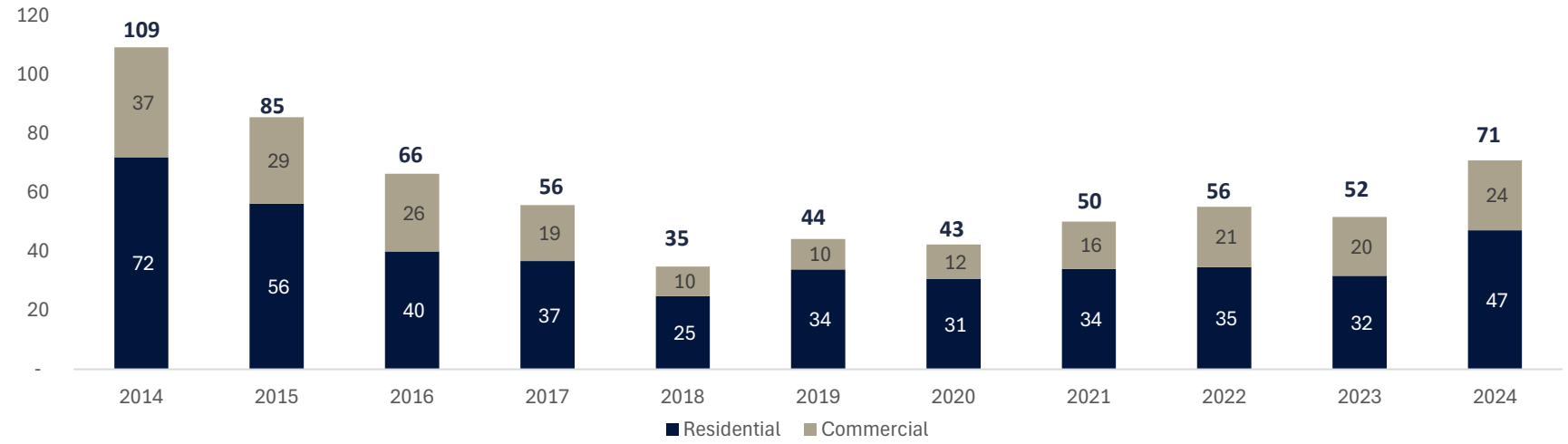
Government Support

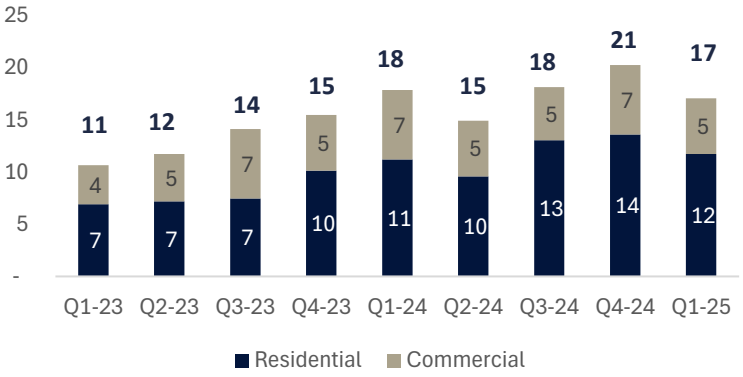


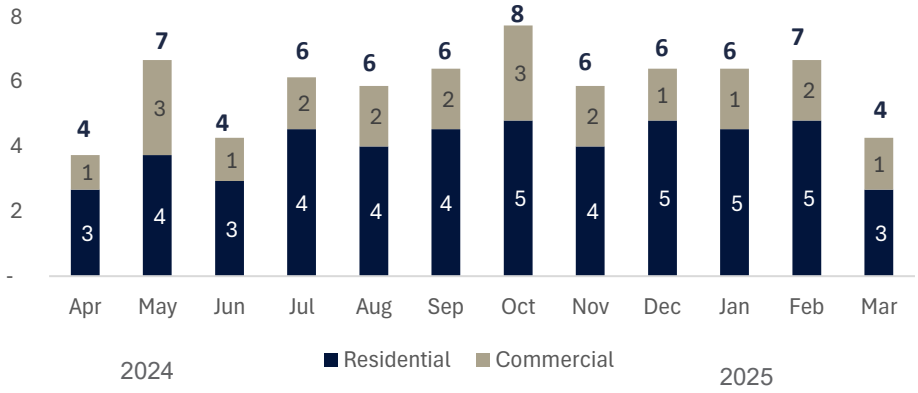
- Real estate transactions are covered under the scope of 'Real estate Transaction tax' of 5%.
- On-going MoMRAH Sakani program for low-income households continues to honor existing participants & new participants.
- REDF, through various housing support programs enabled 89,000 beneficiaries to secure mortgages worth a total of SAR 62.9 bn (U.S$ 16.8 bn) during 2024, compared to about 74,000 beneficiaries in 2023.

Source: Stats.gov.sa, Statista, VISION 2030, SAMA Sakani Magazine

Positive market sentiments drive transaction volumes in 2024 by 36.5% (vs 2023)





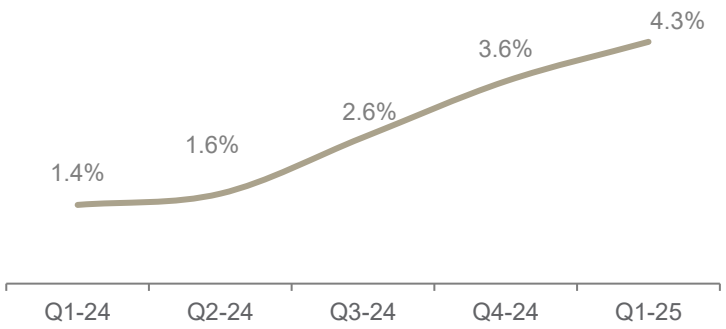


Value of Real Estate Transactions in (US$ Bn)

Source: Ministry of Justice

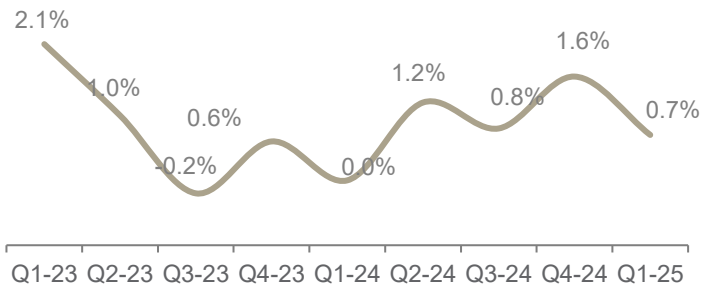
Higher demand drive Real Estate Price Index

KSA Real Estate Price Index (YoY)*



- Primarily driven by strong residential demand, and supportive government initiatives including Vision 2030 urban development.

KSA Real Estate Price Index (QoQ)*



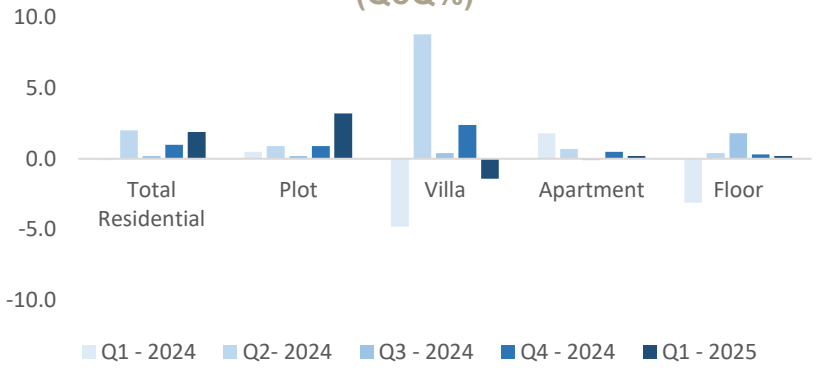
- Remained in positive territory, though it reflects seasonal fluctuations.

Residential Real Estate Price Index by Type (YoY%)



- Saudi families are larger in size, prefer larger living spaces due to their traditional nature and see land as a safe investment haven due to higher potential for capital appreciation.

Residential Real Estate Price Index by Type (QoQ%)



- The trend is attributed to the seasonal fluctuations.

Source: General Authority of statistics
**General Statistics has adopted a new methodology for calculating the real estate price index as of Q3-24*

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$ 9.6 bn as of 31 March 2025.
- 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;
  - 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 two prestigious projects in Saudi including the Trump Tower in Jeddah.

Improved Asset Management

- Al Qasr Mall is fully operational with close to 95% occupancy and footfall of 6.9 mn for 2024.
- 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 (99% leased).

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

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.

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

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.
- 3 functioning board committees;
  - Executive committee.
  - Audit committee.
  - Nomination & remuneration committee.

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.
  - 40% increase in solid waste recycled and 30% increase in the reuse of solid waste.
  - 63% increase in the disposal of non-hazardous wastes.
  - Implemented LED lightings with sensors for energy conservation.
  - 14% increase in employee engagement and 50% representation of female employees in senior management.

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, with almost 30% 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.

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Revenues (LTM) 36.2%	EBITDA (LTM) 17.0%	Investment In Development Properties (LTM) -30.8%
US$ 1,020 mn	US$ 469 mn	US$ 552 mn
(Q1 2024: US$ 749 mn)	(Q1 2024: US$ 401 mn)	(Q1 2024 : US$ 798 mn)

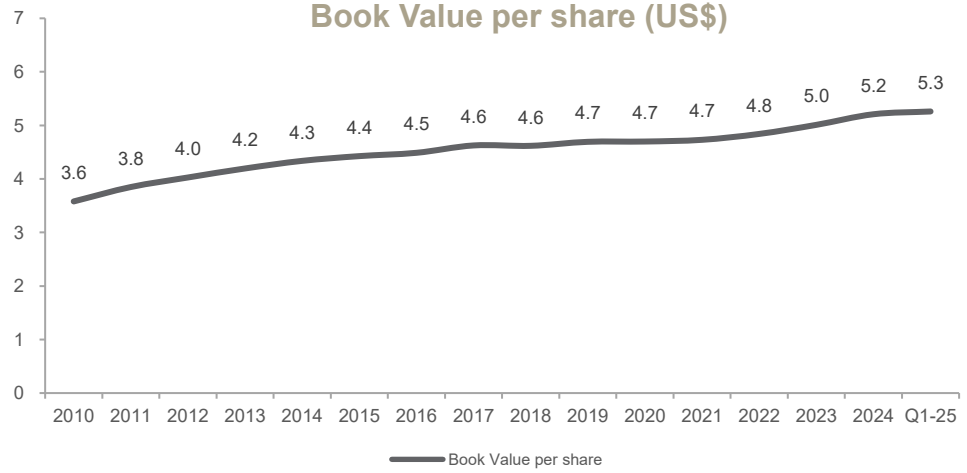
Cash And Bank	Gross Debt/ Capitalization	Book Value Per Share
US$ 1,733 mn	34.1%	US$ 5.3
(Q1 2024: US$ 1,509 mn)	(Q1 2024 : 34.4%)	(Q1 2024: US$ 5.0)

Strong Financial Position

DAAR maintains a strong balance sheet with US$ 2.7 billion in cash and trade receivables against gross debt of US$ 2.9 billion. Cash balance is sufficient to meet all operating expenses and debt maturities for the next two years.

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

Book Value per share (US$)

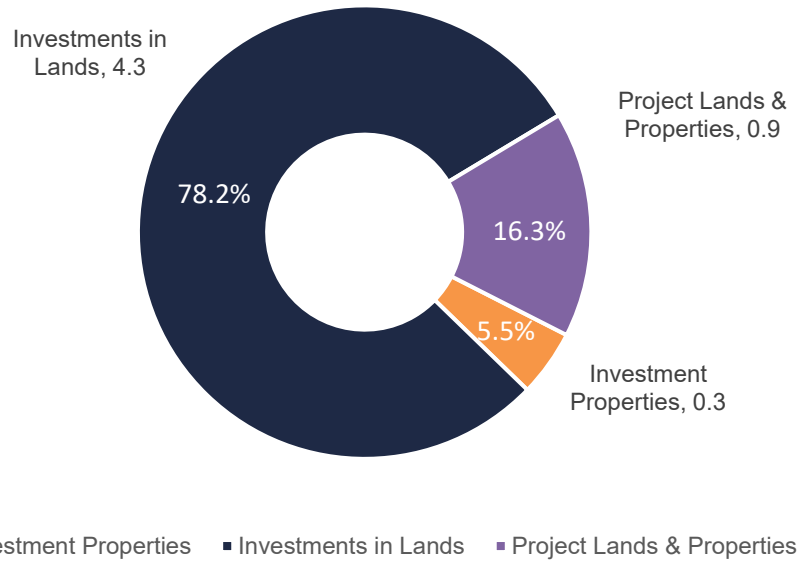


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Dar Al Arkan Real Estate Assets

- DAAR's Real Estate assets portfolio at cost is US$ 5.5 bn.

Real Estate Properties Break up – US$ bn

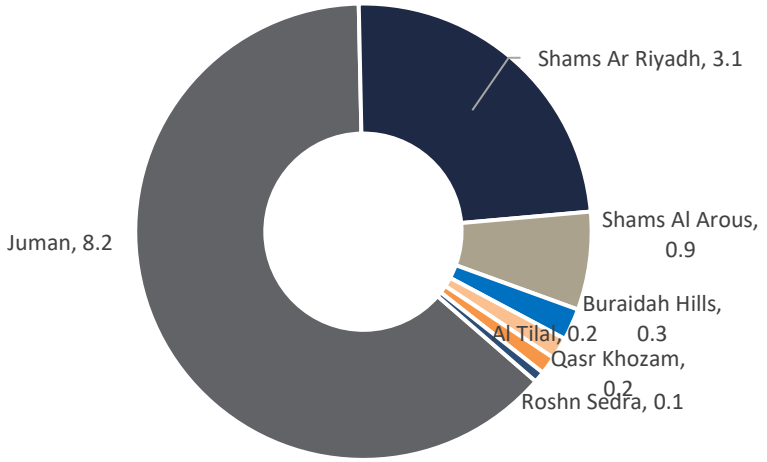


**Project Lands & Properties along with Investments in Lands are clubbed together as "Development Properties" in financial statements.*

- Real Estate Properties are carried at historical cost.

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

Total Land Area Breakdown – SQM mn



**DAAR holds 18% share in Juman*

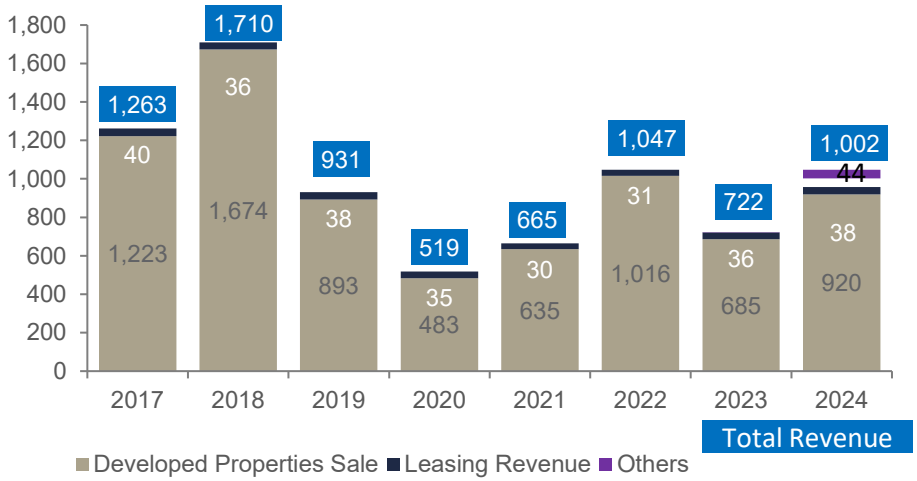
- Distribution of total land across the Kingdom by projects. The various projects that are completed and in progress are in the above distribution list.
- Largest land is for Juman project followed by Shams Ar Riyadh.
- DAAR's strategy is to increase retail sales with the objective of generating superior 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.

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4 | FINANCIAL PERFORMANCE OVERVIEW

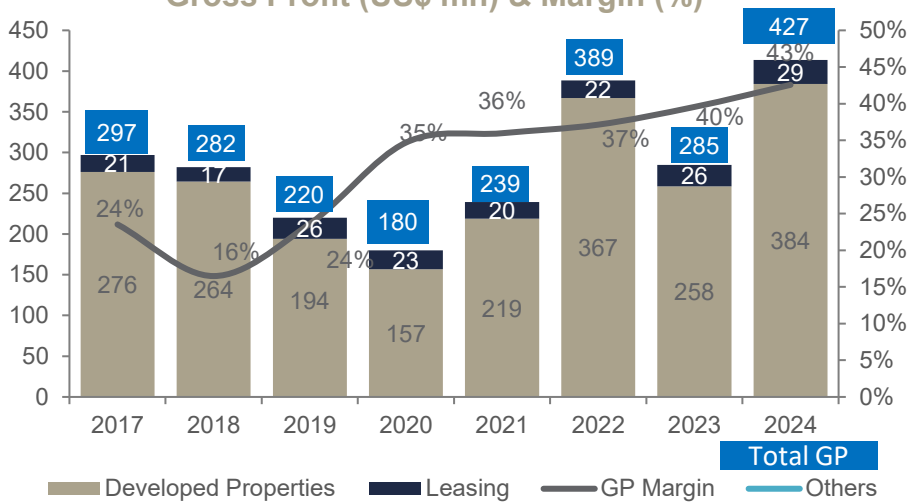
Financial Performance – FY 2024 Profitability

Yearly Revenues (US$ mn)



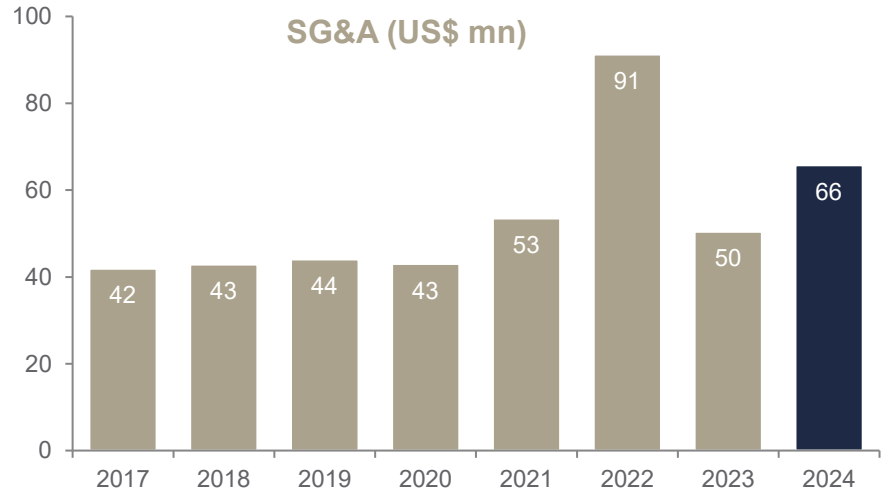
- 2024 revenues increased by 38.8% compared to 2023 mainly due to the increase in the sales of bulk land, development properties, residential properties, off plan sales of properties and project management revenue.

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



- 2024 gross profit increased by 49.8% in absolute terms over 2023 due to higher revenues. GP margins improved by 3% due to product mix.

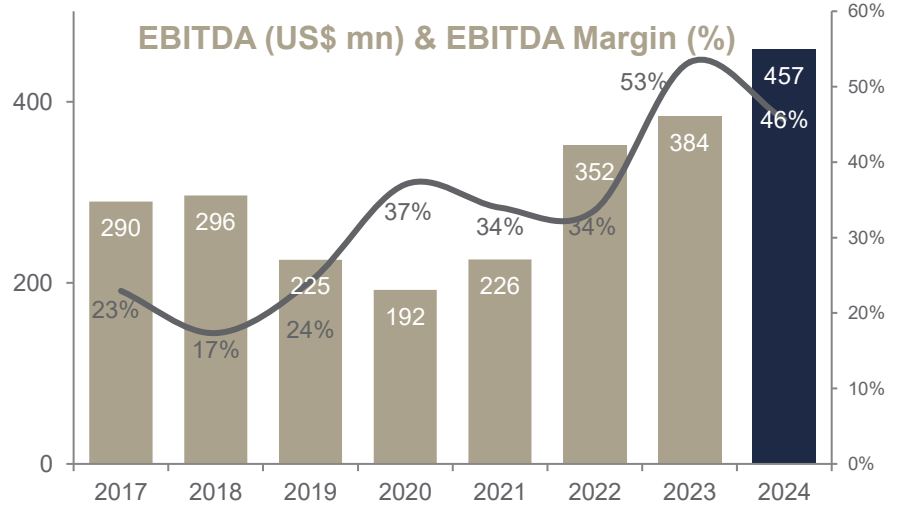
SG&A (US$ mn)



- 2024 SG&A increased by 32.0% 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

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



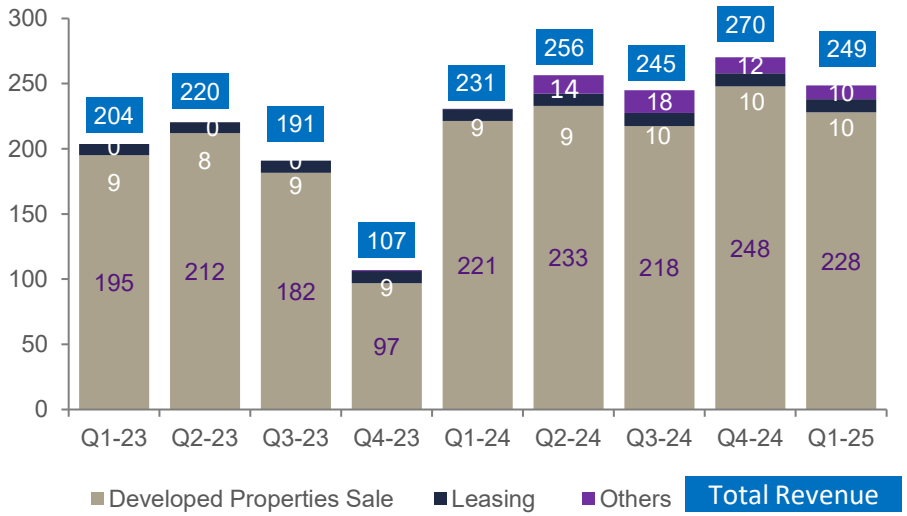
- 2024 EBITDA increased by 19.0% compared to 2023 in absolute terms mainly due to higher gross margins and increase in other income.

Source: Audited Financial Statements

DAR AL ARKAN

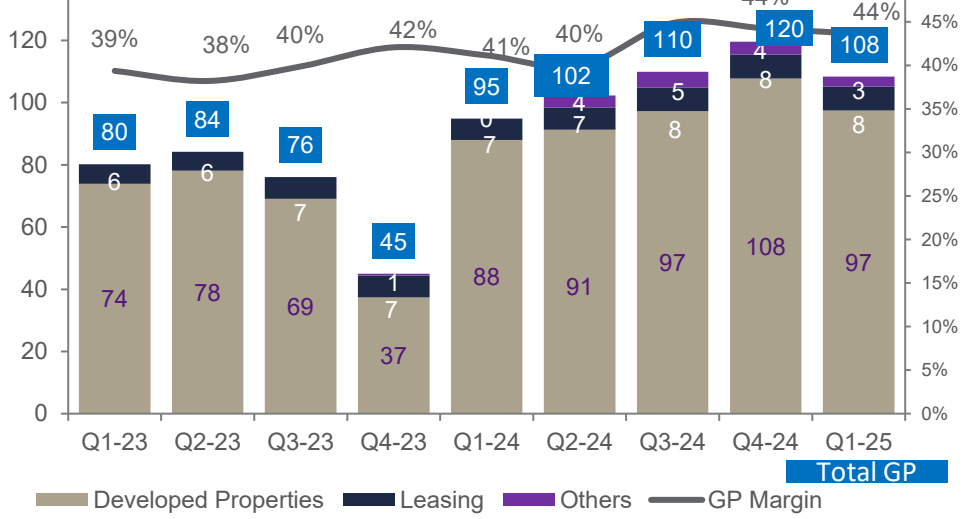
Financial Performance – Q1 2025 Profitability

Quarterly Revenues (US$ mn)



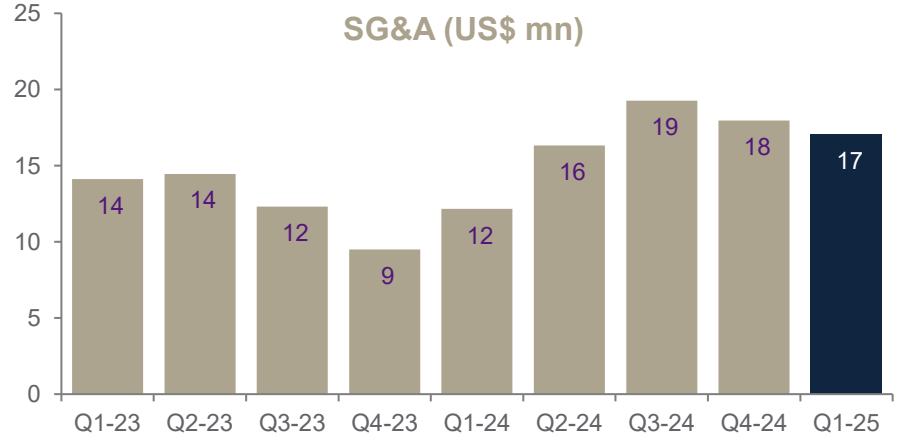
- Q1 2025 revenues increased by 7.8% YoY and reduced by 7.8% QoQ. YoY increased mainly due to increase in revenue from development properties, off plan sales, and from the project management.

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



- Q1 2025 gross profit increased by 13.7% YoY and reduced by 10.0% QoQ. YoY increased due to higher revenues. GP margins improved by 3% YoY on product mix.

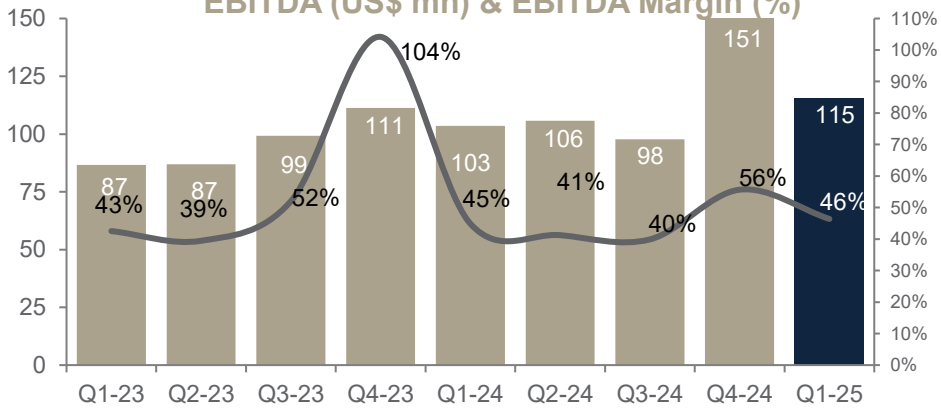
SG&A (US$ mn)



- Q1 2025 SG&A increased YoY by 41.7% and reduced by 5.5% QoQ. The YoY increase is mainly due to the inclusion of operating cost of Compass project management company.

SG&A is excluding depreciation

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



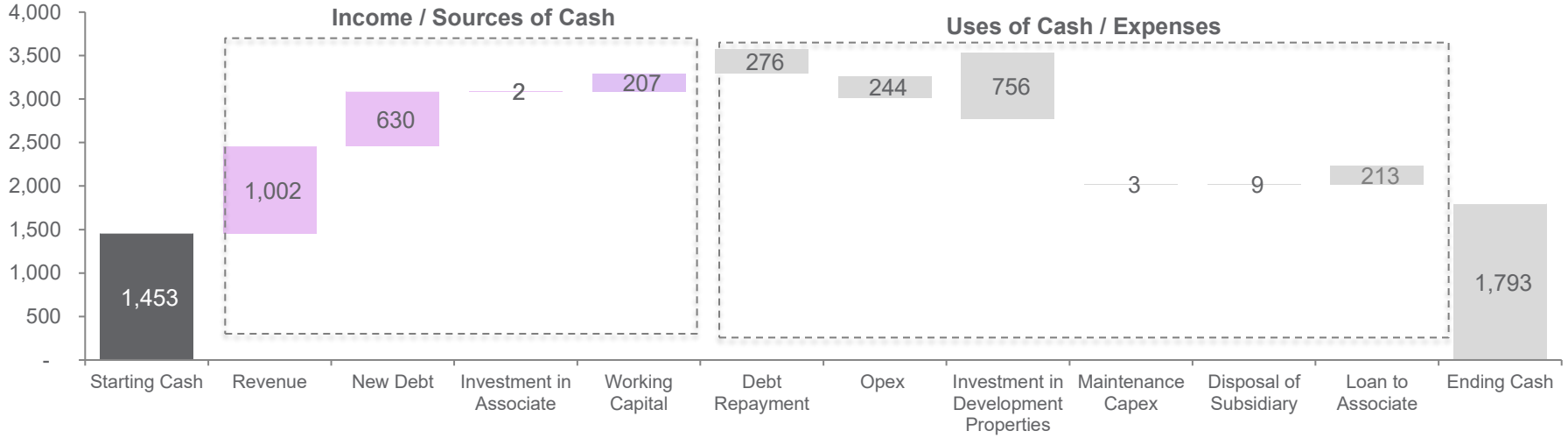
- Q1 2025 EBITDA increased by 11.7% YoY and reduced by 23.8% QoQ. The increase is mainly due to higher gross margins and increase in other income. EBITDA margin remained healthy at 46%.

Source: Audited or Reviewed Financial Statements

DAR AL ARKAN

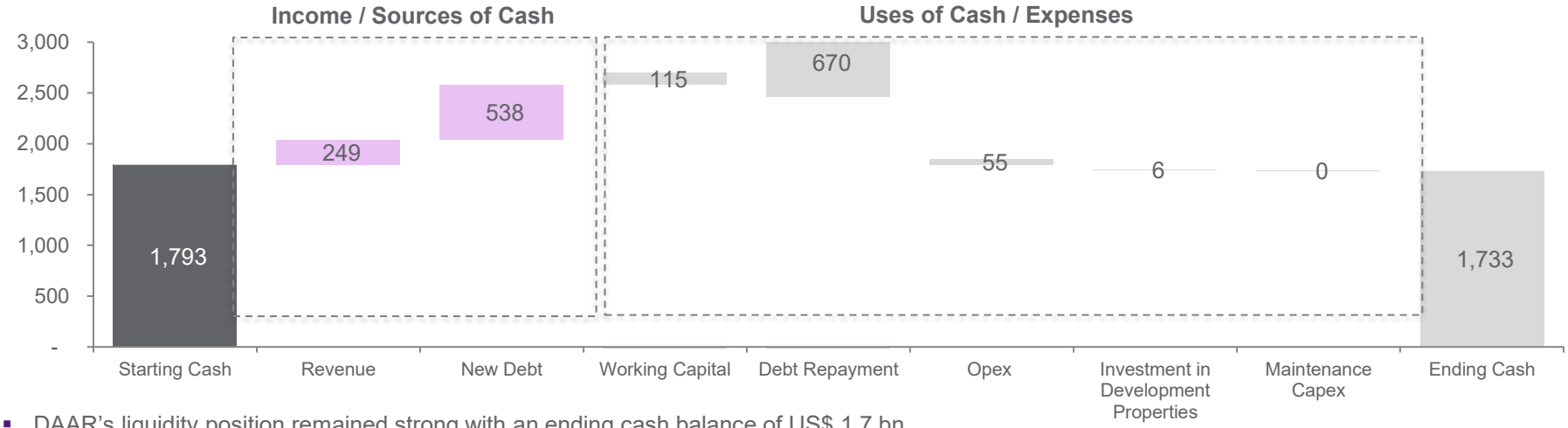
Financial Performance – FY 2024 & Q1 2025 Cash Flow

Cash Flow – FY 2024 (US$ mn)



- DAAR's liquidity position remained strong with an ending cash balance of US$ 1.8 bn.
- Strong cash position and revenue allows DAAR to continue opportunistic and discretionary investment in development properties.

Cash Flow – Q1 2025 (US$ mn)



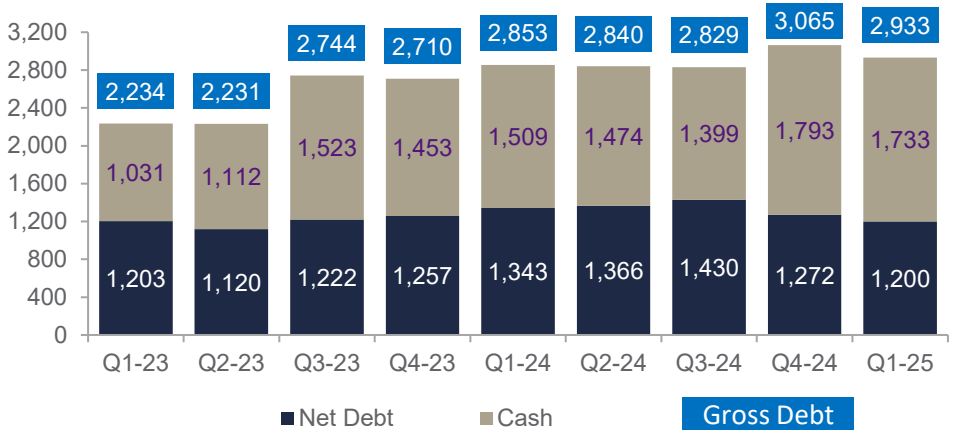
- DAAR's liquidity position remained strong with an ending cash balance of US$ 1.7 bn.
- Strong cash position and revenue allows DAAR to continue opportunistic and discretionary investment in development properties.

Source: Audited or Reviewed Financial Statements

DAR AL ARKAN

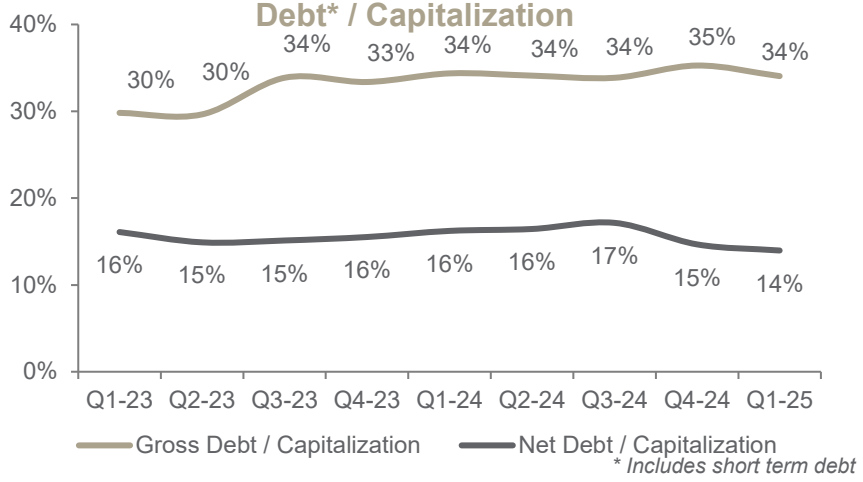
Financial Performance – Q1 2025 Debt

Gross Debt Vs Net Debt (US$ mn)



- In Q1 2025, gross debt decreased due to repayment of US$ 0.7 bn (includes redemption of US$ 0.6 bn of Sukuk) against issuance of US$ 0.5 bn of Murabaha.

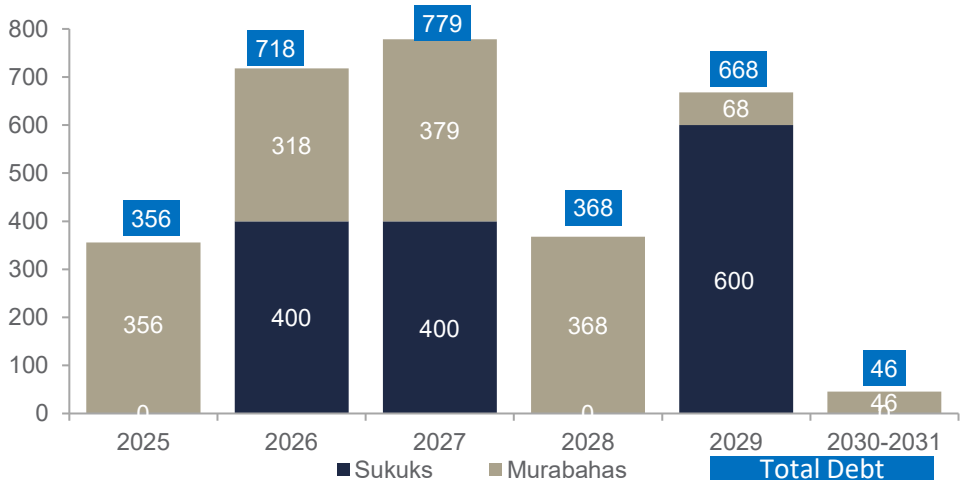
Debt* / Capitalization



** Includes short term debt*

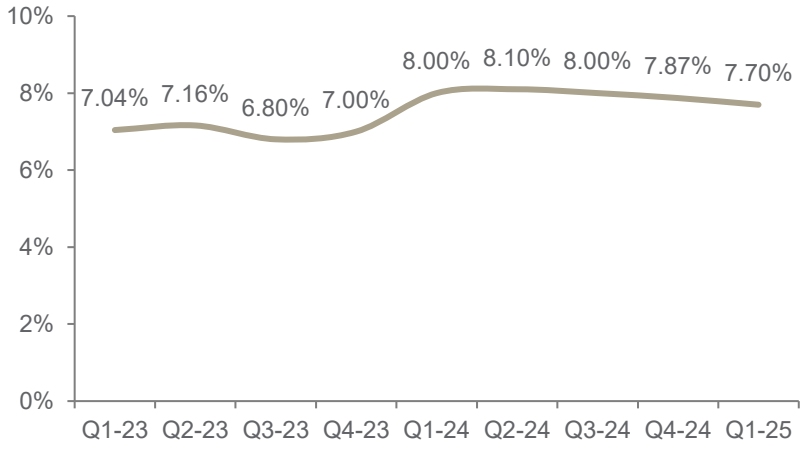
- Gross debt ratio remained steady in Q1 2025. Net debt ratio decreased due to higher cash and cash equivalents.

Debt Maturity Profile (US$ mn)



- Maturities are well spread over the next seven 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 2027.

Effective Cost of Funding



- The overall cost of funding remains elevated, driven by global increase in interest rates.

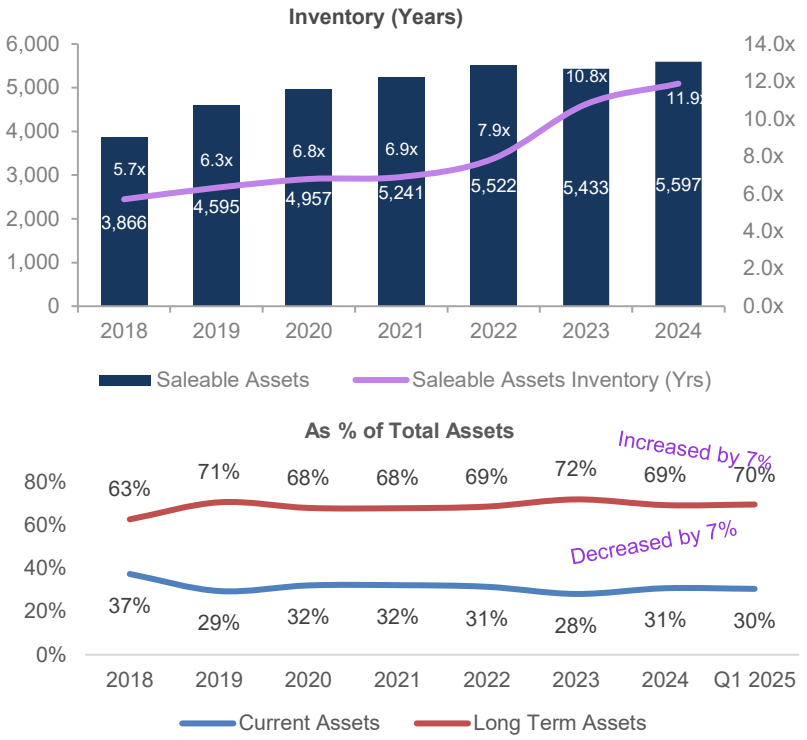
Source: Audited or Reviewed Financial Statements

DAR AL ARKAN

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



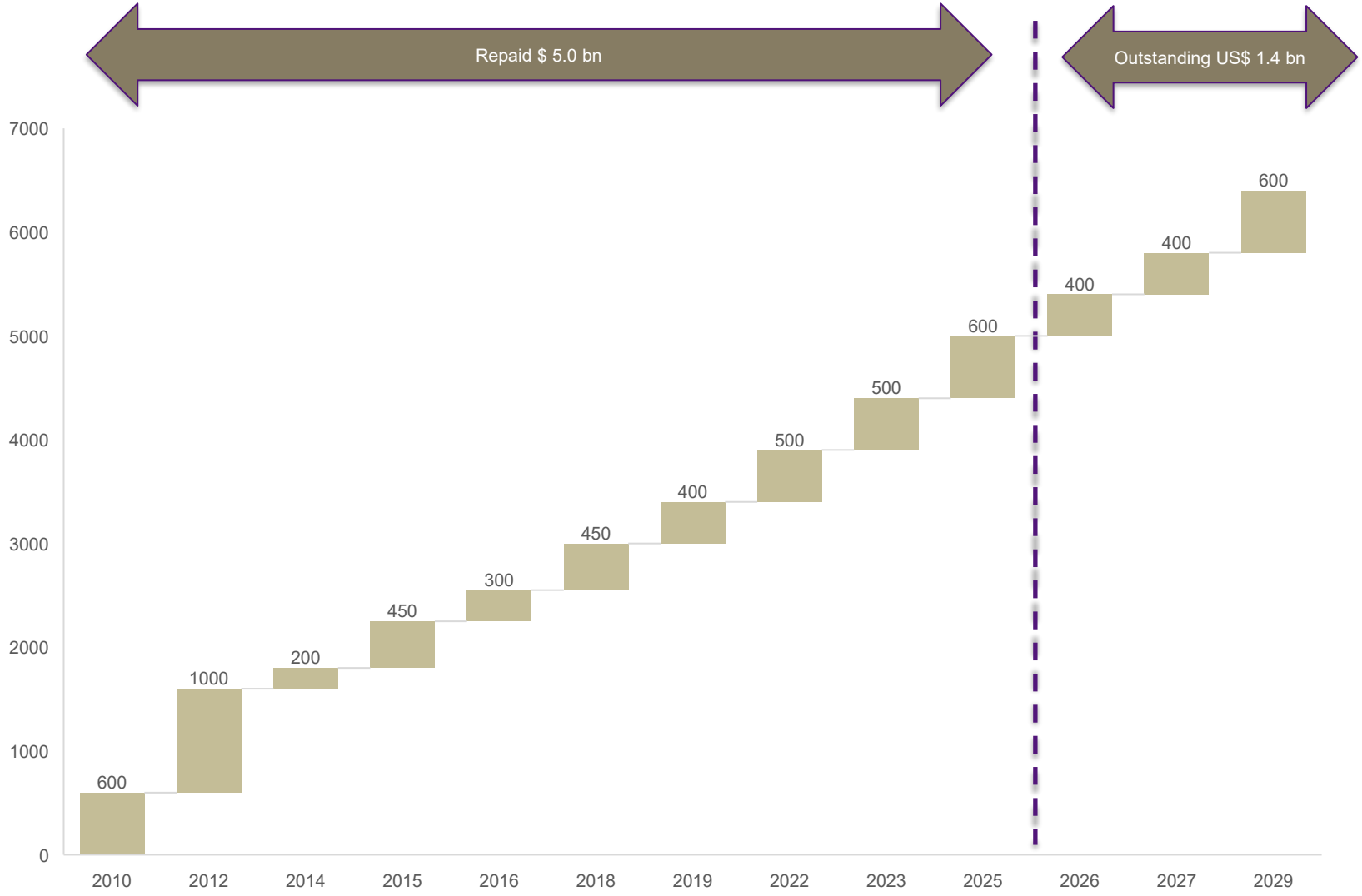
Strong Liquidity Position

- 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 2025.
  - Combined with US$ 1.2 bn in receivables along with others, current assets represent 30% of total assets.
  - Net debt to assets ratio and Net debt to capitalization ratio of 12.5% and 14.0% exhibits modest gearing status.
- Opportunity for reinvestment
- The positive market sentiments with unfulfilled demand indicate a multi year up cycles, DAAR invested about US$ 552 mn in development properties in the last 4 quarters.
- With US$ 1.7 bn cash and subdued large repayments till 2027, DAAR has 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 13 Sukuk, raising US$ 6.4 bn of which US$ 5.0 bn has been repaid.



Source: Audited or Reviewed Financial Statements

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).
- 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, 3 & 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	US$ mn	459	231	463	167	464	1,784
Revenue Recognized	US$ mn	NIL	NIL	135	83	NIL	218

Residential & Commercial Development Projects - KSA

Parisiana South



- Located in Riyadh city and easily accessed through King Fahad Road and major highways.
  - Refurbished apartments with luscious landscape.
  - Water feature installation surrounded by cafes, restaurants and shops.
  - Private gym for men and women.
  - Mostly catered to MOH beneficiaries. The booking and handing over of apartments is steadily progressing

Key Facts as of Mar 31, 2025:

Units Sold/Booked	1,017
Available Units	1

Shams Al Arous



- Shams Al Arous is a master-planned, best in class integrated community project in the Jeddah city area with a total gross land of 863k sqm and total no of plots is 821.
- The site is located to the east of Jeddah, about 5 km from the intersection of Palestine road and Al Harmain road.
- It features an array of residential and mixed-use buildings, in addition to schools, commercial centers, beautifully landscaped green spaces, government offices and mosques.
- Phase 1 of this project with 253 units was launched in Q1 2021 and onsite construction work was completed in Q1 2024. The handing over of the sites to customers in underway.

Phase 1- Key Facts (Mar 31, 2025)

SA Executed	223	96 mn
Revenue Recognized		84 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, 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. Secured all relevant NOC's and have resubmitted the revised master plan to EPDA and is under review..

Key Facts as of Mar 31, 2025:

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

Dar Al Mashaer



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

Key Facts as of Mar 31, 2025:

SA Executed	117	54 mn
Revenue Recognized		21 mn

Residential & Commercial Development Projects - KSA

Qasr Khozam



- The project is a joint venture between Jeddah Development and Urban Regeneration Company (33.5% equity) and DarAl Arkan (66.5% equity).
- The development will cover a land area of 4,129, 492 sqm, divided into five phases. The project features a blend of mixed-use buildings, commercial zones, touristic sites, and supporting facilities.
- The infrastructure design for Phase 1 was completed in 2021, and the contractor was appointed. The concept design for the G+ 7 prototype building has been finalized and approved, waiting for the final approvals to commence Phase 1 construction.

Etoile by Elie Saab, Sedra- Riyadh



- Dar Al Arkan had won a contract to develop residential units in SEDRA, an integrated community project being developed in northern Riyadh by national developer ROSHN, a Public Investment Fund-backed company.
- Dar Al Arkan aims to develop three blocks of Villas as part of a bigger master development, that comprises of 163 villas to be executed on 163 plots totaling 45,544 sqm.
- The Project will be developed on serviced Plots with all the necessary infrastructure which is provided by the master developer.
- The Project includes seven villa typologies with average plot size ranging from 200 to 400 sqm, with combined total built up area of 54,653 sqm. These Villa's will be branded with Ellie Saab.
- Infrastructure development phase was completed in 2023, and construction works commenced in Q2 2023 after the site was handed over to Dar Al Arkan by the Master Developer (ROSHN). Progress at site is 92% as of Mar 2025 and is estimated to be fully complete by Nov 2025.

Key Facts as of Mar 31, 2025:

SA Executed	152	149 mn
Revenue Recognized		89 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.

Key Facts as of Mar 31, 2025:

SA Executed	388	32 mn
Revenue Recognized		10 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 Q1 2025 including storage area. 96% occupancy achieved excluding storage area by end of Q1 2025.
- Total footfall for 2024 exceeded 6.9 millions visitors, representing a 6% growth versus 2023.

Al-Qasr Apartments, Riyadh

GLA	114,228 m²
Apartments	1,779
Available	10



Latest Activity:

- 99% leased.

6 | INTERNATIONAL 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 17 projects with an estimated Gross Development Value (GDV) of US$ 7.5 bn.
- Launched GDV increased from US$ 2.2 bn in 2023 to US$ 3.4 bn in 2024.
- Dar Global, flagship projects include, four in Dubai, one in RAK, one in Oman, one in Qatar, three in Spain, four in London, one in Bosnia and two in Saudi Arabia (including Trump Tower in Jeddah).
- Higher estimated GDV of Dar Global is expected to drive stronger revenue and profitability in the coming years; DAAR to benefit from a significantly increased income from associates, resulting in a significantly increased EBITDA and net profit in the coming years.

Summary of Dar Global Projects

Project Name	Location	Land Area	Units	Launched	Scheduled Completion
Neptune, Interiors by Mouawad	Riyadh	GCC	200	Q4 2024	Q4 2027
Trump Tower	Jeddah		561	Dec 2024	Q4 2029
Urban Oasis by Missoni	Dubai		467	Q4 2017	2024
Da Vinci Tower	Dubai		85	-	Q2 2025
W Residences	Dubai		383	Q4 2022	Q2 2026
DG 1	Dubai		249	Q1 2023	Q4 2026
The Astera	Ras Al Khaimah		280	Q2 2024	Q4 2028
Aida (Total)	Muscat		3,500	Q1 2023	Dec 2034
Aida (Phase 1)	Muscat		1,296	Q1 2023	2027-28
The Weekend	Qatar		-	-	End of 2027
Les Vagues by Elie Saab	Qatar		300	Oct 2022	Q1 2027
Tierra Viva	Spain	Europe	53	Q2 2023	Q4 2027
Marea Interiors by Missoni	Spain		59	Q3 2023	Q4 2027
Tabano	Spain		200	-	Dec 2029
Sidra	Bosnia		-	-	TBD
8min-to-Central	London	United Kingdom	9	Q2 2023	H1 2025
Oh So Close	London		17	Q2 2023	2024
The Mulliner	London		1	-	2024
Albert Hall Mansion	London		-	Q2 2024	Q2 2027

Local Projects Developed by Dar Global PLC

Neptune, Interiors by Mouawad Riyadh



- Neptune Villas, 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 on Dec 11, 2024, and its construction will commence in early 2025. The scheduled completion in Q4 2029.
- The tower will house 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

Urban Oasis by Missoni, Dubai



- The Urban Oasis Towe, located in the Business Bay area of Dubai.
- It is a 34 storied tower with 467 units and currently co-branded with Missoni.
- It is group's first international project and contains the region's first ever bespoke Missoni-inspired living spaces.
- Initial launch of sales of the project started in Q4 2017 in Dubai, followed by January launch in KSA. Subsequently, it was rebranded and relaunched in Q4 2021, and construction was completed in 2024.
- For further details please refer this link https://darglobal.co.uk/urban-oasis-by-missoni/

Da Vinci Tower, Dubai



- Da Vinci Tower is a residential building in Downtown Dubai with interiors designed by Pagani.
- It is strategically located along the canal part of Business Bay district in Downtown Dubai. It overlooks the world's tallest building Burj Khalifa and is a stone throw away from Marasi Business Bay.
- The tower is a true geometric symphony of perfection comprised of 3 basement levels, a ground floor and 19 floors of residential masterpieces offering 85 luxury apartments.
- The refurbishment stage of the project is expected to be fully completed by Q2 2025.
- For further details please refer this link https://darglobal.co.uk/davinci-tower-by-pagani/

W Residences, Dubai



- The W Residences is a residential building in one of the most prominent and affluent neighborhoods in the world, Downtown Dubai.
- It is a distinct residential tower strategically located by Business Bay, where Dubai's major landmarks are your natural view.
- The project is a luxurious 49-storey building and boasts 383 designed luxurious units.
- It offers superlative amenities that features a clubhouse, guest suites, a cutting-edge fitness center, a communications space with a private cinema, game room, business offices with co-working space and meeting rooms, an infinity outdoor pool, and a colossal terrace with a lounge area, dining area, and a walk track.
- The project was launched in Q4 2022, and the scheduled completion date is Q2 2026.
- For further details please refer this link https://darglobal.co.uk/w-residences/

DG 1, Dubai



- DG 1 (Dar Global 1) Tower, located in the premium location by the canal in Downtown Dubai.
- The architecture of DG1 fully reflects its dynamic attitude. Like an haute couture creation, its distinctive twisting profile opens the doors of imagination.
- DG1 with 249 units, stands out from the cluttered panorama since it recalls a piece of art rather than a conventional tower.
- Crafted by Gensler Architects, the most avant-garde designers of our time, this tower embodies a shape that reshapes the city around it.
- It features the infinity pool with outstanding views of the Dubai Canal and city landmarks and fully equipped Gym.
- Launch of the project was made in Q1 2023. Construction on the project commenced in Q4 2023 and the scheduled completion date is Q4 2026.
- For further details please refer this link https://darglobal.co.uk/dg1/

International Projects Developed by Dar Global PLC

Sidra Project



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

Aida, Oman



- AIDA sits in the heart of Muscat, 130m above the shores covering a huge area of around 3.4 million sqm part of hilltop site of Yitti & Yenkit. Surrounded by nature, outdoor activities and 5-star landmark destinations.
- AIDA, an exceptional gated community, from opulent seafront mansions and villas to premium condominiums within the golf course, and an extraordinary 5-star hotel.
- This project comprises of 3,500 residential units consisting of medium-sized villas, townhouses and low-rise apartments. It also features two charming hotels, a plaza filled with cafes and restaurants in addition to an 18 holes' luxury golf course and a golf club in partnership with Trump International Organization.
- The first phase of this project with 1,296 units was launched in Q1 2023 and is expected to complete in 2027-28. The entire project is expected to be completed by Dec 2034.
- For further details please refer this link https://darglobal.co.uk/aida/

Les Vagues, Qatar By Elie Saab



- Les Vagues by Elie Saab sets new standard 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 300 opulent one, two and three-bedroom sea-front residencies with a variety of majestic balconies and terraces and floor-to ceiling windows for residents to enjoy uninterrupted panoramic views of the sea.
- Sales of the first lot of Les Vagues residences have officially been launched in October 2022.
- Construction of the phase 1 of this project commenced in Q1 2024 and is expected to be completed in Q1 2027.
- For further details please refer this link https://darglobal.co.uk/les-vagues/

The Weekend, Qatar



- The Weekend embodies the essence of island living, offering exclusively designed 2-bedroom sea-front residences adorned with magnificent terraces.
- 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 Behanavís – Costa del Sol is an exclusive residential community of 53 exclusive luxury villas, with design inspired by Automobili Lamborghini.
- Benahavis is a Spanish town and municipality in the province of Malaga, which is located seven kilometers from the coast and is in close proximity to the resort of Marbella.
- The complex sits gently on the side of a hill with every villa standing on a different height and enjoying unobstructed views of the Mediterranean Sea.
- This project was launched in Q2 2023 and currently it's under construction that is expected to be completed in Q4 2027.
- For further details please refer this link https://darglobal.co.uk/tierra-viva/

Marea, Finca Cortesin, Spain
Interiors by Missoni



- Marea, our second project in Spain was unveiled in August 2023, with interiors designed by Missoni.
- Dar Benahavis acquired a plot of land in Q4 2022 in the municipality of Casares in the province of Malaga in southern Spain.
- This development plot is 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.
- 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 with its scheduled completion in Q4 2028.
- For further details please refer this link https://darglobal.co.uk/the-astera

International Projects Developed by Dar Global PLC

8min-to-Central, London



- Experience the finest in contemporary living in the exclusive 8min-to-Central residential building.
- Nestled in the highly sought-after area of Ealing Broadway, this prestigious property offers the perfect blend of quaint urban living and proximity to central London.
- 8min-to-Central boasts an exceptional positioning, just a 2-minute walk from the tube and Crossrail station.
- This exclusive development offers nine meticulously designed units of 1, 2 and 3 bedrooms, each thoughtfully crafted to provide a haven of elegance and comfort.
- From spacious living areas to designer finishes, every detail has been carefully considered to create a truly exceptional living experience.
- The project was launched in Q2 2023 and is nearly complete with scheduled completion in H1 2025.
- For further details please refer this link https://darglobal.co.uk/8min-to-central/

Oh So Close, London



- Oh So Close offers an extraordinary residential setting, where modern design seamlessly blends with the peaceful beauty of nature.
- Nestled just steps away from the picturesque Walpole Park and serene Lammas Park, this prestigious property offers the perfect combination of tranquility and convenience.
- Located with the convenience of being a mere 10-minute stroll from West Ealing Station, the heart of Central London can be reached effortlessly within minutes using the recently inaugurated Elizabeth line.
- It features a variety of seventeen 1, 2, and 3-bedroom homes, including spacious duplexes and remarkable lower ground apartments.
- The project was launched in Q2 2023 and was completed in Q4 2024.
- For further details please refer this link https://darglobal.co.uk/oh-so-close/

The Mulliner, London



- Originally known as Gloucestor House, Nº149 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. Nº149 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

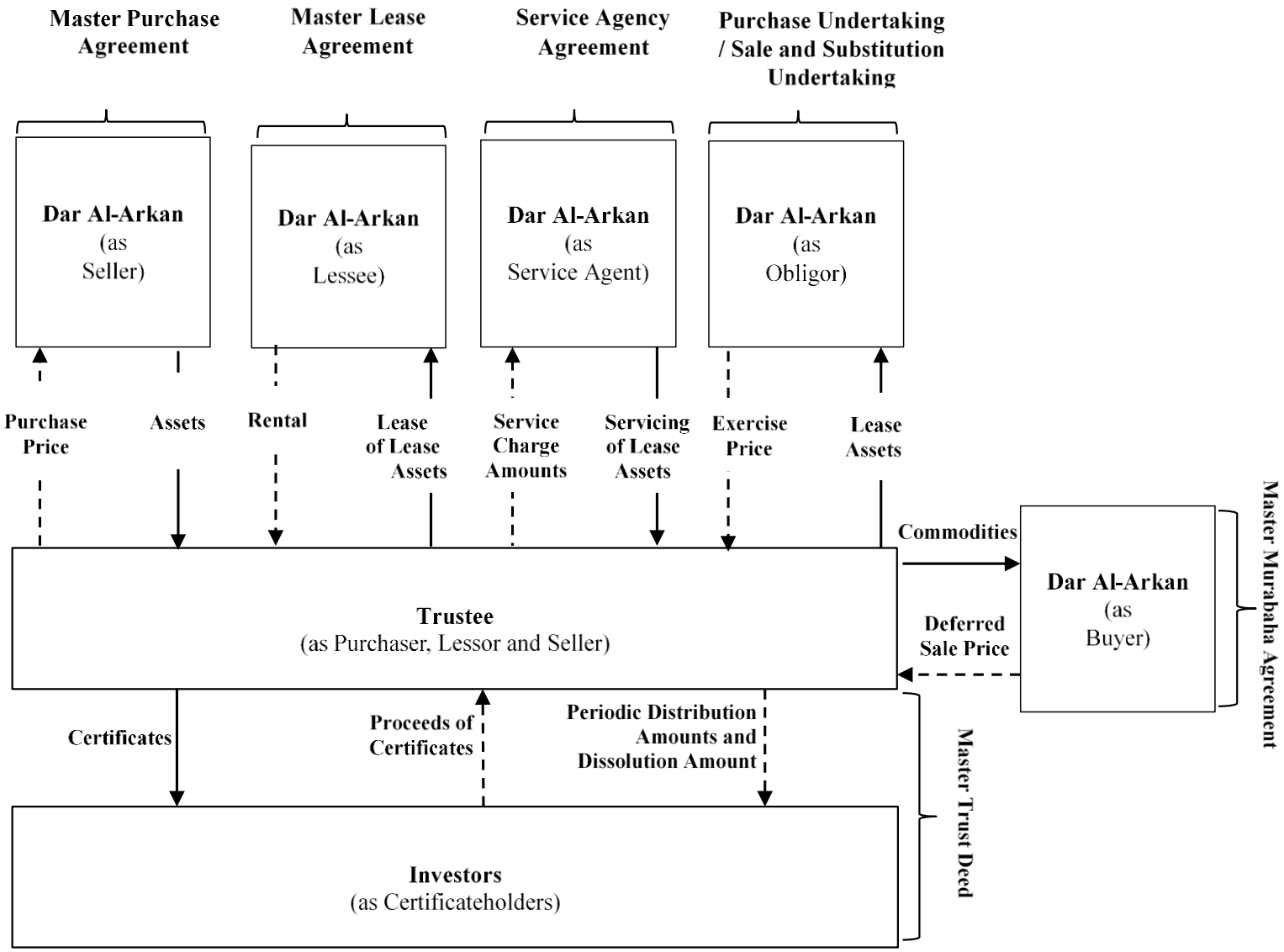
Albert Hall Mansion, London



- 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, Alkhair Capital, Al Rayan, Arqaam Capital, Bank ABC, 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 Shari'a advisers of J.P.Morgan and the Global Shariah Supervision Committee of Standard Chartered Bank

8 | APPENDIX

Appendix I – Statement of Financial Position

US$ in 000s	FY 2022	FY 2023	FY 2024	Q1 2024	Q1 2025
Investment properties, net	287,415	274,190	262,133	270,998	259,414
Long-term development properties	5,483,617	5,403,149	5,567,271	5,481,017	5,443,180
Property and equipment, net	22,948	27,672	23,897	28,277	22,694
Investment in associates and joint ventures	274,700	694,199	700,895	687,438	701,302
Investment in financial assets	57,344	51,128	50,904	47,040	50,960
Loan to a related party	0	0	213,089	0	213,089
Total non-current assets	**6,126,025**	**6,450,338**	**6,818,189**	**6,514,770**	**6,690,638**
Short-term development properties	38,489	29,727	29,833	29,736	29,850
Trade receivables and others	1,188,013	1,035,376	1,200,927	1,120,638	1,161,951
Inventories	3,206	6,018	8,531	6,117	8,533
Cash and cash equivalents	1,581,029	1,453,289	1,793,246	1,509,116	1,733,061
Total current assets	**2,810,736**	**2,524,410**	**3,032,537**	**2,665,607**	**2,933,395**
TOTAL ASSETS	**8,936,761**	**8,974,748**	**9,850,726**	**9,180,377**	**9,624,033**
Borrowing-long-term maturity portion	2,083,812	2,408,631	2,156,220	1,958,644	2,090,662
End of service indemnities	7,176	8,434	10,271	9,977	10,339
Total non-current liabilities	**2,090,988**	**2,417,065**	**2,166,491**	**1,968,621**	**2,101,001**
Borrowing-Short-term maturity portion	789,196	279,451	890,115	873,929	823,147
Trade payables and others	725,755	784,721	1,083,124	804,743	931,459
Zakat provision	103,054	82,344	84,138	83,512	85,687
Total current liabilities	**1,618,005**	**1,146,515**	**2,057,377**	**1,762,184**	**1,840,294**
Total liabilities	**3,708,993**	**3,563,579**	**4,223,869**	**3,730,805**	**3,941,295**
Share capital	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000
Statutory reserve	319,818	336,105	357,647	336,105	357,647
Other reserves	1,344	22,673	(3,174)	18,585	(3,118)
Retained earnings	2,026,605	2,172,390	2,390,756	2,213,348	2,446,683
Non-controlling interests	0	0	1,628	1,533	1,525
Total shareholders' equity	**5,227,767**	**5,411,168**	**5,626,857**	**5,449,572**	**5,682,738**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**8,936,761**	**8,974,748**	**9,850,726**	**9,180,377**	**9,624,033**

Source: Audited or Reviewed Financial Statements

Appendix II – Statement of Profit or Loss

US$ in 000s	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2024	Q1 2025
Revenue	664,821	1,046,800	721,893	1,002,406	230,645	248,535
Cost of revenue	(425,693)	(658,110)	(436,452)	(575,737)	(135,766)	(140,117)
Gross profit	**239,127**	**388,690**	**285,442**	**426,669**	**94,879**	**108,418**
%	*36.0%*	*37.1%*	*39.5%*	*42.6%*	*41.1%*	*43.6%*
Operating expenses	(53,482)	(91,220)	(50,395)	(65,710)	(12,158)	(17,070)
Operating profit	185,645	297,470	235,047	360,959	82,721	91,348
%	*27.9%*	*28.4%*	*32.6%*	*36.0%*	*35.9%*	*36.8%*
Income from Associates	5,266	4,377	83,209	16,937	1,842	407
Depreciation & amortization	(3,036)	(4,229)	(4,297)	(5,197)	(1,330)	(1,324)
EBIT	**187,875**	**297,618**	**313,958**	**372,699**	**83,234**	**90,431**
%	*28.3%*	*28.4%*	*43.5%*	*37.2%*	*36.1%*	*36.4%*
Other income	25,037	41,055	56,942	70,618	16,656	21,304
Finance cost	(176,794)	(181,770)	(203,856)	(227,708)	(57,882)	(54,361)
PBT	**36,118**	**156,903**	**167,045**	**215,609**	**42,008**	**57,374**
%	*5.4%*	*15.0%*	*23.1%*	*21.5%*	*18.2%*	*23.1%*
Zakat	(779)	(39,111)	(4,176)	(5,492)	(1,050)	(1,550)
Net Income – Continuing Operations	**35,339**	**117,792**	**162,869**	**210,117**	**40,958**	**55,825**
%	*5.3%*	*11.3%*	*22.6%*	*21.0%*	*17.8%*	*22.5%*
Net profit – Discontinued Operations	0	0	0	5,041	0	0
Total Net Profit	**35,339**	**117,792**	**162,869**	**215,157**	**40,958**	**55,825**
%	*5.3%*	*11.3%*	*22.6%*	*21.5%*	*17.8%*	*22.5%*
EBITDA	**225,822**	**352,055**	**384,430**	**457,490**	**103,565**	**115,291**
%	*34.0%*	*33.6%*	*53.3%*	*45.6%*	*44.9%*	*46.4%*

Source: Audited or Reviewed Financial Statements

Appendix III – Statement of Cash Flows

US$ in 000s	FY 2022	FY 2023	FY 2024	Q1 2024	Q1 2025
Profit before Zakat	156,903	167,045	220,649	42,008	57,374
Adjustments for:					
Depreciation & Amortization	13,382	13,399	15,066	3,589	3,598
Provision for expected credit losses / bad debts	0	0	3,123	632	156
Donations	437	0	0	0	0
End of service indemnities	1,729	1,363	1,095	216	319
Gain on disposal of investment in associates	-10,767	0	0	0	0
Finance costs	181,770	203,856	227,708	57,882	54,361
(Loss) Gain on disposal of property and equipment	(2)	0	0	0	0
Share of net profit from associates and joint ventures	(4,377)	(83,209)	(16,937)	(1,842)	(407)
Gain on disposal of investment in subsidiary	0	0	(6,752)	0	0
Disposal of property and equipment incl ROU	0	0	66	0	0
Fair value loss on transfer of associates to subsidiary	0	0	2,455	0	0
Gain on acquisition	0	0	(311)	0	0
Operating cash flow before WC movements	**339,074**	**302,454**	**446,164**	**102,484**	**115,401**
Development properties – net	(277,302)	93,466	(220,607)	(76,942)	124,561
Trade receivables and others	350,682	152,638	(146,775)	(63,611)	38,820
Inventories	(3,206)	(2,812)	(2,513)	(99)	(1)
Trade payables and others	(85,994)	53,982	365,026	9,124	(151,448)
Cash from operations	**323,254**	**599,728**	**441,295**	**(29,045)**	**127,334**
Finance costs	(175,157)	(196,224)	(219,253)	(55,792)	(52,389)
Zakat paid	(25,826)	(24,886)	(4,273)	0	0
End of service indemnities paid	(1,170)	(902)	(578)	(51)	(251)
Net Cash flow from (used in) operating activities	**121,101**	**377,715**	**217,192**	**(84,888)**	**74,693**
Investment in associates	(20,091)	(308,745)	0	0	0
Proceeds from disposal of investment in associates	23,231	0	0	0	0
Proceeds from disposal of property and equipment	0	3,643	53	0	0
Investment properties	(1,492)	(114)	0	0	0
Purchase of property and equipment (net)	(5,450)	(5,153)	(2,513)	(285)	(163)
Loan to related party	0	0	(213,089)	0	0
Acquisition of subsidiary, net of cash acquired	0	0	2,136	(210)	0
Disposal of a subsidiary, net of cash disposed off	0	0	(9,462)	0	0
Net cash flows used in investing activities	**(3,802)**	**(310,369)**	**(222,875)**	**(495)**	**(163)**
Long term borrowings	356,149	(192,558)	348,732	141,336	(134,498)
Payment of principal portion of lease liabilities	-	(2,528)	(3,091)	(126)	(217)
Net cash flows from (used in) financing activities	**356,149**	**(195,087)**	**345,641**	**141,210**	**(134,715)**
Increase / (decrease) in cash and cash equivalents	**473,448**	**(127,740)**	**339,957**	**55,827**	**(60,185)**
Cash and cash equivalents, beginning of the period	**1,107,580**	**1,581,029**	**1,453,289**	**1,453,289**	**1,793,246**
Cash and cash equivalents, end of the period	**1,581,029**	**1,453,289**	**1,793,246**	**1,509,116**	**1,733,061**

Source: Audited or Reviewed Financial Statements

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OUR OFFICES

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

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

LONDON, UK
50 Hans Crescent,
Knightsbridge,
London, SW1X ONA

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

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