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23 February 2023

LEI: 213800XRFQ1KEWACW80

DAR Global PLC
("Dar Global" or the "Company")

Approval and Publication of Prospectus

and

**Proposed Admission to the Official List of the FCA and to the Main Market
of the London Stock Exchange**

Dar Global PLC, the luxury international real estate developer, announces that it plans to undertake a direct listing with its entire issued ordinary share capital to be admitted to the standard listing segment of the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities ("Admission"). It is expected that Admission will occur at 08.00 a.m. GMT on 28 February 2023.

The Company is also pleased to confirm that its prospectus in relation to Admission (the "Prospectus") has been approved by the FCA and will be published by the Company today.

A copy of the Prospectus has been submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. In addition, the Prospectus will also shortly be available on the Company's website www.darglobal.co.uk, subject to certain access restrictions.

Introduction

Dar Global has been established to take advantage of the growing second home markets in internationally recognised luxury locations and to develop the international assets of Dar Al Arkan Real Estate Development Company PJSC ("DAARE"), a leading real estate developer in the Kingdom of Saudi Arabia. Incorporated in 1994 and listed on the Saudi Stock Exchange (Tadawul) since 2007, DAARE has delivered over 15,000 residential units with total assets of c.US\$8.5 billion.

In February 2023, Dar Global completed a private placement by issuing 21,621,612 ordinary shares at a price of US\$3.33 per share to certain institutional and other investors to raise US\$72 million gross proceeds. Following the private placement DAARE retained a majority shareholding equivalent to circa 88% in Dar Global. The market capitalisation of the Company is c. US\$600 million at the private placement price.

Business summary

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

The Group believes it is different from other real estate firms for a number of key reasons:

- The Group focuses on second homes, typically in prime locations in the Middle East and Europe, where there is strong and resilient demand from wealthy customers who are less impacted by the macro-economic environment

- It operates a capital light business model with some of its projects based on joint development agreements with landowners, with projects financed mostly through units pre-sold off plan. This enables the Group to accelerate its growth and achieve better returns
- The Group also develops and markets properties in partnership with global luxury brands such as W Residences, Missoni and Pagani. The Company believes that this approach can deliver increased sales volumes at a premium over non-branded properties
- Dar Global expects to attract both customers looking to make a single purchase as well as those who may consider buying more than one property
- Dar Global has a current portfolio of eleven premium projects in six different jurisdictions. Four projects are located in Dubai, three in Spain and one each in Oman, Qatar, Bosnia and the United Kingdom
- The first three of these projects, Urban Oasis and the Da Vinci Tower by Pagani in Dubai and Sidra in Bosnia, are currently expected to be completed in Q4 2023, with W Residences Dubai expected to complete in Q4 2025. Currently, the Group has development assets with potential to deliver c. 5,200 units across six countries with an estimated Gross Development Value ("GDV") of some US\$4.8 billion
- In addition to the current portfolio, the Group has a large pipeline of 13 new projects having reviewed over 120 such opportunities in the past 24 months
- DAARE has a strong distribution network of affluent cash buyers (including affluent customers in Gulf Cooperation Council ("GCC") countries where there is strong growth in the number of HNWIs), to which Dar Global has access to. Its customer base totals c. 40,000 with an established broker network in over 40 countries
- In the near future, the Group also 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 Southern Spain, Dubai, Maldives, Athens, Marrakesh and London

The Group is run by a highly experienced international executive team led by Ziad El Chaar, Chief Executive, who has over 20 years' experience with a proven track record at DAARE, DAMAC Properties and Emaar Properties. Together, the executive team has a combined 68 years of experience in the residential real estate sector including the development of over 75 residential towers across 11 countries.

In addition, the Group's Board of Directors is led by Independent Non-Executive Chair David Hunter, who has extensive experience in the real estate sector in the UK. David is the former President of the British Property Federation (BPF) and has held senior board positions with a number of UK listed real estate businesses including GCP Student Living plc, Capital & Regional plc and Custodian Property Income REIT plc.

Full board biographies are included on page 5 of this announcement.

Ziad El Chaar, Chief Executive Officer of Dar Global, commented:

"A listing on the London Stock Exchange will be a milestone event for both Dar Global and our parent company. It is the logical next step for the Group to support our ambitious growth trajectory, with London the best location for us as we look to access new capital and build our global visibility with development and luxury brand partners."

"We believe Dar Global offers a unique investment proposition focused on the luxury segment of the residential market, with a high-quality portfolio across several desirable geographic locations. This gives us a substantial opportunity to tap into global wealth super trends where our target customers have continued to accumulate wealth and drive strong demand for second homes. In addition, our valuable brand partnerships and capital light business model sets us apart from others and underpins our strong growth potential."

David Hunter, Independent Non-Executive Chair, added:

"Dar Global will bring a highly compelling business model to the listed real estate sector in the UK. It is run by an exceptional management team with a long track record of successful delivery across a number of international markets. This, combined with a clear strategy for sustainable growth in both luxury living and, in due course, hospitality assets, gives me great confidence in the future prospects of the Group."

Summary of Listing Details

- It is expected that ordinary shares in Dar Global will be admitted to the Standard listing segment of the Official List of the FCA and to trading on the Main Market for listed securities of the London Stock Exchange with effect from 08:00 a.m. GMT on 28 February 2023
- A private placement undertaken prior to Admission raised a total of US\$72 million gross proceeds and, upon Admission, the Company will have a market capitalisation of c. US\$600 million based on the private

ADMISSION, THE COMPANY WILL HAVE A MARKET CAPITALISATION OF C. 65,000 MILLION BASED ON THE PRIVATE PLACEMENT PRICE

- Additional details in relation to Admission are included in the Prospectus
- Liberum Capital Limited acted as Capital Markets Adviser on the listing
- Norton Rose Fulbright LLP acted as legal adviser on the listing, which included a complex pre-listing corporate reorganisation of the international group, entry into detailed separation and relationship arrangements between the Company and its parent, private placement and direct listing

The Group will provide a detailed update on trading and operational progress in April 2023. The Group's interim results for the period ended 30 June 2023 will follow, to be published in Q3 2023.

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Additional information

Summary of Key strengths:

The Group is different from many other developers, which typically focus their operations on just one country or region. Dar Global's emphasis is on second homes, a multi-jurisdictional platform and an affluent, investment-oriented customer base.

- Its eleven projects are being developed in six different jurisdictions - Dubai, Oman, Qatar, Spain, Bosnia and the United Kingdom, and the Group intends to expand its operations into additional countries
- The Group's business model seeks to exploit an opportunity to tap into global wealth super trends and focuses only on second homes typically in prime locations in the Middle East and Europe while targeting affluent customers who do not require a mortgage
- The high quality of developed properties in desirable locations is a key driving factor in customers making repeat purchases of multiple properties in different locations either for investment purposes or personal use. This underpins the unique and potentially highly profitable business model
- Three of the eleven current projects of the Group (W Residences Dubai - Downtown, Aida in Oman and Les Vagues in Qatar) are based on joint development agreements with the owners of the land. Consequently, Dar Global benefits by not needing to seek and obtain funding for the purchase of the land as financing is largely underpinned by the end customer, purchased on an off plan basis
- The Group currently has four co-branded projects, three of which are located in Dubai. These include W Residences Dubai - Downtown, being developed in cooperation with Marriott; Urban Oasis with interiors designed with the cooperation of the internationally known high-end Italian fashion and design house Missoni and its Missoni Home line that is dedicated to interiors, decor and furnishings; and the Da Vinci Tower by Pagani with interiors designed with the cooperation of the internationally known high-end Italian automotive and design house Pagani
- In addition, five low-rise residential buildings that constitute the Group's Les Vagues project in Qatar will have interiors designed in cooperation with Elie Saab, the world's first Arab designer to be admitted to the fashion industry's governing body, Chambre Syndicale de la Haute Couture. The success of the Group in developing co-branded projects to date was illustrated when the Group put on the market residential units in its W Residences Dubai - Downtown project earlier this year, and all such units were sold out on the off-plan basis within 45 days. The benefits of cooperation with fashion brands and hoteliers include their contribution to the design of the project and to marketing campaigns through product differentiations and an uplift in both the volume of sales and the price at which properties are sold to customers

Summary of Strategy:

Find and Develop New Residential and Commercial Projects:

- The Group has expanded its project portfolio from one in 2017, when Dar Al Arkan Global Real Estate Development LLC was incorporated in Dubai, to eleven, four of which are located in Dubai, three in Spain and one each in Oman, Qatar, the United Kingdom and Bosnia. In addition, the Group is currently in discussions regarding a number of residential or residential and commercial projects and this pipeline provides strong support to the prospects for the Group for the near-and mid-term future

New Focus on Hospitality Projects:

- In addition to its primary focus on second homes, the Group intends to also focus on hospitality assets to establish a new revenue stream and thus achieve greater diversification of income streams. The aim is to acquire or build hotels and sell them after a period of three to five years of operation once such hotels' or resorts' revenue stream stabilises. Target markets include Dubai, Maldives, Athens, Marrakesh and London

Continue to Grow Internal and External Distribution Networks:

- The distribution network is a key component of the Group's business. Currently, a significant majority of residential units in the Group's projects is sold through brokers. The Group already can rely on an extensive network that consists of over 5,000 brokers in more than 40 countries. The Group's long-term goal is to expand this network further by increasing the number of brokers with which it works on a regular basis to approximately 10,000. But the key strategy in this respect for the Group is to expand its internal marketing and sales capabilities in parallel with the growth of the Group's operations

Biographies of Board Directors

The management expertise and experience of each of the Directors is set out below:

David Hunter, Independent Non-Executive Chair

David Hunter is the Independent Non-Executive Chair of the Company, having become a Director on 6 February 2023. David has extensive experience in the real estate sector in the United Kingdom, having started his career as a chartered surveyor there before becoming a leading Fund Manager, ultimately as Managing Director of Aberdeen Asset Management's £6.5bn international property fund management business. In 2004, he served as President of the British Property Federation (BPF), the main industry representative body for the real estate sector in the UK, where he played a significant role in the introduction of Real Estate Investment Trusts to the United Kingdom.

David has since built a successful listed company directorship career, which has seen him serve on the board as a non-executive director and Chair of a number of London Stock Exchange listed real estate companies including GCP Student Living plc, Capital & Regional plc and Custodian Property Income REIT plc.

David has worked internationally, including in developing markets. He is the former Chairman of South African Property Opportunities Ltd, an investment manager in real estate projects in South Africa and sub-Saharan Africa (formerly AIM-listed on the London Stock Exchange), and of NR Nordic and Russia Properties, which specialised in real estate opportunities in the Nordic and Baltic regions, as well as Baltic Russia. Until early 2022, David was senior independent director of Yatra Capital Ltd, an Indian real estate investment company.

Ziad El Chaar, Chief Executive Officer

Ziad El Chaar is the Chief Executive Officer of the Company, having joined the Group in May 2017. Ziad leads all the operations and businesses of the Group in different countries.

With over 20 years of experience in real estate development and investment, with full management responsibility for revenue growth and profitability, and 10 years' experience and responsibility in corporate governance, board affairs and regulatory compliance, Ziad has a proven track record of achievement.

Prior to joining the Group, Ziad was the CEO - Ventures and Business Development at Emaar Properties PJSC, CEO at Dar Al Arkan Real Estate Development Company PJSC, and Managing Director and Executive Director on the board of directors of the publicly listed DAMAC Properties, during which he focused on operational achievement and the companies' development and strategic plans.

Ziad holds a Master's degree in Business Administration from the American University in Beirut.

Shivaraman Iyer, Chief Financial Officer

Shivaraman Iyer is Chief Financial Officer of the Company, having joined the Group in June 2022. Shivaraman brings over 38 years of rich international working experience to the Group as Chief Financial Officer, overseeing financial operational performance, investment strategy, portfolio management and group restructuring.

In a wide-ranging international finance career prior to joining the Group, Shivaraman has held leadership and senior management roles with several prominent organizations, including SVP Finance at the DAMAC Group, CFO at Aldar Linn O'Rourke LLC and at Al Raha International LLC. He possesses sector-wide financial and operational

expertise in real estate development, property and asset management, and contracting in UAE, India, Qatar, Russia and Hungary.

Yousef Al-Shelash, Vice-Chair and Non-Executive Director

Yousef Al-Shelash is Vice-Chair and a Non-Executive Director of the Company, having become a Director on 6 February 2023. Yousef is the Chairman of and one of the founders of the Major Shareholder since its establishment in 1994. He is a visionary leader with impressive credentials and invaluable knowledge in strategic planning and real estate development as well as expertise in the financial and investment banking sectors.

Yousef holds several leadership positions in organisations across the Middle East region. He gained this prominent status by being a founder, partner, and manager of many entities inside and outside Saudi Arabia that operate in various real estate and financial activities.

Yousef is one of the founders and Chairman of the Board of Saudi Home Loans PLC since 2008 and AlKhair Capital Company in Saudi Arabia since 2009.

Yousef obtained an MSc in Law & Legal Proceedings from the Institute of Public Administration Al-Riyadh and a BSc in Shari'ah from Mohamed Bin Saud Islamic University, Saudi Arabia. He also earned diplomas in both Banking and Combating Financial Crimes and received formal training in financial management and investment project evaluation.

Maurice Horan, Independent Non-Executive Director

Maurice Horan is an Independent Non-Executive Director of the Company, having become a Director on 6 February 2023. Previously, Maurice was Chairman of BFC Group Holding WLL and a Director of BFC Bank Ltd where he also served as a member of the audit committee (including a period as Chairman of the committee). He also served as General Manager - Strategic Investments at Arab National Bank, Riyadh and also as General Manager - Corporate Banking Group at Arab National Bank. He has extensive experience at senior executive level and at board level across a range of companies and sectors in the Gulf, USA and British Isles. Over the course of his career Maurice has held senior management positions in stockbroking, commercial banking and in Islamic investment banking. He has extensive experience in corporate finance, corporate restructuring and property finance.

Maurice read economics and finance at Trinity College Dublin where he was awarded a B. A. (Mod), and holds an MBA from The Smurfit School of Business at University College Dublin.

Richard Stockdale, Senior Independent Non-Executive Director

Richard Stockdale is the Senior Independent Non-Executive Director of the Company, having become a Director on 6 February 2023. Richard had a successful career as a banker in Lloyds TSB Bank during which he held roles including Head of Lloyds TSB Bank Middle East, CEO of Lloyds TSB Global Services Pvt Limited and Lloyds TSB Bank India Country Head. Richard subsequently has had a freelance international consulting career delivering advice and solutions, including for complex international corporate issues, with assignments in the UAE, Austria, Sweden, Turkey, India, Hungary, Thailand and South Africa.

Richard was one of the Founding Members of the Indian Anti-Corruption Academy and in the past has held roles within the City of London's Chartered Institute for Securities and Investment (CISI) as a Trustee and Independent Non-Executive Director, whilst also as the Non-Executive Regional President for the CISI in India and also in the UAE and later as an Ambassador for the CISI. Richard was in the past a member of the Dubai/ UK Trade and Economic Committee and its Capital Markets Sub-committee.

Richard has acted as an Expert Witness for the US Dept of Justice in the successful prosecution of an international money laundering case and has sat briefly on a UN International Sanctions Monitoring Finance Committee. Richard has spoken on Anti-Corruption at the invitation of the UN and on AML at the invitation of Arab Monetary Fund. For two consecutive years on behalf of the CISI, Richard chaired the Arabian IPO Summit held in Dubai. He is a Fellow of the Chartered Institute of Bankers, a Chartered Fellow (Hon) of the CISI and a Fellow of the Indian Institute of Directors.

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For the avoidance of doubt, the contents of the Company's website or any website directly or indirectly linked to the Company's website, are not incorporated by reference into, and do not form part of, this announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/ EU on markets in financial instruments, as amended or that directive as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as applicable (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II or that directive as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as applicable; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any manufacturer (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares (as defined below) have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or paragraph 3 of the FCA Handbook Conduct of Business Sourcebook (COBS), as applicable; and (ii) eligible for distribution through all permitted distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, distributors (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal

result therefrom. The target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to Admission.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or Chapters 9A or 10A respectively of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Ordinary Shares has led to the conclusion that: (i) the target market for the Ordinary Shares is only eligible counterparties, as defined in the COBS, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (UK MiFIR); and (ii) all channels for distribution of the Ordinary Shares to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Ordinary Shares (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Ordinary Shares (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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