

1 March 2024

DARGLOBAL

DAR GLOBAL PLC ('Dar Global', or the 'Company', or the 'Group')

Full-year results for the year ended 31 December 2023

Significant progress made in the Group's first year as a public company, following a milestone listing in February 2023

Solid full-year financial performance delivering exceptional revenue growth, a substantial increase in profit and a strong balance sheet

12 active projects with a GDV of USD 5.9 billion

Dar Global, the luxury international real estate developer, today announces its audited full-year results for the year ended 31 December 2023.

Ziad El Chaar, Chief Executive Officer, commented:

"Dar Global has had an outstanding year following our successful listing on the London Stock Exchange in February 2023. We have delivered strong revenue growth, a significant increase in profits and we continue to deliver against our ambitious strategy.

"We have created a unique offering focused on the development of luxury second homes in some of the most desirable locations in the world for affluent, internationally mobile, global citizens. This strategy sets us apart from other developers and enjoys high and sustained demand from a customer base far less exposed to economic cycles.

"Looking forward, our exciting pipeline of developments and strong capital position means Dar Global is well placed to selectively enter new markets where we see compelling opportunities including as recently announced in Saudi Arabia. This positions us to achieve our strategic objectives in the coming years with renewed confidence."

Strong growth delivered with exceptional revenue growth and continuing demand

- Total Revenue of USD 360.6 million (FY 2022: USD 80.0 million), +351% year-on-year growth
- Significant increase in gross profit to USD 146.4 million (FY 2022: USD 28.7 million) - resulting in a 41% gross profit margin (FY 2022: 36%)
- Profit before tax for the period of USD 81.2 million (FY 2022: loss of USD 5.2 million)
- Portfolio Gross Domestic Value (GDV) increased to USD 5.9 billion across 12 active projects (31 December 2022: 10 active projects with GDV of USD 4.7 billion)
- Customer demand for both newly launched and existing projects remains strong with contracted sales rising to 1,498 units, amounting to a total sales value of c. USD 1,025 million (c. 46% of total launched GDV of c. USD 2.2 billion)

A strong balance sheet to pursue opportunistic growth

- Increased net asset value of USD 465.4 million compared to USD 281.4 million at as of 31 December 2022
- Strong balance sheet with a cash position of USD 238.5 million, comprising of free cash of USD 80.2 million and restricted cash balances (escrow and escrow retention) of USD 158.3 million
- Total liquidity of USD 216.3 million (including undrawn debt facilities of USD 136.1 million), providing the flexibility to capitalise on project opportunities in the year ahead

Financial highlights:

Summary Profit & Loss	FY 2023 (USD M)	FY 2022 (USD M) Unaudited	Change (%)
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Revenue	FY 2023 (USD M)	FY 2022 (USD M)	Change (%)
Summary Profit & Loss	360.6	80.0	351%
Gross profit	146.4	28.7	410%
Gross profit margin	41%	36%	-
EBITDA	83.0	6.3	1,217%
EBITDA margin	23%	8%	-
Profit/(loss) before tax	81.2	(5.2)	-
Summary Financial Position	As at 31 December 2023 (USD M)	As at 31 December 2022 (USD M) Unaudited	Change (USD M)
Assets			
Cash and cash equivalents	228.5	112.6	+115.9
Escrow retentions	10.0	5.9	+4.1
Trade and unbilled receivables	221.9	40.6	+181.3
Advances, deposits and other receivables	60.9	81.1	(20.3)
Development properties	216.9	302.3	(85.3)
Other assets	29.2	15.5	+13.7
Total assets	767.3	557.9	+209.5
Liabilities			
Trade and other payables	25.7	30.7	(5.0)
Advance from customers	57.5	94.5	(36.9)
Loans and borrowings	125.4	69.7	+55.7
Development property liability	78.6	72.5	+6.2
Other liabilities	14.7	9.2	+5.4
Total liabilities	301.9	276.5	+25.4
Equity			
Net asset value	465.4	281.4	+184.0
Net asset value per share (in USD)*	2.6	0.1	+2.5

*Net asset value per share is based on the number of shares outstanding as on 31st December 2023 of 180,021,612 and 2,239,510,913 as on 31st December 2022.

Group Operational Highlights

We are committed to providing a unique offering for global citizens, focusing on second homes in prime locations targeted at affluent customers, which has yielded positive results in a challenging global economic landscape.

Despite prevailing macroeconomic headwinds, we have continued our growth trajectory and sales momentum across all active projects, while maintaining a prudent and discerning approach to ongoing investment decisions. We are pleased to provide an update on our project portfolio and contracted sales for FY 2023.

Project Portfolio Update

	UAE	ROW*
No. of Projects	4	8
Total GDV (USD M)	1,033	4,877
Months since launch (avg.)	17	7
Launched GDV (USD M)	1,033	1,181
Launched GDV sold (%)	73%	23%
No. of units launched	1,158	920
No. of units sold	1,019	479

- The Dubai residential market saw robust activity in 2022 and 2023, coming back from a dip during the COVID-19 pandemic. Dar Global is on track to complete and handover its inaugural project, the Urban Oasis Tower in Dubai, in Q1 this year which will be followed later in the year by the Da Vinci Tower by Pagani
 - Dar Global's other two projects in Dubai include W Residences, the 49-floor development situated in Downtown Dubai and DG1, Dar Global's first own-brand project
- Dar Global launched its largest active project over the course of 2023, the AIDA masterplan in Oman, developed under a joint development agreement with the OMRAN Group (Oman Tourism Development Company)
 - AIDA represents c. 50% of Dar Global's total GDV and is expected to be delivered over the next 8-10 years
- Progressing on delivery of Dar Global's strategy, the launch of the Tierra Viva project in Spain brings the Group closer to its strategic objective of building a geographically diversified portfolio with close to 50% of projects in the Gulf Cooperation Council ("GCC") countries and the remaining in the rest of the world
 - Tierra Viva, in partnership with Automobili Lamborghini, marks Dar Global's first European project in the ultra-luxury market of Marbella, Spain
 - Dar Global's other Spanish projects include Marea, interiors by Missoni and the Tabano project which is currently in the early permitting stage
- London's appeal to both a domestic and international audience provides a significant opportunity for Dar Global. Situated on the corner of Old Park Lane and Piccadilly, Dar Global is due to complete its exclusive unit at 149 Old Park Lane in Q1 this year
 - Dar Global's other two projects, located in Ealing, London, include 8mins-to-Central and Oh So Close, which offer a blend of quaint urban living and proximity to central London
- Dar Global's first residential project in Qatar, Les Vagues with interiors by Elie Saab, is currently under construction and scheduled for completion in Q1 2027

Outlook and Guidance

Looking ahead to the remainder of 2024, the Group is committed to consolidating its presence in the GCC region while actively pursuing expansion opportunities beyond. Based on anticipated progress across the existing portfolio of projects and current market conditions, Dar Global is targeting to deliver at least USD 700 million of revenue in aggregate across the next two financial years (FY 2024 and FY 2025). In addition, the Company is targeting a similar sales rate and EBITDA margin to what was delivered in FY 2023.

Management Presentation

The Company's full year results presentation will be available on the Investor Relations section of Dar Global's website (<https://darglobal.co.uk/investor/>) at 07.30hrs GMT on 1 March 2024.

Analyst Q&A

There will be a live Q&A session at 09.30hrs GMT today, hosted by Ziad El Chaar, Chief Executive Officer.

To join the Q&A session, please use the following link: [Dar Global - Management Q&A](#)

2023 Annual Report and Accounts

The complete 2023 Annual Report and Accounts for the financial year ended 31 December 2023 will be available on our website (<https://darglobal.co.uk/investor/>) during the course of today.

For further information, please contact:

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About Dar Global

Dar Global PLC is a highly differentiated international real estate business. It focuses predominantly on developing real estate projects comprising second homes for internationally mobile customers, in some of the most desirable

locations across the Middle East and Europe, including downtown Dubai, Muscat in Oman, London and the Costa del Sol region in the South of Spain.

Dar Global was originally established to house and develop the international assets of Dar Al Arkan Real Estate Development PJSC ("DAARE"), a leading real estate developer in the Kingdom of Saudi Arabia. Listed on the Saudi Stock Exchange since 2007, Dar Al Arkan has delivered over 15,000 residential units with total assets of c. USD 9 billion.

The Company intends to expand its focus to hospitality assets. The aim is to acquire or build hotels and sell them after a period of three to five years of operation once the hotels or resorts' revenue streams stabilise. Target markets include Spain, Dubai, Maldives, Athens, Saudi Arabia and London.

Dar Global was admitted to the Main Market of the London Stock Exchange on 28 February 2023. Please visit www.DarGlobal.co.uk

Chairman's Statement

In February 2023 we completed an important milestone in the evolution of Dar Global: a successful listing on the Main Market of the London Stock Exchange. In my maiden Chairman's statement, I am pleased to report that the Group has made significant progress against the strategic objectives we outlined in the listing Prospectus. We are on track to complete our first project in Dubai in Q1 2024, launched six exciting new projects, including three in partnership with leading global luxury brands, signed our first partnership in the hospitality sector and added four new sales offices to our international distribution network.

We are already seeing the benefits we anticipated from choosing to list in London. As well as access to one of the world's leading capital markets, our enhanced visibility has allowed us to continue to build our global reputation with potential partners and landowners, whilst creating a presence with international investors and broadening our shareholder base.

Despite the ongoing challenging headwinds and current inflationary environment, Dar Global is a trusted high-end luxury property developer, with a focus on High Net Worth Individuals (HNWIs) and Ultra High Net Worth Individuals (UHNWIs) who are less exposed to economic cycles and challenges, resulting in sustainable demand for properties throughout the economic cycle.

As set out in the Prospectus, the Company is focused on investing to deliver future growth. As such, the Company's current dividend policy is not to declare any dividends in the near future. The Company will continue to review its dividend policy as the Board believes dividends to be an important component of long-term total shareholder return.

An ambitious strategy for growth

We have a clear strategy focused exclusively on developing real estate projects for internationally mobile customers looking to diversify their wealth across asset classes and geographies. Our co-branding approach with world-leading luxury brands provides a significant sales boost and enables us to deliver increased volumes at a premium over non-branded properties. We have a unique capital light business model with some of our projects based on joint venture agreements with landowners enabling the Group to focus its resources on development while deferring purchase of the land, allowing us to develop a larger number of projects simultaneously.

Whilst we are well-funded with a strong balance sheet, in May 2023 the Group secured a c. USD 204 million term loan over four years to allow us to take advantage of further significant opportunities as they arise.

Building strong governance

Our new status as a listed company has commenced with a well-constructed board combining a good balance of executive and non-executive experience. My previous experience in both corporate governance and real estate, alongside the international banking and real estate development backgrounds of my two independent non-executive board colleagues has proved enormously beneficial.

Whilst Dar Global currently has a Standard Listing, we are working hard to ensure the Group progresses towards the highest level of corporate governance standards. Our intention would be to appoint a fourth independent Non-Executive Director in due course.

Our listing has also created an entity which is independent from our major shareholder, leading Saudi real estate developer Dar Al Arkan, whilst retaining the significant benefits that come from our continued relationship.

We have made rapid progress in a short space of time to set up all the necessary Board Committees, with Audit, Remuneration and Nomination Committees in place and functioning well. Important policies including whistleblowing and ethics have been developed and communicated to all employees throughout the Group. I am grateful for the flexibility and commitment of my Board colleagues who have ensured these committees were up and running from a standing start. During the year the management team also strengthened its governance with important appointments made in compliance and internal audit.

The Board is very cognisant of its responsibility to ensure the Group's property sales are fully compliant with international money laundering regulations, with an internal 'Know Your Customer' process supported by the introduction of an internationally recognised screening service that the Group uses to review each purchaser, in addition to only accepting payments through recognised financial institutions.

Our stakeholders

Whilst we have a close relationship with our major shareholder, the Board is mindful of its obligations to minority shareholders and ensures our communications are regular and transparent. Our customers expect the highest level of

service from us and we strive to deliver a product we can be proud of. This includes building to the latest standards to conserve energy and water, reducing the environmental impact of our properties.

Other stakeholders include development partners, brand partners, contractors and of course our people; all of whom are important to the delivery of our strategic objectives and we ensure mutual understanding and respect are key characteristics of these relationships.

Outlook

Whilst the global uncertainties ahead are likely to impact inflation and capital movement in certain jurisdictions, we have a geographically diverse project portfolio and a capital light business model which will help us navigate these challenges and continue to deliver the targeted returns, creating value for all our stakeholders.

David Hunter

Chairman

CEO's Statement

Overview

It's been an outstanding year for Dar Global with our successful listing on the Main Market of the London Stock Exchange in February 2023, exceptional revenue growth, a significant increase in profits and strong progress in delivering our ambitious strategy.

We have created a unique offering focused on the development of luxury second homes for internationally mobile, affluent global citizens. Our clientele are taking advantage of developments in technology that enable them to run their businesses from anywhere, while also diversifying their property portfolio to hedge against inflation or currency movements.

Our project pipeline will provide exceptional properties in some of the most desirable locations in the GCC countries and Europe, with most of our projects developed and marketed exclusively in partnership with luxury brands such as Automobili Lamborghini, W Residences, Missoni and Pagani.

Key achievements

During the year we launched six new projects across several jurisdictions, these included:

- Our largest active project, the AIDA masterplan in Oman.
- Our stunning DG1 project in downtown Dubai.
- Tierra Viva, our first European project in the ultra-luxury market of Marbella in Spain.

We now have 12 active projects with a Gross Development Value (GDV) of USD 5.9 billion (31 December 2023 compared with 10 projects with GDV of USD 4.7 billion in 2022). Customer demand has remained strong with contracted sales as at year-end rising to c. 1,498 units, representing 46% of the total launched GDV of USD 2.2 billion.

Financial highlights

Our rapid progress since listing delivered growth in revenues to USD 360.6 million (2022: USD 80.0 million) driven by robust sales for newly launched and existing projects, generating a significant increase in gross profit to USD 146.4 million (2022: USD 28.7 million) and a healthy gross profit margin of 41%. Profit before tax also rose substantially to USD 81.2 million, as we get closer to the imminent completion of our first project - Urban Oasis Tower. We have made good progress in customer collections and construction, particularly in the United Arab Emirates.

We ended the year with a strong balance sheet including cash of USD 238.5 million comprising of free cash of c. USD 80.2 million, and restricted cash balances (escrow and escrow retention) of USD 158.3 million. With total liquidity of USD 216.3 million (including undrawn debt facilities), we are well-positioned to take advantage of growth opportunities and expand our portfolio in the year ahead.

Business performance and project update

Our commitment to excellence has yielded positive results in a challenging economic landscape. Despite prevailing macroeconomic headwinds, we have continued our growth trajectory and sales momentum across all active projects, while maintaining a prudent and discerning approach to ongoing investment decisions.

We are pleased to provide an update on our project portfolio and contracted sales for FY 2023 (see table).

Project portfolio update

	UAE	ROW*
No. of Projects	4	8
Total GDV (USD mn)	1,033	4,877
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* Rest of the world

Progress in delivering our strategy

Since our inception two and half years ago, our strategy has focused exclusively on developing real estate projects for affluent global citizens, launching developments in six countries. The launch of the Tierra Viva project in Spain takes us another step forward in our strategic objective to build a geographically diversified portfolio with close to 50% of our projects in the GCC and the remaining in the rest of the world.

Key to delivery of this strategy is the development and marketing of some our projects in partnership with luxury brands, underpinning our product differentiation. We added two new brands to this stable - Automobili Lamborghini and Dolce & Gabbana (D&G) - bringing our total luxury brand partnerships to eight. Our partnership with D&G marks our debut into the hospitality market, specifically the luxury hotel sector. This will enhance our premium offer for our target customers and contribute to building a pipeline of future potential clients.

To support our strategy, we have built a highly effective distribution system which includes both our own sales force and access to a global broker network. We opened four new sales offices during the year and now have over 80 sales professionals across eight locations, complemented by a network of brokers in over 60 cities globally.

Our capital light business model is a critical component in de-risking our business and accelerating growth. It gives us the ability to scale rapidly by selling units off plan, creating joint development agreements with landowners which allows lower initial costs and outsourcing construction under fixed price contracts.

Our people

Our team has grown to match our expansion, and we have a fully-fledged organisation with all key disciplines in place from front to back office, staffed by talented, committed professionals. I would like to thank them all for their drive and enthusiasm during this eventful year and recognise their contribution to our success to date.

Whilst we are a young, dynamic company, our entrepreneurial spirit is underpinned by a strong, experienced executive team with over 65 years of experience between us.

Our environment

We take our responsibility to minimise our environmental impact seriously and build water and energy conservation best practices into the designs of our buildings. Plans to develop our environmental strategy are well underway and set to develop further in 2024.

Looking forward

Following our successful listing on the London Stock Exchange in February 2023, this past year has been marked by significant progress for Dar Global. We are poised to leverage the opportunities that have arisen from this milestone, aiming to expand our reach through new joint venture and joint development agreements. Additionally, we are exploring growth avenues in markets such as Saudi Arabia, Greece, and Morocco as well as key international cities in the United States of America like New York and Miami.

Our robust foundation, meticulously crafted over the past two and a half years, positions us strongly to navigate the potential economic challenges and sentiment around global security concerns in the current environment. With a well-diversified portfolio, a capital light business model, steady demand for upcoming projects and ample financial resources, we are confident in our ability to seize future opportunities.

The year 2023 stands out as a pivotal period for Dar Global, characterised by strong business performance, consistent sales, and steady construction progress. This momentum will culminate in the successful completion and delivery of our inaugural project, the Urban Oasis Tower in Dubai, in Q1 this year.

Looking ahead to the remainder of 2024, we are committed to consolidating our presence in the GCC region while actively pursuing expansion opportunities beyond. Across all areas of our business, we are making notable strides. Based on anticipated progress across our existing portfolio of projects and current market conditions, we are targeting to deliver at least USD 700 million of revenue in aggregate across the next two financial years (FY24 and FY25). In addition, we would target a similar sales rate and EBITDA margin to what we delivered in FY23.

Ziad El Chaar

Chief Executive Officer

Dar Global's Portfolio

Dubai, United Arab Emirates (UAE)

The Dubai residential market saw robust activity in 2022 and 2023, coming back from a dip during the COVID-19 pandemic. According to CBRE, by September 2023, total transactions for the year reached 87,163 (Full year 2022: 90,881), reflecting very strong demand for property in the city. This is the highest total on record over this period and the 2023 total is expected to have exceeded 2022 transactions. This growth has been underpinned by a 55% growth in off-plan transactions and 19% growth in secondary market transactions.

Knight Frank's Dubai residential market review points to the strength of this market being particularly evident in the high-end segment of the market when inventory is limited, resulting in the number of transactions over USD 10 million reaching 188 in H1 2023, and the full year figure is likely to have substantially exceeded the 2022 total of 224. Cash

purchasers continue to dominate, accounting for c. 80% of the total value of all transactions in Q2 2023. The relatively high and persistent level of cash purchases is indicative of the depth of demand for homes in Dubai, a strong reflection of the HNWI buyers.

Our projects in Dubai

1. Urban Oasis Tower

The Urban Oasis Tower is a 34-storey residential development located on the Dubai Canal and will contain bespoke apartments with interiors designed in collaboration with Missoni, the Italian luxury fashion designer.

- a. Status: pre-completion
- b. Launched: Q4 2021
- c. Scheduled completion: March 2024
- d. Number of units: 467

2. Da Vinci Tower by Pagani

Da Vinci Tower is a residential building in Downtown Dubai featuring interiors designed by Pagani, the Italian luxury car manufacturer. The original asset was acquired in Q4 2021 and a full interior refurbishment to a luxury standard is underway.

- a. Status: Undergoing interior refurbishment
- b. Launched: Q4 2022
- c. Scheduled completion: December 2024
- d. Number of units: 85

3. W Residences

Situated in Downtown Dubai with views of the iconic Burj Khalifa, W Residences is a 49-floor high residential building close to many of Dubai's major landmarks.

- a. Status: under construction
- b. Launched: Q4 2022
- c. Scheduled completion: June 2026
- d. Number of units: 383

4. DG1

Located directly by the canal in Downtown Dubai, DG1 is a 20 storey tower set to create a new benchmark in Dubai's luxury living space, with its distinctive architecture.

- a. Status: pre-sales
- b. Launched: Q1 2023
- c. Scheduled completion: December 2026
- d. Number of units: 223

Muscat, Oman

The residential real estate market in Muscat, Oman ('Sultanate') has seen steady growth over recent years, with a focus on developing new residential projects. More recently, according to Hamptons International, land prices in the Sultanate rose by an average of c. 15% in Q2 2023 compared with Q2 2022, driven by a 6% rise in the price of residential units. The expatriate population, one of the major drivers of residential demand witnessed an increase of 5.6% from the start of the year until August 2023. The number of expatriates within the Muscat governorate meanwhile is reported to be at 890,368. This increase of expats has led to a positive impact on the demand for residential buildings. Further demand is supported by Omanis who are predominantly located outside of Muscat, travelling to the capital for work and higher education purposes.

Our project in Muscat

1. AIDA

The AIDA project in Oman is a 3.5 million sqm mixed-use development on the clifftops in Muscat. It represents c.50% of Dar Global's total GDV and is expected to be developed over the next 8-10 years, with one phase launching each year. The master plan includes a Trump International golf course and club house and 450 luxury hotel rooms. Phase 1 saw the launch of 616 residential units.

- a. Status: pre-sales
- b. Launched: Q1 2023
- c. Scheduled completion for Phase 1: March 2027
- d. Number of units in Phase 1: 616

Costa del Sol, Spain

Spain has seen strong demand for property, with the number of transactions in 2022 hitting a record high for residential units. Although transactions are expected to have decreased by 10-15% in 2023 due to higher interest rates and their impact on mortgage costs, in our target region - Andalucia - 45% of purchasers are cash-buyers according to the Malaga Property Observatory, OMAU, and is hence less influenced by changes in interest rates.

Despite the higher interest rate environment, prices have continued to rise, albeit at a slower rate than in the past.

According to the Knight Frank Global Branded Residence Report 2023, the new build market in the region remains robust with average new build prices increasing to €2,110/sqm (up 6.6%) with Andalusia experiencing one of the highest average growth rates at 4.8%. This region includes the Costa del Sol where three of Dar Global's projects are situated. We continue to see a healthy underlying demand from our target market, with 15% UHNWIs considering a property purchase in key hubs with Spain amongst the favoured destinations.

Our projects in Costa del Sol

1. Tierra Viva

Tierra Viva is our first project in continental Europe. Launched in June 2023, in conjunction with the legendary Automobili Lamborghini, it includes 53 grand villas overlooking the Mediterranean sea, close to Marbella, an up-market resort on the Costa del Sol.

- a. Status: pre-sales
- b. Launched: Q2 2023
- c. Scheduled completion: December 2026
- d. Number of villas: 53

2. Marea, interiors by Missoni

Marea, our second project in Spain was unveiled in August 2023, with interiors designed by Missoni. This project is located in one of the most sought-after enclaves of the Andalusian coast, not far from the Finca Cortesin resort which has an 18-hole championship golf course rated among Spain's best golf courses.

- a. Status: pre-sales
- b. Launched: Q3 2023
- c. Scheduled completion: June 2027
- d. Number of units: 64

3. Manilva (Tabano)

In September 2022, Dar Global acquired six plots of land in the municipality of Manilva in the province of Malaga on the border with the province of Cadiz in southern Spain. The plots are located approximately 45 minutes from Marbella by car and are close to one of the top polo destinations in the country and one of the best beach areas of Costa del Sol.

The Tabano project is currently in the early permitting stage and is expected to be completed in December 2029. Consultants have been appointed for the development of the concept master plan and associated infrastructure plan.

The total land area of the Tabano project is 4,650,092 m².

Doha, Qatar

The housing market in Qatar currently faces some headwinds as demand moderates against a limited oversupply in the market post the construction boom in the run up to the 2022 FIFA World Cup. This supply-demand imbalance, coupled with rising interest rates, have contributed to a shrinking mortgage market and declining number of home sales. The total number of residential sales transactions fell by 36% over the 12-months to Q2 2023, while the value of residential transactions declined by 24% over the same period. After adjusting for the one-off effect of the FIFA World Cup, housing transactions were stable and the Doha and Al Rayyan municipalities recorded the highest volume of residential transactions during the second quarter of 2023. Findings from the Knight Frank 2023 Destination Qatar report, which analyses results of a survey of Qatari HNWIs shows that Lusail, where Dar Global's Les Vagues project is located, is the most preferred residential investment target, with an average budget of USD 1.8 million .

Our project in Doha

1. Les Vagues

Les Vagues is the first ever residential project in Qatar with interiors designed by world renowned fashion icon, Elie Saab. The project is located on the Qetaifan island within Lusail and features 303 opulent sea-front residences of one, two and three-bedroom apartments.

- a. Status: under construction
- b. Launched: Q4 2022
- c. Scheduled completion: Q1 2027
- d. Number of units launched: 160
- e. Total Number of units: 303

London, United Kingdom

As well as being less reliant on debt to fund purchases, the prime central London market benefits from its appeal to both a domestic and international audience. Data from Heathrow Airport indicates that the number of people arriving at the airport increased in Q2 2023 when compared with the same period the previous year. Specifically, the number of travellers from the GCC and from North America have risen in double digit percentage terms. The sterling continues to strengthen and recover from the lows of 2022, but it still offers good value for overseas buyers using non-sterling currencies for their purchases. Dollar-based investors are now paying 35% less than they were in 2014, due largely to

favourable exchange rates, while Chinese investors are paying 24% less. The UK housing market more broadly has experienced macro-economic headwinds throughout 2022 and 2023 stemming from uncertainty surrounding the short-term economic outlook and recent tightening in monetary policy. These headwinds have had a limited impact on London's house prices, which have witnessed a 2.4% annual decline in 2023 (as per Nationwide's House Price Index). Despite this, the fundamentals of prime central London real estate continues to look favourable over the coming years.

Our projects in London

1. Old Park Lane

Situated on the corner of Old Park Lane and Piccadilly and overlooking Green Park, 149 Old Park Lane is a sophisticated landmark building with an important role in London's architectural heritage.

- a. Status: pre-completion
- b. Launched: Q4 2022
- c. Scheduled completion: Q1 2024
- d. Number of units: 1

2. 8mins-to-Central

Situated only minutes from central London on the new Elizabeth underground line, this is a low-rise building housing meticulously designed apartments.

- a. Status: under construction
- b. Launched: Q2 2023
- c. Scheduled completion: June 2024
- d. Number of units: 9

3. Oh So Close

Located within the leafy community of West Ealing, this project comprises of two 3-storey houses divided into luxury flats.

- a. Status: under construction
- b. Launched: Q2 2023
- c. Scheduled completion: June 2024
- d. Number of units: 17

Financial Review

Dar Global is pleased to present its first Annual Report since listing on the London Stock Exchange in February 2023. The Group is happy to share the positive developments and achievements over the past year, as it continues to build on the momentum gained.

It has been a year of remarkable growth, challenges, and invaluable learning experiences. Despite a challenging year marked by global economic uncertainty and macroeconomic headwinds, the Group achieved robust operational and financial performance driven by revenue recognition attributed to the progress of Urban Oasis Tower, Da Vinci Tower by Pagani and W Residences, as well as strong sales and customer collections across projects.

FY 2023 financial performance

Dar Global delivered strong growth, Dar Global delivered strong growth in 2023. Revenue for the period was USD 360.6 million (FY 2022: USD 80.0 million), a growth of c. 351% over the previous year. Gross Profit for the period was USD 146.4 million, representing a margin of 41% compared with USD 28.7 million and 36% for 2022.

EBITDA for the period was USD 83.0 million (FY 2022: USD 6.3 million), Net Profit USD 83.2 million (2022: loss USD 5.2 million) and total comprehensive income for the period was USD 84.7 million (2022: loss USD 5.5 million), a significant improvement from the previous year.

The 23% Return on Equity (ROE) demonstrates our successful implementation of a capital light model. This approach has enabled the Group to deliver robust financial performance and sustainable value for our shareholders.

Throughout the year, the Group took initiatives to expand its presence across different regions and strengthen its brand. Dar Global launched six new projects in four countries with a GDV of over USD 1.1 billion in 2023.

The Group continues to utilise its balance sheet strength and its debt facilities in a prudent and effective manner. Dar Global further strengthened its balance sheet and demonstrated robust access to various pools of capital across banks and the capital markets by signing a c. USD 204 million secured term loan facility with Emirates NBD in May 2023. The Facility has a tenure of four years and is priced at a competitive fixed margin over the Emirates Interbank Offered Rate ("EIBOR"). The Group envisages using the proceeds of the facility for future asset acquisitions and general corporate purposes (including working capital requirements), as the Group continues to build its international portfolio of luxury second home and leisure developments across Europe and the GCC.

The Group's balance sheet reflects this strength with cash and cash equivalents of USD 238.5 million, comprising free cash of USD 80.2 million and restricted cash balances (escrow and escrow retention) of USD 158.3 million. The net asset value surged to USD 465.4 million, marking a growth of c. 65% compared to the previous year at USD 281.4 million.

As of 31 December 2023, the total liquidity pool stands at USD 216.3 million, including undrawn debt facilities of USD 136.1 million. This provides the Company flexibility to capitalise on project opportunities, ensuring a strong asset portfolio that fuels our future expansion.

Summarised consolidated statement of profit or loss and other comprehensive income

As of 31 December 2023, the total liquidity pool stands at USD 216.3 million, including undrawn debt facilities of USD 136.1 million. This provides the Company flexibility to capitalise on project opportunities, ensuring a strong asset portfolio that fuels our future expansion.

Amounts in USD million	2023	2022
Revenue	360.6	80.0
Cost of revenue	(214.1)	(51.4)
Gross profit	146.4	28.7
Gross profit %	40.6%	35.8%
Other income	3.1	1.9
SG&A expenses	(68.0)	(38.3)
Finance income (cost)	(0.2)	2.9
Share of loss from joint venture	(0.1)	(0.3)
Profit before tax	81.2	(5.2)
Income tax credit	2.0	-
Profit for the period	83.2	(5.2)
Increase in foreign currency translation reserve	1.4	(0.3)
Total comprehensive income/(loss) for the year	84.7	(5.5)

Summarised consolidated statement of financial position

Amounts in USD million	As of FY 2023	As of FY 2022	Change
Cash and cash equivalents	228.5	112.6	+115.9
Escrow retentions	10.0	5.9	+4.1
Trade and unbilled receivables	221.9	40.6	+181.3
Advances, deposits and other receivables	60.9	81.1	(20.3)
Development properties	216.9	302.3	(85.3)
Other assets	29.2	15.5	+13.7
Total assets	767.3	557.9	+209.5
Trade and other payables	25.7	30.7	(5.0)
Advance from customers	57.5	94.5	(36.9)
Loans and borrowings	125.4	69.7	+55.7
Development property liability	78.6	72.5	+6.2
Other liabilities	14.7	9.2	+5.4
Total liabilities	301.9	276.5	+25.4
Net asset value / Total equity	465.4	281.4	+184.0

- Trade and unbilled receivables - increase in receivables primarily due to revenue recognition from Urban Oasis Tower, Da Vinci Tower and W Residences.
- Development properties - there was a gross addition of USD 130.0 million, reclassification of USD 1.2 million to property, plant and equipment and USD 214.1 million transferred to cost of goods sold.
- Net assets - Net assets increased over the period to USD 465.4 million, primarily due to profit of USD 83.2 million, shareholder funding of USD 20.5 million (pre-listing) and fresh issue of equity shares of USD 72.0 million.

Reflecting on what has been a landmark year for Dar Global, the Group is pleased to end 2023 with exceptional financial performance evidenced by USD 83.2 million of profit after tax, USD 80.2 million of free cash balance and USD 216.3 million of total liquidity. This collective financial strength has solidified the Group's position within the industry. By streamlining the land holdings, relationships with the Joint Development Agreement partners, and maintaining a healthy balance sheet, the Group is building a foundation for sustained growth and agility in the real estate market.

Outlook for 2024

Out of the launched portfolio GDV of USD 2.2 billion, the Group has over 50% of unsold inventory and expects sales to pick up in 2024, supported by increased liquidity in the residential real estate market. The Group anticipates 2024 to be a pivotal year for Dar Global as it aims to complete and deliver five projects while simultaneously advancing construction across all other projects. Along with the construction progress, the Group is dedicated to enhance the sales, CRM, and marketing teams in order to provide exceptional customer experiences. The Group's upgraded ERP systems have significantly boosted its digital capabilities, empowering it with enhanced analytics for informed decision-making.

Given the current strength in the Group's balance sheet and the flexible funding options available, Dar Global stands well-positioned to further expand its portfolio of assets globally.

Principal risks and uncertainties

Strategic and financial risk

Risk description	Remediation / Mitigation
1. Property market cycles and interest rates	
Changes in macroeconomic environment or tightening of financial conditions may lead to falling demand through a reduction in the wealth of our target affluent customer demographic. This could result in reduced sales volumes and affect our ability to provide profitable growth.	<ul style="list-style-type: none"> – Critical assessment of target location and underlying demand. – Conservative deployment of capital. – Joint venture agreements for suitable land and partners.
Availability of suitable land at appropriate cost is also strongly impacted by property market conditions, and the incorrect timing of purchases could impact future profitability.	<ul style="list-style-type: none"> – Frequent review of pricing. – Strong relationships with key brokers. – Geographical diversification.
2. Capital availability and solvency	
Lack of sufficient financing may restrict our ability to respond to changes in the economic environment, and take advantage of appropriate land buying and operational opportunities to deliver strategic priorities.	<ul style="list-style-type: none"> – Disciplined capital management. – Secured funding lines for future opportunities. – Strong and supportive majority shareholder.
3. Political risk	
Significant political events locally and globally may impact Dar Global's business as customers may be reluctant to make purchases due to uncertainty, sanctions may cause supply chain disruption, and changes in local laws may increase costs or cause delays to projects.	<ul style="list-style-type: none"> – Diversification across several jurisdictions, with the majority considered safe havens by wealthy investors. – Conservative capital policy enables management to tolerate lower sales volumes and avoid steep price cuts.
Operational risk	
Risk description	Remediation / Mitigation
4. Contractor ability to deliver on time with high quality/low defect	
Failure to achieve excellence in construction, such as late completion of works, design and construction defects and deviation from environmental standards, could expose the Company to future remediation liabilities, and impact future sales through reputational damage.	<ul style="list-style-type: none"> – Rigorous contractor due diligence. – Legally binding contractual terms. – Stringent quality assurance through build programme oversight by both Dar Global engineers and independent consultants.
5. Legal risks: joint venture and branding	
Differences in interpretation of goals, roles, and responsibilities of each partner. Underperformance by one or more parties, or a change in control/financial stability of one of our partners may lead to protracted delays in executing and legal recourse, which could result in large losses and reputational damage to Dar Global.	<ul style="list-style-type: none"> – Extensive due diligence on all partners. – Contractual agreements detailing roles, responsibilities and performance requirements, defined through pre-agreement discussions to effectively address and allocate ownership of risks and potential liabilities between parties. – Effective, frequent communication and updates to all relevant parties throughout the life of each project.
6. Labour standards and health & safety	
Health and safety, or environmental breaches can impact Dar Global's employees, subcontractors and site visitors, and result in reputational damage, criminal prosecution, civil litigation, increased cost and delays in construction.	<ul style="list-style-type: none"> – Robust health and safety procedures for all construction sites. – Regular health and safety monitoring, external audits of all sites, and regular management reviews. – Contractual requirements for all subcontractors to abide by high standards of safety.
7. Cyber and data risk	
The Group places significant reliance upon the availability, accuracy, and confidentiality of all of its information systems and data. It could suffer significant financial and reputational damage from corruption, loss or theft of data.	<p>To address the residual risk, the Group:</p> <ul style="list-style-type: none"> – Initiated a comprehensive Information Security Programme to complement existing controls, addressing any vulnerabilities and implementing best practices with the support of specialist external third parties. – Deployed multi-factor authentication on key platforms. – Uses cloud-based services reducing centralised risk exposure.
8. Employee relations	
Increasing competition for skills may mean we are unable to recruit and/or retain the best people. Together with a failure to consider the retention and succession of key management could result in a failure to deliver our strategic objectives, a loss of corporate knowledge and competitive advantage.	<p>An initiative is underway to enhance:</p> <ul style="list-style-type: none"> – Succession and leadership training. – Personal development plans. – Monitoring attrition rates, attendance and feedback from exit interviews.

Statement of Directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the Annual Report and the consolidated financial statements and company financial statements of Dar Global PLC ("the Group and parent Company financial statements") in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they intend either to liquidate the Group or the parent Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for ensuring that the Group and parent Company maintain adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and to enable them to ensure that its financial statements comply with the Companies Acts 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule ("DTR") 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R. The auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Responsibility statement of the directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the strategic report/directors' report includes a fair review of the development and performance of the business and the position of the issuer, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

David Hunter
Chairman
29 February 2024

Dar Global PLC and its subsidiaries London - United Kingdom

Consolidated statement of financial position

As at 31 December 2023 (in United States dollar)

	Note	December 31, 2023	December 31, 2022 (Unaudited)
Assets			
Cash and cash equivalents	5	228,492,034	112,612,385
Trade and unbilled receivables	6	221,867,464	40,552,740
Advances, deposits and other receivables	7	60,870,788	81,131,849
Development properties	8	216,931,211	302,274,899
Escrow retentions	9	9,987,477	5,853,253
Investment in joint venture	10	5,370,876	4,681,667
Loan to joint venture	11	2,150,987	1,991,953
Due from related parties	19	8,619,797	5,310,572
Property and equipment	12	5,536,049	842,131
Right-of-use assets	13	5,538,638	2,643,470
Deferred tax assets	20	1,980,741	-
Total assets		767,346,062	557,894,919
Liabilities and equity			
Liabilities			

Trade and other payables	14	25,713,890	30,691,284
Advances from customers	15	57,523,290	94,456,096
Retention payable	16	6,849,069	4,038,203
Development property liability	17	78,631,324	72,467,693
Loans and borrowings	18	125,363,803	69,668,662
Due to related party	19	1,248,415	2,101,668
Employees' end of service benefits		660,158	325,910
Lease liabilities	13	5,944,562	2,743,815
Total liabilities		301,934,511	276,493,331
Equity			
Share capital	21	1,800,216	22,395,109
Share premium	22	88,781,078	-
Capital contribution		-	259,006,479
Retained earnings		372,985,572	-
Foreign currency translation reserve		1,436,244	-
Statutory reserve	2.22	408,441	-
Total equity		465,411,551	281,401,588
Total liabilities and equity		767,346,062	557,894,919

The accompanying notes from 1 to 37 form an integral part of these consolidated financial statements.

These consolidated financial statements were approved by the Board of Directors on xx February 2024 and signed on its behalf by:

David Hunter **Ziad El Chaar**
Director Director

Dar Global PLC and its subsidiaries London - United Kingdom

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2023 (in United States dollar)

		December 31, 2023	December 31, 2022
		<i>Note</i>	(Unaudited)
Revenue	23	360,575,755	80,001,625
Cost of revenue	23	(214,131,383)	(51,351,257)
Gross profit		146,444,372	28,650,368
Other income	24	3,147,006	1,865,649
Selling and marketing expenses	25	(38,764,532)	(9,699,201)
General and administrative expenses	26	(29,256,276)	(28,560,995)
Finance costs	27	(5,020,798)	(554,795)
Finance income	27	4,788,820	3,420,628
Share of loss from joint venture	10	(93,162)	(330,734)
Profit/ (loss) before tax		81,245,430	(5,209,080)
Income tax credit	20	1,980,741	-
Profit/(loss) for the year		83,226,171	(5,209,080)
Other comprehensive income/(loss)			
Items that are or may be classified subsequently to profit or loss			
Increase/(decrease) in foreign currency translation reserve		1,434,037	(256,700)
Total comprehensive income/(loss) for the year		84,660,208	(5,465,780)
Profits attributable to:			
Owners of the Company		83,226,171	(5,209,080)
Non-controlling Interests		-	-
		83,226,171	(5,209,080)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		84,660,208	(5,465,780)
Non-controlling Interests		-	-
		84,660,208	(5,465,780)

Earnings per share attributable to owners of the Company:

- basic and diluted earnings per share (USD)	28	0.231	(0.002)
Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)			
Net finance costs/(income)		231,978	(2,865,833)
Depreciation on property and equipment and right-of-use assets		3,184,400	886,824
Listing related (reversals)/ expenses		(1,680,520)	13,465,003
Tax (expenses)/ credit		(1,937,734)	71,378
Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)		<u>83,024,295</u>	<u>6,348,292</u>

The accompanying notes from 1 to 37 form an integral part of these consolidated financial statements.

Dar Global PLC and its subsidiaries London - United Kingdom

Consolidated statement of changes in equity For the year ended 31 December 2023 (in United States dollar)

	Share capital	Statutory reserve	Foreign currency translation reserve	Retained earnings	S prer
Balance as at January 1, 2022 (Unaudited)	-	-	-	-	-
Profit for the year	-	-	-	(5,209,080)	-
Other comprehensive income	-	-	(256,700)	-	-
Total comprehensive income for the year	-	-	(256,700)	(5,209,080)	-
<i>Transactions with owners of the Company</i>					
Capital contribution for the year*	-	-	-	-	-
Issue of ordinary shares	22,395,109	-	-	-	-
Transferred from capital contribution	-	-	256,700	5,209,080	-
Total transactions with owners of the Company	22,395,109	-	256,700	5,209,080	-
Balance as at December 31, 2022 (Unaudited)	<u>22,395,109</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance as at January 1, 2023	22,395,109	-	-	-	-
Profit for the year	-	-	-	83,226,171	-
Other comprehensive income	-	-	1,436,244	-	-
Total comprehensive income for the year	-	-	1,436,244	83,226,171	-
<i>Transaction with owners of the Company</i>					
Issue of shares related to acquisition of subsidiary (notes 21 & 22)	3,666,666	-	-	-	279,66
Issue of ordinary shares (notes 21 & 22)	216,216	-	-	-	71,78
Reduction of share capital (notes 21 & 22)	(24,477,775)	-	-	287,142,399	(262,664)
Other reserves	-	-	-	3,025,443	-
Statutory reserve	-	408,441	-	(408,441)	-
Total transactions with owners of the Company	(20,594,893)	408,441	-	289,759,401	88,781
Balance as at December 31, 2023	<u>1,800,216</u>	<u>408,441</u>	<u>1,436,244</u>	<u>372,985,572</u>	<u>88,781</u>

* This represents the difference between the carrying value of the "Due to related Parties" i.e., the amount of cash received net of losses absorbed, and their fair value on the initial recognition.

The accompanying notes from 1 to 37 form an integral part of these consolidated financial statements.

Dar Global PLC and its subsidiaries London - United Kingdom

Consolidated statement of cash flows

United States dollar)

For the year ended 31 December 2023 (in

		December 31, 2023	December 31, 2022 <i>(Unaudited)</i>
Cash flows from operating activities			
Profit/(loss) for the year		83,226,171	(5,209,080)
<i>Adjustments for:</i>			
Depreciation on property and equipment	26	984,458	19,867
Depreciation on right-of-use assets	26	2,200,115	866,957
Provision for employees' end of service benefits		334,248	219,100
Impairment on investments		-	36,320
Loss on early termination of lease	26	-	196,076
(Reversals)/accruals for listing related expenses	26	(1,680,520)	13,465,003
Finance costs	27	5,020,798	554,795
Finance income	27	(4,788,820)	(3,420,628)
Share of loss from joint venture		93,162	330,734
Income tax expenses/(credit)		(1,980,741)	-
Operating profit before working capital changes		<u>83,408,871</u>	<u>7,059,144</u>
<i>Working capital changes:</i>			
Trade and unbilled receivables		(181,314,724)	(40,552,740)
Advances, deposits and other receivables		20,261,061	(51,820,672)
Development properties		89,177,623	(53,010,782)
Trade and other payables		(271,431)	13,202,882
Advances from customers		(36,932,806)	60,456,918
Retention payable		2,810,866	2,322,549
Due to related parties		(853,253)	(4,150,487)
Net cash used in operating activities		<u>(23,713,793)</u>	<u>(66,493,188)</u>
Cash flows from investing activities			
Acquisition of property and equipment	12	(4,397,667)	(653,311)
Escrow retentions		(4,134,224)	(4,149,781)
Funds transferred to related party	19	(2,796,105)	(5,310,572)
Proceeds from disposal of property and equipment	12	10,223	-
Investment in joint venture		-	(4,969,246)
Interest income	27	3,754,858	-
Loan to joint venture		(48,742)	(1,991,953)
Net cash used in investing activities		<u>(7,611,657)</u>	<u>(17,074,863)</u>
Cash flows from financing activities			
Proceeds from bank borrowings	18	77,234,071	69,668,662
Repayment of bank borrowings	18	(18,882,948)	(72,157,931)
Interest expense on borrowings	27	(3,579,519)	-
Payment of structuring fees for loans and borrowings	18	(2,655,982)	-
Proceeds from initial public offerings		71,999,804	-
Funds received from Major shareholder		24,322,301	-
Funds received from Ultimate parent company of Major shareholder	19	-	181,297,703
Payment of lease liabilities		(1,898,214)	(766,612)
Interest expense on lease liabilities		(376,587)	(161,790)
Net cash generated from financing activities		<u>146,162,926</u>	<u>177,880,032</u>
Net increase in cash and cash equivalents		<u>114,837,476</u>	<u>94,311,981</u>
Effect of translation of foreign currency		1,042,173	(280,750)
Cash and cash equivalents, beginning of the year		<u>112,612,385</u>	<u>18,581,154</u>
Cash and cash equivalents at the end of the year		<u>228,492,034</u>	<u>112,612,385</u>
Cash and cash equivalents:			
Cash in hand		24,785	14,709
Cash at banks		<u>228,467,249</u>	<u>112,597,676</u>
		<u>228,492,034</u>	<u>112,612,385</u>

The accompanying notes from 1 to 37 form an integral part of these consolidated financial statements.

Dar Global PLC and its subsidiaries London - United Kingdom

Notes to the consolidated financial statements
(in United States dollar)

1. Legal status and business activities

- 1.1 Dar Global PLC (the "Company") is public limited company, limited by shares, incorporated, domiciled, and registered in England and Wales. The Company operates under a Company Number 14388348 issued by the registrar of the companies for England and Wales. The majority of shares of the Company are held by Dar Al Arkan Global Investment LLC (formerly known as Dar Al Arkan Global Real Estate Development LLC) ("Major shareholder") in United Arab Emirates ("UAE") and the Ultimate parent company of Major shareholder is Dar Al Arkan Real Estate Development Company, Kingdom of Saudi Arabia.
- 1.2 The registered address of the Company is located at Link Company Matters Limited, 6th Floor, 65 Gresham Street, London, EC2V 7NQ, United Kingdom.
- 1.3 These consolidated financial statements ("financial statements") represent the results of Dar Global PLC and its subsidiaries (the "Group"), set out in note 1.4.
- 1.4 The Company has the following subsidiaries over which it has direct or indirect control:

Name of subsidiary and domicile	Percentage of effective holding	Percentage of voting rights	License / Registration No.	Principal activities
Dar Al Arkan Properties L.L.C - UAE *	100%	100%	Commercial license no. 791860	Development and sale of real estate.
Dar Al Arkan Global UK Holdings LTD - United Kingdom	100%	100%	Company registration no. 13881707	Development and sale of real estate.
Dar Al Arkan Holding UK LTD - United Kingdom	100%	100%	Company registration no. 14385758	General business activities
Dar Global UK No. 1 LTD - United Kingdom **	100%	100%	Company registration no. 14751868	Development and sale of real estate.
Dar Global UK No. 2 LTD - United Kingdom **	100%	100%	Company registration no. 14751750	Development and sale of real estate.
Dar Global UK No. 3 LTD - United Kingdom **	100%	100%	Company registration no. 14751915	Development and sale of real estate.
Dar Al Arkan Spain S.L. - Spain	100%	100%	Company registration no. B09896390	Development and sale of real estate.
Dar Benahavis I, S.L. - Spain	100%	100%	Company registration no. B72530843	Development and sale of real estate.
Daranavis S.L. - Spain	100%	100%	Company registration no. B72530850	Development and sale of real estate.
Dar Tabano, S.L. - Spain	100%	100%	Company registration no. B72530835	Development and sale of real estate.

Name of subsidiary and domicile	Percentage of effective holding	Percentage of voting rights	License / Registration No.	Principal activities
M/s. Prime Real Estate D.o.o Sarajevo - Bosnia *	100%	100%	Company registration no. 65-01-0672-17	Development and sale of real estate.
M/s. Luxury Real Estate D.o.o. Sarajevo - Bosnia *	100%	100%	Company registration no. 65-01-0698-17	Development and sale of real estate.
M/s. Dar Al Arkan Property Development	100%	100%	Company registration no. 65-01-0676-17	Development and sale of real estate.

D.o.o Sarajevo - Bosnia *				
M/s. Beijing Dar Al Arkan Consulting Co. Ltd. *	100%	100%	Company registration no. 91110105MA7 EQ79Y9Q	Economic and trade consulting, Engineering consulting, business management consulting, corporate planning, real estate information consulting, undertaking exhibition activities, advertising design, production, agency and release, development of real estate, technical consulting and technical services, computer and graphic design.
Aqtab Properties L.L.C -UAE (Formerly Dar Al Arkan Global Property Development L.L.C) *	100%	100%	Commercial license no. 997901	Purchase and sale of real estate
Dar Al Arkan International Properties L.L.C - UAE *	100%	100%	Commercial license no. 997919	Purchase and sale of real estate

Name of subsidiary and domicile	Percentage of effective holding	Percentage of voting rights	License / Registration No.	Principal activities
Dar Al Arkan International Property Development L.L.C - UAE *	100%	100%	Commercial license no. 997915	Purchase and sale of real estate
Dar Al Arkan Property Development SPC - Oman	100%	100%	Commercial license no. 1402786	Real estate development, Construction of buildings (general constructions of residential and non-residential buildings)
Dar Al Arkan Holdings Limited (ADGM) - UAE *	100%	100%	Commercial license no. 000008662	Holding ownership of equity and non-equity assets, real property, intellectual property and other tangible and intangible assets.
Dar Al Arkan Properties L.L.C - Branch Of Abu Dhabi 1 - UAE **	100%	100%	Commercial license no. CN-4765091	- Self-Owned property management services - Real estate development construction - Real estate purchase and sale

				Domicile.
Darglobal Maldives Private Limited - Maldives **	100%	100%	Commercial license no. C09392023	Owning, operating and managing tourist hotels and resorts.
Dar DG Global Investment L.L.C - UAE **	100%	100%	Commercial license no. 1215259	Investment in Commercial Enterprises & Management.
Dar Global Services Limited - UK **	100%	100%	Commercial license no. 15273295	Business support including marketing activities.
DG Luxury Property Management L.L.C - UAE **	100%	100%	Commercial license no. 1274015	Property management services.

1.4

Name of subsidiary and domicile	Percentage of effective holding	Percentage of voting rights	License / Registration No.	Principal activities
Dar Al Arkan Global Holdings Real Estate - KSA **	100%	100%	Commercial license no. 1010924907	Development of projects and buying and selling of real estate.
Dar Global USA LLC - USA **	100%	100%	Commercial license no. M23000008667	Investment in Commercial Enterprises & Management.
Dar Al Arkan Property Development LLC - Real Estate Rep. Office - UAE **	100%	100%	Commercial license no. 1143279	Real estate Representative Office.
Dar Global Centralized Services DMCC - UAE**	100%	100%	Commercial license no. DMCC198720	Project management services.

* These entities have become part of the group as on 25 January 2023 pursuant to the acquisition of Dar Al Arkan Holdings Limited (ADGM) by the Company through issuance of shares to the Major shareholder (notes 21 and 30).

** These entities have been formed by the Group during the year 2023.

2 Material accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with UK adopted International Accounting Standards and in conformity with the requirements of the Companies Act 2006.

All values are rounded to the nearest unit in USD except where otherwise indicated. Each entity determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

This is the first annual financial statements of the Group, as the Company was incorporated on 30 September 2022. The Material accounting policies are set out below. These accounting policies elected by the group is on the presumption that the group existed in the comparatives for the year in which it was under common control. The comparatives represent the results of Dar Al Arkan Global Investment LLC and those legal entities that Dar Al Arkan Global Investment LLC has transferred to Dar Global PLC. Forming part of the same group, the entities included in the comparatives are considered to be under common management. Management considers the combination is appropriate in view of the intention to show the comparatives. Refer note 2.2.

The financial statements have been prepared on a historical cost basis except financial assets and financial liabilities that have been measured at fair value (note 2.11 and 29). Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.2 Basis of preparation

Basis of consolidation

The financial statements comprise the financial statements of the Company and the subsidiaries ('the Group'), plus the Group's share of the results and net assets of its joint ventures and associates.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Joint ventures

A joint venture is a contract under which the Group and other parties undertake an activity or invest in an entity, under joint control. The Group uses equity accounting for such entities, carrying its investment at cost plus the movement in the Group's share of net assets after acquisition, less impairment.

Group restructure

A group restructuring exercise was carried out during the year as follows:

On 24 January 2023, the Major shareholder assigned the benefit of certain shareholder loans to Dar Al Arkan Holdings Limited (ADGM) - UAE in exchange for an issuance of new ordinary shares by Dar Al Arkan Holdings Limited (ADGM) - UAE on a dollar for dollar basis.

On 25 January 2023, the entire issued share capital of Dar Al Arkan Holdings Limited (ADGM) and its subsidiaries ("Trading Group") was transferred to the Company by the Major shareholder in consideration for the issuance of new ordinary shares by the Company.

The Trading Group and the Company were under common control by the Major shareholder at the time of the transaction.

The acquisition by the Company of the Trading Group is a common control transaction under IFRS 3. The consolidation of this Group has been prepared using the book value accounting. In the statement of financial position, the acquiree's identifiable assets, liabilities are recognised at their book values at the acquisition date. The results of merged operations following the Group's restructure in the year are included in the consolidated statement of comprehensive income as if the Group has always existed. Comparative figures are provided on the basis that the merged group always existed.

Group restructure

On 28 January 2023, the Company undertook a reduction of capital by cancelling certain ordinary shares, in order to create distributable reserves and reduce the number of ordinary shares in issue to 158,400,000 in aggregate.

Going concern

On 28 February 2023, the Company raised USD 72 million of new equity by way of a private placing before expenses in order to invest in new projects, fund working capital and to support continuing development work. On 28 February 2023 Dar Global was admitted to the standard listing segment of the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities.

The Board, having regard to the Group's forecasts and projections which are based on the current trends in sales and development, and after taking account of the funds currently held, the available facility including the undrawn portion of USD 136 million at year end (refer to note 18) have concluded that the Company and the Group will be able to operate within the level of available resources. The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue to be in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

accounting in preparing the consolidated financial statements.

Adoption of new and revised standards

The Group has adopted all relevant amendments to existing standards and interpretations issued by the International Accounting Standard Board (IASB) that are effective for the respective financial year ends presented, with no material impact on its consolidated results or financial position.

The Group did not implement the requirements of any other standards or interpretations that were in issue but were not required to be adopted. No other standards or interpretations have been issued that are expected to have a material impact on the financial statements.

The preparation of the financial statements requires estimates and assumptions to be made that may affect the amounts reported in the financial statements and accompanying notes. Actual amounts could differ from the estimates included in the financial statements herein. The preparation of the financial statements on the basis set out, requires the use of certain critical accounting estimates. It also requires judgement to be exercised in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are Material to the financial statements, are disclosed in note 2.23.

2.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.4 Foreign currency

The transactions in currencies other than the Group's presentation currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in the consolidated statement of profit or loss in the period in which they arise.

In preparing the separate financial information of the individual subsidiaries, the transactions in currencies other than the subsidiaries functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Any gain or loss on translation from functional currency of subsidiaries to presentation currency of the Group is taken to statement of other comprehensive income.

Foreign exchange differences

Exchange differences on monetary items are recognized in consolidated statement of profit or loss in the period in which they arise except for exchange differences that relate to assets under construction for future productive use. These are included in the cost of those assets when they are regarded as an adjustment to interest costs on foreign currency borrowings.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Financial assets measured at amortized cost, exchange differences are recognized in the consolidated statement of profit or loss.

2.5 Property and equipment

Property and equipment is stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, together with any incidental expense of acquisition.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of profit or loss during the financial period in which they are incurred.

Depreciation is spread over its useful lives so as to write off the cost of property and equipment, using the straight-line method over its useful lives as follows:

Assets	Life years
Leasehold improvements	3
Furniture and fixtures	3-5
Computers and office equipment	3-5

When part of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The leasehold improvements are being depreciated over the period from when it became available for use up to the end of the lease term.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the consolidated statement of profit or loss.

2.6 Leases

Leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favor of the group if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated based on termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognized where the group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

2.7 Joint operations

A significant portion of land plots on which the Group's projects are located is sourced through the

A significant portion of land plots, on which the Group's projects are located, is sourced through the contribution of land by the Group's joint development partners, which allows the Group to secure land for its projects with minimal upfront cash contributions. The Group adopts a capital light model of Joint Development Agreement where the land is contributed by the joint development partners and also a certain percentage of profits are shared. All projects are controlled and managed by the Group which includes funding, sales, development, marketing, collections, loss absorption if any etc.

These arrangements under IFRS11 "Joint arrangements" have been classified as joint operations where each party to the joint operation (or each "Joint operator") recognised its share of the assets, liabilities, revenue, and expenses of the joint arrangement. The share is determined based on the rights and obligations of each party as set out in the contractual terms.

2.8 Development properties

Properties constructed or in the course of construction for sale in the ordinary course of business are classified as development properties and are stated at the lower of cost or net realizable value. Cost includes cost of acquisition of land, cost of construction including planning and design cost, commission, borrowing costs, employee costs, cost of acquiring development rights and other direct costs attributable to the development.

Net realizable value is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money, if material, less costs to completion and the estimated costs of sale.

The management reviews the carrying values of the development properties on each reporting date.

2.9 Advances from customers

Advances received from customers include instalments received from customers for properties sold either before the revenue recognition criteria have been met or in excess of the project's stage of completion. These funds are later recognized in the profit or loss statement once the revenue recognition criteria are satisfied. Additionally, advances from customers may be derecognized from the books when either the customer or the Group terminates the contract.

2.10 Impairment of non-financial assets

Non-financial assets of the Group mainly include development properties, advances to suppliers and contractors, right-of-use assets and property and equipment. At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the consolidated statement of profit or loss.

2.11 Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

2.12 Financial assets

Classification

The Group classifies its financial assets at amortized cost.

Classification

The Group classifies its financial assets at amortized cost.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets comprise of cash and cash equivalents, trade receivables, advances deposits and other receivables, due from related parties and other escrow retentions.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other receivables (including due from related parties)

Receivable balances that are held to collect are subsequently measured at the lower of amortized cost or the present value of estimated future cash flows. The present value of estimated future cash flows is determined through the use of value adjustments for uncollectible amounts. The Group assesses on a forward-looking basis the expected credit losses associated with its receivables and adjusts the value to the expected collectible amounts.

Receivables are written off when they are deemed uncollectible because of bankruptcy or other forms of receivership of the debtors. The assessment of expected credit losses on receivables takes into account credit-risk concentration, collective debt risk based on average historical losses, specific circumstances such as serious adverse economic conditions in a specific country or region and other forward-looking information.

For accounts receivable, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another Group. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for the amounts, it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset.

2.13 Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payables and provisions, other payables, development property liabilities, advance from customers and due to related parties.

Accounts and other payables

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accounts and other payables are recognized initially at fair value and subsequently are measured at amortized cost using effective interest method.

Loans and borrowings

Term loans are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the consolidated income statement when the liabilities are derecognised as well as through the amortisation process.

Development property liabilities

Development property liabilities represents the amount payable for the acquisition of development properties on a deferred payment plan basis including variable consideration. Initially, these amounts are stated at the fair value of the consideration payable. Subsequently, at each reporting date the development property liabilities are measured at amortised cost.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss.

Where the loan payable (or part thereof) is forgiven by a shareholder, the loan is derecognised at its carrying value, and an equity contribution is reflected at that same carrying value, this contribution is reflected as a loss absorbed by a shareholder. No gain or loss is recognised in profit or loss.

2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.15 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.16 Revenue recognition

Revenue from contracts with customers

The Group recognizes revenue from contracts with customers based on a five step model as set out in IFRS 15 Revenue from contracts with customers.

- Step 1.* Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met. This is evidenced by issuance of signed Sale and Purchase Agreement ("SPA") to the customer and meeting specified threshold of project completion and collection from the customers.
- Step 2.* Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer. The performance obligation for the Group is to deliver the constructed property to the customers along with the ancillary rights such as the right to use amenities and other related infrastructure facilities available. Accordingly, one performance obligation has been identified for each unit to be sold. The group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.
- Step 3.* Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for delivering the property to its customers. The agreed transaction price is a part of signed SPA issued to each customer. Revenue excludes taxes and duty, and includes an adjustment for a significant financing component ("SFC") as the payment plan for the projects extends beyond twelve months from the reporting period. No adjustment has been made for variable consideration as the group does not have any contracts with variable consideration.
- Step 4.* Allocate the transaction price to the performance obligations in the contract: The Group allocates the transaction price to each unit sold, consistent with the performance obligation identified in Step 2.

Step 5. Recognize revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

The Group determines the satisfaction of performance obligation separately for each of its contracts and recognize revenue accordingly.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized this gives rise to a contract liability.

2.16 Cost of revenue

Cost of revenue represent cost for purchase of land, construction costs, consultant costs, utilities cost, and other related direct costs recognized to consolidated statement of profit or loss on percentage of completion or point in time as applicable.

2.17 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. All other borrowing costs are recognised in the consolidated statement of profit or loss in the year in which they are incurred.

2.18 Escrow Accounts

Escrow accounts represent bank accounts where money is held in with the bank, acting as an escrow agent, and available for use only if all the pre-determined conditions are fulfilled. The funds paid by customers for their apartments in off-plan sales are required to be deposited into escrow accounts held by banks accredited by the local governing bodies.

For Escrow retention, in line with UAE laws an escrow agent must retain five percent. Of the total value of each escrow account once the developer obtains the building completion certificate to ensure coverage of defects in the property post-handover. The retained amount will be released to the developer one year from the registration of the residential units in the name of purchasers of such units.

2.19 Equity and reserves

Share capital represents the nominal value of shares that have been issued. Share premium represents the excess consideration received over the nominal value of share capital upon the sale of shares, less any incidental costs of issue.

The retained earnings represent distributable reserves.

The foreign currency translation reserve is used to record exchange difference arising from translation of the financial statements of foreign subsidiaries, associates and joint ventures.

2.20 Taxation

The tax charge represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from

enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - a) is not a business combination; and
 - b) at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2.21 Statutory Reserve

According to Article 103 of the UAE Federal Law No. (32) of 2021, 5% of annual net profits after NCI are allocated to the statutory reserve for the entities registered in UAE. The transfers to the statutory reserve may be suspended when the reserve reaches 50% of the paid-up capital.

2.22 Significant accounting judgments, estimates and assumptions

In the application of the Group's accounting policies, which are described in policy notes, the management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgments and estimates made by management, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below:

Critical judgements in applying accounting policies

In the process of applying the Group's accounting policies, which are described above, and due to the nature of operations, management makes the following judgment that has the most significant effect on the amounts recognized in the consolidated financial statements.

Identifying a contract

The group assesses for each development and for each customer the point in time at which a contract exists. This requires assessing the point in each development where there is certainty that it will continue to completion, as well as assessing the point in time at which consideration from the customer is probable - this assessment takes into account the legal requirements and history of collections.

Timing of satisfaction of performance obligations

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time in order to determine the appropriate method of recognizing revenue. The Group has assessed that based on the sale and purchase agreements entered into with customers and the provisions of relevant laws and regulations, where contracts are entered into to provide real estate assets to customer, the Group does not create an asset with an alternative use to the Group and usually has an enforceable right to payment for performance completed to date. In these circumstances the Group recognizes revenue over time.

Measurement of progress when revenue is recognized over time

The Group has elected to apply the input method to measure the progress of performance obligations where revenue is recognized over time. The Group considers that the use of the input method which requires revenue recognition on the basis of the Group's efforts to the satisfaction of the performance obligation provides the best reference of revenue actually earned. In applying the input method, the Group estimates the cost to complete the projects in order to determine the amount of revenue to be recognized.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the relevant notes to the consolidated financial statements.

Determination of transaction prices

The Group is required to determine the transaction price in respect of each of its contracts with customers. In making such judgment the Group assess the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component in the contract and any non-cash consideration in the contract.

The Group estimates the cost to complete the projects in order to determine the cost attributable to revenue being recognized. These estimates include the cost of providing infrastructure, potential claims by contractors as evaluated by the project consultant and the cost of meeting other contractual obligations to the customers.

Net realisable value of development properties

Development properties are stated at the lower of cost and estimated net realisable value. The cost of work-in-progress comprises construction costs and other related direct costs. Net realisable value is the estimated selling price in the ordinary course of business, less cost of completion and selling expenses.

Contingent consideration payable for development property liabilities

For each joint development agreement, the Group estimates the contingent consideration payable to the joint developer. In order to determine the contingent consideration, the Group estimates the total sales price, the total cost of development properties including potential claims by contractors and the estimated cost of meeting other contractual obligations.

2 New standards and amendments

3.1 New standards and amendments applicable for 2023

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2023.

- IFRS 17 Insurance Contracts
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimate - Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12
- International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12

The management believes that the adoption of the above amendments effective for the current accounting period has not had any material impact on the recognition, measurement, presentation, and disclosure of items in the consolidated financial statements.

3.2 New standards and amendments issued but not effective for the current year

The following standards and interpretations had been issued but not yet mandatory for annual periods beginning after 1 January 2023.

Description	Effective for annual periods beginning on or after
Non-current liabilities with Covenants - Amendments to IAS 1	January 1, 2024
Classification of Liabilities as Current or Noncurrent - Amendments to IAS 1	January 1, 2024
Lease liability in a Sale and Leaseback - Amendments to IFRS 16	January 1, 2024
Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	January 1, 2024
Lack of Exchangeability - Amendments to IAS 21	January 1, 2025
Sale or Contribution of Assets between an investor and its Associate or Joint Venture - IFRS 10 and IAS 28	Effective date deferred indefinitely

Management anticipates that these new standards, interpretations and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments, may have no material impact on the consolidated financial statements in the period of initial application.

3 Segment Information

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. The only segment is real estate development, accordingly, the component parts of the revenue, profits or assets as disclosed in the notes to the consolidated financial statement pertain to this segment.

Business segment

The only business segment is Real estate development which represents 100% of the revenue and total assets.

Geographic segments

The following tables include revenue and other segment information for the years ended 31 December 2023 and 31 December 2022. Certain assets information for geographic segments is presented as at 31 December 2023 and 31 December 2022.

The Group has divided its operations into two categories i.e. Domestic (UK) and International (all other countries where Group has its operations)

	Domestic USD	International USD
<i>For the year ended 31 December 2023:</i>		
Revenue	-	360,575,755
Profit for the year	1,587,396	81,638,775
<i>For the year ended 31 December 2022 (unaudited):</i>		
Revenue	-	80,001,625
Profit/(loss) for the year	(14,813,354)	9,604,274
<i>As at 31 December 2023</i>		
Total assets	35,170,037	732,176,025
Total liabilities	2,386,588	299,547,923

As at 31 December 2022 (unaudited)

Total assets	9,637,947	548,256,972
Total liabilities	14,838,569	261,654,762

The Group has generated 100% of its revenue from its operations in United Arab Emirates. The details of the Group's non-current assets categorized by the subsidiary's country of domicile is as follows:

	As at December 31, 2023	As at December 31, 2022
	-----	-----
		(Unaudited)
<i>Non-current assets</i>		
United Arab Emirates	105,659,116	30,209,519
Other countries	6,626,542	45,819,709
	112,285,658	76,029,228
	=====	=====

5 Cash and cash equivalents

	As at December 31, 2023	As at December 31, 2022
	-----	-----
		(Unaudited)
Cash in hand	24,785	14,709
Cash at bank		
- Current accounts	12,815,812	40,936,094
- Escrow retention accounts (refer to (a) below)	9,987,477	5,853,253
- Escrow accounts (refer to (b) below)	148,308,559	71,661,582
- Demand deposit (refer to (c) below)	67,342,878	-
	238,479,511	118,465,638
Less: Escrow retention accounts (note 9)	(9,987,477)	(5,853,253)
	228,492,034	112,612,385
	=====	=====

- a) The above represents Escrow retention accounts maintained with a commercial bank in accordance with Law No. 8 of 2007 relating to Trust Accounts Regulation and Real Estate Regulatory Authority (RERA) requirements in Dubai - United Arab Emirates. The retention balance shall be released after one year from the completion of the project. These balances carry interest at the rate of 40 percent of 3 months EIBOR.
- b) The above represents Escrow accounts maintained with a commercial bank in accordance with the local laws issued by the governing body of the respective countries. This escrow account can be used for making payments directly related to the projects subject to the regulations. The significant increase in the balances during the period is mainly due to collections from customers as per the payment plan.
- c) The above represents deposit held with a bank in Kingdom of Saudi Arabia rated at investment grade through one of its related parties (refer to note 19) for the period of three years at an interest rate of 7.80% per annum. This deposit is repayable on demand without any penalty on early maturity.

Management has concluded that the Expected Credit Loss (ECL) for all bank balances is immaterial as these balances are held with banks/financial institutions whose credit risk rating by international rating agencies has been assessed as low.

6 Trade and unbilled receivables

	As At December 31, 2023	As At December 31, 2022
	-----	-----
		(Unaudited)
Unbilled receivables (refer to (a) below)	207,553,472	39,152,132
Trade receivables (refer to (b) below)	14,313,992	1,400,608
	221,867,464	40,552,740
Less: Provision for impairment on trade receivables	-	-

	-----	-----
Net receivables	221,867,464	40,552,740
Not more than 12 months	139,199,058	21,760,799
More than 12 months	82,668,406	18,791,941
	221,867,464	40,552,740

- a) Unbilled receivables are contract assets which relate to the Group's right to receive consideration for work completed but not billed as at the reporting date. These are transferred to trade receivables when invoiced as per milestones agreed in contracts with the customers.
- b) At reporting date, the ageing analysis of net trade and unbilled receivables is as follows:

	As At December 31, 2023	As At December 31, 2022
	-----	-----
		(Unaudited)
Current (Not past due)	207,553,472	39,164,419
Not more than 90 days	7,749,411	625,417
Between 91 to 180 days	907,483	538,546
Between 181 to 360 days	4,229,881	201,341
More than 360 days	1,427,217	23,017
Total	221,867,464	40,552,740

Refer note 31(d) on credit risks of trade and unbilled receivables, which explains how the Group manages and measures credit quality of trade and unbilled receivables.

7 Advances, deposits and other receivables

	As at December 31, 2023	As at December 31, 2022
	-----	-----
		(Unaudited)
Prepayments (refer to (a) and (c) below)	33,100,762	44,540,626
Advances to suppliers and contractors	23,324,510	3,640,981
Margin deposit (refer to (b) below)	1,353,302	21,592,920
Other deposits	1,007,198	824,130
Other receivables	687,037	486,009
VAT refundable	1,397,979	10,047,183
	60,870,788	81,131,849
Not more than 12 months	59,517,486	38,543,988
More than 12 months	1,353,302	42,587,861
	60,870,788	81,131,849

- a) The above mainly includes incremental cost of obtaining a contract such as sales commission paid to brokers and employees for the sale of properties, amounting to USD 27,685,694 (2022: USD 36,413,568) and will be amortized consistent with the pattern of revenue in the future.
- b) The above represents margin deposits held with a bank against project guarantee (note 33).
- c) Prepayments includes USD 73,997 (2022: Nil) for commission paid to a related party (note 19)

8 Development properties

	As at December 31, 2023	As at December 31, 2022
	-----	-----
		(Unaudited)
Balance at the beginning of the year	302,274,899	176,796,423

Additions during the year	130,052,699	176,829,733
Reclass to property and equipment (refer to note 12)	(1,265,004)	-
Cost of revenue	(214,131,383)	(51,351,257)
	<u>-----</u>	<u>-----</u>
Balance at the end of the year	216,931,211	302,274,899
	<u>=====</u>	<u>=====</u>

Properties acquired, constructed or in the course of construction for sale in the ordinary course of business are classified as development properties and include the costs of:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction including the cost of construction of infrastructure; and
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, borrowing costs, employee costs, cost of acquiring development rights, construction overheads and other related costs.

Common overhead cost (directly attributable to the projects) is allocated to various projects and forms part of the estimated cost to complete a project in order to determine the cost attributable to revenue being recognised.

The Group assesses the net realizable value of development properties for impairment on each reporting date and the management believes that the net realizable value of above development properties is higher than its carrying value as on the reporting date.

Development properties in the UAE include land provided by Joint Development Agreement (JDA) partner on December 9, 2021, under a JDA. On initial recognition the property has been recognized at fair value of the consideration payable i.e., at USD 67,599,386 which is computed based on a deferred payment plan as defined in the Sale and Purchase agreement ("SPA") (note 17). Under this arrangement, profits will be shared equally between the parties.

Development properties include an amount of USD 95,302,927 (December 2022 : USD 95,302,927) which is registered as primary mortgage in the favour of commercial bank in Dubai against the borrowings (note 18).

The development properties are located in United Arab Emirates, United Kingdom, Bosnia, Spain and Oman.

9 Escrow retentions

	As at December 31, 2023	As at December 31,2022
	<u>-----</u>	<u>-----</u>
Escrow retention accounts - more than 12 months (note 5)	9,987,477	5,853,253
	<u>=====</u>	<u>=====</u>

10 Investment in joint venture

	As at December 31, 2023	As at December 31,2022
	<u>-----</u>	<u>-----</u>
Percentage of ownership interest	75.30%	75.30%
149 OPL Ltd	5,370,876	4,681,667
	<u>=====</u>	<u>=====</u>

On 3 November 2022, the Group entered into joint venture for the purpose of acquiring, developing and selling the property under the name of 149 OPL Ltd ("joint venture") domiciled in the United Kingdom.

In accordance with the joint venture agreement, the Group and the other investor have subscribed to deep discount bonds issued by 149 OPL Ltd in the proportion of their respective ownership interest. On 3 November 2022, the Group has subscribed for bonds with nominal value of USD 5,919,512 at a discounted price of USD 4,932,926. Further, the discount rate is 10% per annum and maturity period for the bond is two years.

	December 31, 2023	December 31,2022
		(Unaudited)
Revenue	-	-
Net loss	(123,740)	(439,221)
Other comprehensive income	-	-
		(Unaudited)
Total comprehensive loss	(123,740)	(439,221)
Group's share of loss	(93,162)	(330,734)

The following table summarises the financial position of Group's joint venture for the year ended:

	As at December 31, 2023	As at December 31,2022
		(Unaudited)
Total assets	25,077,273	18,837,517
Total liabilities	(17,942,847)	(12,620,164)
Net assets	7,134,426	6,217,353
Group's share of net asset	5,370,876	4,681,667

11 Loan to joint venture

	As at December 31, 2023	As at December 31,2022
		(Unaudited)
149 OPL Ltd	2,150,987	1,991,953

Loan to joint venture is unsecured, repayable on demand and does not carry any interest.

12 Property and equipment

	Leasehold improvements	Furniture and fixtures	Computers and office equipment	Capital work-in- progress	Total
Cost					
As at January 1, 2022 (unaudited)	-	-	-	-	-
Additions	-	3,164	73,831	576,016	653,011
Transfer from related party	201,073	39,989	164,004	-	405,066
Disposals	(201,073)	-	-	-	(201,073)
As at December 31, 2022 (unaudited)	-	43,153	237,835	576,016	857,004
Additions	227,250	941,356	1,729,079	1,499,982	4,397,667
Transfer from Capital work-in-progress	1,412,172	429,343	-	(1,841,515)	-
Reclass from development properties	-	-	590,872	674,132	1,265,004
Disposal	-	-	(10,223)	-	(10,223)
Translation adjustments	6,524	19,068	300	-	25,892
As at December 31, 2023	1,645,946	1,432,920	2,547,863	908,615	6,535,344
Accumulated depreciation					
As at January 1, 2022 (unaudited)	-	-	-	-	-
Charge for the year	4,994	5,425	9,448	-	19,867
Disposals	(4,994)	-	-	-	(4,994)
As at December 31, 2022 (unaudited)	-	5,425	9,448	-	14,873
Charge for the year	192,693	268,456	523,309	-	984,458
Disposal	-	-	(173)	-	(173)
Translation adjustments	-	-	137	-	137
As at December 31, 2023	192,693	273,881	532,721	-	999,295
Carrying value					
As at December 31, 2023	1,453,253	1,159,039	2,015,142	908,615	5,536,049

As at December 31, 2022 (unaudited)	-	37,728	228,387	576,016	842,131
-------------------------------------	---	--------	---------	---------	---------

13 Right-of-use assets and lease liabilities

The carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the year:

<i>Right-of-use assets</i>	As at December 31, 2023	As at December 31,2022 (Unaudited)
Balance at the beginning of the year	2,643,470	-
Additions during the year	5,095,167	3,510,427
Depreciation charge for the year	(2,200,115)	(866,957)
Foreign exchange gain	116	-
Balance at the end of the year	<u>5,538,638</u>	<u>2,643,470</u>
	As at December 31, 2023	As at December 31,2022 (Unaudited)
Balance at the beginning of the year	2,743,815	-
Additions during the year	5,095,167	3,510,427
Interest expense for the year	376,587	161,790
Payments for the year	(2,274,801)	(928,402)
Foreign exchange loss	3,794	-
Balance at the end of the year	<u>5,944,562</u>	<u>2,743,815</u>
Not more than 12 months	2,597,561	1,054,322
More than 12 months	3,347,001	1,689,493
	<u>5,944,562</u>	<u>2,743,815</u>

14 Trade and other payables

	As at December 31, 2023	As at December 31,2022 (Unaudited)
Trade payables	3,050,477	1,823,906
Accruals	22,533,630	28,601,037
Other payables	129,783	266,341
	<u>25,713,890</u>	<u>30,691,284</u>
	As at December 31, 2023	As at December 31,2022 (Unaudited)
Not more than 12 months	25,713,890	30,691,284
More than 12 months	-	-
	<u>25,713,890</u>	<u>30,691,284</u>

15 Advances from customers

As at December 31, 2023	As at December 31,2022
----------------------------	---------------------------

	-----	----- (Unaudited)
Balance at the beginning of the year	94,456,096	33,999,178
Revenue recognized during the year	(137,692,637)	(41,269,364)
Advances received from the customers during the year - Net	100,759,831	101,726,282
	-----	-----
Balance at the end of the year	57,523,290	94,456,096
	=====	=====

The above represent contractual liabilities arising from the property sales agreement with the customers including advance consideration received from them.

The aggregate amount of the sale price allocated to the performance obligations of the Group that are fully or partially unsatisfied as at 31 December 2023 is USD 165,477,358 (31 December 2022: USD 125,492,668). The Group expects to recognise these unsatisfied performance obligations as revenue over a period of 1 to 5 years.

16 Retention payable

	As at December 31,2023 -----	As at December 31,2022 ----- (Unaudited)
Retention payable for construction works - not more than 12 months	2,956,238	-
Retention payable for construction works - more than 12 months	3,892,831	4,038,203
	-----	-----
	6,849,069	4,038,203
	=====	=====

17 Development property liability

	As at December 31,2023 -----	As at December 31,2022 ----- (Unaudited)
Long term liability - Land	78,631,324	72,467,693
	-----	-----
	78,631,324	72,467,693
	=====	=====

The above represents amount payable for the land contributed by joint development partner under the JDA. This liability is secured against development property (note 8). The property has been purchased on a deferred payment plan with the final instalment due on the completion of the project i.e. on or before December 31, 2025. The above liability is discounted at the rate of 8.5%.

18 Loans and borrowings

	As at December 31,2023 -----	As at December 31,2022 ----- (Unaudited)
Balance at the beginning of the year	69,668,662	-
Add: Drawdown during the year	77,234,071	69,668,662
Less: Repayments during the year	(18,882,948)	-
	-----	-----
Total Borrowings	128,019,785	69,668,662
Less:- Unamortised cost	(2,655,982)	-
	-----	-----
	125,363,803	69,668,662
	=====	=====

Loans and borrowings maturity profile:

As at

	December 31, 2023	As at December 31,2022
	-----	-----
		(Unaudited)
Not more than 12 months	17,699,115	4,482,821
More than 12 months	107,664,688	65,185,841
	125,363,803	69,668,662
	=====	=====

The Group has following secured interest-bearing borrowings:

- On 26 May 2023, the Group has obtained financing facility of USD 204,220,558 (AED 750,000,000) from a commercial bank in UAE which is guaranteed by majority shareholder and Ultimate parent company of majority shareholder with a contractual maturity by July 2027 repayable in half yearly instalments.

Further, during the year, the Group has drawn USD 68,073,520 (AED 250,000,000) at an interest rate of 3 months EIBOR plus 2.30% per annum. The amount of undrawn facility as at 31 December 2023 is USD 136,147,038 (AED 500,000,000).

- Additionally, during the current year, the Group entered into a USD 2,224,557 financing facility with a commercial bank in Spain which has been fully drawn. This facility carried interest at 3 months EURIBOR plus 2.50% per annum. This loan has been repaid in current year.
- During the year 2022, the Group entered into a financing facility with a commercial bank for an amount of USD 87,134,105 (AED 320,000,000) of which the Group had drawn down USD 72,121,834 (AED 264,867,435). This facility is secured against development property (note 8) in United Arab Emirates, carries interest at 3 months EIBOR plus 2.55% per annum and is repayable by November 2027. The facility is presented in the consolidated financial statements at USD 59,946,264.
- During the year 2022, the Group entered into a USD 4,482,821 financing facility with a commercial bank in Spain which has been fully drawn. This facility carried interest at 3 months EURIBOR plus 2.449% per annum. This loan has been repaid in current year.

19 Related party transactions

The Group enters into transactions with other entities that fall within the definition of a related party as contained in IAS 24, Related party disclosures. Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel.

The management decides on the terms and conditions of the transactions and services received/rendered from/to related parties as well as other charges, if applicable.

a) Due from related parties

	As at December 31,2023	As at December 31,2022
	-----	-----
		(Unaudited)
<i>Entity under common control</i>		
Dar Al Arkan For Real Estate Development W.L.L, Qatar (refer to (i) below)	7,201,786	5,310,572
Quara Holding, Dubai	1,392,125	-
Dar (Beijing) International Holdings Co. Ltd.	25,886	-
	8,619,797	5,310,572
	=====	=====

- (i) These above balances are interest bearing at the rate of 6% per annum and shall be repayable by 21 November 2026.

b) Due to related party

	As at December 31,2023	As at December 31,2022
	-----	-----
		(Unaudited)
<i>Major shareholder</i>		
Dar Al Arkan Global Investment LLC, UAE	1,248,415	2,101,668
	=====	=====

These balances are unsecured, interest free and are repayable on demand.

c) Transactions with key management personnel

	As at December 31,2023	As at December 31 31,2022
	-----	-----
		(Unaudited)
Short term benefits	2,052,682	1,198,592
Employees' end-of-service benefits	180,014	118,142
Board of directors' fees	637,865	-
	-----	-----
	2,870,561	1,316,734
	=====	=====

d) Other related party transactions

	As at December 31,2023	As at December 31,2022
	-----	-----
Issuance of shares for acquisition of subsidiary		
Major shareholder	283,328,780	-
Issuance and redemption of preference shares		
Major shareholder	61,900	-
Loan (granted)/received		
Entity under common control of Ultimate parent company of Major shareholder	(2,796,105)	(5,310,572)
Ultimate parent company of Major shareholder	-	181,297,703
Joint venture	(48,742)	-
Deposits *		
Entity under common control	67,342,878	-
Share of loss		
Joint venture	93,162	330,734
	As at December 31,2023	As at December 31,2022
	-----	-----
Interest income		
Entity under common control of Ultimate parent company of Major shareholder	513,120	-
Joint venture	520,843	-
Other income		
Entity under common control of Ultimate parent company of Major shareholder	1,392,125	-
Professional fees		
Ultimate parent company of Major shareholder	(470,959)	-
Prepayments		
Entity under common control of Ultimate parent company of Major shareholder	73,997	-

During the year 2023, the Group entered into revolving credit agreement of USD 200 million with the Ultimate parent company of the Major shareholder to finance the general corporate purposes of the Group. The amount is fully undrawn as at 31 December 2023 and the terms and conditions of any drawdown will be agreed when they occur.

* During the year 2023, the Group held deposits with a bank in the Kingdom of Saudi Arabia rated at investment grade through one of its related parties amounting to USD 67,342,878 (refer to note 5).

20 Income taxes

Income tax expense represents the sum of current income tax and deferred tax.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

The Group recognizes deferred tax assets only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and carried forward tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates and tax laws enacted or substantively enacted at the balance sheet date.

As a result, deferred tax assets with a carrying value of USD 1,980,741 (2022: Nil) were recognised during the year. The deferred tax assets relate to unused accumulated losses that the Group believes are recoverable due to the availability of future tax profit against which the tax losses carried forward can be utilised.

21 Share capital

	<u>As at December 31, 2023</u>		<u>As at December 31, 2022</u> (Unaudited)	
	Number	Amount	Number	Amount
Ordinary shares				
<i>Called up and fully paid-up share capital</i>				
Opening	2,239,510,913	22,395,109	-	-
Issuance of shares for acquisition of subsidiary*	366,666,594	3,666,666	2,239,510,913	22,395,109
Issuance of ordinary shares*	21,621,612	216,216	-	-
Capital reduction**	(2,447,777,507)	(24,477,775)	-	-
	<u>180,021,612</u>	<u>1,800,216</u>	<u>2,239,510,913</u>	<u>22,395,109</u>

* On 25th January 2023, the Company issued 366,666,594 ordinary shares to Major shareholder for acquisition of Dar Al Arkan Holdings Limited (ADGM) - UAE.

Additionally, on 28th February 2023, the Company issued 21,621,612 ordinary shares at a price of USD 3.33 by way of a private placement on the London Stock Exchange to qualified investors.

**On 30th January 2023, the Company completed a capital reduction, reducing the issued share capital by USD 24,477,775 through the cancellation of 2,447,777,507 shares, this amount and its related share premium has been transferred to retained earnings as it is distributable.

22 Share premium

	As at December 31,2023	As at December 31,2022 (Unaudited)
Share premium	88,781,078	-
	<u>88,781,078</u>	<u>-</u>

Additional net assets of USD 279,004,068 received on 25th January 2023 for the issuance of 366,666,594 shares of USD 0.01 each to the Major shareholder in exchange of acquisition of shares in Dar Al Arkan Holdings Limited (ADGM) - UAE amounting to USD 282,670,732 (Note 21).

On 30th January 2023, the Company completed a capital reduction, reducing the issued share capital by USD 24,477,775 through the cancellation of 2,447,777,507 shares, the share premium relating to this reduction amounting to USD 262,664,624 has been transferred to retained earnings as it is distributable.

Additionally, share premium includes an amount of USD 71,783,588 premium received on 28th February 2023, on issuance of 21,621,612 ordinary shares of USD 0.01 each at a price of USD 3.33 (Note 21).

23 Revenue

December 31, 2023	December 31, 2022
----------------------	----------------------

	-----	-----
		(Unaudited)
<i>Revenue is recognised over time as provided below:</i>		
Sale of residential units	360,575,755	80,001,625
	=====	=====

Cost of revenue

Cost of residential units	(214,131,383)	(51,351,257)
	=====	=====

Revenue from sale of residential units is net of discount against transaction prices for certain units sold with a significant financing component amounting to USD 19,367,185 (2022: USD 10,563,687).

Change in estimates:

During 2023, the Group reviewed its revenue recognition criteria for one of its projects due to improved contractor construction performance and buyer behaviour, bringing it in line with the criteria applied to all other projects in the relevant jurisdiction.

The effect of the above changes on actual and expected revenue, cost of sales and selling and marketing expenses was as follows.

	2023	2024
	-----	-----
Increase / (Decrease) in revenue	15,801,721	(15,801,721)
(Increase)/ Decrease in cost of sales	(8,109,996)	8,109,996
	-----	-----
Increase/ (Decrease) in gross profit	7,691,725	(7,691,725)
(Increase) / Decrease in selling and marketing expenses	(1,517,226)	1,517,226
	-----	-----
Increase / (Decrease) in net profit	6,174,499	(6,174,499)
	=====	=====

24 Other income

	December 31, 2023	December 31, 2022
	-----	-----
		(Unaudited)
Income from termination of units (note (a) below)	2,649,498	1,131,537
Foreign exchange gain	497,508	675,231
Others	-	58,881
	-----	-----
	3,147,006	1,865,649
	=====	=====

(a) This represents instalments collected from customers that have been forfeited due to termination of contracts on account of cancellation of units booked.

25 Selling and marketing expenses

	December 31, 2023	December 31, 2022
	-----	-----
		(Unaudited)
Sales commission	33,009,570	6,544,327
Marketing expenses	5,754,962	3,154,874
	-----	-----
	38,764,532	9,699,201
	=====	=====

26 General and administrative expenses

	December 31, 2023	December 31, 2022
	-----	-----
		(Unaudited)
Salaries and related benefits	19,040,312	9,290,554
Travel and professional fees	2,166,000	1,542,252
	-----	-----
	21,206,312	10,832,806
	=====	=====

Legal and professional expenses	3,166,009	1,042,255
Depreciation on right-of-use assets (refer to note 13)	2,200,115	866,957
IT related expenses	1,058,667	145,596
Bank charges	722,808	1,125,496
Utilities	476,155	294,607
Depreciation on property and equipment (refer to note 12)	984,458	19,867
Rent	352,252	297,205
Board of Directors Fees (refer to note 19)	637,865	-
Travelling expenses	705,319	235,369
Listing related (reversal)/ expenses (refer to (a) below)	(1,680,520)	13,465,003
Value added tax expense	43,007	71,378
Service charge	-	226,930
Loss on early termination of lease	-	196,076
Other expenses	1,549,829	783,704
	<u>29,256,276</u>	<u>28,560,995</u>

- (a) The current year amount represents reversal of excess provisions made with respect to listing related expenses in the year 2022.

27 Net finance costs/(income)

	December 31, 2023	December 31, 2022
	-----	-----
		(Unaudited)
Finance costs		
Interest expense on bank borrowings	3,579,519	393,005
Interest expense on unwinding of discount on long term liability	1,064,692	-
Interest on lease liability (refer to note 13)	376,587	161,790
	<u>5,020,798</u>	<u>554,795</u>
Finance income		
Interest income	(3,754,858)	-
Income from investment in bonds of joint venture	(520,842)	(79,475)
Income on early settlement of long-term Liability	-	(3,341,153)
Interest income from loan to related party (refer to note 19)	(513,120)	--
	<u>(4,788,820)</u>	<u>(3,420,628)</u>
Net finance cost/ (income)	<u>231,978</u>	<u>(2,865,833)</u>

28 Earning Per Share

Basic earnings per share amounts are calculated by dividing net profit or loss for the year attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit or loss attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. The Company has no dilutive instruments in issue.

The information necessary to calculate basic and diluted earnings per share is as follows:

	December 31, 2023	December 31, 2022
	-----	-----
		(Unaudited)
Earnings:		
Profit/(loss) attributable to the owners of the Company for basic/ diluted earnings	83,226,171	(5,209,080)
	<u>83,226,171</u>	<u>(5,209,080)</u>
Number of shares		
Weighted-average number of ordinary shares for basic/diluted earnings per share	360,667,040	2,239,510,913

	300,007,077	290,209,100
	=====	=====
Earnings per share:		
- basic and diluted earnings per share (USD)	0.231	(0.002)
	=====	=====

29 Financial instruments

a) Material accounting policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed in note 2 to the consolidated financial statements.

b) The Group considers that the carrying amount of financial assets and liabilities are reasonable approximation of fair values.

	As at		As at	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	(Unaudited)		(Unaudited)	
<i>Financial assets</i>	Carrying amount		Fair Value	
Cash and cash equivalents	228,492,034	112,612,385	228,492,034	112,612,385
Trade and unbilled receivables	221,867,464	40,552,740	221,867,464	40,552,740
Advances, deposits and other receivables	3,047,537	22,903,059	3,047,537	22,903,059
Escrow retentions	9,987,477	5,853,253	9,987,477	5,853,253
Due from related parties	8,619,797	5,310,572	8,619,797	5,310,572
Loan to joint venture	2,150,987	1,991,953	2,150,987	1,991,953
	<u>474,165,296</u>	<u>189,223,962</u>	<u>474,165,296</u>	<u>189,223,962</u>
<i>Financial liabilities</i>				
Trade and other payables	25,713,890	30,691,284	25,713,890	30,691,284
Retention payable	6,849,069	4,038,203	6,849,069	4,038,203
Loans and borrowings	125,363,803	69,668,662	125,363,803	69,668,662
Development property liability	78,631,324	72,467,693	78,631,324	72,467,693
Due to related party	1,248,415	2,101,668	1,248,415	2,101,668
Lease liabilities	5,944,562	2,743,815	5,944,562	2,743,815
	<u>243,751,063</u>	<u>181,711,325</u>	<u>243,751,063</u>	<u>181,711,325</u>

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of accounts receivable, cash and cash equivalents, due from related parties, loan to joint venture and other receivables excluding prepayments, advances to suppliers and contractors and VAT refundable. Financial liabilities consist of other payables, interest bearing loans and borrowings, development property liabilities, lease liabilities and accounts payables and provisions.

30 Acquisition of subsidiaries

On 25 January 2023, the Company acquired Dar Al Arkan Holdings Limited (ADGM) from the Major shareholder, at a book value as at 31 December 2022, in exchange for issuing 366,666,594 new ordinary shares by the Company amounting to USD 3,666,666 (refer to notes 21 and 22).

The acquisition by the Company is a common control transaction under IFRS 3 and has been accounted as continuing group using the book value accounting. In the statement of financial position, the acquiree's identifiable assets, liabilities are recognised at their book values at legal acquisition date.

For the year ended 31 December 2023, ADGM accounted for entire revenue and profit of the Group. Management estimates that if the acquisition had occurred on 1 January 2023, there would be no change in consolidated revenue or profit.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed at legal acquisition date:

Assets	USD
Cash and cash equivalents	140,377,085
Trade and unbilled receivables	40,552,740
Advances, deposits and other receivables	72,656,769
Development properties	245,014,622

Development properties	243,914,052
Due from related party	50,976,545
Property and equipment	260,474
Right-of-use assets	1,174,895
Other assets	872,431
Trade and other payables	(16,485,879)
Advances from customers	(94,456,096)
Retention payable	(4,036,399)
Due to related party	(2,101,668)
Development property liability	(72,467,693)
Loans and borrowings	(65,185,841)
Lease liabilities	(1,258,212)
Total identifiable net assets acquired	296,783,783

31 Financial risk management objectives

The Group management set out the Group's overall business strategies and its risk management philosophy. The Group's overall financial risk management program seeks to minimize potential adverse effects on the financial performance of the Group. The Group policies include financial risk management policies covering specific areas, such as market risk (including foreign exchange risk, interest rate risk), liquidity risk and credit risk. Periodic reviews are undertaken to ensure that the Group's policy guidelines are complied with.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

The Group is exposed to the following risks related to financial instruments. The Group has not framed formal risk management policies, however, the risks are monitored by management on a continuous basis. The Group does not enter into or trade in financial instruments, investment in securities, including derivative financial instruments, for speculative or risk management purposes.

a) Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. The summarized quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follow:

	EUR	GBP	BAM	CNY
December 31, 2023				
Cash and cash equivalents	5,910,324	1,885,534	30,734	-
Other financial assets	892,563	3,991,989	-	-
Financial liabilities	(359,745)	(1,337,715)	(82,953)	-
	<u>6,443,142</u>	<u>4,539,808</u>	<u>(52,219)</u>	<u>-</u>
	<u>6,443,142</u>	<u>4,539,808</u>	<u>(52,219)</u>	<u>-</u>
December 31, 2022				
Cash and cash equivalents	2,634,646	1,039,054	49,206	-
Other financial assets	2,318,083	7,001,000	1,068,891	-
Financial liabilities	(17,349,296)	(41,934,259)	(2,236,142)	(11,446,683)
	<u>(12,396,567)</u>	<u>(33,894,205)</u>	<u>(1,118,045)</u>	<u>(11,446,683)</u>
	<u>(12,396,567)</u>	<u>(33,894,205)</u>	<u>(1,118,045)</u>	<u>(11,446,683)</u>

The following table details the Group's sensitivity to a 1000 basis points increase or decrease in USD against the relevant foreign currencies.

	December 31, 2023	December 31, 2022
	<u>644,314</u>	<u>(1,239,656)</u>
EUR	644,314	(1,239,656)
GBP	453,980	(3,389,420)
BAM	(5,221)	(111,804)
CNY	-	(1,144,668)
	<u>1,093,073</u>	<u>(5,885,548)</u>
	<u>1,093,073</u>	<u>(5,885,548)</u>

The Group's significant monetary assets and liabilities denominated in foreign currencies are in AED which is pegged to USD. As the AED is currently pegged to the USD, balances are not considered to represent significant currency risk.

b) Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative financial instruments as at 31 December 2023. The analysis is prepared assuming the amount of liabilities outstanding at the reporting date was outstanding for the whole year.

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

	December 31, 2023	December 31, 2022
	-----	-----
		(Unaudited)
<i>Fixed rate instruments</i>		
Financial assets	74,544,664	-
Financial liabilities	-	-
	-----	-----
	74,544,664	-
	=====	=====
<i>Variable rate instruments</i>		
Financial assets	172,465,150	21,592,920
Financial liabilities	(125,363,803)	(69,668,662)
	-----	-----
	47,101,347	(48,075,742)
	=====	=====

A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the change in Group's profit for the year ended 31 December 2023 would be USD 235,507 (2022: USD 240,397). This is mainly attributable to the Group's exposure to variable rate financial instruments.

c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and equity from shareholders.

The table below summarizes the maturity profile of the Group's financial liabilities. The contractual maturities of the financial liabilities have been determined on the basis of the remaining period at reporting date to the contractual maturity date. The maturity profile of these liabilities at the reporting date based on contractual repayment arrangements are shown in the table below:

		Contractual Cashflows					
		Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
31 December 2023							
<i>Financial liabilities</i>							
				(25,713,890)	-	-	-
Payables	25,713,890	(25,713,890)					
Retention payable	6,849,069	(6,849,069)	(2,956,238)	(3,184,957)	(707,874)		
Loans and borrowings	125,363,803	(154,130,558)	(28,517,099)	(41,101,308)	(84,512,151)		
Development property liability	78,631,324	(92,579,986)			(92,579,986)		
Lease liabilities	5,944,562	(6,390,540)	(2,792,437)	(2,280,731)	(1,317,372)		
Due to							

related party	<u>1,248,415</u>	<u>(1,248,415)</u>	<u>(1,248,415)</u>	-	-	-
	<u>243,751,063</u>	<u>(286,912,458)</u>	<u>(61,228,079)</u>	<u>(46,566,996)</u>	<u>(179,117,383)</u>	-
31 December 2022 (Unaudited)						
<i>Financial liabilities</i>						
Payables	30,691,284	(30,691,284)	(30,691,284)	-	-	-
Retention payable	4,038,203	(4,038,203)	-	-	(4,038,203)	-
Loans and borrowings	69,668,662	(86,742,249)	(10,499,907)	(9,530,293)	(66,712,049)	-
Development property liability	72,467,693	(92,579,986)	-	-	(92,579,986)	-
Lease liabilities	2,743,815	(3,000,489)	(1,054,322)	(932,719)	(780,380)	(233,068)
Due to related party	2,101,668	(2,101,668)	(2,101,668)	-	-	-
	<u>181,711,325</u>	<u>(219,153,879)</u>	<u>(44,347,181)</u>	<u>(10,463,012)</u>	<u>(164,110,618)</u>	<u>(233,068)</u>

d) *Credit risk management*

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group's exposures are continuously monitored and their credit exposure is reviewed by the management regularly.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amounts of the financial assets recorded in the consolidated financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risks. The Group considers that the risk of loss related to unbilled receivables and trade receivables is remote due to collateral held against such amounts due, being residential property developed by the Group.

32 Capital risk management

The capital structure of the Group consists of cash and cash equivalents, debt, which includes interest-bearing loans and borrowings as disclosed in note 18 and equity as disclosed in the consolidated financial statements.

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the equity balance. The Group's overall strategy remains unchanged from prior year. The Group is not subject to any externally imposed capital requirements.

The Group monitors capital using 'net debt' to 'equity'. Net debt is calculated as total liabilities (as shown in the consolidated statement of financial position) less cash and cash equivalents. Equity comprises all components of equity as disclosed in note 21.

The Group's policy is to keep the ration below 1. The Group's net debt to equity ratio at 31 December was as follows.

	December 31, 2023	December 31, 2022
	-----	-----
		(Unaudited)
Total liabilities	301,934,511	276,493,331
Less: Cash and cash equivalents	(228,492,034)	(112,612,385)
Net debt	<u>73,442,477</u>	<u>163,880,946</u>
Total equity	<u>465,411,551</u>	<u>281,401,588</u>
Net debt to equity ratio	0.16	0.58

33 Contingent liabilities

As at December 31. 2023	As at December 31. 2022
--	----------------------------

	3,866,575	21,592,920
	339,547	-
	<u>4,206,122</u>	<u>21,592,920</u>

- (a) Under the Real Estate Regulatory Agency (RERA) regulations, the Group is required to provide letters of guarantees to the Dubai Land Department for all of its projects located in Dubai in the amount of 20 percent of the construction costs for such projects. The Group holds margin deposits against the letters of guarantee at the bank providing such letters of guarantee. The guarantee margin deposit is refundable on completion of the project.
- (b) During the year 2023, Ashbilia Contracting L.L.C ("contractor") filed a case before the Court of First Instance against Dar Al Arkan Properties L.L.C ("subsidiary"), demanding an amount of USD 339,547 (AED 1,246,986), as specified in the ruling of The Centre for Amicable Resolution of Disputes in Dubai. In response, the subsidiary has filed a counterclaim, requesting a reassessment of the award and seeking compensation totalling USD 1,037,723 (AED 3,811,036) due to the contractor's failure to deliver the agreed-upon works.

Except for the above and ongoing business obligations which are under normal course of business, there has been no other known contingent liability on Group's consolidated financial statements as of reporting date.

34 Commitments

	As at December 31, 2023	As at December 31, 2022
		(Unaudited)
Contracted commitments for development properties (refer to note 8)	<u>102,250,823</u>	<u>21,780,570</u>

Except for the above commitments which are for construction works on ongoing projects and ongoing business obligations which are under normal course of business, there has been no other known commitment on Group's consolidated financial statements as of reporting date. These commitments will be funded from Group's existing funds or undrawn loan and borrowing facilities.

35 Staff number and costs

	December 31, 2023	December 31, 2022
		(Unaudited)
The average number of employees employed by the Group	<u>207</u>	<u>92</u>
The payroll cost for these employees is as follows:		
- Wages and salaries	<u>19,040,312</u>	<u>9,290,554</u>

36 Auditors Remuneration

	December 31, 2023	December 31, 2022
		(Unaudited)
Audit of these consolidated financial statements	<u>394,630</u>	81,688
Audit of condensed consolidated interim financial statements	<u>133,665</u>	-
Audit of financial statements of subsidiaries of the Company	<u>153,142</u>	67,301
Filing - Section 92	<u>25,140</u>	-
	<u>706,577</u>	<u>148,989</u>

37 Events after the reporting date

Subsequent to 31 December 2023, there have been no events that require disclosure or adjustment to these consolidated financial statements.

Alternative performance measures

The Group uses a number of alternative performance measures (APM) which are not defined within IFRS. The Directors use the APMs, along with IFRS measures to assess the operational performance of the Group. Definitions and reconciliations of the financial APMs used compared to IFRS measures, are included below:

Adjusted performance metrics

Adjusted performance metrics reconciled to statutory reported measures are shown below. The Directors consider these performance metrics provide additional information regarding the Group's core operations and business performance.

Particulars	(In USD)	
	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022
Revenue	360,575,755	80,001,625
Gross Profit	146,444,372	28,650,368
Gross Profit %	41%	36%
Profit / (Loss) for the year before tax	81,245,430	(5,209,080)
Profit / (Loss) for the year % of revenue	23%	(7%)

Dar Global PLC and its subsidiaries London - United Kingdom

Cautionary statement regarding forward-looking statements

This release may include statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'targets', 'believes', 'estimates', 'plans', 'projects', 'anticipates', 'expects', 'intends', 'may', 'will' or 'should' or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this release and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial position, liquidity, prospects, growth, strategies and expectations of the industry.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the development of the markets and the industry in which the Group operates may differ materially from those described in, or suggested by, any forward-looking statements contained in this release. In addition, even if the development of the markets and the industry in which the Group operates are consistent with the forward-looking statements contained in this release, those developments may not be indicative of developments in subsequent periods. A number of factors could cause developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, commodity prices, changes in law or regulation, changes in its business strategy, political and economic uncertainty. Save as required by the Listing and Disclosure Guidance and Transparency Rules, the Company is under no obligation to update the information contained in this release. Past performance cannot be relied on as a guide to future performance.

Market abuse regulation information

The information contained in this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain. Powerscourt, the Company's communication consultant, is responsible for the release of this announcement for the purposes of such regulation.

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