

Dar Global PLC  
(Incorporated in England and Wales)  
Company Number: 14388348  
ISIN: GB00BQXNJY41  
LEI: 213800XRFXQ1KEWACW80

25 September 2025



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

**Half-year results for the six-month period ended 30 June 2025**

**'Strategic move into Saudi Arabia fuels scalable growth;  
GDV increases ~ 66% from US 7.5 billion (Dec 2024) to US 12.5 billion'**

*Dar Global, the luxury international real estate developer, today announces its unaudited interim results for the six months ended 30 June 2025 ('HY 2025' or the 'period').*

#### **Highlights**

- Dar Global received approval from the UK Financial Conduct Authority ('FCA') for admission to the Equity Shares (Commercial Companies) category of the London Stock Exchange ('LSE'). The Company will be the first GCC-based business to be listed under the ESCC category.
- Neptune, Interiors by Mouawad in Saudi Arabia, launched in September 2024, achieved a key sales and construction milestones, enabling the Company to recognise revenue in line with its accounting policy during the first half of 2025. The project remains on schedule for completion in Q4 2027.
- In August 2025, Dar Global secured development rights for an integrated scheme in Riyadh valued at ~US 2.8 billion through partial land acquisitions and a joint development agreement, anchored by a US 300 million land acquisition.
- The Company announced on 11 August 2025 a landmark joint development agreement for a mixed-use project in Jeddah, on one of the city's most prominent areas, with an estimated GDV of approximately ~US 1.9 billion. These are significant parcels of land with the opportunity to develop luxury villas, a world-class golf course and a luxury hotel.
- Dar Global secured an increase in its Litmus Facility by an additional US 165 million, bringing the total limit to US 440 million further enhancing liquidity and providing support for acquisitions and expansion across key international markets.
- As announced on 11 August 2025, Dar Global intends to enter the financial services sector in the Dubai International Finance Centre ('DIFC'), enabling it to offer asset management, investment banking, and advisory services through an independently governed subsidiary. This strategic move will open new revenue streams, and attract capital from the GCC and beyond. It will also support larger-scale, capital-efficient projects, and enable entry into new geographies.

**Ziad El Chaar, Chief Executive, commented:** "We are proud to report that Dar Global continues to deliver strong growth and expand its global footprint, with contracted sales now nearing US 2.9 billion. Our strategic entry into Saudi Arabia as well as our increased Litmus Facility underscore our commitment to disciplined expansion and value creation. The proposed move into financial services and our recent transition to the Equity Share (Commercial Companies) category of the LSE have further strengthened our global platform. With robust demand and a healthy project pipeline, we are confident in achieving our revenue and EBITDA targets. Dar Global remains well-positioned to drive sustainable growth and deliver exceptional value to its stakeholders."

#### **Financial Highlights**

- Revenue for the period was US 155.4 million (HY 2024: US 44.5 million) with a gross profit of US 47.4 million (HY 2024: US 14.6 million).
- EBITDA for the period was US 26.8 million (HY 2024: Loss of US 8.3 million).
- Profit for the period was US 12.2 million (HY 2024: Loss of US 12.8 million).
- Gross Development Value ('GDV') of the project portfolio stood at US 7.7 billion as of 30 June 2025, reflecting an increase from US 6.8 billion as of 30 June 2024. This further increased to US 12.5 billion

at the time of publishing the results, driven by the addition of two large-scale development projects in Saudi Arabia.

- Robust demand for newly launched and existing projects with cumulative contracted sales rising to 3,509 units as of 30 June 2025, resulting in total sales value of ~US 2.9 billion (30 June 2024: 1,797 units, total sales value of ~US 1.3 billion).
- Strong balance sheet and liquidity position with cash balances of US 634.7 million, comprising free cash of US 90.9 million and restricted escrow cash of US 543.6 million (including escrow retentions of US 21.4 million).
- Net asset value of US 495.5 million on 30 June 2025 (US 478.5 million as of 31 December 2024).
- Total available liquidity of ~US 179.0 million on 30 June 2025 (including undrawn debt facilities), providing a platform to pursue opportunistic growth and expand the current portfolio of assets.

#### Half year financials summary:

Summary Profit & Loss	HY 2025 (US M)	HY 2024 (US M)	Change (%)
	Unaudited	Unaudited	
<b>Revenue</b>	155.4	44.5	249%
Gross profit	47.4	14.6	225%
Gross profit margin	31%	33%	
<b>EBITDA*</b>	<b>26.8</b>	<b>-8.3</b>	
EBITDA margin*	17%	-	
<b>Profit/(Loss) for the period</b>	<b>12.2</b>	<b>-12.8</b>	
Profit/(Loss) (%)	8%	-	

\*EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation) is a non-GAAP financial metric that is classified as an Alternative Performance Measure (APM) under the ESMA guidelines. EBITDA is used by management to evaluate the Group's underlying operating performance, excluding the impact of non-operational items such as financing costs, tax charges, and Depreciation and amortisation related adjustments.

Summary Financial Position	As of 30 June 2025 (US M)	As of 31 December 2024 (US M)	Change (US M)
	Unaudited		
<b>Assets</b>			
Cash and cash equivalents	634.7	424.4	210.3
Trade and unbilled receivables	309.4	277.3	32.1
Advances, deposits and other receivables	159.5	119.8	39.7
Development properties	669.6	586.4	83.2
Other Assets	44.5	33.5	11
<b>Liabilities</b>			
Trade and other payables	94.6	85.0	9.6
Advance from customers	484.3	180.0	304.3
Loans and borrowings	186.4	205.5	-19.1
Due to related parties	267.4	222.6	44.8
Development property liabilities	268.5	254.7	13.8
Other Liabilities	21.0	15.1	5.9
<b>Equity</b>			
Net asset value	<b>495.5</b>	<b>478.5</b>	<b>17</b>
Net asset value per share (in US )	<b>2.75</b>	<b>2.66</b>	<b>0.09</b>

#### About Dar Global

Dar Global PLC is a highly differentiated international real estate business. It focuses predominantly on developing real estate projects comprising second and vacation homes for internationally mobile customers, in some of the most desirable locations across the Middle East and Europe, including downtown Dubai, Muscat in Oman, London and the Costa del Sol region in the South of Spain.

Dar Global was originally established to house and develop the international assets of Dar Al Arkan Real Estate Development PJSC ('DAARE'), a leading real estate developer in the Kingdom of Saudi Arabia. Listed on the Saudi Stock Exchange since 2007, Dar Al Arkan has delivered over 15,000 residential units with total assets of c. US 9.5 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 Spain, Dubai, Maldives, Athens, Saudi Arabia and London.

Dar Global was admitted to the Main Market of the London Stock Exchange on 28 February 2023.

Please visit [www.DarGlobal.co.uk](http://www.DarGlobal.co.uk)

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For further enquiries, please contact:

Dar Global plc

[IR@darglobal.co.uk](mailto:IR@darglobal.co.uk)

**Panmure Liberum (Corporate Broker)**  
Dru Danford / Jamie Richards

Tel: +44 (0) 20 3100 2000

**Burson Buchanan (Financial Communications)**  
Henry Harrison-Topham / Simon Compton

Tel: +44 (0) 20 7466 5000  
[darglobal@buchanancomms.co.uk](mailto:darglobal@buchanancomms.co.uk)  
[www.bursonbuchanan.com](http://www.bursonbuchanan.com)

## HY 2025 Results Presentation

The Company's HY 2025 results presentation will be available on the Investor Relations section of Dar Global's website (<https://darglobal.co.uk/investor/>) shortly after 7:00am on 25 September 2025.

## Chief Executive's Review

At Dar Global, we remain committed to driving sustainable growth and creating long-term value, supported by a strong balance sheet and prudent capital management. Our commitment to expanding within the luxury real estate market on a global level has seen our portfolio grow across the GCC, Europe, and the United Kingdom. As of today, our portfolio represents a GDV of US 12.5 billion, an increase of US 5.5 billion from the previous year.

In line with our capital-efficient strategy, we continue to leverage joint development agreements and pursue innovative financing structures to unlock new growth levers and accelerate our expansion into key global markets. Buyer demand remains strong across our international portfolio, with contracted sales increased to 3,509 units by mid-year, a significant increase from a year ago, driving total sales value to approximately US 2.9 billion.

In the first half of 2025, we successfully launched high-profile projects and partnerships, including the landmark Trump Tower and Jumeirah Golf Estate developments in the UAE. We also made strategic land acquisitions in Riyadh and Jeddah, which have increased our GDV by US 4.8 billion, reaching US 12.5 billion to date. These prime parcels offer exceptional potential for the development of luxury villas, world-class golf courses, and premium hotels.

Our expanding portfolio underscores our resilience and readiness to capitalise on future growth opportunities. Looking ahead, we remain focused on unlocking strategic value in both existing and new markets. Our recent transfer from the Equity Shares (Transition) category to the Equity Shares (Commercial Companies) category of the Official List of the FCA reflects our commitment to delivering sustained shareholder value and global market leadership.

As we continue to execute our strategy, we are confident in our ability to navigate the current environment and deliver sustainable value to our shareholders. We look forward to sharing the achievement of further milestones with our stakeholders in the months ahead.

## Business Performance and Project Updates

*Dar Global has achieved consistent progress throughout the first half of 2025, driving portfolio expansion despite ongoing macroeconomic challenges. The Company has sustained robust growth and strong sales momentum across its projects. Our disciplined approach to investment decisions continues to be a cornerstone of our strategy, positioning Dar Global for sustained long-term success.*

*We are pleased to provide an update on the progress of our development projects for HY 2025.*

### **UAE - Six active projects**

According to CBRE, Dubai's residential real estate market recorded a robust performance in the first half of 2025, with total transaction volumes rising by approximately 22% year on year, reaching nearly 95,000 sales. Off-plan transactions led the growth with a 29% increase. In the first half of 2025, the value of residential sales reached US 74 billion including US 53 billion in off-plan sales. Prime residential values remained resilient, with property prices rising by more than 7% in HY 2025, ranking Dubai third globally for prime value growth.

**Urban Oasis by Missoni** - The Urban Oasis by Missoni is a 34-storey residential development located on the Dubai Canal, featuring bespoke apartments with interiors designed in collaboration with Missoni, the Italian fashion designer. This project was completed in 2024 with clients currently moving into their new homes. Urban Oasis represents Dar Global's first completed project, underlining its ability to successfully execute large projects.

**Da Vinci Tower by Pagani** - The refurbishment of the Da Vinci Tower project, in partnership with Italian supercar brand Pagani, is expected to be fully completed by 2025.

**W Residences** - The W Residences project in downtown Dubai was launched in early 2022 and sold out shortly after its public launch. Construction works continue on-site and the project is expected to be completed in Q4 2026.

**DG1** - DG1 is Dar Global's first 'own-brand' development, which was launched in March 2023. This 20-storey tower will comprise 249 units, including one, two, and three-bedroom apartments and Dar Global has partnered with Gensler Architects on the design of the tower. The launch of Dar Global's signature brand with DG1 created a new addition to Dubai's luxury living space, making it a highly desirable asset. The project is expected to complete in Q4 2026.

**The Astera, Interiors by Aston Martin** - Dar Global unveiled The Astera, Interiors by Aston Martin in June 2024

which is now fully sold. It is located on Al Marjan island, a man-made island on the coast of Ras Al Khaimah in the UAE and will be in close proximity to the highly-anticipated Wynn Resort. The project is expected to complete in Q4 2028.

**D-Villas, Jumeirah Golf Estate** - D-Villas, Jumeirah Golf Estates ('JGE'), was launched in March 2025, and has demonstrated strong sales performance. JGE is a prestigious luxury residential golf community offering residents unparalleled access to world-class amenities and picturesque surroundings. The development provides an exceptional living environment, featuring one of Dubai's finest residential communities and golf courses. The project is scheduled for completion in Q2 2028.

**Trump International Hotel & Tower, Dubai** - Trump International Hotel & Tower Dubai, the first Trump-branded property in the Middle East, is an iconic mixed-use development featuring a five-star hotel, luxury residences and a private members' club. It offers 1-3-bedroom apartments and 4-bedroom duplex penthouses ranging from 109 to 722 sqm. The building will be located in Dubai's prime district with views of the sea and Burj Khalifa. The project is expected to complete between 2030 - 2031.

#### **Qatar - One active project comprising of five residential buildings**

Qatar's residential real estate market rebounded strongly in H1 2025, driven by high demand in Lusail and The Pearl. As per Cushman & Wakefield's quarterly real estate bulletin Q2 2025, residential sales rose 22% year-on-year, with 1,506 transactions recorded in H1 2025, including 798 in Q2 2025. Average apartment prices reached US 4,267 per sqm in Lusail and US 4,117 per sqm in The Pearl.

Les Vagues by Elie Saab is a one-of-a-kind residential masterpiece of five towers in Lusail's Qetaifan Island North, offering 425 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. The project is scheduled for completion by 2027.

#### **Oman - A masterplan comprising of a Trump-branded golf course, a club house, residential units and hotels**

The Omani real estate market sustained its growth trajectory in the first half of 2025. According to the National Centre for Statistics and Information ('NCSI'), the total value of real estate transactions reached OMR 1.9 billion (approx. US 4.9 billion) in H1 2025, marking an 8% increase compared to the same period in 2024. Growth was supported by both higher cash sales and a notable rise in mortgage contracts.

Muscat continues to lead activity, particularly in the luxury residential segment, where demand for prime waterfront properties remains strong. Hamptons International Oman notes that this segment is projected to expand at an average annual rate of 3.7% between 2024 and 2029, potentially reaching a market volume of US 358 billion by 2029.

Several structural drivers continue to underpin the market:

- Government reforms easing foreign ownership laws.
- Ongoing infrastructure investments in roads, airports, and logistics.
- Stable interest rates and favourable mortgage terms, supporting affordability.
- Economic diversification and a stable political environment, which have attracted both domestic and international investors.

AIDA is a stunning luxury development located on the dramatic cliffs of Muscat, offering an exceptional blend of natural beauty and sophisticated living. Spanning 4.3 million sqm, this visionary project is being developed over 8 to 10 years in collaboration with the OMRAN Group (Oman Tourism Development Company) and the Trump Organisation. Designed to harmonise with Oman's breathtaking coastal landscapes, AIDA features elegantly crafted villas and apartments with panoramic views, a world-class Trump golf course, and premium hospitality experiences. The development promises a unique lifestyle where modern elegance meets serene nature, supported by exceptional amenities and thoughtful architecture.

AIDA Phase I continues to show solid progress, with sales performance remaining on track across its offerings. Sunrise Heaven under AIDA, launched in January 2025, has seen strong market uptake highlighting the sustained demand and positive momentum within the development. Phase 1 of AIDA is expected to complete between 2027-2028 and the entire project is expected to be ready by December 2034.

#### **Saudi Arabia - Riyadh and Jeddah**

According to Knight Frank's August 2025 Saudi Arabia residential market review report, Saudi Arabia's real estate market in H1 2025 was marked by strong growth in the residential sector, increased property prices in major cities, heightened transaction volumes, and significant policy reform ahead of 2026. Housing dominated the market, accounting for approximately 63% of the SAR 123.8 billion (US 33 billion) total transaction value, with 93,700 residential deals completed - a 7% year-on-year increase, totalling SAR 77.5 billion (US 20.6 billion). This sustained momentum is underpinned by increased mortgage activity, government support schemes and the delivery of new housing stock in key urban locations. One of the most significant legislative developments this year has been the approval of the new Law of Real Estate Ownership by Non-Saudis. Set to come into effect in January 2026, this new ownership framework, coupled with accelerating residential deliveries and mortgage market reforms, is expected to deepen market liquidity and improve investor sentiment.

**Neptune, Interiors by Mouawad** - Launched in September 2024, Neptune, **Interiors by Mouawad** marks the Company's first development in Riyadh, Saudi Arabia, featuring 200 units that blend modern design with high-quality living. Interiors are crafted by Mouawad, and the project offers access to a range of premium amenities in a strategically located setting. As of the first half of 2025, the project has achieved key revenue milestones in line with the Company's accounting policy, supported by strong sales performance. The project remains on track for completion by Q4 2027.

**Trump Tower, Jeddah** - Launched in Q4 2024, Trump Tower Jeddah is the Company's first development in Jeddah

and second in Saudi Arabia. Located along the iconic Jeddah Corniche, the project comprises exclusive residences that reflect the sophistication of the Trump brand. With a contemporary design, high-end finishes, and world-class amenities, the tower sets a new benchmark for luxury living in the city. The project has been successfully launched, driven by strong sales momentum, and remains on track for completion by Q4 2029.

### **United Kingdom - Prime Central London**

The London luxury housing market in the first half of 2025 displayed a nuanced performance marked by moderate price growth, slower transaction activity, and a divergence between outer prime and super-prime central areas. Prime London property prices rose by about 7.4% in Q2 2025, lifting average prices 2.3% above the same period last year.

**The Mulliner (Old Park Lane)** - Situated on the corner of Old Park Lane and Piccadilly, overlooking Green Park, The Mulliner is a sophisticated landmark building with an important role in London's architectural heritage. Refurbishment work was completed in 2024.

**7&8, Albert Hall Mansions** - In 2024, Dar Global commenced design works on its ~7,000 sqf. unit in Albert Hall Mansion overlooking Hyde Park in London. The 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. It is being refurbished and upgraded to exceptional luxury standards, with interiors designed in collaboration with a European ultra-luxury fashion brand. Construction of this project has progressed and is expected to complete in the second half of 2027.

**Oh So Close** - This development is located in the leafy community of West Ealing, London, and comprises two three-storey houses converted into 17 luxury flats. Construction of the project has been completed.

### **Spain - Two active projects and one sizeable land parcel across the south of Spain**

The Spanish residential property market showed strong momentum in the first half of 2025, continuing a robust upward trend in prices and sales volumes. Leading financial institutions like BBVA forecast housing prices to rise by about 7.3% in 2025, following a 5.8% increase in 2024, supported by strong demand and limited supply. Home sales are projected to grow by 9% this year, reaching around 780,000 units, driven by favourable economic conditions, job market strength, and recovering foreign demand.

**Tierra Viva, Design Inspired by Automobili Lamborghini** - In June 2023, Dar Global launched this ultra-luxury project comprising of 53 units across villas, plots and an exclusive branded clubhouse, designed in collaboration with Automobili Lamborghini. The project is expected to complete in Q4 2027.

**Manilva (Tabano)** - In September 2022, Dar Global acquired six plots of land in the municipality of Manilva in the province of Malaga on the border with the province of Cadiz in southern Spain. The plots are located approximately 45 minutes from Marbella by car and are close to several polo clubs and one of the best beach areas of the Costa del Sol. The total land area of the Tabano project is 4,650,092 sqm.

**Marea, interiors by Missoni** - This project is located in one of the most sought-after enclaves of the Andalusian coast, not far from the Finca Cortesin resort which has an 18-hole Championship golf course, rated among Spain's best golf courses. The project is expected to complete in Q4 2027.

### **Strong Balance Sheet & Net Cash Position**

Dar Global maintains a resilient balance sheet, supported by a robust cash position of US 634.6 million, which includes US 90.9 million in free cash and US 543.6 million in restricted cash (comprising escrow and escrow retentions). Its strong financial position enables Dar Global to strategically capitalise on prevailing market conditions. Leveraging its capital-light operating model, the Company is well-positioned to pursue a range of opportunistic initiatives. These include targeted asset acquisitions, refurbishment and redevelopment projects, acquisition of distressed assets, formation of synergistic joint ventures, strategic land bank acquisitions and other high-potential investments across its current geographic footprint. This approach underscores Dar Global's agility and commitment to value creation through disciplined and forward-looking capital deployment.

### **Outlook and Guidance**

During the first half of 2025, we have seen continuing growth in our business and activities, underpinned by the outstanding success of our newly launched projects - Jumeirah Golf Estates (JGE) and Trump Tower in the UAE, as well as Neptune and Trump Tower in Saudi Arabia.

In line with our stated accounting policy, revenue recognition for sold units is contingent upon achieving specific sales and construction milestones. During the first half of 2025, revenue was recognised from projects that had achieved recognition milestones in previous years along with Project Neptune in Saudi Arabia. Although sales activity remained strong across several projects - including JGE, Trump Tower Dubai, Astera, Trump Tower Jeddah and several developments under AIDA projects - these projects have yet to reach the construction thresholds necessary for revenue recognition during H1 2025. However, we anticipate that a number of these projects will achieve the required milestones in the second half of the year and contribute positively to our financial performance.

Dar Global continues to expect delivery of at least US 700 million of revenue in aggregate across the two financial years (FY 2024 and FY 2025), while maintaining a similar sales rate and annual average EBITDA as achieved in 2023. We anticipate H2 2025 to be positively impacted by a higher weighting of our target revenue, with new projects expected to achieve key construction milestones.

### **Cautionary statement regarding forward-looking statements**

*This release may include statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'believes',*

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

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

### **Going concern statement**

The Board of Directors conducted an evaluation of the Group's business plan and its anticipated funding needs for the medium-term as of 31 December 2024. This assessment considered the Group's committed loan facilities, existing cash reserves, and projected operating cash flows, comparing them to the level of committed loan facilities and existing cash reserves.

As of 30 June 2025, the Group holds unrestricted cash balance of US 90.9 million and total liquidity of US 179.0 million (including undrawn debt facilities). To further support its growth strategy, the Company increased the limit under the Litmus facility by US 165 million in July 2025. In addition, the Group expects continued inflows from customers in line with contracted payment schedules for sold units, as well as proceeds from the sale of remaining inventory.

Throughout this assessment, we have considered the inherent uncertainties associated with future financial projections. Where applicable, we have applied severe yet plausible sensitivities to the key factors impacting the Group's financial performance.

Based on this evaluation, the Directors hold a reasonable expectation that the Group possesses ample resources to sustain its operations for the foreseeable future, extending no less than 12 months from the date of these Condensed Consolidated Interim Financial Statements. Therefore, they have opted to continue using the going concern basis of accounting when preparing the Group's Condensed Consolidated Interim Financial Statements.

### **Principal risks and uncertainties**

The principal business risks and uncertainties facing Dar Global for the next six months are:

- Contractor ability to deliver quality on time and within budget
  - o Failure to achieve excellence in construction, such as late completion of works could expose the Company to delays in revenue recognition.
- Political uncertainties which could impact our customers' appetite for investment in properties
  - o 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.
- Multi-party legal risks in joint venture projects for branded units
  - o 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.
- Labour standards and health & safety
  - o 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.
- Cyber and data risks
  - o 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.

### **Directors' responsibility statement**

This statement, which should be read in conjunction with the independent review report by the auditors set out before the condensed consolidated interim financial statements (the "interim financial statements"), is made to enable shareholders to distinguish the respective responsibilities of the Directors and the auditors in relation to the interim financial statements which the Directors confirm have been presented on a going concern basis.

The Directors consider that the Group has used appropriate accounting policies, consistently applied and supported by reasonable and appropriate judgements and estimates. A copy of the interim financial statements of the Group is placed on the website of Dar Global Plc: [www.darglobal.co.uk](http://www.darglobal.co.uk). The Directors are responsible for the maintenance and integrity of the information on the website. Information published on the internet is accessible in many countries with different legal requirements. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Directors confirm that this condensed set of interim financial statements has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the United Kingdom and that the

interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months of the financial year.

On behalf of the Board.

**David Weinreb**  
**Chairman**  
24 September 2025

## **Independent Review Report to Dar Global Plc**

### *Conclusion*

We have been engaged by Dar Global Plc (the 'Company') to review the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2025 of the Company and its subsidiaries (together, the 'Group'), which comprises the condensed consolidated statement of financial position, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules ('the DTR') of the UK's Financial Conduct Authority ('the UK FCA').

### *Scope of review*

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ('ISRE (UK) 2410') issued by the Financial Reporting Council for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of consolidated financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusions relating to going concern*

Based on our review procedures, which are less extensive than those performed in an audit as described in the Scope of review section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However future events or conditions may cause the Group and the Company to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group and the Company will continue in operation.

### *Directors' responsibilities*

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2.1, the annual consolidated financial statements of the Group are prepared in accordance with UK-adopted international accounting standards. The directors are responsible for preparing the condensed set of consolidated financial statements included in the half-yearly financial report in accordance with IAS 34 Interim Financial Reporting.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group and the 'Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

### *Our responsibility*

Our responsibility is to express to the Company a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

*The purpose of our review work and to whom we owe our responsibilities*

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

**KPMG Audit LLC**  
*Chartered Accountants*  
Heritage Court  
41 Athol Street  
Douglas  
Isle of Man

24 September 2025

**Condensed consolidated statement of financial position**  
*(In United States dollar)*

		June 30, 2025	December 31, 2024
	Note	(Unaudited)	
<b>ASSETS</b>			
Cash and cash equivalents	5	613,196,868	413,625,405
Trade and unbilled receivables	6	309,386,424	277,338,806
Advances, deposits and other receivables	7	159,457,552	119,774,587
Development properties	8	669,575,013	586,415,420
Escrow retentions	9	21,460,203	10,774,653
Due from related parties	17	6,999,976	1,600,015
Property and equipment	10	24,440,450	21,897,663
Right-of-use assets	11	5,269,306	4,133,177
Deferred tax assets	18	7,814,007	5,860,228
<b>TOTAL ASSETS</b>		<b>1,817,599,799</b>	<b>1,441,419,954</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Trade and other payables	12	94,612,550	85,015,114
Advances from customers	13	484,276,350	180,027,547
Retention payable	14	14,436,388	9,630,047
Development property liabilities	15	268,483,219	254,747,426
Bank borrowings	16	186,357,352	205,493,025
Due to related parties	17	267,384,199	222,567,717
Employees' end of service benefits		1,223,932	1,117,792
Lease liabilities	11	5,295,695	4,114,862
Deferred tax liabilities	18	44,314	252,935
<b>TOTAL LIABILITIES</b>		<b>1,322,113,999</b>	<b>962,966,465</b>
<b>EQUITY</b>			
Share capital		1,800,216	1,800,216
Share premium		88,781,078	88,781,078
Retained earnings		399,700,775	387,488,728
Foreign currency translation reserve		4,382,926	(437,202)
Statutory reserve	2.21	820,805	820,669
<b>TOTAL EQUITY</b>		<b>495,485,800</b>	<b>478,453,489</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,817,599,799</b>	<b>1,441,419,954</b>

These condensed consolidated interim financial statements were approved by the Board of Directors on 24 September 2025 and signed on its behalf by:

**Ziad El Chaar**

**David Weinreb**

The accompanying notes from 1 to 32 form an integral part of these condensed consolidated interim financial statements.

**Condensed consolidated statement of profit or loss and other comprehensive income**  
For the six months ended June 30 (In United States dollar)

	Note	2025 (Unaudited)	2024 (Unaudited)
Revenue	19	155,395,452	44,454,982
Cost of revenue	19	(107,957,635)	(29,897,986)
<b>Gross profit</b>		<u>47,437,817</u>	<u>14,556,996</u>
Other income / (costs)	20	11,771,206	(995,096)
Selling and marketing expenses	21	(12,098,105)	(6,772,966)
General and administrative expenses	22	(23,233,399)	(17,137,800)
Finance costs	23	(12,433,932)	(11,698,584)
Finance income	23	5,921,878	6,110,763
Share of loss from joint venture			(50,474)
<b>Profit / (loss) before tax</b>		<u>17,365,465</u>	<u>(15,987,161)</u>
Income tax (expense) / credit	18	(5,153,418)	3,154,752
<b>Profit / (loss) for the period</b>		<u>12,212,047</u>	<u>(12,832,409)</u>
<b>Other comprehensive income / (loss)</b>			
<b>Items that are or may be classified subsequently to profit or loss</b>			
Increase / (decrease) in foreign currency translation reserve		4,820,128	(659,777)
<b>Total comprehensive income / (loss) for the period</b>		<u>17,032,175</u>	<u>(13,492,186)</u>
<b>Profit / (loss) attributable to:</b>			
Owners of the Company		12,212,047	(12,832,409)
Non-controlling Interests		-	-
		<u>12,212,047</u>	<u>(12,832,409)</u>
<b>Total comprehensive income / (loss) attributable to:</b>		<u>17,032,175</u>	<u>(13,492,186)</u>
Owners of the Company		17,032,175	(13,492,186)
Non-controlling Interests		-	-
		<u>17,032,175</u>	<u>(13,492,186)</u>
Loss / earnings per share attributable to owners of the Company:			
- basic and diluted earnings / (loss) per share (USD)	24	0.07	(0.07)
<b>Adjusted earnings / (loss) before interest, tax, depreciation and amortisation (adjusted EBITDA)</b>			
Net finance costs		6,512,054	5,587,821
Depreciation on property and equipment and right-of-use assets		2,849,158	2,137,564
Tax expenses / (credit)		5,221,864	(3,154,752)
<b>Adjusted earnings / (loss) before interest, tax, depreciation and amortisation (adjusted EBITDA)</b>		<u>26,795,123</u>	<u>(8,261,776)</u>

The accompanying notes from 1 to 32 form an integral part of these condensed consolidated interim financial statements.

**Condensed consolidated statement of changes in equity**  
For the six months ended June 30, 2025 (In United States dollar)

	Share capital	Statutory reserve	Foreign currency translation reserve	Retained earnings	S pren
<b>Balance as at January 1, 2024</b>	<b>1,800,216</b>	<b>408,441</b>	<b>1,436,244</b>	<b>372,985,572</b>	<b>88,78</b>
Loss for the period	-	-	-	(12,832,409)	
Other comprehensive loss	-	-	(659,777)	-	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(659,777)</b>	<b>(12,832,409)</b>	
<i>Transaction with owners of the Company</i>					
Other reserves	-	2,207	(2,207)	-	
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>2,207</b>	<b>(2,207)</b>	<b>-</b>	
<b>Balance as at June 30, 2024 (Unaudited)</b>	<b>1,800,216</b>	<b>410,648</b>	<b>774,260</b>	<b>360,153,163</b>	<b>88,78</b>

<b>Balance as at January 1, 2025</b>	<b>1,800,216</b>	<b>820,669</b>	<b>(437,202)</b>	<b>387,488,728</b>	<b>88,78</b>
Profit for the period	-	-	-	12,212,047	
Other comprehensive income	-	-	4,820,128	-	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>4,820,128</b>	<b>12,212,047</b>	
<i>Transaction with owners of the Company</i>					
Other reserves	-	136	-	-	
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>136</b>	<b>-</b>	<b>-</b>	
<b>Balance as at June 30, 2025 (Unaudited)</b>	<b>1,800,216</b>	<b>820,805</b>	<b>4,382,926</b>	<b>399,700,775</b>	<b>88,78</b>

The accompanying notes from 1 to 32 form an integral part of these condensed consolidated interim financial statements.

#### Condensed consolidated statement of cash flows

For the six months ended June 30 (In United States dollar)

	Note	2025 (Unaudited)	2024 (Unaudited)
<b>Cash flows from operating activities</b>			
Profit / (loss) for the period		12,212,047	(12,832,409)
<i>Adjustments for:</i>			
Depreciation on property and equipment	22	1,478,496	853,964
Depreciation on right-of-use assets	22	1,370,662	1,283,609
Provision for employees' end of service benefits		273,943	201,403
Finance costs		12,433,932	11,698,584
Finance income	23	(5,921,878)	(6,110,763)
Share of loss from joint venture		-	50,474
Income tax expenses / (credit)	18	5,153,418	(3,154,752)
Operating profit / (loss) before working capital changes		27,000,620	(8,009,890)
<i>Working capital changes:</i>			
Trade and unbilled receivables		(32,047,618)	(27,182,620)
Advances, deposits and other receivables		(39,224,994)	(6,797,032)
Development properties		(73,692,880)	(11,360,805)
Trade and other payables		2,771,072	8,641,385
Advances from customers		304,248,803	50,703,905
Retention payable		4,806,341	1,921,740
Due from related parties		(5,868,914)	2,679,047
Due to related parties		8,766,931	(159,249)
Employees' end of service benefits paid		(167,804)	-
<b>Net cash generated from operating activities</b>		<b>196,591,557</b>	<b>10,436,481</b>
<b>Cash flows from investing activities</b>			
Acquisition of property and equipment	10	(3,630,984)	(17,744,007)
Escrow retentions		(10,685,550)	(372,859)
Interest income	23	5,921,878	5,895,161
<b>Net cash from / (used in) investing activities</b>		<b>(8,394,656)</b>	<b>(12,221,705)</b>
<b>Cash flows from financing activities</b>			
Proceeds from bank borrowings	16	456,627	108,406,871
Repayment of bank borrowings	16	(21,454,504)	(911,748)
Interest expense on borrowings		(6,517,773)	(2,403,733)
Payment of structuring fees for bank borrowings		(507,859)	(4,709,101)
Proceeds from related party borrowing	17	36,258,390	-
Repayment of related party borrowing	17	(208,839)	-
Payment of lease liabilities	11	(754,258)	(1,246,152)
Interest expense on lease liabilities	11	(173,933)	(172,632)
<b>Net cash generated from financing activities</b>		<b>7,097,851</b>	<b>98,963,505</b>
<b>Net increase in cash and cash equivalents</b>		<b>195,294,752</b>	<b>97,178,281</b>
Effect of translation of foreign currency		4,276,711	(567,114)
Cash and cash equivalents at 1 January		413,625,405	228,492,034
<b>Cash and cash equivalents at 30 June</b>		<b>613,196,868</b>	<b>325,103,201</b>
<b>Cash and cash equivalents:</b>			
Cash in hand	5	94,946	39,202
Cash at banks	5	613,101,922	325,063,999
		<b>613,196,868</b>	<b>325,103,201</b>

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The accompanying notes from 1 to 32 form an integral part of these condensed consolidated interim financial statements.

**Notes to the condensed 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 19<sup>th</sup> Floor, 51 Lime Street, London, EC3M 7DQ, United Kingdom.

1.3 These condensed consolidated interim financial statements ("interim 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:

<b>Name of subsidiary and domicile</b>	<b>Percentage of effective holding</b>	<b>Percentage of voting rights</b>	<b>License / Registration No.</b>	<b>Principal activities</b>
Dar Global Properties L.L.C - UAE (Formerly Dar Al Arkan Properties L.L.C)	100%	100%	Commercial license no. 791860	Development and sale of real estate.
Dar Global UK Holdings LTD - United Kingdom (Formerly Dar Al Arkan Global UK Holdings LTD)	100%	100%	Company registration no. 13881707	Development and 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.
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.
Dar Global Luxury Property Development L.L.C S.O.C - UAE (Formerly Aqtab Properties L.L.C)	100%	100%	Commercial license no. 997901	Purchase and sale of real estate
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 Global Property Development SPC - Oman (Formerly Dar Al Arkan Property Development SPC)	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
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	100%	100%	Commercial	Investment in

Dar 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 Global Holdings Real Estate Company - KSA (Formerly Dar Al Arkan Global Holdings Real Estate Company)	100%	100%	Commercial license no. 1010924907	Development of projects and buying and selling of real estate.
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 Global Morocco LLC - Morocco	100%	100%	Commercial license no. 12673	Acquisition, development and sale of real estate properties, management and administration of properties
Dar Al Arkan For Real Estate Development W.L.L, Qatar	100%	100%	Commercial License No. 165584	Real estate development

## 2 Material accounting policies

### 2.1 Statement of compliance

The interim financial statements have been prepared in accordance with the principles of International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted for use in the UK and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority. They should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024 ('last annual financial statements'). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

All values are rounded to the nearest unit in United States dollar ("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 interim 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 interim 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.

The financial information contained in these interim results does not constitute full statutory accounts as defined in section 435 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2025 have been

section 498 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2020 have been delivered to the Registrar of Companies. The Auditor reported on those accounts. Its report was unmodified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

#### *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 71 million at period end (note 16) show that the Company and the Group will be able to operate within the level of resources.

The Directors have, at the time of approving the interim financial statements, a reasonable expectation that the Group 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 these interim 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 / period ends presented, with no material impact on its consolidated interim results or financial position.

The Group did not implement the requirements of any other standards or interpretations that were in issue but were not required to be adopted. No other standards or interpretations have been issued that are expected to have a material impact on these interim financial statements except for IFRS 18 where management are assessing the impact (note 3.2).

The preparation of the interim financial statements requires estimates and assumptions to be made that may affect the amounts reported in the interim financial statements and accompanying notes. Actual amounts could differ from the estimates included in the interim financial statements herein. The preparation of the interim 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 interim 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 by the Group.

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

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

### **2.4 Foreign currency**

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

Any gain or loss on translation from functional currency of subsidiaries to presentation currency of the Group is taken to condensed consolidated statement of other comprehensive income.

#### *Foreign exchange differences*

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

#### *Foreign exchange gains and losses*

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

## **2.5 Property and equipment**

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

Subsequent costs are included in the asset's carrying amount or recognised 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 condensed consolidated 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:

<b>Assets</b>	<b>Life years</b>
Leasehold improvements	3-5
Furniture and fixtures	3-5
Computers and office equipment	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 it became available for use up to the end of the lease term.

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

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

## **2.6 Leases**

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

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

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used.

Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

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

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour 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

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 recognised 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 acquired, 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 realisable 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 recognised at the fair value of the consideration payable computed based on a deferred payment plan as defined in the sale and purchase agreement ("SPA").

Net realisable 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 recognised in the condensed consolidated statement of profit or loss once the revenue recognition criteria are satisfied. Additionally, advances from customers may be derecognised 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 recognised immediately in the condensed consolidated statement of profit or loss.

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

## **2.11 Financial instruments**

Financial assets and financial liabilities are recognised 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 amortised 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, 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 amortised 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 trade receivable, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### *Derecognition of financial assets*

The Group derecognises 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 recognises 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 recognise 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 recognised 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, retention payable, development property liabilities, advance from customers and due to related parties.

### *Trade and other payables*

Trade 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 recognised initially at fair value and subsequently are measured at amortised 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 condensed consolidated income statement when the liabilities are derecognised as well as through the amortisation process.

### *Development property liabilities*

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

### *Derecognition of financial liabilities*

The Group derecognises 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 recognised in the condensed consolidated statement of profit or loss.

## **2.14 Offsetting financial instruments**

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

## **2.15 Revenue recognition**

### *Revenue from contracts with customers*

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

*Step 1.* Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met. This is evidenced by issuance of signed Sale and Purchase Agreement ("SPA") to the customer and meeting specified threshold of project completion and collection from the customers.

*Step 2.* Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer. The performance obligation for the Group is to deliver the constructed property to the customers along with the ancillary rights such as the right to use amenities and other related infrastructure facilities available. Accordingly, one performance obligation has been identified for each unit to be sold. The group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

*Step 3.* Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for delivering the property to its customers. The agreed transaction price is a part of signed SPA issued to each customer. Revenue excludes taxes and duty, and includes an adjustment for a significant financing component ("SFC") as the payment plan for the projects extends beyond twelve months from the reporting period. No adjustment has been made for variable consideration as the group does not have any contracts with variable consideration.

*Step 4.* Allocate the transaction price to the performance obligations in the contract: The Group allocates the transaction price to each unit sold, consistent with the performance obligation identified in Step 2.

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

The Group satisfies a performance obligation and recognises 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 recognise 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, KSA 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, KSA 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.

## **2.15 Cost of revenue**

Cost of revenue represent cost for purchase of land. construction costs. consultant costs. utilities cost. and other

Cost of revenue represents cost for purchase of land, construction costs, consultant costs, finance cost, and other related direct costs recognised in condensed consolidated statement of profit or loss on percentage of completion or point in time as applicable.

## 2.16 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 condensed consolidated statement of profit or loss in the period in which they are incurred.

## 2.17 Escrow accounts

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

For Escrow retention, in line with UAE and KSA laws, an escrow agent must retain five 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.

## 2.18 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.

## 2.19 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 period 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.

### *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.

## 2.20 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

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.

## **2.21 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 that affect the application of the Group's accounting policies and reported amounts of assets, liabilities, income and expenses. 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.

## **2.22 Significant accounting judgements, estimates and assumptions**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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 amounts recognised in the interim financial statements within the next financial year are described below.

### **Critical judgements in applying accounting policies**

In the process of applying the Group's accounting policies, which are described above, and due to the nature of operations, management makes the following judgment that has the most significant effect on the amounts recognised in the interim 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 recognising 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, KSA 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 recognises 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 recognises revenue at a point in time. In recognising 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 recognised over time*

The Group has elected to apply the input method to measure the progress of performance obligations where revenue is recognised 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 recognised.

### **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 amounts recognised in the interim financial statements within the next financial year, are discussed below.

#### *Significant financing component*

In jurisdictions where the Group recognises 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

recognised. 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 20% decrease in gross revenue, whilst a decrease in total budgeted cost by 5% will lead to 19% 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 2025

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 1, 2025.

- Lack of Exchangeability - Amendments to IAS 21

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 interim financial statements.

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

The following standards and interpretations had been issued but not yet mandatory for annual periods beginning after January 1, 2025.

Description	Effective for annual periods beginning on or after
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
IFRS 19 Subsidiaries without Public Accountability: Disclosures	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 January 1, 2027. IFRS 18 replaces IAS 1 Presentation of Financial Statements and will affect the presentation and disclosure of financial performance in the Group's interim financial statements when adopted.

The adoption of these new standards will have no material impact on the interim 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 interim 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 interim 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 period ended June 30, 2025 and June 30, 2024. Certain assets information for geographic segments is presented as at June 30, 2025 and December 31, 2024.

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
<b><i>For the six months ended on 30 June 2025 (unaudited):</i></b>		
Revenue	<b>5,099,093</b>	<b>150,296,359</b>
(Loss) / Profit for the period	<b>(1,419,096)</b>	<b>13,631,143</b>
<b><i>For the six months ended on 30 June 2024 (unaudited):</i></b>		
Revenue	-	44,454,982
Loss for the period	(3,066,449)	(9,765,960)
<b><i>As at 30 June 2025 (unaudited)</i></b>		
Total assets	<b>33,331,678</b>	<b>1,784,268,121</b>
Total liabilities	<b>280,818,516</b>	<b>1,041,295,483</b>
<b><i>As at 31 December 2024</i></b>		
Total assets	29,179,639	1,412,240,315
Total liabilities	235,150,383	727,816,082

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

	<b>As at June 30, 2025</b>	As at December 31, 2024
	<b>(Unaudited)</b>	
<b>Total assets</b>		
United Arab Emirates	1,154,199,878	959,149,463
Qatar	114,651,821	99,514,428
Oman	160,022,945	145,792,264
KSA	240,383,003	117,930,811
Other countries	115,010,474	89,853,349
	<b>1,784,268,121</b>	1,412,240,315
	=====	=====
	<b>For the six months ended</b>	
	<b>June 30, 2025</b>	June 30, 2024
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue</b>		
United Arab Emirates	36,416,568	44,454,982
Qatar	7,642,502	-
Oman	2,893,361	-
KSA	103,343,928	-
	<b>150,296,359</b>	44,454,982
	=====	=====

## 5 Cash and cash equivalents

	<b>As at June 30, 2025</b>	As at December 31, 2024
	<b>(Unaudited)</b>	
Cash in hand	94,946	81,076
Cash at bank		
- Current accounts	3,162,936	32,606,307
- Escrow retention accounts (note (a) below)	21,460,203	10,774,653
- Escrow accounts (note (b) below)	522,221,435	260,680,858
- Demand deposit (note (c) below)	87,717,551	120,257,164
	<b>634,657,071</b>	424,400,058
Less: Escrow retention accounts (note 9)	<b>(21,460,203)</b>	(10,774,653)
	<b>613,196,868</b>	413,625,405
	=====	=====

- 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.
- b) The above represents Escrow accounts maintained with commercial banks in accordance with the local laws issued by the governing body of the respective countries. These escrow accounts can be used for making payments directly related to the projects subject to the regulations. The significant increase in the balances during the period is mainly due to collections from customers as per the payment plan.
- c) The above represents a deposit held with one of its related parties (refer to note 17), 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 June 30, 2025	As at December 31, 2024
	<u>(Unaudited)</u>	
Unbilled receivables (note (a) below)	264,495,891	244,363,889
Trade receivables	44,890,533	32,974,917
	<u>309,386,424</u>	<u>277,338,806</u>
Less: Provision for impairment on trade receivables	-	-
	<u>309,386,424</u>	<u>277,338,806</u>
	=====	=====
Not more than 12 months	219,401,529	174,545,102
More than 12 months	89,984,895	102,793,704
	<u>309,386,424</u>	<u>277,338,806</u>
	=====	=====

a) Unbilled receivables are contract assets which relate to the Group's right to receive consideration for work completed but not billed as at the reporting date. These are transferred to trade receivables when invoiced as per milestones agreed in contracts with the customers.

b) At reporting date, the ageing analysis of net trade and unbilled receivables is as follows:

	As at June 30, 2025	As At December 31, 2024
	<u>(Unaudited)</u>	
Current (Not past due)	264,495,891	244,363,889
Not more than 90 days	29,105,156	21,034,872
Between 91 to 180 days	6,282,830	4,450,299
Between 181 to 360 days	3,014,501	2,695,093
More than 360 days	6,488,046	4,794,653
	<u>309,386,424</u>	<u>277,338,806</u>
	=====	=====

## 7 Advances, deposits and other receivables

	As at June 30,2025	As at December 31,2024
	<u>(Unaudited)</u>	
Prepayments (note (a) below)	101,419,463	57,360,824
Advances to suppliers and contractors	31,575,105	47,211,940
Margin deposit (note (b) below)	10,610,339	3,546,942
Other deposits (note (c) below)	6,404,465	6,296,603
Other receivables	2,782,293	2,710,003
VAT receivable	6,665,887	2,648,275
	<u>159,457,552</u>	<u>119,774,587</u>
	=====	=====
Not more than 12 months	148,847,213	116,227,645
More than 12 months	10,610,339	3,546,942

159,457,552	119,774,587
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- a) The above mainly includes incremental cost of obtaining a contract such as sales commission paid to brokers and employees for the sale of properties, amounting to USD 96,852,158 (2024: USD 50,590,518) and will be amortised consistent with the pattern of revenue in the future.
- b) The above represents margin deposits held with banks against project guarantee (refer to note 28). The credit risk on these deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
- c) The above mainly includes a deposit of USD 5,043,187 (AED 18,521,104) (2024: USD 5,043,187) with Dubai Land Department related to escrow retentions for one of the projects in UAE. The credit risk on this deposit is low because the counterparty is a government body.

## 8 Development properties

	As at June 30, 2025	As at December 31, 2024
	<b>(Unaudited)</b>	
Balance at the beginning of the period	586,415,420	216,931,211
Additions during the period / year	186,959,143	454,350,102
Recognised as part of asset acquisition	-	67,240,828
Reclass from property and equipment (note 10)	-	839,932
Cost of revenue	(103,799,550)	(152,946,653)
	669,575,013	586,415,420
Balance at the end of the period / year		

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 realisable value of development properties for impairment on each reporting date and the management believes that the net realisable value of above development properties is higher than their carrying value as on the reporting date.

Development properties in the UAE, Qatar, and Oman include land acquired with minimal upfront cash contributions and variable consideration, while in KSA, the land is acquired with minimal upfront cash contributions only. On initial recognition these properties have been recognised 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 15). 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 include an amount of USD 113,785,025 (December 2024: USD 113,785,025) which is registered as primary mortgage in the favour of commercial bank in the UAE and United Kingdom against borrowings (note 16).

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

## 9 Escrow retentions

	As at June 30, 2025	As at December 31, 2024
	<b>(Unaudited)</b>	
More than 12 months	21,460,203	10,774,653
	21,460,203	10,774,653

## 10 Property and equipment

	Land	Leasehold improvements	Furniture and fixtures	Computers and office equipment	Capital work-in-progress	Total
<b>Cost</b>						
As at January 1, 2024	-	1,645,946	1,432,920	2,547,863	908,615	6,535,344
Additions*	16,294,400	95,347	47,701	1,711,642	-	18,149,090
Recognised as part of asset acquisition	-	1,364,725	5,240	87,489	-	1,457,454
Transfer from Capital work-in-progress	-	-	-	68,683	(68,683)	-
Reclass to development properties	-	-	-	-	(839,932)	(839,932)
Disposal	-	-	(192,166)	(279,125)	-	(471,291)
Translation adjustments	(303,821)	(6,676)	(23,676)	(8,262)	-	(342,435)
<b>As at December 31, 2024</b>	<b>15,990,579</b>	<b>3,099,342</b>	<b>1,270,019</b>	<b>4,128,290</b>	<b>-</b>	<b>24,488,230</b>
As at January 1, 2025	15,990,579	3,099,342	1,270,019	4,128,290	-	24,488,230
Additions	-	962,996	163,986	1,371,496	1,132,506	3,630,984
Translation adjustments	303,821	24,464	85,298	27,334	-	440,917
<b>As at June 30, 2025 (unaudited)</b>	<b>16,294,400</b>	<b>4,086,802</b>	<b>1,519,303</b>	<b>5,527,120</b>	<b>1,132,506</b>	<b>28,560,131</b>
<b>Accumulated depreciation</b>						
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)
<b>As at December 31, 2024</b>	<b>-</b>	<b>903,400</b>	<b>435,025</b>	<b>1,252,142</b>	<b>-</b>	<b>2,590,567</b>
As at January 1, 2025	-	903,400	435,025	1,252,142	-	2,590,567
Charge for the period	-	604,662	144,843	728,991	-	1,478,496
Translation adjustments	-	21,749	24,535	4,334	-	50,618
<b>As at June 30, 2025</b>	<b>-</b>	<b>1,529,811</b>	<b>604,403</b>	<b>1,985,467</b>	<b>-</b>	<b>4,119,681</b>
<b>Carrying value as at June 30, 2025 (unaudited)</b>	<b>16,294,400</b>	<b>2,556,991</b>	<b>914,900</b>	<b>3,541,653</b>	<b>1,132,506</b>	<b>24,440,450</b>
As at December 31, 2024	15,990,579	2,195,942	834,994	2,876,148	-	21,897,663

\* The addition in land during the previous 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.

## 11 Right-of-use assets and lease liabilities

The Group primarily leased office spaces, with lease term spanning from 3 to 7 years. The carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the period/ year:

<i>Right-of-use assets</i>	<b>As at June 30, 2025</b>	As at December 31, 2024
	<b>(Unaudited)</b>	
Balance at the beginning of the period / year	<b>4.133.177</b>	5.538.638

Balance at the beginning of the period / year	2,424,500	2,424,500
Additions during the period / year*	-	-
Recognised as part of asset acquisition	-	1,175,633
Depreciation charge for the period / year	(1,370,662)	(2,508,060)
Translation adjustments	82,291	(73,034)
	<u>5,269,306</u>	<u>4,133,177</u>
	=====	=====

<i>Lease liabilities</i>	<b>As at June 30, 2025</b>	As at December 31, 2024
	<u>(Unaudited)</u>	
Balance at the beginning of the period / year	4,114,862	5,944,562
Additions during the period / year	2,424,500	-
Recognised as part of asset acquisition	-	1,217,570
Interest expense for the period / year	173,933	314,936
Payments for the period / year	(928,191)	(3,246,799)
Translation adjustments	(489,409)	(115,407)
	<u>5,295,695</u>	<u>4,114,862</u>
	=====	=====
Not more than 12 months	2,259,497	2,797,673
More than 12 months	3,036,198	1,317,189
	<u>5,295,695</u>	<u>4,114,862</u>
	=====	=====

\* This pertains to office space leased in United States of America.

## 12 Trade and other payables

	<b>As at June 30, 2025</b>	As at December 31, 2024
	<u>(Unaudited)</u>	
Trade payables	5,606,747	8,902,807
Accruals (refer to (i) below)	89,005,803	76,112,307
	<u>94,612,550</u>	<u>85,015,114</u>
	=====	=====
Not more than 12 months	94,612,550	85,015,114
	=====	=====

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

## 13 Advances from customers

	<b>As at June 30, 2025</b>	As at December 31, 2024
	<u>(Unaudited)</u>	
Balance at the beginning of the period / year	180,027,547	57,523,290
Additions during the year	425,720,552	264,960,422
Revenue recognised during the period / year	(121,471,749)	(180,098,407)
Recognised as part of asset acquisition	-	37,642,242
	<u>484,276,350</u>	<u>180,027,547</u>
	=====	=====

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 30 June 2025 is USD 276,561,483 (2024: USD 219,557,394). The Group expects to recognise these unsatisfied performance obligations as revenue over a period of 1 to 5 years.

**14 Retention payable**

	<b>As at June 30, 2025</b>	As at December 31, 2024
	<u>(Unaudited)</u>	
Retention payable for construction works - not more than 12 months	973,463	4,811,952
Retention payable for construction works - more than 12 months	13,462,925	4,818,095
	<u>14,436,388</u>	<u>9,630,047</u>
	=====	=====

**15 Development property liabilities**

	<b>As at June 30, 2025</b>	As at December 31, 2024
	<u>(Unaudited)</u>	
Balance at the beginning of the period/ year	254,747,426	78,631,324
Additions during the period / year	24,631,684	172,348,724
Interest on unwinding of discount	8,417,763	10,822,408
Payments for the period / year	(19,313,654)	(7,055,030)
Balance at the end of the period/ year	<u>268,483,219</u>	<u>254,747,426</u>
	=====	=====
Not more than 12 months	137,972,278	135,545,451
More than 12 months	130,510,941	119,201,975
	<u>268,483,219</u>	<u>254,747,426</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%.

**16 Bank borrowings**

	<b>As at June 30, 2025</b>	As at December 31, 2024
	<u>(Unaudited)</u>	
Balance at the beginning of the period / year	208,809,790	128,019,785
Add: Drawdown during the period / year	456,627	147,882,072
Less: Repayments during the period / year	(21,454,504)	(67,092,067)
Translation adjustment	936,000	-
Total borrowings	<u>188,747,913</u>	<u>208,809,790</u>
Less: Unamortised cost	(2,390,561)	(3,316,765)
	<u>186,357,352</u>	<u>205,493,025</u>
	=====	=====

Bank borrowings maturity profile:

	<b>As at June 30, 2025</b>	As at December 31,2024
	<u>(Unaudited)</u>	
Not more than 12 months	27,482,707	16,337,646
More than 12 months	158,874,645	189,155,379
	<u>186,357,352</u>	<u>205,493,025</u>
	=====	=====

The Group has following secured interest-bearing borrowings:

- (i) During the year, the Group has obtained financing facility of USD 44,213,600 (OMR 17,000,000) from a commercial bank in Oman. This facility carries interest at 6.60% per annum for the period of first anniversary from the utilisation date. Thereafter, the interest rate will be revised to the Central Bank of Oman's base rate

from the attribution date. Moreover, the interest rate will be revised to the Central Bank of Oman's base rate plus a margin of 2.3% per annum. This facility is repayable by December 2028.

During the year, the Group has drawn down USD 455,455 (OMR 175,121). The amount of undrawn facility as at 30 June 2025 is USD 43,758,145 (OMR 16,824,879).

- (ii) On 28 May 2025, the Group has obtained financing facility of USD 18,511,280 (EUR 15,800,000) from a commercial bank in Spain. This facility carries interest at 12 months EURIBOR rate plus 2.65% per annum and is repayable by May 2030.

During the year, the Group has drew down USD 1,172 (EUR 1,000). The amount of undrawn facility as at 30 June 2025 is USD 18,510,108 (EUR 15,799,000).

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

During the year, the Group has not drawn down on its available facility. The amount of undrawn facility as at 30 June 2025 is USD 8,809,057 (GBP 6,422,000).

- (iv) On 26 May 2023, the Group obtained financing facility of USD 204,220,558 (AED 750,000,000) from a commercial bank in UAE. The facility is repayable in half-yearly instalments, with the final payment due at maturity in May 2027. The facility carries an interest rate of 3 months EIBOR plus 2.30% per annum.

During the year, the Group has not drawn down anything from this facility.

- (v) During the year 2022, the Group entered into a financing facility with a commercial bank in UAE for an amount of USD 87,134,105 (AED 320,000,000). This facility carries interest at 3 months EIBOR plus 2.55% per annum and is repayable by November 2027.

During the year, the Group has not drawn down on its available facility.

The Group has provided the following security arrangements in relation to above-mentioned borrowings:

- Loans (i), (ii), and (iii) are secured against project receivables and development properties located in their respective jurisdictions.
- Loan (iv) is secured by receivables from certain UAE-based projects, along with a corporate guarantee provided by the Ultimate parent company of the Major shareholder.
- Loan (v) is secured by development property in the UAE, along with a corporate guarantee provided by the Ultimate parent company of the Major shareholder.

## 17 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.

### a) Due from related parties

	<b>As at June 30, 2025</b>	As at December 31, 2024
	<u>(Unaudited)</u>	<u></u>
<i>Entity under common control</i>		
Compass Project For Contracting LLC, UAE	2,760,000	1,600,000
Quara Holding, UAE	3,834,701	15
Al Tital Housing Company, KSA	405,275	-
	<u>6,999,976</u>	<u>1,600,015</u>
	=====	=====

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

### b) Loan from a related party

	<b>As at June 30, 2025</b>	As at December 31, 2024
	<u>(Unaudited)</u>	<u></u>
<i>Major shareholder</i>		
Dar Al Arkan Global Investment LLC, UAE	256,870,339	219,706,697
	=====	=====
Movement for the year:		
Opening	226,576,921	-
Add: Drawdown during the year	36,258,390	226,576,921
Less: Repayments during the year	(208,839)	-
	<u>262,626,472</u>	<u>226,576,921</u>
Total Borrowings	262,626,472	226,576,921
Less:- Unamortised cost	(5,756,133)	(6,870,224)
	<u>256,870,339</u>	<u>219,706,697</u>
	=====	=====

On 1 September 2024, the Group secured a financing facility of USD 225,000,000 from its Major shareholder. This

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.

During the year, the Group has drawn USD 36,258,390 (2024: USD 226,576,921). During the year, the Group repaid an amount of USD 208,839. The amount of undrawn facility as at 30 June 2025 stands at USD 62,164,689.

c) **Due to related parties**

	<b>As at June 30, 2025</b>	As at December 31, 2024
	<u>(Unaudited)</u>	<u></u>
<i>Major shareholder</i>		
Dar Al Arkan Global Investment LLC, UAE	<b>10,441,976</b>	2,804,659
<i>Ultimate parent company of major shareholder</i>		
Dar Al Arkan Real Estate Development Company, KSA	<b>71,884</b>	56,361
	<b>10,513,860</b>	2,861,020
	=====	=====

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

d) **Transactions with key management personnel**

	<b>For the six months ended</b>	
	<b>June 30, 2025</b>	June 30, 2024
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Short term benefits	1,711,507	1,395,173
Employees' end-of-service benefits	362,254	249,341
Board of directors' fees	395,653	546,589
	<b>2,469,414</b>	2,191,103
	=====	=====

e) **Other related party transactions**

	<b>For the six months ended</b>	
	<b>June 30, 2025</b>	June 30, 2024
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
<b>Loan (repayment) / received</b>		
Major shareholder	<b>36,258,390</b>	-
Major shareholder	<b>(208,839)</b>	-
<b>Inter-group transactions</b>		
Entity under common control of Ultimate parent company of Major shareholder	-	1,302,757
Major shareholder	-	(159,249)
<b>Deposit (withdrawn) / addition</b>		
Entity under common control	<b>(5,288,497)</b>	32,152,910
<b>Unamortised cost related to loan</b>		
Major shareholder	<b>(7,762,859)</b>	-
<b>Revenue</b>		
Entity under common control of Ultimate parent company of Major shareholder	<b>4,800,000</b>	-
<b>Other income</b>		
Entity under common control of Ultimate parent company of Major shareholder	<b>5,682,557</b>	-
Entity under common control of Ultimate parent company of Major shareholder	<b>352,413</b>	-
<b>Development property costs - Contractor payments</b>		
Entity under common control of Ultimate parent company of Major shareholder	<b>17,074,378</b>	-
	<b>As at June 30,2025</b>	As at June 30, 2024
	=====	=====

	(Unaudited)	(Unaudited)
<b>Deferred sales commission</b>		
Entity under common control of Ultimate parent company of Major shareholder	283,690	-
Entity under common control of Ultimate parent company of Major shareholder	473,864	-
<b>General and administrative expenses</b>		
Entity under common control of Ultimate parent company of Major shareholder	32,252	-
Entity under common control of Ultimate parent company of Major shareholder	293,333	-

During 2023, the Group entered into a 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 30 June 2025 and the terms and conditions of any drawdown will be agreed when they occur.

## 18 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 recognises 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 unrecognised 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:

	For the six months ended	
	June 30, 2025	June 30, 2024
	(Unaudited)	(Unaudited)
Current tax expense	6,826,358	-
Deferred tax expense/ (credit)	(1,672,940)	3,154,752
Total expense for the period	<u>5,153,418</u>	<u>3,154,752</u>

### Deferred tax

The Group recognises deferred tax assets and liabilities for future tax impacts and has reversed deferred tax liabilities associated with prior period profits taxable during the current year.

#### Deferred tax asset

	As at June 30, 2025	As at December 31, 2024
	(Unaudited)	
Tax losses carried forward	7,754,540	5,838,700
Other temporary differences	59,467	21,528
Total	<u>7,814,007</u>	<u>5,860,228</u>

#### Deferred tax liability

	As at June 30, 2025	As at December 31, 2024
	(Unaudited)	
Tax losses carried forward	(44,314)	-
Other temporary differences	-	(252,935)
Total	<u>(44,314)</u>	<u>(252,935)</u>

#### Effective tax rate reconciliation:

	For the six months ended	
	June 30, 2025	June 30, 2024
	(Unaudited)	(Unaudited)

	(Unaudited)	(Unaudited)
Profit/ (loss) before tax	<b>17,365,465</b>	(15,987,161)
Tax at UK statutory rate (25%)	<b>4,341,366</b>	(3,996,790)
Effect of different tax rates in overseas jurisdictions	<b>924,832</b>	1,657,769
Non-deductible expenses	<b>80,898</b>	186,687
Current year losses for which no deferred tax asset has been recognised	<b>143,783</b>	(182,840)
Changes in estimates related to prior years	<b>(387,851)</b>	(807,870)
Other adjustments	<b>50,390</b>	(11,708)
Total tax expense/ (credit)	<b>5,153,418</b>	(3,154,752)
Effective tax rate (ETR)	<b>29.68%</b>	(19.73%)

*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 interim financial statements for the period beginning 1 January 2024.

The Group has assessed the deferred tax implications for the year ended 30 June 2025 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.

**19 Revenue**

	<b>For the six months ended</b>	
	<b>June 30, 2025</b>	June 30, 2024
	(Unaudited)	(Unaudited)
<i>Revenue is recognised over time as provided below:</i>		
Sale of residential units	<b>145,496,359</b>	44,454,982
Project management service	<b>4,800,000</b>	-
<i>Revenue is recognised point in time as provided below:</i>		
Sale of residential units	<b>5,099,093</b>	-
	<b>155,395,452</b>	44,454,982
<b>Cost of revenue</b>		
Cost of residential units	<b>(107,957,635)</b>	(29,897,986)

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 3,384,494 (2024: USD 3,405,894).

*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 17.1 million.

**20 Other income / (costs)**

	<b>For the six months ended</b>	
	<b>June 30, 2025</b>	June 30, 2024
	(Unaudited)	(Unaudited)
Intercompany back-charge (note (a) below)	<b>6,034,970</b>	-
Foreign exchange gain / (loss)	<b>5,479,759</b>	(1,145,146)
Others	<b>256,477</b>	150,050

<u>11,771,206</u>	<u>(995,096)</u>
=====	=====

(a) This represents income related to sales, general and advisory support services provided to the related parties (refer to note 17).

**21 Selling and marketing expenses**

**For the six months ended**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
	(Unaudited)	(Unaudited)
Sales commission	7,671,192	4,185,001
Marketing expenses	4,426,913	2,587,965
	<u>12,098,105</u>	<u>6,772,966</u>
	=====	=====

**22 General and administrative expenses**

**For the six months ended**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
	(Unaudited)	(Unaudited)
Salaries and related benefits	14,588,415	10,609,997
Legal and professional expenses	1,607,287	1,674,333
Depreciation on property and equipment (note 10)	1,478,496	853,964
Depreciation on right-of-use assets (note 11)	1,370,662	1,283,609
IT related expenses	1,214,681	774,224
Bank charges	747,442	206,479
Travelling expenses	433,704	310,234
Utilities	414,702	324,141
Board of directors fees	395,653	384,657
Rent	120,869	92,195
Other expenses	861,488	623,967
	<u>23,233,399</u>	<u>17,137,800</u>
	=====	=====

**23 Net finance costs**

**For the six months ended**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
	(Unaudited)	(Unaudited)
<b>Finance costs</b>		
Interest expense on bank borrowings	7,403,876	8,261,684
Interest expense on unwinding of discount on long term liability	4,387,170	3,264,268
Interest expense on intercompany loan	468,953	-
Interest on lease liability (note 11)	173,933	172,632
	<u>12,433,932</u>	<u>11,698,584</u>
	=====	=====
<b>Finance income</b>		
Interest income	(5,921,878)	(5,895,161)
Income from investment in bonds of joint venture	-	(215,602)
	<u>(5,921,878)</u>	<u>(6,110,763)</u>
	=====	=====
<b>Net finance costs</b>	<u>6,512,054</u>	<u>5,587,821</u>
	=====	=====

**24 Earnings per share**

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

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 period 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:

	<b>For the six months ended</b>	
	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Earnings:</b>		
Profit / (loss) attributable to the owners of the Company for basic / diluted loss / earnings	12,212,047	(12,832,409)
	=====	=====
<b>Number of shares</b>		
Weighted-average number of ordinary shares for basic / diluted earnings per share	180,021,612	180,021,612
	=====	=====
<b>Earnings per share:</b>		
- basic and diluted earnings / (loss) per share (USD)	0.07	(0.07)
	=====	=====

## 25 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 recognised, in respect of each class of financial asset and financial liability are disclosed in note 2 to the interim financial statements.

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

	<b>As at June 30, 2025</b>	As at December 31, 2024
	<b>(Unaudited)</b>	
<i>Financial assets</i>		
Cash and cash equivalents	613,196,868	413,625,405
Trade and unbilled receivables	309,386,424	277,338,806
Advances, deposits and other receivables*	19,797,097	12,553,548
Escrow retentions	21,460,203	10,774,653
Due from related parties	6,999,976	1,600,015
	-----	-----
	<b>970,840,568</b>	715,892,427
	=====	=====
<i>Financial liabilities</i>		
Trade and other payables	94,612,550	85,015,114
Retention payable	14,436,388	9,630,047
Bank borrowings	186,357,352	205,493,025
Development property liabilities	268,483,219	254,747,426
Due to related parties	267,384,199	222,567,717
Lease liabilities	5,295,695	4,114,862
	-----	-----
	<b>836,569,403</b>	781,568,191
	=====	=====

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

## 26 Financial risk management objectives

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

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

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

a) *Foreign currency risk management*

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. The summarised 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
<b>June 30, 2025 (Unaudited)</b>				
Cash and cash equivalents	10,668,195	1,562,080	94,045	-
Other financial assets	5,767,937	1,471,126	375,828	13,708
Financial liabilities	(1,380,317)	(12,089,766)	(106,162)	(361,606)
	<u>15,055,815</u>	<u>(9,056,560)</u>	<u>363,711</u>	<u>(347,898)</u>
	=====	=====	=====	=====
<b>December 31, 2024</b>				
Cash and cash equivalents	6,855,578	1,862,411*	96,265	345,116
Other financial assets	13,577	1,006,073*	-	10,939
Financial liabilities	(617,325)	(10,908,757)*	(81,242)	(46,259)
	<u>6,251,830</u>	<u>(8,040,273)*</u>	<u>15,023</u>	<u>309,796</u>
	=====	=====	=====	=====

The following table details how the Group's sensitivity to a 1000 basis points increase or decrease in USD against the relevant foreign currencies would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below.

	June 30, 2025	December 31, 2024
	<u>(Unaudited)</u>	<u></u>
EUR	1,505,582	625,183
GBP	905,656	804,027*
BAM	36,371	1,502
CNY	34,790	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.

\* Certain other financial assets and financial liabilities were incorrectly identified as being GBP in the annual financial statements for the year ended 31 December 2024 as at that date. These amounts have therefore been restated in these interim financial statements by reducing GBP other financial assets and financial liabilities by USD1,461,145 and USD223,859,876 respectively, and reducing the sensitivity of a 1000 basis points increase or decrease in USD against GBP by 22,239,873. These adjustments relate exclusively to this disclosure and do not impact any financial statement captions.

a) *Interest rate sensitivity analysis*

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative financial instruments as at June 30, 2025. The analysis is prepared assuming the amount of liabilities outstanding at the reporting date was outstanding for the whole period.

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

	June 30, 2025	December 31, 2024
	<u>(Unaudited)</u>	<u></u>
<b>Fixed rate instruments</b>		
Financial assets	87,717,551	120,257,164
Financial liabilities	(455,455)	-
	<u>87,262,096</u>	<u>120,257,164</u>

**Variable rate instruments**

Financial assets	557,454,913	307,608,760
Financial liabilities	(442,772,236)	(425,199,721)
	<u>114,682,677</u>	<u>(117,590,961)</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 period ended June 30, 2025 would be USD 573,413 (2024: USD 587,955). This is mainly attributable to the Group's exposure to variable rate financial instruments.

**b) 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 summarises 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:

30 June 2025 (Unaudited)	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 year
Payables	94,612,550	(94,612,550)	(94,612,550)	-	-	-
Retention payable	14,436,388	(14,436,389)	(973,463)	(7,697,608)	(5,765,318)	-
Bank borrowings	186,357,352	(209,532,332)	(38,380,029)	(145,650,106)	(25,502,197)	-
Development property liabilities	268,483,219	(301,852,229)	(142,202,885)	(34,382,159)	(125,267,185)	-
Lease liabilities	5,295,695	(6,207,933)	(2,648,718)	(1,032,355)	(1,685,124)	(841,736)
Due to related parties	267,384,199	(312,188,623)	(28,476,040)	(84,525,785)	(199,186,798)	-
	<u>836,569,403</u>	<u>(938,830,056)</u>	<u>(307,293,685)</u>	<u>(273,288,013)</u>	<u>(357,406,622)</u>	<u>(841,736)</u>
<b>31 December 2024</b>						
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 parties	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>	<u>-</u>

**c) 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 interim 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.

**27 Capital risk management**

The capital structure of the Group consists of cash and cash equivalents, debt, which includes interest-bearing Bank borrowings as disclosed in note 16 and equity as disclosed in the condensed consolidated financial statements.

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the

return to stakeholders through the optimisation of the equity balance. The Group's overall strategy remains unchanged from prior year. The Group is not subject to any externally imposed capital requirements.

The Group monitors capital using 'net debt' to 'equity'. Debt is calculated as bank borrowings (as shown in the condensed consolidated statement of financial position). Equity comprises all components of equity (as shown in the condensed consolidated statement of financial position).

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

	<b>June 30, 2025</b>	December 31, 2024
	<u>(Unaudited)</u>	<u></u>
Debt	<b>186,357,352</b>	205,493,025
Total equity	<b>495,485,800</b>	478,453,489
Net debt to equity ratio	<b>0.38</b>	0.43

## 28 Contingent liabilities

	<b>As at June 30, 2025</b>	As at December 31, 2024
	<u>(Unaudited)</u>	<u></u>
Letters of guarantee (note (a) below)	<b>46,838,393</b>	12,337,530
	<u>=====</u>	<u>=====</u>

(a) This primarily involves letters of guarantee provided to the Land Department for the Group's projects in 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 interim financial statements as of reporting date.

## 29 Commitments

	<b>As at June 30, 2025</b>	As at December 31, 2024
	<u>(Unaudited)</u>	<u></u>
Contracted commitments for development properties (note 8)	<b>414,495,268</b>	433,882,782
	<u>=====</u>	<u>=====</u>

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

## 30 Staff number and costs

	<b>For the six months ended June 30, 2025</b>	June 30, 2024
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
The average number of employees employed by the Group	<b>376</b>	259
	<u>=====</u>	<u>=====</u>
The payroll cost for these employees is as follows:		
- Wages and salaries	<b>14,588,415</b>	10,609,997
	<u>=====</u>	<u>=====</u>

## 31 Auditors Remuneration

	<b>For the six months ended June 30, 2024</b>	June 30, 2023
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Review of condensed consolidated interim financial statements	<b>137,170</b>	113,823
	<u>=====</u>	<u>=====</u>

137,170  
=====

113,823  
=====

### 32 Events after the reporting date

- On 9 September 2025, the Company received approval from the Financial Conduct Authority (the "FCA") for the transfer of its listing of ordinary shares from the Equity Shares (Transition) category to the Equity Shares (Commercial Companies) category of the Official List of the FCA.
- The Company has secured a facility of USD 165 million from its Major shareholder. This is an enhancement to the existing facility disclosed in Note 17.

### Alternative performance measures

The Group uses a number of alternative performance measures (APM) which are not defined within IFRS Accounting Standards. 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:

### Performance metrics

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

Particulars	(In US)	
	January 1, 2025 to June 30, 2025	January 1, 2024 to June 30, 2024
	(Unaudited)	(Unaudited)
Revenue	155,395,452	44,454,982
Gross profit	47,437,817	14,556,996
Gross profit %	31%	33%
Profit / (loss) for the period before tax	17,365,465	(15,987,161)
Profit / (loss) for the period % of revenue	11%	- 36%

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