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13 March 2025

DARGLOBAL

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

Full-year results for the year ended 31 December 2024

Significant progress in achieving strategic milestones with increased sales, project launches and completions, as well as expansion into new markets, backed by a strong balance sheet.

Dar Global, the luxury international real estate developer, today announces its audited full-year results for the year ended 31 December 2024 ('FY 2024').

Ziad El Chaar, Chief Executive Officer of Dar Global, commented: *"As we reflect on another transformative year at Dar Global, I am proud to highlight our significant progress in shaping global luxury real estate. 2024 has been a year of important achievements with the Group now working on 17 active projects with a GDV of USD 7.5 billion, reinforcing our leadership in the high-end market. We have strengthened our presence, expanded into key regions, deepened global partnerships, and delivered on our commitments. From completing landmark projects to entering new territories, these bold steps underscore our dedication to excellence, innovation, and sustained growth.*

"Looking ahead, we remain committed to delivering the finest portfolio of luxury homes across the world's most desirable locations and strengthening our brand collaborations. We continue to expand our global footprint, with the United States and Greece in focus for 2025.

"With the continued construction progress and new projects announced, we remain on track to achieve our previously announced cumulative USD 700 million revenue target across 2024 and 2025 whilst maintaining an average EBITDA margin over 2024 and 2025 comparable to that achieved in FY 2023. With a strong pipeline of projects and a focus on unmatched luxury, Dar Global is poised for sustained growth and long-term success."

Robust sales performance driven by sustained demand

- Portfolio Gross Development Value ('GDV') increased to USD 7.5 billion across 17 active projects (31 December 2023: 12 active projects with GDV of USD 5.9 billion)
- Customer demand for both newly launched and existing projects remains strong with contracted sales rising to over 2,250 units (FY 2023: 1,498 units) amounting to a total sales value of c. USD 1.6 billion (FY 2023: USD 1 billion). Contracted sales are 49% of total launched GDV of c. USD 3.3 billion.
- Total Revenue of USD 240.3 million (FY 2023: USD 360.6 million), a 33% year-on-year decline, with major revenue recognition milestones anticipated during 2025.
- Gross profit of USD 87.4 million (FY 2023: USD 146.5 million) - resulting in a 36% gross profit margin (FY 2023: 41%).
- EBITDA for the period of USD 30.0 million (FY 2023: EBITDA USD 83.0 million).
- Reiterate our previously stated 2024-2025 two-year target of delivering an EBITDA margin in line with previous period.
- Profit before tax for the period of USD 14.1 million (FY 2023: profit USD 81.3 million) as project construction cycles bridge across financial reporting periods as is typical for our industry.

Strong financial position to capitalise on growth opportunities

- Increased net asset value of USD 478.5 million compared to USD 465.4 million as of 31 December 2023.
- Strong balance sheet with a cash position of USD 424.4 million, comprising free cash of USD 153.0 million and restricted cash balances (escrow and escrow retention) of USD 271.4 million.
- Total liquidity of USD 206.0 million (including undrawn debt facilities of USD 53.1 million), providing the flexibility to capitalise on further project opportunities in the year ahead.

Financial highlights:

Summary Profit & Loss	FY 2024 (USD M)	FY 2023 (USD M)	Change (%)
Revenue	240.3	360.6	-33%
Gross profit	87.4	146.5	-40%
Gross profit margin	36%	41%	
EBITDA	30.0	83.0	-64%
EBITDA margin	12%	23%	
Profit before tax	14.1	81.3	-83%
Summary Financial Position	As at 31 December 2024 (USD M)	As at 31 December 2023 (USD M)	Change (USD M)
Assets			
Cash and cash equivalents	413.6	228.5	185.1
Escrow retentions	10.8	10.0	0.8
Trade and unbilled receivables	277.3	221.9	55.4
Advances, deposits and other receivables	119.8	60.9	58.9
Development properties	586.4	216.9	369.5
Other assets	33.5	29.2	4.3
Total assets	1,441.4	767.4	678.0
Liabilities			
Trade and other payables	85	25.7	59.3
Advance from customers	180	57.5	122.5
Loans and borrowings	205.5	125.4	80.1
Due to related parties	222.6	1.2	221.4
Development property liability	254.7	78.6	176.1
Other liabilities	15.1	13.5	1.6
Total liabilities	962.9	301.9	661.0
Equity			
Net asset value	478.5	465.5	13
Net asset value per share (in USD)*	2.7	2.6	0.1

*Net asset value per share is based on the number of shares outstanding as on 31st December 2024 of 180,021,612

Group Operational Highlights

We continue to focus on developing bespoke, high end living and investment opportunities across prime locations worldwide, designed for global citizens and affluent buyers. This strategic approach has driven a strong performance despite a backdrop of global uncertainties.

Our growth trajectory and sales momentum remain robust across all active projects, supported by a prudent and strategic investment approach. We are pleased to present an update on our geographically diverse portfolio and overall financial position.

- **UAE:** In 2024, we successfully delivered Urban Oasis Tower by Missoni and advanced our ongoing projects. We strengthened our presence in the UAE by securing prime land plots in Dubai and Ras Al Khaimah where we introduced Astera, with interiors by Aston Martin. Additionally, we expanded our luxury partnerships, extending our collaboration with the Trump Organization, with plans to launch Trump Tower Dubai in 2025. We will also launch our first villa community within the Jumeirah Golf Estate in 2025.
- **Oman:** Building on the success of AIDA, we further expanded our footprint with the launch of Trump Hotels, Trump Villas and Marriott-branded residences. We also ensured beach access by securing an additional ~ 0.93

million sqm of land, we are upgrading the golf course to Championship level and to increase the number of units with golf and sea views. These developments reinforce our commitment to luxury living, offering world-class hospitality and premium residential experiences within AIDA. We are truly creating in AIDA a world class [resort] and a destination to drive further growth within Oman.

- **Saudi Arabia:** We began our strategic expansion in Riyadh and Jeddah, securing key land plots to strengthen our presence. In collaboration with the Trump Organization and Mouawad, we successfully launched two projects in 2024, further enhancing our luxury brand portfolio in the region. As previously announced, we have hired Rothschild & Co. to help advise on investment opportunities in this key new market for us and expect further significant expansion into the Saudi market in FY 2025.
- **Qatar:** We expanded our luxury waterfront development with the launch of the third tower of Les Vagues. Meanwhile, construction advanced significantly on one of the towers, marking steady progress toward completion.
- **UK:** The successful sale and handover of 149, Old Park Lane in London marked a significant milestone in our luxury development portfolio. Oh So Close has now been completed and is in the handover phase, while 8 To Central is expected to be completed in 2025. Further strengthening our presence in the city, we have commenced our prestigious Albert Hall Mansions project, reinforcing our commitment to delivering iconic luxury residences in prime locations.
- **Spain:** We enhanced the designs for Marea, Finca Cortesin, refining our luxury offerings. Additionally, infrastructure work commenced at Tierra Viva, marking a key step in the development process.

Global Expansion: We expanded our sales network and continue to expand with new offices coming up in KSA, New York and Greece in 2025, increasing our global presence to nine locations and strengthening direct broker relationships in key cities worldwide. As we continue to grow, we aim to further expand in these regions throughout 2025, reinforcing our international reach. Additionally, we are exploring strategic investment opportunities in The London and Saudi Arabia markets in collaboration with Rothschild & Co, reinforcing our commitment to long-term growth.

Capital Strengthening: We strengthened our liquidity position by securing an additional USD 275 million for expansion and will look to continue to improve our funding capabilities to support the growth we are experiencing in the business.

Outlook and Guidance

As we enter the new financial year, I extend my gratitude to our team, partners, and stakeholders for their dedication and support. We remain on track to achieve our market guidance of USD 700 million in aggregate revenue for 2024 and 2025 while maintaining similar margins. With a robust pipeline, solid financial position, and expanding global presence, we are well-positioned to capitalise on new opportunities and drive sustainable growth, delivering value for our stakeholders.

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/>).

2024 Accounts and Audit Report

The complete 2024 Annual Report and Accounts for the financial year ended 31 December 2024 will be available on our website (<https://darglobal.co.uk/investor/>) during the course of today.

- Ends -

For further enquiries, please contact:

Dar Global plc

IR@darglobal.co.uk

Panmure Liberum (Corporate Broker)

Tel: +44 (0) 20 3100 2000

Dru Danford / Jamie Richards

Burson Buchanan (Financial Communications)

Tel: +44 (0) 20 7466 5000

Henry Harrison-Topham / Simon Compton

darglobal@buchanancomms.co.uk

www.bursonbuchanan.com

Notes to editors:

Dar Global PLC is a highly differentiated international real estate business. It focuses predominantly on developing real estate projects comprising bespoke luxury homes for internationally mobile customers, in some of the most desirable locations across the Middle East and Europe, including Jeddah and Riyadh in Saudi Arabia, 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. US 7.5 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 the US, 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. For more information, please visit www.DarGlobal.co.uk

Chairman's Statement

It is a privilege to address you as the new Chairman of Dar Global at such a pivotal moment for our company. First and foremost, I am pleased to report that 2024 marked yet another year of significant progress and achievement.

Since our public listing on the London Stock Exchange in 2023, Dar Global has continued to build on the strong foundation of our vision: crafting iconic developments in some of the world's most sought-after locations for the global citizen. We take pride in partnering with brands celebrated for timeless elegance and exclusivity—all while delivering our projects safely, sustainably, and with prudent capital management.

2024 was a milestone year for the Company. We not only delivered our very first projects in Dubai and London—but we did so with remarkable speed and an unwavering commitment to quality. Our team's tireless work has set the stage for seven projects now under construction worldwide, with another flagship development ready to be handed over in Q1 2025. I am proud of our development team for successfully bringing so many of these to life, both safely and in record time.

We achieved significant construction milestones that allowed us to recognise revenue, and our project portfolio has grown in both geographic reach and Gross Development Value ('GDV'). Launching four new projects in 2024 brings us to a total of 17 developments with an estimated GDV of USD 7.5 billion. This growth is a testament to our ability to identify and seize on high-return opportunities. It is made possible by the trust and collaboration we enjoy with our partners and landowners. Our business development team continues to actively search for profitable new projects in all focus areas.

One of the highlights of this year was our successful expansion into new markets, particularly in Saudi Arabia, where our first project exceeded initial expectations. This move aligns with our strategy of targeting high-growth regions with strong demand for premium real estate offerings. In addition to the Saudi Arabia projects in Riyadh, and Jeddah, we launched our first project in Ras Al Khaimah. These landmark developments are being brought to life in partnership with globally renowned brands—Aston Martin, Mouawad, and the Trump Organization (with whom we have already announced a further launch in Dubai).

It is worth noting that I made my first public appearance as Chairman of Dar Global at the Trump Jeddah sales launch in December 2024. This event provided me with a first-hand view into the incredible infrastructure Dar Global has created across business development, design, development, marketing, sales, and construction. The Dar Global team is agile. In a span of less than six months, the Company selected a site, completed the design of a world-class building, and launched a series of successful sales events. I am proud to share that Trump Jeddah Tower was one of the most successful launches in Saudi Arabia and this would have been difficult to accomplish if it were not for our prolific team of accomplished professionals led by our impressive CEO Ziad El Chaar.

Even amid global uncertainties, our sales have remained strong. With seven sales offices around the globe, and new offices in KSA, New York and Athens expected to open in 2025, our customer base continues to grow—not just in numbers, but in loyalty. Many of our clients are investing across multiple projects, reflecting the deep trust they place in us. Ending the year with liquidity of USD 206.0 million underscores our financial strength and readiness for the opportunities ahead.

Shaping the future of luxury living

At Dar Global, we are not just constructing buildings; we are crafting spaces that embody luxury, sustainability, and a sense of belonging. Our focus on luxury homes in prime international locations has once again proven to be a successful model, allowing us to capitalise on the evolving preferences of our discerning clients.

Upholding the Highest Standards

At Dar Global, our commitment to you is grounded in the highest standards of corporate governance, transparency, and shareholder engagement. We continue to enhance our corporate practices, and strive towards ensuring we operate with integrity, ethical conduct, and a long-term vision, which are the cornerstones of our success.

Innovation is at the heart of our work. We continually explore new technologies and data-driven approaches to enhance our operations, streamline our sales processes, and deliver exceptional service to our clients. This proactive mindset not only helps us stay ahead in a rapidly evolving real estate landscape but also reinforces our dedication to sustainability and corporate responsibility.

Outlook

While global economic uncertainties and geopolitical challenges persist, our diverse portfolio and agile business model have proven remarkably resilient. These strengths have allowed us to navigate turbulent times and consistently deliver value to you, our shareholders.

As we look toward 2025, our excitement about the future only grows. With a robust pipeline of projects and a capital-

light model that underscores our disciplined approach, we remain focused on selective expansion in markets that align with our core strengths and values.

I want to express my heartfelt gratitude to our shareholders, partners, and every member of the Dar Global team. Your unwavering support and confidence in our vision have been instrumental in our achievements this year. We remain dedicated to delivering exceptional value to our customers, sustainable returns to our shareholders, and a positive impact on the communities we serve. Together, we are poised to continue our growth story for many years to come as we approach the future with optimism and determination.

David R. Weinreb
Chairman

CEO's Statement

Building on Success, Expanding Our Horizons

As we reflect on another transformative year at Dar Global, I am proud to highlight the remarkable progress we have made in shaping the future of luxury real estate. 2024 has been a year of achievements, growth, evolution, and delivering on our commitments. We have strengthened our market position, expanded into key regions, and deepened partnerships with some of the world's most prestigious brands and delivered on a number of strategic milestones. From completing landmark projects to entering new territories, our bold steps underscore our unwavering commitment to excellence, innovation, and strategic expansion.

Delivering Iconic Developments

We achieved a number of market successes in 2024. We successfully handed over two flagship projects: Urban Oasis Tower by Missoni in Dubai and 149, Old Park Lane in London, setting new standards for luxury living and design. Additionally, we made substantial progress across several other high-profile developments, including Les Vagues, AIDA, DG1, and Astera, while advancing work on the W Residences and DaVinci Tower. Our portfolio continues to expand and has grown to 17 projects with a Gross Development Value ('GDV') of USD 7.5 billion-up from 12 projects valued at USD 5.9 billion in 2023. Customer demand has remained exceptionally strong, with cumulative contracted sales exceeding 2,250 units by year-end (49% of launched units), representing USD 1.6 billion of the total launched GDV of USD 3.4 billion. These achievements reflect the trust and confidence our investors and clients place in Dar Global's vision and the enduring appeal of our high-end developments. Strategically, we have also secured prime land transactions in Ras Al Khaimah (Astera), the Maldives (Dolce & Gabbana Resort), Riyadh (Neptune Villas by Mouawad), Jeddah (Trump Tower Jeddah), and Dubai (Jumeirah Golf Estates and Trump Tower Dubai). Each project is carefully chosen to deliver exclusive luxury homes in high-growth destinations. These milestones are a testament to our commitment to creating exceptional living spaces and expanding our footprint in key global markets.

Financial Highlights: Sustaining Growth Amid Expansion

Dar Global has maintained strong momentum driven by record sales, strong demand for our premium properties and a growing portfolio of high-value projects, with total gross development value increasing to USD 7.5 billion. Revenue for the year reached USD 240.3 million (FY 2023: USD 360.6 million). As previously indicated, whilst our sales volumes have grown significantly, we will hit a number of revenue recognition milestones in FY 2025 which will allow for a greater proportion of revenue to be recognised in FY 2025 than FY 2024.

Gross profit stood at USD 87.4 million with a margin of 36% (FY 2023: 41%), while EBITDA totalled USD 30.0 million and net profit reached USD 14.9 million. Our capital-light model and disciplined financial strategy ensure that we remain agile and well-positioned for future growth. With cash and cash equivalents at USD 424.4 million (including project escrow balances) and undrawn debt facilities of USD 53.1 million (including project restricted debt), we have the financial strength to expand our footprint and seize new opportunities. Looking ahead, we are firmly on track to achieve USD 700 million in revenue within this year and 2025.

Operational excellence to meet our strategic goals

As our business has expanded, so has our team. We now have a fully established organisation covering all key functions, from front to back office, staffed by talented and dedicated professionals worldwide. Our distribution network is equally strong, combining an in-house sales force with a global broker network. Over the past year, with a team of over 70 sales professionals across eight locations, supported by over 1,300 active brokers in more than 60 countries cities worldwide. Our leadership team brings decades of collective experience, providing a strong foundation of expertise to support our entrepreneurial drive, and to fuel our growth.

With a liquidity pool of USD 206.0 million, and our capital-light business model we are well positioned to deliver further growth. By selling units off-plan, forming joint development agreements to reduce upfront costs, and outsourcing construction under fixed-price contracts, we ensure substantial risk mitigation as we scale and continue to strengthen our growth strategy.

A Vision for Sustainable Luxury

In line with our growing operations, there is a natural increase in our responsibility to the environment. We are committed to innovating to provide sustainable development through eco-friendly designs, energy-efficient technologies, and responsible construction practices that align with global sustainability standards. By optimising resources and reducing waste, we aim to create communities that are luxurious yet environmentally conscious.

Building the Future Together

As we progress into the new financial year, I extend my heartfelt thanks to our talented team, trusted partners, and loyal stakeholders for their unwavering dedication and support. Your hard work and commitment have been instrumental in our journey so far, and will remain key to our future growth. Together, we are not just building homes but crafting experiences that redefine luxury living, we remain steadfast in our mission to deliver exceptional homes and exceptional places to live.

As we look ahead, I am pleased to confirm that we remain firmly on track to achieve our market guidance of cumulative USD 700 million revenue target across 2024 and 2025 whilst maintaining an average EBITDA margin over 2024 and 2025 comparable to that achieved in FY 2023.

As we move into 2025, we are well-positioned to capitalise on emerging opportunities in the luxury real estate market.

For the next five years, we are well-positioned to capitalize on emerging opportunities in the luxury real estate market. Our robust pipeline, strong balance sheet, and talented team provide a solid foundation for continued growth and value creation. With an expanding global footprint, our capital-light approach, and an unrelenting focus on excellence, we remain poised to deliver sustainable growth and create lasting value for our stakeholders.

Ziad El Chaar

Chief Executive Officer

Dar Global's Portfolio

Dubai, United Arab Emirates (UAE)

Dubai's residential real estate market continues to thrive, achieving record transaction levels in 2024. The first three quarters alone saw home sales surpass the total transactions of 2023, with a significant rise in deal values. Q3 2024 set a new benchmark, contributing AED 116.8 billion in sales, according to a report published by Knight Frank. Dubai also retained its position as the global leader in luxury home sales above USD 10 million, outpacing major cities like New York and London. This underscores Dubai's strengthening dominance in the high-end real estate sector.

Our projects in Dubai

1. Urban Oasis Tower by Missoni

The Urban Oasis Tower is a 34-story residential building located on the Dubai Canal, offering stylish apartments with interiors designed in partnership with the Italian luxury fashion brand Missoni. These homes feature stunning views of the canal and city, spacious bedrooms, and elegant living spaces, perfectly combining modern luxury with a Miami-inspired flair.

- a) Status: Completed
- b) Launched: Q4 2021
- c) Scheduled Completion: Completed
- d) Number of units: 467

2. Da Vinci Tower, Interiors by Pagani

Da Vinci Tower is a residential building in Downtown Dubai, featuring interiors designed by Pagani, the renowned Italian luxury car brand. Acquired in late 2021, the property is currently undergoing a full luxury-standard refurbishment. Being the world's first residences by Pagani, the Da Vinci Tower is an architectural masterpiece designed to inspire and impress.

- a) Status: Near completion
- b) Launched: Q4 2022
- c) Scheduled Completion: Q2, 2025
- d) Number of units: 85

3. W Residences

W Residences in Downtown Dubai is a 49-story residential tower offering stunning views of the Burj Khalifa and proximity to Dubai's major landmarks, including the Dubai Mall. Inspired by the bold, dynamic spirit of New York City's W Hotels, these residences redefine luxury living, blending modern sophistication with a vibrant lifestyle in the heart of Dubai.

- a) Status: Under construction
- b) Launched: Q4 2022
- c) Scheduled Completion: Q2, 2026
- d) Number of units: 383

4. DG1

DG1 is a 20-story tower located along the canal in Downtown Dubai, designed by the renowned Gensler Architects. It's a work of art that transforms the cityscape around it. With its striking architecture and unique design, DG1 offers a fresh perspective on luxury living, setting a new standard for sophistication in Dubai.

- a) Status: Under construction
- b) Launched: Q1 2023
- c) Scheduled Completion: Q4, 2026
- d) Number of units: 249

Ras Al Khaimah, United Arab Emirates (UAE)

Ras Al Khaimah's real estate market is growing rapidly, attracting global investors with high-value properties and strategic developments. Demand for prime waterfront homes is soaring, driven by upcoming tourism projects and much-anticipated Wynn, Marjan Island, the UAE's first integrated resort featuring a Casino. This project is set to redefine the Emirate's hospitality and entertainment landscape, further driving property demand. Investor-friendly policies, including freehold ownership and long-term residency, further enhance its appeal. As the Emirate evolves, it is emerging as the UAE's next major real estate success story.

Our projects in Ras Al Khaimah

1. Astera, interiors by Aston Martin

The Astera by Aston Martin is a stunning beachfront residence on Al Marjan Island, Ras Al Khaimah, where Aston Martin's signature elegance meets modern coastal living. Offering luxurious one to three-bedroom apartments and exclusive three-bedroom beach villas, each home is designed with breathtaking Gulf views and world-class amenities. With direct beach access, an infinity pool, and a private cinema, The Astera promises a lifestyle of sophistication and serenity in one of the UAE's most exciting waterfront destinations.

- a) Status: Under construction

- b) Launched: Q2 2024
- c) Scheduled Completion: Q4 2028
- d) Number of units: 280

Oman

Oman's residential real estate market is set for strong growth, expected to expand from USD 4.78 billion in 2025 to USD 7.42 billion by 2030 at a 9.19% CAGR, according to Mordor Intelligence. This growth is driven by rising demand from both locals and expatriates, who are shaping the market dynamics. The luxury segment is also gaining traction, supported by investor-friendly policies, residency for life, expanding free zones, and a focus on sustainability. Offering a mix of affordable and high-end properties, Oman is emerging as a prime real estate destination with strong long-term investment potential.

Our projects in Oman

1. AIDA

AIDA is a breathtaking luxury development set on the dramatic cliffs of Muscat, offering an unparalleled blend of natural beauty and refined living. Spanning 4.3 million square meters, this visionary project will be developed over 8 to 10 years and launched in phases and this exclusive community will comprise of luxurious residences, a world-class Trump golf course, and premium hospitality experiences. Designed to harmonise with Oman's stunning landscapes, AIDA seamlessly merges modern elegance with the serenity of its coastal surroundings. With thoughtfully crafted villas and apartments boasting panoramic views, along with exceptional amenities, AIDA offers a one-of-a-kind lifestyle where luxury meets nature's masterpiece.

- a) Status: Under construction
- b) Launched: Q1 2023
- c) Scheduled Completion: Entire masterplan - 2034 (Phase 1 - 2027-28)
- d) Number of units: Launched 1,296

Saudi Arabia

Saudi Arabia's real estate market is expanding rapidly, driven by Vision 2030, a strong economy, and a growing young population. Key cities like Riyadh, Jeddah, and Dammam are seeing rising transactions and steady price growth. Government infrastructure projects and increasing foreign investment are further boosting demand. According to Knight Frank, more expatriates are considering homeownership, with strong interest in branded residences and long-term investment. With large-scale developments and economic reforms, Saudi Arabia is emerging as a leading real estate hub in the region.

Our projects in Saudi Arabia

1. Neptune, Interiors by Mouawad

Neptune is our first project in Saudi Arabia with 200 units offering a blend of modern design and high-quality living. Strategically located, the project features beautifully crafted homes designed by Mouawad with contemporary architecture and access to a range of amenities.

- a) Status: Under-construction
- b) Launched: Q4 2024
- c) Scheduled Completion: Q4 2027
- d) Number of units: 200

2. Trump Tower, Jeddah

Trump Tower Jeddah is our first project in Jeddah and second in Saudi Arabia, located along the iconic Jeddah Corniche. With 561 exclusive residences, the tower reflects the excellence and sophistication of the Trump brand, offering contemporary design, high-end finishes, and world-class amenities. Its prime waterfront location and thoughtfully designed living spaces set a new benchmark for luxury living in the city.

- a) Status: Sales commenced
- b) Launched: Q4 2024
- c) Scheduled Completion: Q4 2029
- d) Number of units: 561

Spain

Spain's real estate market is in a strong growth phase, driven by high demand and limited supply. New home prices surged 10.7% year-on-year in early 2024, while existing home prices rose 6.5%. According to Caixa Bank Research, factors like lower interest rates, economic improvement, and rising household formation are fuelling demand. This trend is expected to continue into 2025, with home prices projected to grow at 4%, outpacing inflation.

Our projects in Spain

1. Tierra Viva, Design by Automobili Lamborghini

Tierra Viva is our first project in continental Europe, launched in June 2023 in partnership with Automobili Lamborghini. This exclusive gated community of 53 luxury units is set in the scenic hills of Benahavis, overlooking Marbella and the Mediterranean Sea. Inspired by Lamborghini's bold design philosophy, Tierra Viva blends modern elegance with breathtaking views, offering a refined living experience in one of Spain's

most sought-after locations.

- a) Status: Under construction
- b) Launched: Q2 2023
- c) Scheduled Completion Q4 2027
- d) Number of units: 53

2. Marea, Interiors by Missoni

Marea, our second project in Spain, was unveiled in August 2023, featuring interiors by Missoni. Located in a prime coastal enclave, it offers a seamless blend of luxury and natural beauty. With expansive sea views and proximity to world-class golf and lifestyle amenities, Marea provides an exclusive residential experience designed for refined living.

- a) Status: Pre-Sales
- b) Launched: Q3 2023
- c) Scheduled Completion: Q4 2027
- d) Number of units: 59

3. Manilva, Tabano

In September 2022, Dar Global acquired six land plots (4.6 million sqm) in Manilva, Málaga, near the Cádiz border in southern Spain. Located about 45 minutes from Marbella, the site is close to several polo clubs and some of the finest beaches on the Costa del Sol.

The Tabano project is currently in the early permitting phase, with completion targeted for December 2029. Dar Global is working with consultants to develop the concept master plan and infrastructure strategy which will be utilised for seeking permits.

Doha, Qatar

Qatar's real estate market is expanding, offering exciting opportunities for investors and homebuyers. Government initiatives, including freehold ownership for expats and residency-linked investments, are driving market activity. While new developments provide more options, demand for premium living spaces remains strong. As Qatar continues to invest in its future, its real estate sector is evolving into a hub of stability, opportunity, and luxury living.

Our project in Doha

1. Les Vagues by Elie Saab

Les Vagues by Elie Saab is a one-of-a-kind residential masterpiece of 5 towers in Lusail's Qetaifan Island North, offering over 300 luxury seafront apartments with breathtaking views. As Qatar's first residences with interiors by world-renowned designer Elie Saab, the project blends timeless elegance with modern coastal living. With 3 towers already launched, these thoughtfully designed one, two, and three-bedroom apartments, along with world-class amenities, Les Vagues offers a refined lifestyle where luxury meets the serenity of the sea.

- a) Status: In progress
- b) Launched: Q4 2022
- c) Scheduled Completion: Q1 2027
- d) Number of units: Over 300

London, United Kingdom

London's real estate market is set for strong growth in 2025, driven by improved mortgage affordability, rising buyer confidence, and a recovery in sales. The upcoming Stamp Duty reversion is expected to boost activity, especially among first-time buyers. According to CBRE, house prices are forecast to rise, supported by stable economic conditions and wage growth. With renewed market confidence and government support for housing development, London's property market is poised for sustained momentum.

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: Completed
- b) Launched: Q4 2022
- c) 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: H1 2025
- 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: Completed
- b) Launched: Q2 2023
- c) Number of units: 17

4. Albert Hall

7&8 Albert Hall Mansions Penthouse is situated in one of London's most prestigious neighbourhoods, directly overlooking the iconic Royal Albert Hall. This historic and architecturally significant building offers residents breathtaking views as well as an exclusive address.

- a) Status: Under Construction
- b) Launched: Q2 2024
- c) Scheduled completion: Q2, 2027
- d) Number of units: 1

FY 2024 financial performance

A Diversified and Resilient business model

Dar Global PLC has demonstrated a robust and versatile business model in the two years since its London Stock Exchange listing. The Company has consolidated its position as a leading developer of luxury homes, and achieved remarkable milestones, setting the stage for future expansion, and sustained long-term growth.

2024, was a showcase of Dar Global's resilience, whereby we flourished despite a challenging global environment and made significant operational progress. The Company's financial performance for 2024 reflects its strategic focus on long-term growth. While reported revenue and EBITDA were lower compared to the previous year, Dar Global achieved substantial increases in sales and Gross Development Value (GDV) of launched projects both of which are key performance indicators for our business. This growth in sales and GDV underscores the Company's commitment to delivering sustainable value and its strong market positioning in the luxury real estate sector.

Dar Global's success is further supported by our expanding portfolio, which now spans nine markets and attracts affluent clientele from over 100 nationalities. The Company's strategic partnerships, innovative designs, and focus on high-quality projects in desirable locations have contributed to its rapid growth and will position us well for years to come.

Year 2024: Financial Performance

Revenue for the year stood at USD 240.3 million (FY 2023: USD 360.6 million) and was primarily attributed to project progress across three key markets. Gross Profit was USD 87.4 million, with a margin of 36% (FY 2023: USD 146.5 million and margin of 41%). EBITDA for the year was USD 30.0 million (FY 2023: USD 83.0 million), while Net Profit stood at USD 14.9 million (FY 2023: USD 83.2 million).

Strategic Progress and Financial Stability

The Group continues to leverage its capital light model and maintain a disciplined approach to liquidity management. The Group's liquidity position strengthened significantly, with cash and cash equivalents (including escrow and escrow retentions) reaching USD 424.4 million as of 31 December 2024, a 78% increase from USD 238.5 million in the previous year. Net asset value grew to USD 478.5 million, reinforcing the Group's solid financial foundation and operational strength.

The Group demonstrated robust access to capital, enhancing its financial flexibility to capitalize on new opportunities. As of year-end, undrawn debt facilities stood at USD 53.1 million, demonstrating the Group's financial resilience and ability to fund future growth initiatives.

As of 31 December 2024, the total liquidity pool stands at c. USD 206.0 million, including unrestricted undrawn debt facilities of c. USD 53.1 million and excluding project escrow balances. The Group's escrow balances (including restricted cash) stood at USD 271.5 million which provides adequate liquidity for completion of our ongoing projects. This robust liquidity position provides the Group with the flexibility to capitalize on project opportunities, ensuring a robust and dynamic asset portfolio to drive future growth.

Summarised consolidated statement of profit or loss and other comprehensive income

Amounts in USD million	2024	2023
Revenue	240.3	360.6
Cost of revenue	(152.9)	(214.1)
Gross profit	87.4	146.5
Gross profit %	36%	41%
Other income	4.4	3.1
SG&A expenses	(67.1)	(68.0)
Finance income/ (cost)	(11.3)	(0.2)
Share of profit /(loss) from joint venture	0.7	(0.1)
Profit before tax	14.1	81.3

Income tax credit	0.8	2.0
Profit for the period	14.9	83.3
Increase/(decrease) in foreign currency translation reserve	(1.9)	1.4
Total comprehensive income for the year	13.0	84.7

Summarised Balance Sheet

Amounts in USD million	2024	2023	Change
Cash and cash Equivalents	413.6	228.5	185.1
Escrow retentions	10.8	10.0	0.8
Trade and unbilled receivables	277.3	221.9	55.4
Advances, deposits and other receivables	119.8	60.9	58.9
Development properties	586.4	216.9	369.5
Other assets	33.5	29.2	4.3
Total assets	1,441.4	767.4	674.0
Trade and other payables	85.0	25.7	59.3
Advance from customers	180.0	57.5	122.5
Bank borrowings	205.5	125.4	80.1
Due to related parties	222.6	1.2	221.4
Development property liabilities	254.7	78.6	176.1
Other liabilities	15.1	13.5	1.6
Total liabilities	962.9	301.9	661.0
Net asset value / Total equity	478.5	465.5	13.0

- Development properties - There was a gross addition of USD 522.4 million primarily driven by the acquisition of lands in UAE, Oman, and KSA, as well as the asset acquisition through Dar Al Arkan for Real Estate Development WLL, Qatar. This increase is offset by USD 152.9 million transferred to the cost of goods sold as per revenue recognition.
- Advances from customers - There was an increase in collections during the year due to the launch of new projects in KSA, Oman, and UAE, as well as collections from sale of new and previously sold units in existing projects, in line with the agreed payment plans.
- Development property liabilities - Increase in development property liabilities is mainly due to the acquisition of lands in KSA, Oman, Qatar and UAE under a deferred payment plan.
- Advances, deposits and other receivables - The increase is mainly attributed to advances for land acquisitions, contractor payments in line with contractual obligations and sales commission paid to brokers and employees for sale of properties.
- Bank borrowings: Bank borrowings have increased as funds have been utilised for expansion, the acquisition of new land plots, and meeting working capital requirements.
- Due to related parties: During the year, the Group obtained a financing facility of up to USD 325 million from its major shareholder. The increase is mainly on account of drawdown of loan, which has been utilised for acquiring land plots for new projects.

Prospects for 2025

The Group's strong sales momentum and significant GDV of newly launched projects highlights the underlying strength of Dar Global's business. As these projects advance in 2025, we expect revenue and profitability to increase. Additionally, the Group has strategically acquired two land parcels in Dubai, which are planned for launch in 2025, further reinforcing its presence in the region. Plans are also underway to unveil additional phases in Oman and Qatar, with a focus on ongoing exploration of expansion opportunities across its key geographies in the Middle East and Europe. These initiatives reflect Group's proactive approach and commitment to capitalising on market potential and generating long-term value for stakeholders.

Dar Global's planned entry into the United States market in 2025 also represents a bold step towards global expansion, aiming to develop luxury residences for both US-based and international buyers. This move, coupled with the Company's diverse portfolio of projects across Saudi Arabia, the UAE, Qatar, Oman, and Spain, positions Dar Global for steady growth and reinforces its status as a leader in the global luxury real estate sector.

Principal risks and uncertainties

Strategic and financial risks

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	– Critical assessment of target location and underlying 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 deliver profitable growth. Availability of suitable land at appropriate cost is also strongly impacted by property market conditions, incorrect timing of purchases could impact future profitability.

- Conservative deployment of capital.
- Joint venture agreements for suitable land and partners.
- 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.

- 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.

- 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 risks

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 could expose the Company to future remediation liabilities, and impact future sales through reputational damage.

- Rigorous contractor due diligence.
- Legally binding contractual terms.
- Stringent quality assurance through build programme oversight by both Dar Global engineers and independent consultants on multiple sites across several countries.

5. Legal risks: joint venture and branding

Differences in interpretation of goals, roles, and responsibilities of each partner may lead to protracted delays in executing and legal recourse, which, in the event of underperformance by one or more parties, a change in control/ financial stability of one of our partners, could result in large losses and reputational damage to Dar Global.

- 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.
- Oversight by both Dar Global engineers and independent consultants

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.

- 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.

- To address the residual risk, the Group:
- Has 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 retain the best people. It could result in a failure to deliver our strategic objectives, a loss of corporate knowledge and competitive advantage.

- We have the following measures in place:
- Succession planning for key management.
 - Monitoring attrition rates, attendance and feedback from exit interviews.
 - In addition, we are enhancing our performance management approach.

The directors confirm that, to the best of their knowledge the audited financial statements have been prepared in accordance with UK-adopted international accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and that this announcement includes a fair review of the development and performance of the business and the position of the Group.

The names and functions of the Company's directors are listed on the Company's website.

By order of the Board.

David Weinreb
Chairman
12 March 2025

Dar Global PLC and its subsidiaries London - United Kingdom

Consolidated statement of financial position (In United States dollar)

	<i>Note</i>	December 31, 2024	December 31, 2023
ASSETS			
Cash and cash equivalents	5	413,625,405	228,492,034
Trade and unbilled receivables	6	277,338,806	221,867,464
Advances, deposits and other receivables	7	119,774,587	60,870,788
Development properties	8	586,415,420	216,931,211
Escrow retentions	9	10,774,653	9,987,477
Investment in joint venture	10	-	5,370,876
Loan to joint venture	11	-	2,150,987
Due from related parties	19	1,600,015	8,619,797
Property and equipment	12	21,897,663	5,536,049
Right-of-use assets	13	4,133,177	5,538,638
Deferred tax assets	20	5,860,228	1,980,741
TOTAL ASSETS		<u>1,441,419,954</u>	<u>767,346,062</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Trade and other payables	14	85,015,114	25,713,890
Advances from customers	15	180,027,547	57,523,290
Retention payable	16	9,630,047	6,849,069
Development property liabilities	17	254,747,426	78,631,324
Bank borrowings	18	205,493,025	125,363,803
Due to related parties	19	222,567,717	1,248,415
Employees' end of service benefits		1,117,792	660,158
Lease liabilities	13	4,114,862	5,944,562
Deferred tax liabilities	20	252,935	-
TOTAL LIABILITIES		<u>962,966,465</u>	<u>301,934,511</u>
EQUITY			
Share capital	21	1,800,216	1,800,216
Share premium	22	88,781,078	88,781,078
Retained earnings		387,488,728	372,985,572
Foreign currency translation reserve		(437,202)	1,436,244
Statutory reserve	2.21	820,669	408,441
TOTAL EQUITY		<u>478,453,489</u>	<u>465,411,551</u>
TOTAL LIABILITIES AND EQUITY		<u>1,441,419,954</u>	<u>767,346,062</u>

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 12 March 2025 and signed on its behalf by:

David Weinreb
Chairman

Ziad El Chaar
Chief Executive Officer

Dar Global PLC and its subsidiaries London - United Kingdom

Consolidated statement of profit or loss and other comprehensive income (In United States dollar)

		December 31, 2024	December 31, 2023
	<i>Note</i>		
Revenue	23	240,330,393	360,575,755
Cost of revenue	23	(152,946,653)	(214,131,383)
Gross profit		87,383,740	146,444,372
Other income	24	4,373,756	3,147,006
Selling and marketing expenses	25	(27,345,974)	(38,764,532)
General and administrative expenses	26	(39,737,003)	(29,256,276)
Finance costs	27	(22,979,983)	(5,020,798)
Finance income	27	11,690,273	4,788,820
Share of profit/ (loss) from joint venture	10	704,640	(93,162)
Gain from disposal of joint venture	10	20,038	-
Profit before tax		14,109,487	81,245,430
Income tax credit	20	803,690	1,980,741
Profit for the year		14,913,177	83,226,171
Other comprehensive income			
Items that are or may be classified subsequently to profit or loss			
(Decrease)/increase in foreign currency translation reserve		(1,871,239)	1,434,037
Total comprehensive income for the year		13,041,938	84,660,208
Profits attributable to:			
Owners of the company		14,913,177	83,226,171
Non-controlling Interests		-	-
		14,913,177	83,226,171
Total comprehensive income attributable to:			
Owners of the company		13,041,938	84,660,208
Non-controlling Interests		-	-
		13,041,938	84,660,208
Earnings per share attributable to owner of the Company:			
- basic and diluted earnings per share (USD)	28	0.08	0.46
Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)			
Net finance costs		11,289,710	231,978
Depreciation on property and equipment and right-of-use assets		4,530,248	3,184,400
Listing related (reversal)/ expenses		-	(1,680,520)
Tax credit		(675,239)	(1,937,734)
Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)		30,057,896	83,024,295

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

(In United States dollar)

	Share capital	Statutory reserve	Foreign currency translation reserve	Retained earnings	p
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
Issue of ordinary shares (notes 21 & 22)	216,216	-	-	-	71
Reduction of share capital (notes 21 & 22)	(24,477,775)	-	-	287,142,399	(262,4)
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
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</u>
Balance as at January 1, 2024	1,800,216	408,441	1,436,244	372,985,572	88
Profit for the year	-	-	-	14,913,177	
Other comprehensive income/(loss)	-	-	(1,871,239)	-	
Total comprehensive income for the year	-	-	(1,871,239)	14,913,177	
<i>Transaction with owners of the Company</i>					
Other reserves	-	2,207	(2,207)	-	
Statutory reserve	-	410,021	-	(410,021)	
Total transactions with owners of the Company	-	412,228	(2,207)	(410,021)	
Balance as at December 31, 2024	<u>1,800,216</u>	<u>820,669</u>	<u>(437,202)</u>	<u>387,488,728</u>	<u>88</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 cash flows

	Note	December 31, 2024	December 31, 2023
Cash flows from operating activities			
Profit for the year		14,913,177	83,226,171
<i>Adjustments for:</i>			
Depreciation on property and equipment	26	2,022,188	984,458
Depreciation on right-of-use assets	26	2,508,060	2,200,115
Provision for employees' end of service benefits		653,073	334,248
Accruals for listing related expenses	26	-	(1,680,520)
Finance costs	27	22,979,983	5,020,798
Finance income	27	(11,690,273)	(4,788,820)
Share of (profit)/loss from joint venture	10	(704,640)	93,162
Gain from disposal of joint venture	10	(20,038)	-
Income tax credit		(803,690)	(1,980,741)
Operating profit before working capital changes		<u>29,857,840</u>	<u>83,408,871</u>
<i>Working capital changes:</i>			
Trade and unbilled receivables		(55,471,342)	(181,314,724)
Advances, deposits and other receivables		(54,577,821)	20,261,061
Development properties		(167,585,674)	89,177,623
Trade and other payables		55,904,872	(271,431)
Advances from customers		84,862,015	(36,932,806)
Retention payable		2,541,630	2,810,866
Due to related party		1,556,244	(853,253)
		<u>(102,013,326)</u>	<u>(22,213,700)</u>

<i>Cash used in operating activities</i>		(102,912,256)	(25,115,195)
Employee benefits paid		(224,830)	-
<i>Net cash used in operating activities</i>		(103,137,066)	(23,713,793)
Cash flows from investing activities			
Acquisition of property and equipment	12	(18,149,090)	(4,397,667)
Escrow retentions		(787,176)	(4,134,224)
Funds transferred to related parties		(125,628)	(2,796,105)
Proceeds from disposal of property and equipment	12	60,382	10,223
Proceeds from disposal of investment in joint venture	10	6,288,099	-
Net cash acquired on acquisition	30	9,355,259	-
Interest income	27	11,259,006	3,754,858
Repayment/ (loan) to joint venture		2,150,987	(48,742)
<i>Net cash generated from/(used in) investing activities</i>		10,051,839	(7,611,657)
Cash flows from financing activities			
Proceeds from bank borrowings	18	147,882,072	77,234,071
Repayment of bank borrowings	18	(67,092,067)	(18,882,948)
Interest expense on borrowings	27	(15,817,177)	(3,579,519)
Payment of structuring fees for bank borrowings		(660,784)	(2,655,982)
Proceeds from related party borrowings	19	226,576,921	-
Payment of structuring fees for related party borrowings		(7,798,634)	-
Proceeds from initial public offerings		-	71,999,804
Funds received from Major shareholder		-	24,322,301
Payment of lease liabilities	13	(2,931,863)	(1,898,214)
Interest expense on lease liabilities	13	(314,936)	(376,587)
Net cash generated from financing activities		279,843,532	146,162,926
Net increase in cash and cash balances		186,758,305	114,837,476
Effect of translation of foreign currency		(1,624,934)	1,042,173
Cash and cash equivalents, beginning of the year		228,492,034	112,612,385
Cash and cash equivalents at the end of the year		413,625,405	228,492,034
Cash and cash equivalents:			
Cash in hand	5	81,076	24,785
Cash at banks	5	413,544,329	228,467,249
		413,625,405	228,492,034

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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 a 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 ("Major shareholder") in United Arab Emirates ("UAE") and the Ultimate parent company of the Major shareholder is Dar Al Arkan Real Estate Development Company, Kingdom of Saudi Arabia ("KSA").
- 1.2 The registered address of the Company is located at 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 Global UK	100%	100%	Company	Development and

Holdings LTD - United Kingdom (Formerly Dar Al Arkan Global UK Holdings LTD)			registration no. 13881707	sale of real estate.
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 Global UK No. 4 LTD - United Kingdom (Formerly Dar Al Arkan Holding UK LTD)	100%	100%	Company registration no. 14385758	General business activities
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.

1. Legal status and business activities (continued)

1 . 4 The Company has the following subsidiaries over which it has direct or indirect control:
(continued)

Name of subsidiary and domicile	Percentage of effective holding	Percentage of voting rights	License / Registration No.	Principal activities
Dar Tabano, S.L. - Spain	100%	100%	Company registration no. B72530835	Development and sale of real estate.
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 D.o.o Sarajevo - Bosnia	100%	100%	Company registration no. 65-01-0676-17	Development and sale of real estate.
M/s. Beijing Dar Al Arkan Consulting Co. Ltd.	100%	100%	Company registration no. 91110105MA7EQ79Y9Q	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

1 Legal status and business activities (continued)

- 1 . 4 The Company has the following subsidiaries over which it has direct or indirect control:
(continued)

Name of subsidiary and domicile	Percentage of effective holding	Percentage of voting rights	License / Registration No.	Principal activities
Dar DG Global Properties L.L.C - UAE (Formerly Dar Al Arkan International Properties L.L.C)	100%	100%	Commercial license no. 997919	Purchase and sale of real estate
Dar DG Global Property Development L.L.C - UAE (Formerly Dar Al Arkan International Property Development L.L.C)	100%	100%	Commercial license no. 997915	Purchase and sale of real estate
DG Luxury Property Management L.L.C - UAE	100%	100%	Commercial license no. 1274015	Property management services.
Dar Global Real Estate Development LLC OPC - UAE *	100%	100%	Commercial license no. 59000	Land and real estate purchase and sale, self-owned property management services, real estate enterprises investment, development, institution and Management.
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 Global Luxury SPC - Oman	100%	100%	Commercial license no. 1540816	Real estate development

1 Legal status and business activities (continued)

- 1 . 4 The Company has the following subsidiaries over which it has direct or indirect control:
(continued)

Name of subsidiary and domicile	Percentage of effective holding	Percentage of voting rights	License / Registration No.	Principal activities
Dar Global Holdings Limited (ADGM) - UAE (Formerly Dar Al Arkan Holdings Limited)	100%	100%	Commercial license no. 000008662	Proprietary investment company, Activities of holding companies, Treasury planning and operations, Treasury cash and liquidity management, Treasury funding and capital markets, Treasury corporate governance, Treasury bank and stakeholder relations, Management services of companies and private institutions
Dar Global Development Maldives Private LTD *	100%	100%	Commercial license no. C00212024	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.
Dar Al Arkan Global Holdings Real Estate - KSA	100%	100%	Commercial license no. 1010924907	Development of projects and buying and selling of real estate.

1 Legal status and business activities (continued)

- 1 . 4 The Company has the following subsidiaries over which it has direct or indirect control:
(continued)

Name of subsidiary and domicile	Percentage of effective holding	Percentage of voting rights	License / Registration No.	Principal activities
Dar Global Holdings For Investment - KSA*	100%	100%	Commercial license no. 1009115608	Development of residential and commercial properties, Buying and selling of real estate, Management and leasing of owned or rented residential properties and non residential properties, Real estate brokerage
Dar Global USA LLC - USA	100%	100%	Commercial license no. M23000008667	Investment in Commercial Enterprises &

				Management.
Dar Global Investment LLC - USA *	100%	100%	File No. 100250498100	Real estate development and investment.
Dar Global Holdings LLC - USA *	100%	100%	File No. 100250318100	Real estate development and investment.
Dar Global Centralized Services DMCC - UAE	100%	100%	Commercial license no. DMCC198720	Project management services.
Dar Global Greece M.A.E - Greece *	100%	100%	Commercial license no. 175922001000	Sale of property.
Dar Al Arkan For Real Estate Development W.L.L, Qatar **	100%	100%	Commercial License No. 165584	Real estate development
Dar Global Morocco LLC - Morocco *	100%	100%	Commercial license no. 12673	Acquisition, development and sale of real estate properties, management and administration of properties

1 Legal status and business activities *(continued)*

- 1.4 The Company has the following subsidiaries over which it has direct or indirect control:
(continued)

* These entities have been formed by the Group during the year 2024.

** This entity became part of the Group on 14 October 2024 pursuant to its acquisition by Dar Global UK Holdings LTD (refer to note 30).

2 Material accounting policies

2.1 Statement of compliance

The financial information set out below has been extracted from the Company's statutory accounts for the years ended 31 December 2023 and 31 December 2024 ("FY24"). This results announcement does not constitute statutory accounts of the Group within the meaning of Sections 434(3) and 435(3) of the Companies Act 2006. Statutory accounts for 2023 have been delivered to the Registrar of Companies, and those for 2024 will be delivered in due course.

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.

The financial statements have been prepared on a going concern basis and applying consistent accounting policies to those applied by the Group in the comparative period. The Company will publish its full FY24 Annual Report and Accounts, including the full text of the auditor's report in due course.

The auditors' report on the consolidated financial statements was unqualified, did not draw attention to any matters by way of emphasis without qualifying their report, and did not contain statements under Section 498(2) or 498(3) of the Companies Act 2006.

This announcement has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority. It does not include all the information required for a full annual financial report and should be read in conjunction with that report when it is published.

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.

The financial statements have been prepared on a historical cost basis. 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.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intragroup transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Going concern

The Group's forecasts and projections based on the current trends in sales and development and after taking account of the funds currently held, available facility including the undrawn facility of USD 53,081,754 at year end (refer to note 18 and 19) show that the Company and the Group will be able to operate within the level of resources and will be able to discharge its liabilities including the mandatory repayment of banking facilities.

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of 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.

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 2.22.

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 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.

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.

2 Material accounting policies (continued)

2.4 Foreign currency (continued)

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 comprises 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	3-5
Furniture and fixtures	3-5

No depreciation is charged on land and capital work-in-progress.

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 they 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 combined statement of profit or loss.

2 Material accounting policies (continued)

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 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.

Certain portion of land plots, on which the Group's projects are located, is acquired with minimal upfront cash contributions and certain variable consideration based on the percentage of profit. The entire projects are controlled and managed by the Group, which includes development, marketing, collections etc. On initial recognition these properties are recognized at the fair value of the consideration payable computed based on a deferred payment plan as defined in the sale and purchase agreement ("SPA").

2 Material accounting policies (continued)

2.7 Development properties (continued)

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.

2.8 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.

2.9 Asset acquisition

If the Group acquires an asset or a group of assets (including any liabilities assumed) that does not constitute a business, then the transaction is outside the scope of IFRS 3 because it cannot meet the definition of a business combination. Such transactions are accounted for as asset acquisitions in which the cost of acquisition is generally allocated between the individual identifiable assets and liabilities in the Group based on their relative fair values at the date of acquisition. They do not give rise to goodwill or a gain on a bargain purchase.

The measurement and allocation of cost in an asset acquisition are completed at the date of recognition of the assets acquired and liabilities assumed, if there are any.

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.

2 Material accounting policies (continued)

2.10 Impairment of non-financial assets (continued)

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.

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 cash and cash equivalents, trade and unbilled receivables, advances, deposits and other receivables, due from related parties and 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.

2 Material accounting policies (continued)

2.12 Financial assets (continued)

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 trade and other payables, loans and borrowings, development property liabilities, advance from customers and due to related party.

Trade 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.

2 Material accounting policies (continued)

2.13 Financial liabilities (continued)

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.

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.

2.16 Revenue recognition

Revenue from contracts with customers for development and sale of residential properties

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 for revenue recognition over time, 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 part of the signed SPA issued to each customer. Revenue excludes taxes and duty, and includes an adjustment for a significant financing component ("SFC") where 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.

2 Material accounting policies (continued)

2.15 Revenue recognition (continued)

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.

Under the terms of the contracts in the UAE, Oman and Qatar, the Group is contractually restricted from redirecting the properties to another customer and has an enforceable right to payment for work done. Therefore, revenue from construction of residential properties in the UAE, Oman and Qatar is recognised over time on an input/cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Group considers that this input method is an appropriate measure of the progress towards complete satisfaction of the performance obligation under IFRS 15. In respect of the Group's contracts for development of residential properties in the United Kingdom, the Group has assessed that the criteria for recording revenue over time is not met and transfer of control happens only at the time of handover of completed units to the customers and accordingly the 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.

Project management service

The Group provides advisory and assisting services relating to management of construction of properties under long term contracts with customers. The revenue is measured based on the consideration from customers to which the Group expects to be entitled in a contract with a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date.

2 Material accounting policies (continued)

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 residential units 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 Dubai and KSA laws an escrow agent must retain prescribed per cent 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 dividends.

2 Material accounting policies (continued)

2.20 Taxation (continued)

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 judgements, 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.

2 Material accounting policies (continued)

2.22 Significant accounting judgements, estimates and Assumptions (continued)

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 judgments 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 subject to certain thresholds i.e. development stages ranging from 20% to 30%, depending on the geography and associated project risks. Additionally, the Group assesses the point in time at which consideration from the customer is probable, typically being receipt of 20% of the consideration together with the legal requirements of the sale and purchase agreement and the continuing trend of collections indicating the likelihood receipt of future instalment payments due.

Recognition of revenue over time or at point in time

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in 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 for sale of property under development in the UAE, Oman and Qatar, as well as the relevant laws and regulations, that it does not create an asset with an alternative use to the Group and has an enforceable right to payment for performance completed to date. In these circumstances the Group recognizes revenue over time.

However, for contracts relating to sale of property under development in the United Kingdom where the above is not applicable, the Group recognizes revenue at a point in time. In recognizing revenue at a point in time, the Group considers the point in time at which the customer obtains control of the asset.

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.

2 Material accounting policies (continued)

2.23 Significant accounting judgements, estimates and Assumptions (continued)

Critical judgements in applying accounting policies (continued)

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

the reporting entity, and 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.

Significant financing component

In jurisdictions where the Group recognizes revenue over time, unbilled revenue for customers with expected collections beyond one year is discounted at the prevailing market interest rate. The transaction price for these contracts is adjusted using the rate that would have been applied if a separate financing agreement had been made between the Group and the customer at the contract's inception, usually matching the market rate at that time. The Group has used discount rates ranging from 7% to 8.5%.

In jurisdictions where the Group acquires development properties on a deferred payment plan with expected payments beyond one year are discounted at the Group's incremental borrowing rate. The transaction price for these acquisitions is adjusted using the borrowing rate, typically the rate that would have been applied if a separate financing agreement had been made between the Group and the seller at the contract's inception. The Group has used discount rates ranging from 6% to 8.5%.

Cost to complete the projects

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.

The Group has conducted sensitivity analysis on the total budgeted cost for its ongoing projects eligible for revenue recognition. Based on sensitivity analysis, a 5% increase in total budgeted cost will lead to 10% decrease in gross revenue, whilst a decrease in total budgeted cost by 5% will lead to 12% increase in gross revenue.

The Group has entered into arrangements to acquire land where there is a development profit share element to the acquisition price as contingent consideration. The Group estimates the contingent consideration payable to the seller. 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.

The overall profitability of the projects can be affected due to change in total budgeted cost. These fluctuations in profit will, in turn, have an impact on the contingent consideration payable. Since the contingent consideration is tied to the profitability of the projects, any significant changes in the budgeted costs will directly influence the amount of contingent consideration owed.

3 New standards and amendments

3.1 New standards and amendments applicable for 2024

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2024.

- Non-current liabilities with Covenants - Amendments to IAS 1
- Classification of Liabilities as Current or Noncurrent - Amendments to IAS 1
- Lease liability in a Sale and Leaseback - Amendments to IFRS 16
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

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.

The following standards and interpretations had been issued but not yet mandatory for annual periods beginning after 1 January 2024.

Description	Effective for annual periods beginning on or after
Lack of Exchangeability - Amendments to IAS 21	January 1, 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 1, 2026
Annual Improvement to IFRS Accounting Standards - Volume 11	January 1, 2026

IFRS 18 Presentation and Disclosure in Financial Statements* January 1, 2027

Sale or Contribution of Assets between an investor and its Associate or Joint Venture - IFRS 10 and IAS 28 Effective date deferred indefinitely

* The IASB issued IFRS 18 Presentation and Disclosure in Financial Statements in April 2024. IFRS 18 aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from 1 January 2027. IFRS 18 replaces IAS 1 Presentation of Financial Statements and will affect the presentation and disclosure of financial performance in the Group's consolidated financial statements when adopted.

The adoption of these new standards will have no material impact on the financial statements in the period of initial application, except for IFRS 18 where management are assessing the impact.

4 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 2024 and 31 December 2023. Certain assets information for geographic segments is presented as at 31 December 2024 and 31 December 2023.

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 December 31, 2024:</i>		
Revenue	5,133,207	235,197,186
Profit/(loss) for the year	(3,732,794)	18,645,971
<i>For the year ended December 31, 2023:</i>		
Revenue	-	360,575,755
Profit for the year	1,587,396	81,638,775
<i>As at December 31, 2024</i>		
Total assets	29,179,639	1,412,240,315
Total liabilities	235,150,383	727,816,082
<i>As at December 31, 2023</i>		
Total assets	35,170,037	732,176,025
Total liabilities	2,386,588	299,547,923

4 Segment Information (continued)

a) The major geographical areas of total assets and revenue under "International" sub-segment are given below:

	As at December 31, 2024	As at December 31, 2023
	-----	-----
Total Assets		
UAE	959,149,463	619,795,160
Qatar	99,514,428	-
Oman	145,792,264	40,651,994
KSA	117,930,811	26,667
Other countries	89,853,349	71,702,204
	1,412,240,315	732,176,025
	=====	=====
Revenue		
UAE	156,382,028	360,575,755
Qatar	37,338,548	-
Oman	39,876,610	-
KSA	1,600,000	-
	235,197,186	360,575,755
	=====	=====

5 Cash and cash equivalents

	As at December 31, 2024	As at December 31, 2023
	-----	-----
Cash in hand	81,076	24,785
Cash at bank		
- Current accounts	32,606,307	12,815,812
- Escrow retention accounts (refer to (a) below)	10,774,653	9,987,477
- Escrow accounts (refer to (b) below)	260,680,858	148,308,559
- Demand deposit (refer to (c) below)	120,257,164	67,342,878
	424,400,058	238,479,511
Less: Escrow retention accounts (refer to note 9)	(10,774,653)	(9,987,477)
	413,625,405	228,492,034
	=====	=====

- a) The above represents Escrow retention accounts maintained with commercial banks in accordance with the local laws issued by the governing body in UAE and KSA. The retention balances shall be released after one year from the completion of the project and therefore do not meet cash and cash equivalents criteria and are therefore presented separately as escrow retentions.

5 Cash and cash equivalents (continued)

- 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 and therefore meets the cash and cash equivalents criteria. The significant increase in the balances during the period is mainly due to collections from customers as per the payment plan.
- c) The above includes a deposit of USD 93,006,048 held with one of its related parties (refer to note 19), a financial services company in KSA, for a period of one to 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, 2024	As At December 31, 2023
	-----	-----
Unbilled receivables (refer to (a) below)	244,363,889	207,553,472
	-----	-----

55). The credit risk on these deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

7 Advances, deposits and other receivables (continued)

- d) The above mainly includes a deposit of USD 5,043,187 (AED 18,521,104) with Dubai Land Department related to escrow retentions for one of the projects in Dubai. The credit risk on this deposit is limited because the counterparty is a government body.

8 Development properties

	As at December 31,2023	As at December 31,2023
	-----	-----
Balance at the beginning of the year	216,931,211	302,274,899
Additions during the year	454,350,102	130,052,699
Recognised as part of asset acquisition (refer to note 30)	67,240,828	-
Reclass from/(to) property and equipment (refer to note 12)	839,932	(1,265,004)
Cost of revenue (refer to note 23)	(152,946,653)	(214,131,383)
	-----	-----
Balance at the end of the year	586,415,420	216,931,211
	=====	=====

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 the above development properties is higher than its carrying value as on the reporting date.

Development properties in the UAE, Qatar, Oman and KSA include land acquired with minimal upfront cash contributions and variable consideration. On initial recognition these properties have been recognized at the fair value of the consideration payable computed based on a deferred payment plan as defined in the sale and purchase agreement ("SPA") (note 17). Under this arrangement, the variable contribution from the development profits is as follows: 50% for lands in the UAE, 30% for land in Qatar, and 20% for land in Oman.

Development properties with mortgage value of USD 113,785,025 (December 2023: USD 95,302,927) is registered as primary mortgage in the favour of commercial banks against the borrowings (note 18).

The development properties are located in UAE, United Kingdom, Spain, Bosnia, Oman, Qatar and KSA.

9 Escrow retentions

	As at December 31, 2024	As at December 31,2023
	-----	-----
More than 12 months (note 5)	10,774,653	9,987,477
	=====	=====

10 Investment in joint venture

	As at December 31, 2024	As at December 31,2023
	-----	-----
Percentage of ownership interest	-	75.30%

Accumulated depreciation						
As at January 1, 2023 (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
As at January 1, 2024	-	192,693	273,881	532,721	-	999,295
Charge for the year	-	715,587	358,293	948,308	-	2,022,188
Disposal	-	-	(190,004)	(220,905)	-	(410,909)
Translation adjustments	-	(4,880)	(7,145)	(7,982)	-	(20,007)
As at December 31, 2024	-	903,400	435,025	1,252,142	-	2,590,567
Carrying value as						
As at December 31, 2024	15,990,579	2,195,942	834,994	2,876,148	-	21,897,663
As at December 31, 2023	-	1,453,253	1,159,039	2,015,142	908,615	5,536,049

The addition in land during the current year pertains to the acquisition of land in the Maldives, along with associated costs. The Group's intention is to develop and operate a branded hotel on this newly acquired land.

13 Right-of-use assets and Lease liabilities

The Group primarily leased office spaces, with lease term typically spanning 3 years.

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, 2024	As at December 31, 2023
	-----	-----
Balance at the beginning of the year	5,538,638	2,643,470
Additions during the year	-	5,095,167
Recognised as part of asset acquisition (refer to note 30)	1,175,633	-
Depreciation charge for the year	(2,508,060)	(2,200,115)
Translation adjustments	(73,034)	116
Balance at the end of the year	4,133,177	5,538,638
	=====	=====
<i>Lease liabilities</i>	As at December 31, 2024	As at December 31, 2023
	-----	-----
Balance at the beginning of the year	5,944,562	2,743,815
Additions during the year	-	5,095,167
Recognised as part of asset acquisition (refer to note 30)	1,217,570	-
Interest expense for the year	314,936	376,587
Payments for the year	(3,246,799)	(2,274,801)
Translation adjustments	(115,407)	3,794
Balance at the end of the year	4,114,862	5,944,562
	=====	=====
Not more than 12 months	2,797,673	2,597,561
More than 12 months	1,317,189	3,347,001
	=====	=====
	4,114,862	5,944,562
	=====	=====

14 Trade and other payables

	As at December 31, 2024	As at December 31,2023
	-----	-----
Trade payables	8,902,807	3,050,477
Accruals (refer to (i) below)	76,112,307	22,533,630
Other payables	-	129,783
	-----	-----
	85,015,114	25,713,890
	=====	=====

14 Trade and other payables (continued)

Not more than 12 months	85,015,114	25,713,890
More than 12 months	-	-
	-----	-----
	85,015,114	25,713,890
	=====	=====

- i. This mainly includes accruals for project related expenses and sales commission.

15 Advances from customers

	As at December 31, 2024	As at December 31,2023
	-----	-----
Balance at the beginning of the year	57,523,290	94,456,096
Additions during the year	266,877,110	102,043,688
Revenue recognized during the year	(180,098,407)	(137,692,637)
Recognised as part of asset acquisition (refer to note 30)	37,642,242	-
Income from termination of units (refer to note 24)	(1,916,688)	(1,283,857)
	-----	-----
Balance at the end of the year	180,027,547	57,523,290
	=====	=====

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 2024 is USD 219,557,394 (31 December 2023: USD 165,477,358). 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 31,2024	As at December 31,2023
	-----	-----
Retention payable for construction works - not more than 12 months	4,811,952	2,956,238
Retention payable for construction works - more than 12 months	4,818,095	3,892,831
	-----	-----
	9,630,047	6,849,069
	=====	=====

17 Development property liabilities

As at December 31,2024	As at December 31,2023
-----	-----
	--

Development property liabilities for Land - not more than 12 months	135,545,451	-
Development property liabilities for Land - more than 12 months	119,201,975	78,631,324
	<u>254,747,426</u>	<u>78,631,324</u>

The above represents amount payable for the land acquired. These liabilities are secured against development properties (note 8). The properties have been purchased on a deferred payment plan with the final instalment due on the completion of the projects. The above liabilities have been discounted at a rate of 6% to 8.5%.

The above includes USD 36,378,866 through acquisition of assets during the year (refer to note 30).

There were acquisitions of land during the year in the amount of USD 153,218,519 which resulted in an increase to the development property liability.

18 Bank borrowings

	As at December 31,2024	As at December 31,2023
Balance at the beginning of the year	128,019,785	69,668,662
Add: Drawdown during the year	147,882,072	77,234,071
Less: Repayments during the year	(67,092,067)	(18,882,948)
Total borrowings	208,809,790	128,019,785
Less:- Unamortised cost	(3,316,765)	(2,655,982)
	<u>205,493,025</u>	<u>125,363,803</u>

18 Bank borrowings (continued)

Bank borrowings maturity profile:	As at December 31, 2024	As at December 31,2023
Not more than 12 months	16,337,646	17,699,115
More than 12 months	189,155,379	107,664,688
	<u>205,493,025</u>	<u>125,363,803</u>

The Group has following secured interest-bearing borrowings:

- On 17 May 2024, the Group has obtained financing facility of USD 18,278,306 (GBP 14,547,000) from a commercial bank in London. This facility is secured against development property (note 8) in the United Kingdom and carries interest at SONIA rate plus 2.25% per annum and is repayable by May 2026.

During the year, the Group has drawn down USD 10,209,063 (GBP 8,125,000). The amount of undrawn facility as at 31 December 2024 is USD 8,069,243 (GBP 6,422,000).

- On 26 May 2023, the Group secured a financing facility of USD 204,220,558 (AED 750,000,000) from a commercial bank in UAE, backed by a guarantee from the Major shareholder and the Ultimate parent company of the major shareholder. The facility is repayable in half-yearly instalments, with the final payment due at maturity in July 2027. The facility carries an interest rate of 3 months EIBOR plus 2.30% per annum.

During the year, the Group has drawn USD 127,978,216 (AED 470,000,000). The amount of undrawn facility as at 31 December 2024 is USD 8,168,822 (AED 30,000,000).

- 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). This facility is secured against

for an amount of USD 97,137,100 (AED 320,000,000). This facility is secured against development property (note 8) in UAE, carries interest at 3 months EIBOR plus 2.55% per annum and is repayable by November 2027.

During the year, the Group has drawn USD 9,694,793 (AED 35,604,129). The amount of undrawn facility as at 31 December 2024 is USD 5,317,477 (AED 19,528,434).

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.

19 Related party transactions (continued)

a) Due from related parties

	As at December 31,2024	As at December 31,2023
	-----	-----
<i>Subsidiary</i>		
Dar Al Arkan For Real Estate Development W.L.L, Qatar (refer to (i) below)	-	7,201,786
<i>Entity under common control</i>		
Compass Project For Contracting LLC, UAE	1,600,000	-
Quara Holding, UAE	15	1,392,125
Dar (Beijing) International Holdings Co. Ltd., China	-	25,886
	-----	-----
	1,600,015	8,619,797
	=====	=====

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

(i) During the year, Dar Al Arkan For Real Estate Development W.L.L was acquired by one of the Group's subsidiaries (refer to note 30), resulting in the elimination of this balance at the Group level.

b) Loan from a related party

	As at December 31,2024	As at December 31,2023
	-----	-----
<i>Major shareholder</i>		
Dar Al Arkan Global Investment LLC, UAE	219,706,697	-
	=====	==
Movement for the year:		
Opening	-	-
Add: Drawdown during the year	226,576,921	-
Less: Repayments during the year	-	-
	-----	=====
Total Borrowings	226,576,921	-
Less:- Unamortised cost	(6,870,224)	-
	-----	-----
	219,706,697	-
	=====	=====

On 1 September 2024, the Group secured a financing facility of USD 325,000,000 from its Major shareholder. This facility is unsecured and carries interest at EIBOR/SOFR plus 2.95% per annum and is repayable by January 2028.

Of this total facility, the committed facility is USD 258,103,133, from which the Group has drawn USD 226,576,921. The amount of undrawn facility as at 31 December 2024 stands at USD 31,526,212.

19 Related party transactions (continued)

Gain on disposal		
Joint venture	20,038	-
Interest income		
Entity under common control of Ultimate parent company of Major shareholder	-	513,120
Joint venture	431,267	520,842
Revenue		
Entity under common control of Ultimate parent company of Major shareholder	1,600,000	-
Other income		
Entity under common control of Ultimate parent company of Major shareholder	1,450,321	1,325,833
Major shareholder	1,000,000	-
Professional fees		
Ultimate parent company of Major shareholder	-	(470,959)

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 2024 and the terms and conditions of any drawdown will be agreed when they occur.

* The Group held deposits with one of its related parties, a financial services company in KSA amounting to USD 93,006,048 (refer to note 5).

20 Income taxes

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

Current income tax is measured at the amount expected to be 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 carried forward tax losses and the deductible temporary differences can be utilised. Some tax losses remain unrecognized due to uncertainty in recoverability.

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.

The total tax expense for the year are as follows:

	As at December 31,2024	As at December 31,2023
	-----	-----
Current tax expense	2,861,638	44,314
Deferred tax expense/ (credit)	(3,665,328)	(2,025,055)
	-----	-----
Total expense for the year	803,690	(1,980,741)
	=====	=====

Deferred tax

The Group recognises deferred tax assets and liabilities for future tax impacts.

	Deferred tax asset	Deferred tax liability
	-----	-----
Tax losses carried forward	5,838,700	-
Other temporary differences	21,528	(252,935)
	-----	-----
Total	5,860,228	(252,935)
	=====	=====

20 Income taxes (continued)

	As at December 31, 2024	As at December 31, 2023
Profit before tax	14,109,487	81,245,430
Tax at UK statutory rate (25%)	3,527,372	20,311,358
Effect of different tax rates in overseas jurisdictions	(3,774,270)	(22,433,407)
Recognition of previously unrecognised tax losses	(1,721,315)	(3,057,836)
Withholding taxes	942,007	44,314
Non-deductible expenses	135,065	2,008,750
Current year losses for which no deferred tax asset is recognised*	142,190	109,664
Tax Impact on transfer of group losses to joint venture	90,601	-
Other reconciling items	(145,340)	1,036,416
Total tax expense	(803,690)	(1,980,741)
Effective tax rate (ETR)	-5.70%	-2.44%

*Losses on which no deferred tax asset has been created amounts to USD 568,759 (2023: USD 438,654)

UAE Federal Decree-Law No (47) of 2022 on the Taxation of Corporations and Businesses

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ('the CT Law') to enact a Federal corporate tax ('CT') regime in the UAE. The CT Law is effective for financial years beginning on or after 1 June 2023. Decision No. 116 of 2022 specifies the threshold of income (as AED 375,000) over which a corporate tax of 9% would apply. For the Group, current taxes is accounted for as appropriate in the financial statements for the period beginning 1 January 2024. In accordance with IAS 12 Income Taxes, the related deferred tax accounting impact for the UAE component has been considered for the consolidated financial statement for the year ended 31 December 2024.

The Group has assessed the deferred tax implications for the year ended 31 December 2024 and, after considering its interpretations of applicable tax law, official pronouncements, cabinet decisions and ministerial decisions (especially with regard to transition rules), it has been concluded that deferred tax implications are not expected to be material.

The Group shall continue to monitor critical Cabinet Decisions to determine the impact on the Group, from deferred tax perspective.

Global Minimum Top-up Tax

The OECD's Pillar II global minimum tax, based on the Global Anti-Base Erosion (GloBE) Model Rules, is not expected to have an impact on the Group, as the Group's total revenue is less than Euro 750 million.

21 Share capital

	As at December 31, 2024		As at December 31, 2023	
	Number	Amount	Number	Amount
Ordinary shares				
<i>Called up and fully paid-up share capital</i>				
Opening	180,021,612	1,800,216	2,239,510,913	22,395,109
Issuance of shares for acquisition of subsidiary	-	-	366,666,594	3,666,666
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>180,021,612</u>	<u>1,800,216</u>

22 Share premium

	As at December 31,2024	As at December 31,2023
	-----	-----
Share premium	88,781,078	88,781,078
	88,781,078	88,781,078
	=====	=====

23 Revenue

	December 31, 2024	December 31, 2023
	-----	-----
<i>Revenue is recognised over time as provided below:</i>		
Sale of residential units	233,597,186	360,575,755
Project management service	1,600,000	-
<i>Revenue is recognised point in time as provided below:</i>		
Sale of residential units	5,133,207	-
	240,330,393	360,575,755
	=====	=====
Cost of revenue		
Cost of residential units	(152,946,653)	(214,131,383)
	=====	=====

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 4,652,862 (2023: USD 19,367,185).

23 Revenue (continued)

Change in estimate

During the current year, management has refined the cost to complete of certain projects resulting in an increase in the total budget developments costs as a result of specification enhancements. The Group uses the input cost method to measure recognition of revenue over time, the effect of this change in estimate of costs to complete results in lower gross revenue being recognised in the current year amounting to USD 12.5 million.

24 Other income

	December 31, 2024	December 31, 2023
	-----	-----
Intercompany back-charge (note (a) below)	2,450,321	1,325,833
Income from termination of units (note (b) below)	1,916,688	1,283,857
Foreign exchange gain	-	497,508
Others	6,747	39,808
	4,373,756	3,147,006
	=====	=====

(a) This represents income related to general and advisory support services provided to the related parties (refer to note 19).

(b) 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, 2024	December 31, 2023
Sales commission	17,302,442	33,009,570
Marketing expenses	10,043,532	5,754,962
	<u>27,345,974</u>	<u>38,764,532</u>

26 General and administrative expenses

	December 31, 2024	December 31, 2023
Salaries and related benefits	22,665,169	19,040,312
Legal and professional expenses	3,637,197	3,166,009
Depreciation on right-of-use assets (refer to note 13)	2,508,060	2,200,115
Depreciation on property and equipment (refer to note 12)	2,022,188	984,458
IT related expenses	1,594,043	1,058,667
Utilities	758,051	476,155
Board of Directors fees	927,373	637,865
Travelling expenses	665,190	705,319
Bank charges	584,975	722,808
Rent	61,827	352,252
Listing related (reversal)/ expenses (refer to (a) below)	-	(1,680,520)
Value added tax expense	128,451	43,007
Foreign exchange loss	2,045,484	-
Other expenses	2,138,995	1,549,829
	<u>39,737,003</u>	<u>29,256,276</u>

27 Net finance costs/(income)

	December 31, 2024	December 31, 2023
Finance costs		
Interest expense on bank borrowings	15,817,177	3,579,519
Interest expense on unwinding of discount on long term liability	6,847,870	1,064,692
Interest on lease liability (refer to note 13)	314,936	376,587
	<u>22,979,983</u>	<u>5,020,798</u>
Finance income		
Interest income	(11,259,006)	(3,754,858)
Income from investment in bonds of joint venture (refer to note 19)	(431,267)	(520,842)
Interest income from loan to related party (refer to note 19)	-	(513,120)
	<u>(11,690,273)</u>	<u>(4,788,820)</u>
Net finance cost	<u>11,289,710</u>	<u>231,978</u>

28 Earnings 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, 2024	December 31, 2023
	-----	-----
Earnings:		
Profit attributable to the owners of the Company for basic/ diluted earnings	14,913,177	83,226,171
	=====	=====
Number of shares		
Weighted-average number of ordinary shares for basic/diluted earnings per share*	180,021,612	180,021,612
	=====	=====
Earnings per share:		
- basic and diluted earnings per share (USD)	0.08	0.46
	=====	=====

* Weighted average number is adjusted retrospectively for December 2023.

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 financial statements.

29 Financial instruments (continued)

b) Categories of financial instruments

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

	As at December 31, 2024	As at December 31, 2023
<i>Financial assets</i>		
Cash and cash equivalents	413,625,405	228,492,034
Trade and unbilled receivables	277,338,806	221,867,464
Advances, deposits and other receivables*	12,553,548	3,047,537
Escrow retentions	10,774,653	9,987,477
Due from related parties	1,600,015	8,619,797
Loan to joint venture	-	2,150,987
	715,892,427	474,165,296
	=====	=====
<i>Financial liabilities</i>		
Trade and other payables	85,015,114	25,713,890
Retention payable	9,630,047	6,849,069
Development property liabilities	254,747,426	78,631,324
Bank borrowings	205,493,025	125,363,803
Due to related party	222,567,717	1,248,415
Lease liabilities	4,114,862	5,944,562
	781,568,191	243,751,063
	=====	=====

* This is excluding prepayments, advance to suppliers and contractors and VAT

This is excluding prepayments, advances to suppliers and contractors and other refundable.

30 Acquisition of assets/subsidiaries

Acquisition of assets

In November 2022, Dar Al Arkan Properties LLC ("Dar UAE") and Dar Al Arkan For Real Estate Development W.L.L. ("Dar Qatar") entered into an investment management agreement, under which Dar UAE agreed to provide management and technical support services to Dar Qatar in exchange for management fees. At the time, Dar Qatar was owned by the ultimate parent company of a major shareholder, holding a 49% controlling stake.

Pursuant to the agreement, Dar UAE was to operate and manage the business of Dar Qatar.

During 2024, Dar Global UK Holdings Ltd. ("Dar UK") agreed to acquire Dar Qatar from the ultimate parent company of the major shareholder for a cash consideration of USD 201,923 (QAR 735,000) for the 49% controlling stake. Accordingly, the Group consolidated Dar Qatar from 1 October 2024.

The transaction was an asset acquisition as the definition of business is not met against the principles of IFRS 3 Business Combinations. The allocation of the aggregate purchase consideration over various financial and non-financial assets acquired and liabilities assumed as part of the acquisition of Dar Qatar as at 30 September 2024, is presented below:

Allocation of purchase consideration	USD
Assets	
Development properties (refer to note 8)	67,240,828
Cash and cash equivalents	9,557,182
Advances, deposits and other receivables	4,156,870
Property and equipment (refer to note 12)	1,457,454
Right-of-use assets (refer to note 13)	1,175,633
Due from related party	141,481

	83,729,448
Less: Liabilities	
Advances from customers (refer to note 15)	(37,642,242)
Development property liability (refer to note 17)	(36,378,866)
Due to related party	(7,349,534)
Lease liabilities (refer to note 13)	(1,217,570)
Others	(939,313)

Net assets acquired	201,923

For cashflow statement:	
Cash acquired	9,557,182
Cash paid	(201,923)

Net cash inflow	9,355,259
	=====

30 Acquisition of assets/subsidiaries (continued)

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.

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 material change in consolidated revenue or profit.

The total net identifiable total assets amounted to USD 296,783,783.

31 Financial risk management objectives

The Board of Director's 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.

31 Financial risk management objectives (continued)

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, 2024				
Cash and cash equivalents	6,855,578	1,862,411	96,265	345,116
Other financial assets	13,577	2,467,218	-	10,939
Financial liabilities	(617,325)	(234,768,633)	(81,242)	(46,259)
	<u>6,251,830</u>	<u>(230,439,004)</u>	<u>15,023</u>	<u>309,796</u>
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>

The table below illustrates the impact of a 1000 basis point change in USD against relevant foreign currencies on the Group's profit or loss

	December 31, 2024	December 31, 2023
EUR	625,183	644,314
GBP	23,043,900	453,980
BAM	1,502	5,221
CNY	30,980	-

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.

31 Financial risk management objectives (continued)

b) Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative financial instruments as at 31 December 2024. 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, 2024	December 31, 2023
	-----	-----
Fixed rate instruments		
Financial assets	120,257,164	74,544,664
	<u>120,257,164</u>	<u>74,544,664</u>
Variable rate instruments		
Financial assets	307,608,760	172,465,150
Financial liabilities	(425,199,721)	(125,363,803)
	<u>(117,590,961)</u>	<u>47,101,347</u>

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 2024 would be USD 587,955 (2023: USD 235,507). 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:

31 Financial risk management objectives (continued)

c) *Liquidity risk management (continued)*

	Contractual Cashflows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
31 December 2024						
Financial liabilities						
Payables	85,015,114	(85,015,114)	(85,015,114)	-	-	-
Retention payable	9,630,047	(9,630,047)	(4,811,952)	(2,073,458)	(2,744,637)	-
Bank borrowings	205,493,025	(238,992,448)	(29,928,407)	(100,970,564)	(108,093,477)	-
Development property liabilities	254,747,426	(286,879,647)	(153,611,264)	(49,534,163)	(83,734,220)	-
Lease liabilities	4,114,862	(4,551,866)	(3,094,790)	(1,015,448)	(441,628)	-
Due to related party	222,567,717	(268,318,639)	(17,694,776)	(43,936,842)	(206,687,021)	-
	<u>781,568,191</u>	<u>(893,387,761)</u>	<u>(294,156,303)</u>	<u>(197,530,475)</u>	<u>(401,700,983)</u>	-

31 December 2023

Financial liabilities

			(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)	-
Bank 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	1,248,415	(1,248,415)	(1,248,415)	-	-	-
	<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>	<u>-</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 bank 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 'debt' to 'equity'. Debt is calculated as bank borrowings (as shown in the statement of financial position). Equity comprises all components of equity as disclosed in note 21.

The Group's policy is to keep the ratio below 1.2. The Group's net debt to equity ratio at 31 December was as follows.

	December 31, 2024	December 31, 2023
Debt	<u>205,493,025</u>	<u>125,363,803</u>
Total equity	<u>478,453,489</u>	<u>465,411,551</u>
Debt to equity ratio	0.43	0.27

33 Contingent liabilities

	As at December 31, 2024	As at December 31, 2023
Letters of guarantee (refer to note (a) below)	<u>12,227,520</u>	<u>2,866,575</u>

LETTERS OF GUARANTEE (REFER TO NOTE (A) BELOW)	14,337,530	3,000,373
Others	-	339,547
	<u>12,337,530</u>	<u>4,206,122</u>

(a) This primarily involves letters of guarantee provided to the Dubai Land Department for the Group's projects in Dubai, UAE. The Group holds margin deposits with the bank issuing these letters of guarantee, which are refundable upon project completion.

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, 2024	As at December 31, 2023
	-----	-----
Contracted commitments for development properties (refer to note 8)	433,882,782	102,250,823
	<u>=====</u>	<u>=====</u>

A significant portion of the Group's commitment is towards land plots acquired, amounting to USD 260,274,987. All other commitments mentioned above are related to ongoing construction projects and business obligations, which are part of the normal course of business. There are no other known commitments reflected in the Group's consolidated financial statements as of the reporting date. These commitments will be funded through the Group's existing funds or undrawn loan and borrowing facilities.

35 Staff number and costs

	December 31, 2024	December 31, 2023
	-----	-----
The average number of employees employed by the Group	258	207
The payroll cost for these employees is as follows:		
- Wages and salaries	22,665,169	19,040,312
	<u>=====</u>	<u>=====</u>

36 Auditors Remuneration

	December 31, 2024	December 31, 2023
	-----	-----
Audit of these consolidated financial statements	326,690	394,630
Audit of condensed consolidated interim financial statements	113,823	133,665
Audit of financial statements of subsidiaries of the company	149,724	153,142
Filing - Section 92F	-	25,140
	<u>590,237</u>	<u>706,577</u>

37 Events after the reporting date

Subsequent to 31 December 2024, there have been no events that require disclosure or adjustment to these consolidated financial statements.

Alternative performance measures (unaudited)

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.		(In US)
Particulars	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
Revenue	240,330,393	360,575,755
Gross Profit	87,383,740	146,444,372
Gross Profit %	36%	41%
Profit for the year before tax	14,109,487	81,245,430
Profit for the year % of revenue	6%	23%

Dar Global PLC London - United Kingdom

Company statement of financial position
for the year ended 31 December 2024
(In United States dollar)

	December 31, 2024	December 31, 2023
	<i>Note</i>	
Assets		
Cash and cash equivalents	3 1,234,178	1,316,794
Advances, deposits and other receivables	4 1,522,430	1,756,628
Investment in Subsidiaries	5 379,464,441	370,547,062
Due from related parties	6 8,502,807	1,170,872
Loan to subsidiaries	6 218,494,065	11,745,796
Deferred tax assets	7 812,889	-
Total Assets	610,030,810	386,537,152
Liabilities and equity		
Liabilities		
Accruals and other payables	8 524,306	935,332
Loan from major shareholder	6 219,706,697	-
Due to related parties	6 5,799,258	47,483
Total liabilities	226,030,261	982,815
Equity		
Share capital	9 1,800,216	1,800,216

Share premium	10	88,781,078	88,781,078
Retained earnings		293,419,255	294,973,043
Total equity		384,000,549	385,554,337
Total liabilities and equity		610,030,810	386,537,152

The accompanying notes from 1 to 11 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 12 March 2025 and signed on its behalf by:

David Weinreb
Chairman

Ziad El Chaar
Chief Executive Officer

Dar Global PLC London - United Kingdom

Company statement of changes in equity
for the year ended 31 December 2024
(In United States dollar)

	Share capital	Retained earnings	Share premium	Total equity
At September 30, 2022 (date of incorporation)	-	-	-	-
Loss for the period	-	(5,634,359)	-	(5,634,359)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive loss for the period	-	(5,634,359)	-	(5,634,359)
<i>Transactions with owners of the company</i>				
Issue of ordinary shares	22,395,109	-	-	22,395,109
Issue of shares related to acquisition of subsidiary	3,666,666	-	279,662,114	283,328,780
Issue of ordinary shares	216,216	-	71,783,588	71,999,804
Reduction of share capital	(24,477,775)	287,142,399	(262,664,624)	-
Other reserves (note 6)	-	13,465,003	-	13,465,003
Total transactions with owners of the Company	1,800,216	300,607,402	88,781,078	391,188,696
Balance as at December 31, 2023	1,800,216	294,973,043	88,781,078	385,554,337
At January 01, 2024	1,800,216	294,973,043	88,781,078	385,554,337
Loss for the year	-	(1,553,788)	-	(1,553,788)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive loss for the year	-	(1,553,788)	-	(1,553,788)
Balance as at December 31, 2024	1,800,216	293,419,255	88,781,078	384,000,549

The accompanying notes from 1 to 11 form an integral part of these financial statements.

Dar Global PLC London - United Kingdom

Notes to the company financial statements

1. Corporate information

- 1.1. Dar Global PLC- ("The Company") was incorporated on September 30, 2022 as a private limited company by shares, 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 ("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 ("KSA").
- 1.2. The registered address of the Company is located at 6th floor, 65 Gresham Street, London, United Kingdom ("UK"), EC2V 7NQ.
- 1.3. The principal activity is property development holding company.

2. Material accounting policies

2.1. Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs") but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Certain disclosures regarding revenue;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;

As the consolidated financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.
- Certain disclosures required by IAS 36 Impairment of Assets

Under section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

2. Material accounting policies (continued)

2.2. Going Concern

The Company's forecasts and projections based on the current trends in sales and development and after taking account of the funds currently held, show that the Company and the Group will be able to operate within the level of cash reserves.

The directors have, at the time of approving the Company financial statements, made a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3. Financial instruments

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

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 statement of profit or loss.

2.4. Financial assets

Classification

The Company classifies its financial assets at amortized cost.

Measurement

At initial recognition, the company 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, advances deposits and other receivables, loan to subsidiary and due from related parties.

Cash and cash equivalents

Cash and cash equivalents consist of bank balances.

2. Material accounting policies (continued)

2.4. Financial assets (continued)

Other receivables (including due from related parties and loan to subsidiary)

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 Company 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.

Impairment of financial assets

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

Derecognition of financial assets

The Company 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 entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for the amounts, it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset.

2.5. 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. Financial liabilities are subsequently measured at amortised cost.

The Company's financial liabilities include accounts payable and provisions, loan from major shareholder and amounts 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. These are due for payment within one year or less (or in the normal operating cycle of the business if longer).

2. Material accounting policies (continued)

2.5. Financial liabilities (continued)

Accounts and other payables

Accounts and other payables are recognized initially at fair value and subsequently are measured at amortised cost using effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company'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 statement of profit or loss.

2.6. Taxation

Current tax assets and liabilities arising in current and past periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the tax balances are those that are enacted or substantively enacted by the reporting date.

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax is determined using the tax rate and laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related tax asset is realised or the tax liability is settled.

Deferred tax is not recognised for temporary differences related to investments in subsidiaries to the extent that the Company 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.

Deferred tax assets are recognised only when it is probable that future taxable profits will be available against which these temporary differences can be utilised. The carrying value of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

2.7. Reserves

Share capital, share premium and retained earnings.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Incremental costs that are directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

Share premium represents the excess consideration received over the par value of shares issued, and it is not

distributable.
Retained earnings represent distributable reserves.

2. Material accounting policies *(continued)*

2.8. Investment in subsidiaries

Classification

The Company accounts for investment in subsidiaries at cost less impairment.

2.9. Significant accounting judgements, estimates and assumptions

In applying the Company's accounting policies, which are described in policy notes, 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.

3. Cash and cash equivalents

	As at December 31, 2024	As at December 31, 2023
Cash at bank		
- Current accounts	1,234,178	1,316,794
	<u>1,234,178</u>	<u>1,316,794</u>

4. Advances, deposits and other receivables

	As at December 31, 2024	As at December 31, 2023
Margin deposit	1,418,655	1,353,302
Other receivables	80,163	35,355
VAT receivable	23,612	367,971
	<u>1,522,430</u>	<u>1,756,628</u>

5. Investment in subsidiaries

	As at December 31, 2024	As at December 31, 2023
Dar Al Arkan Property Development SPC, Oman	647,478	647,478
Dar Al Arkan Spain SL, Spain	30,199,813	30,199,813
Dar Global UK Holdings LTD, UK	8,266,790	8,266,790
Dar Global Holdings Limited (ADGM), UAE*	340,350,360	331,432,981
	<u>379,464,441</u>	<u>370,547,062</u>

All investments are owned 100% and related to property development activity.

* During the year, the Company made an additional capital contribution of USD 8,917,379 towards its investment in the subsidiary.

The management believes that the carrying value of the investments is supported by the underlying net assets of the subsidiaries and the review of the budget forecasts for the respective subsidiaries projects.

6. Related party transactions

Related parties transactions comprise of transactions with entities under common ownership and/or common management and control; their partners and key management personnel. 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) Loan to subsidiaries

	As at December 31, 2024	As at December 31, 2023
<i>Loan to subsidiaries</i>		
Dar Global Holdings Limited (ADGM), UAE (refer to (i) below)	218,494,065	-
Dar Global UK No. 2 Ltd, UK	-	1,745,796
Dar Global UK No. 1 Ltd, UK	-	10,000,000
	<u>218,494,065</u>	<u>11,745,796</u>

- (i) On 1 June 2024, the Company has given financing facility of USD 325,000,000 to its subsidiary. This facility is unsecured and carries interest at EIBOR plus 5.18% per annum and is repayable by May 2029. Of this total facility, the committed facility is USD 258,103,133, from which the Company has given USD 218,494,065. The amount of undrawn facility as at 31 December 2024 stands at USD 39,609,068.

As at 31 December 2024, management has assessed the subsidiary's ability to repay and concluded that the loan is recoverable, considering its financial position and expected cash flows.

6. Related party transactions (continued)

b) Due from related parties

	As at December 31, 2024	As at December 31, 2023
<i>Subsidiaries</i>		
Dar Global UK Holdings LTD, UK	251,641	62,532
Dar Al Arkan Properties LLC, UAE	1,055,437	449,377
Dar Al Arkan Property Development SPC, Oman	1,369,177	443,137
Dar DG Global Property Development LLC, UAE	318,392	9,423
Dar Global UK No. 1 Ltd, UK	245,312	54,433
Dar Global UK No. 2 Ltd, UK	149,516	75,369
Dar Al Arkan Spain SL, Spain	161,316	76,601
Dar Al Arkan For Real Estate Development WLL, Qatar	27,282	-
Dar Global Services Limited, UK	101	-
Dar Global USA LLC, USA	657,093	-
Dar Global Holdings Limited (ADGM), UAE	2,955,392	-
Dar Global Real Estate Development LLC OPC, UAE	1,173,497	-
Dar Behanavis SL, Spain	138,651	-
	<u>8,502,807</u>	<u>1,170,872</u>

- (i) The above balances are unsecured, interest free and repayable on demand.

c) Loan from related party

	As at December 31, 2024	As at December 31, 2023
<i>Major shareholder</i>		
Dar Al Arkan Global Investment LLC, UAE	219,706,697	-
Movement for the year:		
Opening	-	-
Add: Drawdown during the year	226,576,921	-
Less: Repayments during the year	-	-
Total Borrowings	226,576,921	-
Less:- Unamortised cost	(6,870,224)	-
	<u>219,706,697</u>	<u>-</u>

On 1 September 2024, the Company secured a financing facility of USD 325,000,000 from its Major shareholder. This facility is unsecured and carries interest at EIBOR/SOFR plus 2.95% per annum and is

repayable by January 2028.

Of this total facility, the committed facility is USD 258,103,133, from which the Company has drawn USD 226,576,921. The amount of undrawn facility as at 31 December 2024 stands at USD 31,526,212.

6. Related party transactions (continued)

d) Due to related parties

	As at December 31, 2024	As at December 31, 2023
<i>Subsidiaries</i>		
Dar Global UK Holdings LTD, UK	2,170,385	47,483
Dar Al Arkan Global Investment LLC, UAE	3,628,873	-
	5,799,258	47,483

(i) The above balances are unsecured, interest free and repayable on demand.

e) Transactions with key management personnel

	As at December 31, 2024	As at December 31, 2023
Board of directors' fees	927,373	637,685

f) Other related party transactions

	As at December 31, 2024	As at December 31, 2023
Income - Management service to subsidiaries		
Dar Al Arkan Properties LLC, UAE	606,059	771,372
Dar DG Global Property Development LLC, UAE	308,969	400,388
Dar Al Arkan Property Development SPC, Oman	1,375,496	745,488
Dar Global UK Holdings LTD, UK	219,262	117,523
Dar Al Arkan Spain SL, Spain	222,600	76,601
Dar Global Real Estate Development LLC OPC, UAE	1,173,497	-
Dar Behanavis SL, Spain	138,652	-
Dar Global UK No. 2 Ltd, UK	61,790	-
Dar Al Arkan For Real Estate Development WLL, Qatar	27,282	-
Dar Global Holdings Limited (ADGM), UAE	251,640	-
Expense - Management service from a subsidiary		
Dar Global UK Holdings LTD, UK	(391,400)	(1,832,815)

6. Related party transactions (continued)

f) Other related party transactions (continued)

	As at December 31, 2024	As at December 31, 2023
Income - Interest on loan to subsidiaries		
Dar Al Arkan Properties LLC, UAE	-	180,174
Dar Global UK No. 1 Ltd, UK	-	54,433
Dar Global UK No. 2 Ltd, UK	-	5,369
Dar Global Holdings Limited (ADGM), UAE	2,736,152	-
Expense - Interest on loan from subsidiary		
Dar Global Holdings Limited (ADGM), UAE	(32,400)	-
Expense - Interest on loan from Major shareholder		
Major shareholder	(2,578,875)	-

Issuance and redemption of preference shares

Major shareholder	-	61,900
Issuance of shares for acquisition of subsidiary		
Major shareholder	-	283,328,780
Other reserves		
Capital contribution by the Major shareholder	-	13,465,003
Investment in subsidiary		
Capital contribution in subsidiary	8,917,379	-
Unamortised cost related to loan		
Major shareholder	(7,798,634)	-
Other transactions		
Payment to suppliers on behalf of Dar Global USA LLC, USA	657,093	-

7. Income taxes

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

Current income tax is measured at the amount expected to be paid to the taxation authorities.

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

The total tax expense for the year are as follows:

	As at December 31,2024	As at December 31,2023
	-----	-----
Current tax expense	-	-
Deferred tax expense/ (credit)	(812,889)	-
	-----	---
Total expense for the year	(812,889)	-
	=====	==

Deferred tax

The Company recognises deferred tax assets and liabilities for future tax impacts.

	Deferred tax asset	Deferred tax liability
	-----	-----
Tax losses carried forward	812,035	-
Other temporary differences	854	-
	-----	---
Total	812,889	-
	=====	==

The company intends to surrender losses to its group entities in exchange for a charge equivalent to the tax savings realized in the future. Furthermore, the company anticipates generating sufficient taxable income in future periods to fully offset the carried-forward losses against future profits.

8. Accruals and other payables

	As at December 31, 2024	As at December 31, 2023
Accruals	397,780	884,194
Other payables	126,526	51,138
	<u>524,306</u>	<u>935,332</u>

9. Share capital

	<u>As at December 31, 2024</u>		<u>As at December 31, 2023</u>	
	Number	Amount	Number	Amount
<i>Ordinary shares</i>				
<i>Called up and fully paid-up share capital</i>				
Opening	180,021,612	1,800,216	2,239,510,913	22,395,109
Issuance of shares for acquisition of subsidiary	-	-	366,666,594	3,666,666
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>180,021,612</u>	<u>1,800,216</u>

10. Share premium

	As at December 31, 2024	As at December 31, 2023
Share premium	88,781,078	88,781,078
	<u>88,781,078</u>	<u>88,781,078</u>

11. Events after the reporting date

There are no significant events after the reporting date.



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