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For immediate release

17 March 2025

Dar Global plc
(‘Dar Global’, the ‘Company’ or the ‘Group’)

Strategic investments in Saudi Arabia for US 390 million

Dar Global, the London-listed luxury real estate developer, has today entered into agreements to invest in two strategic development land sites in Jeddah and Riyadh, solidifying the Group’s commitment to Saudi Arabia’s rapidly attractive and growing real estate market. These acquisitions are valued at US 390 million and include fully developed plots in Jeddah, and prime plots for development in Riyadh. These strategic acquisitions follow the successful launches of Trump Tower Jeddah and Neptune by Mouawad in Riyadh, demonstrating Dar Global’s confidence in the Saudi Arabian market. The acquisition consideration will be settled from either the cash generated from sale of the schemes or issuance of Dar Global Plc shares, or a combination of cash and shares, on or before 60 months from the signing of the definitive agreements.

The Jeddah acquisition involves 243 fully developed plots, acquired for approximately US 93 million from a local Saudi landowner, within an 863,000 sq.m master-planned community. Located minutes from key Jeddah attractions, these plots offer a modern living environment and will be marketed directly to retail customers. This strategic acquisition is projected to generate significant profit for the Group over the next two years, with an estimated Gross Development Value (‘GDV’) of approximately US 200 million, reinforcing Dar Global’s strategy to address the growing demand for real estate in Saudi Arabia for both local and international markets.

The second acquisition in Riyadh involves the acquisition of 190 plots covering approximately 466,877 sq.m. for US 297 million from Dar Al Arkan Real Estate Company (‘Dar Al Arkan’), the Group’s parent company and majority shareholder. Strategically located in the north of Riyadh, the Riyadh plots are also conveniently located near key city landmarks. Dar Global intends to capitalise on its recent activity levels in the area and resell the project through its sales offices and broker network in the Kingdom and the globe. The project will have an estimated GDV of approximately US 800 million.

As Dar Al Arkan is the majority shareholder in Dar Global, the Riyadh transaction constitutes a related party transaction under Rule 7.3 of the Disclosure Guidance and Transparency Rules (‘DTRs’). Accordingly, in compliance with Rule 7.3.8R of the DTRs, the Riyadh transaction has been approved by the directors deemed to be independent of Dar Al Arkan, being David Weinreb, Maurice Horan, Richard Stockdale and Ziad El Chaar.

Additionally, given the related-party nature of the Riyadh transaction, Dar Global appointed valuers to provide an independent valuation, to enable an assessment of the fair market price of the plots. The transactions have been undertaken in ordinary course of business and on an arms length basis.

Rothschild & Co is acting as financial adviser to Dar Global on both acquisitions.

Ziad El Chaar, CEO of Dar Global, said: “Dar Global’s proven success in similar transactions, including collaborations with landowners, government entities, and world-renowned luxury and hospitality brands, has established the Company as a leader in developing bespoke, high-end living and investment opportunities to affluent, globally mobile customers. These latest acquisitions reinforce Dar Global’s position as an evolving key player in Saudi Arabia’s dynamic real estate market and mark a continued commitment to pursuing high-value opportunities in strategic locations across the Kingdom.”

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For further enquiries, please contact:

Dar Global plc

IR@darglobal.co.uk

Burson Buchanan (Financial Communications)

Henry Harrison-Topham / Simon Compton

Tel: +44 (0) 20 7466 5000

darglobal@buchanancomms.co.uk

www.bursonbuchanan.com

Notes to editors:

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

Dar Global was originally established to house and develop the international assets of Dar Al Arkan Real Estate Development PJSC (‘DAARE’), a leading real estate developer in the Kingdom of Saudi Arabia. Listed on the Saudi Stock Exchange since 2007, Dar Al Arkan has delivered over 15,000 residential units with total assets of c. US 7.5 billion.

The Company intends to expand its focus to hospitality assets. The aim is to acquire or build hotels and sell them after a period

of three to five years of operation once the hotels' or resorts' revenue streams stabilise. Target markets include the US, Spain, Dubai, Maldives, Athens, Saudi Arabia, and London.

Dar Global was admitted to the Main Market of the London Stock Exchange on 28 February 2023. For more information, please visit www.DarGlobal.co.uk

Other Notices:

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