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For Immediate release

11 August 2025

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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

TRANSFER FROM THE EQUITY SHARES (TRANSITION) CATEGORY TO THE EQUITY SHARES (COMMERCIAL COMPANIES) CATEGORY TO TAKE EFFECT ON 9 SEPTEMBER 2025

Dar Global is a highly differentiated international real estate developer, specialising in exclusive luxury developments 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 announces that it is proposing to transfer the listing category of all of its ordinary shares (the "**Ordinary Shares**") from the Equity Shares (Transition) category of the Official List maintained by the Financial Conduct Authority (the "**FCA**") (the "**Official List**") to the Equity Shares (Commercial Companies) ("**ESCC**") category of the Official List, in accordance with UK Listing Rule ("**UKLR**") 21.5 and UKLR TP 2 (the "**Transfer**").

The provision of a minimum of 20 business days' notice (which period commenced by way of today's announcement) is required to effect the Transfer. It is, therefore, anticipated that the Transfer will take effect at 08:00 (BST) on 9 September 2025.

No shareholder approval is required in connection with the Transfer; however, the Transfer is conditional on the approval of the FCA. This announcement is being made in line with UKLR 21.5.7R.

Background to and reasons for the Transfer

Dar Global was founded as the international arm of Dar Al Arkan Real Estate Development Company ("**DAA**"), a leading real estate developer in the Kingdom of Saudi Arabia. Listed on the Saudi Stock Exchange since 2007, DAA has delivered over 15,000 residential units with total assets of approximately USD 9.6 billion.

Since its inception, the Company has built an international residential development business to complement DAA's position in the Saudi Arabian market, growing its portfolio to 19 projects with an estimated gross development value (GDV) of USD 12.5 billion. The Company is also well positioned to take advantage of its compelling position in Saudi Arabia by bringing an international client base to an established set of strong opportunities across the large and growing Saudi market.

Dar Global was listed on the Standard Listing segment of the Official List and admitted to trading on the Main Market of the London Stock Exchange on 28 February 2023 ("**Admission**"). DAA have maintained an 87.99 per cent shareholding in the Company since Admission, with this not expected to change ahead of the Transfer.

Following the implementation of the UKLRs on 29 July 2024, the Company's listing was automatically mapped to the Equity Shares (Transition) category.

As the UKLRs have introduced a new, simplified and more competitive UK listing regime, the Dar Global board has concluded that it would be in the best interests of the Company and its shareholders as a whole to effect the Transfer.

The Company believes that the Transfer will bring with it a number of benefits to the Company and its shareholders. In particular, the Company believes the Transfer will:

- Assist in further increasing the profile of the Company, in turn, supporting its growth trajectory through further access to new capital and aiding in furthering its global visibility with development and luxury brand partners.
- Provide Dar Global shareholders with increased protections under the UKLRs as a result of the high standards placed on companies admitted to the ESCC category, including in relation to significant transactions and related party transactions.
- Remove a barrier to the consideration of the Company for inclusion in the FTSE UK Index Series, noting that

certain other conditions would need to be met before Dar Global would potentially be deemed eligible for inclusion. The Board sees inclusion in the FTSE UK Index Series as an objective for the Company and will consider steps to achieve eligibility in the medium term.

The Company has therefore made the required application to the FCA to approve the Transfer with effect from 08:00 BST on 9 September 2025.

As at 8 August 2025, the Company had 180,021,612 Ordinary Shares in issue.

Effect of the Transfer

Following the Transfer, certain additional provisions of the UKLRs will apply to the Company. These provisions are set out in UKLR 2 and 4 to 10 (inclusive) and relate to the following matters:

- The application of Listing Principles 3 to 6 (inclusive) to the Company (UKLR 2).
- The requirement for the Company to appoint a sponsor and/or obtain its guidance in certain circumstances (UKLR 4).
- The application to the Company of certain eligibility requirements that are specific to companies admitted to the ESCC category (UKLR 5).
- The requirement for the Company to comply with various continuing obligations that are applicable to companies admitted to the ESCC category, including requirements with respect to the content of the Company's annual report and accounts (UKLR 6).
- The requirement for the Company to make announcements with respect to certain significant transactions, reverse takeovers, indemnities and similar arrangements and issues by major subsidiaries, as well as the requirement to obtain shareholder approval in the case of reverse takeovers (UKLR 7).
- The requirement for the Company to make announcements with respect to certain related party transactions as well as obtaining a fair and reasonable confirmation from a sponsor in relation to these (UKLR 8).
- Certain restrictions on the Company which are applicable to companies admitted to the ESCC with respect to further issuances, dealing in own securities and treasury shares (UKLR 9).
- Certain requirements applicable to the Company with respect to the content of circulars issued by the Company to its shareholders (UKLR 10).

New eligibility requirements

In accordance with UKLR TP 2, the Company confirms that it will be able to meet the new eligibility requirements in UKLR 5.2, 5.3 and 5.4 which will apply to it in relation to the Transfer. Specifically:

- With respect to UKLR 5.2, the Company confirms that it is not an externally managed company.
- With respect to UKLR 5.3, the Company confirms that, based on its current shareholding, DAA would be classified as a controlling shareholder, for the purpose of the UKLRs.
 - The Company entered into a relationship agreement with DAA on 12 February 2023 (the "**Relationship Agreement**"). The Relationship Agreement was described in Dar Global's prospectus published on 23 February 2023.
 - Ahead of the Transfer, the Company will amend the Relationship Agreement. The amendments to the Relationship Agreement include:
 - minor updates to align the agreement with the related party transaction requirements under UKLR 8 that will be applicable to Dar Global following the Transfer;
 - amendments to clarify that board approvals relating to a transaction with DAA consist of unconflicted directors in line with UKLR 8.2.1R(2) (currently, only independent non-executive directors are allowed to consider and vote on these transactions, leading to the exclusion of key unconflicted executive directors), and;
 - a clarification that materials relating to transactions involving DAA can be shared with DAA's appointed non-executive director, without the prior approval of a majority of the Company's independent directors, given this information remains relevant regardless of such director's exclusion from the discussions and vote on the transaction in line with UKLR 8.2.1R(2).
 - The Directors do not believe any of the proposed changes to the Relationship Agreement would, in any way, weaken the protections provided to minority shareholders. Notably, the Relationship Agreement will continue to include, amongst other things, provisions in which DAA:
 - undertakes that it will not take any action which would prevent the Company from complying with its obligations under the UKLRs;
 - undertakes that it will not propose any resolution which is intended or appears to be intended to circumvent the proper application of the UKLRs;
 - undertakes that it will not attempt to influence the day-to-day running of the Company at an operational level, and;
 - acknowledges and agrees that all transactions, arrangements and relationships between DAA and the Company shall be conducted at arm's length and on normal commercial terms.
 - The Relationship Agreement provides DAA with the right to appoint two non-executive directors to the Dar Global board as long as DAA holds in aggregate at least 30 per cent. of the Ordinary Shares, with this reducing to one for holdings between 30 per cent. and 10 per cent. To date, Dar Global has only sought to appoint one non-executive director, Yousef Al-Shelash, in connection with its rights under the Relationship Agreement.

- The Relationship Agreement terminates should DAA cease to hold at least 10 per cent of the Ordinary Shares.
- Since Admission, supported by the Relationship Agreement, the Company has operated independently of DAA, and it will comply with UKLR 5.3 on and following the Transfer.
- In addition to the Relationship Agreement, at Admission, the Company and DAA entered into a Guarantee Support Arrangement (the "**GSA**") under which DAA agreed to maintain existing guarantees and provide new guarantees, where requested, in relation to the provision of third-party financing to Dar Global. The GSA was described in detail in the Company's prospectus at the point of Admission and has not been amended.
- The GSA is due to expire on 28 February 2028 or at any point at which DAA's shareholding in Dar Global falls below 10%.
- DAA has provided the Company with three debt facilities (the "**DAA Facilities**"):
 - A USD 150 million revolving credit facility.
 - An additional USD 50 million revolving credit facility.
 - A USD 440 million subordinated facility provided by DAA through a consortium of UAE banks (as announced today, this facility has been increased from US 275 million).

The Company has drawn approximately USD 271 million from the DAA Facilities in aggregate^[1].

- While the GSA and DAA Facilities have been and continue to be beneficial to the Company's growth and development; in line with UKLR 5.3.1R, the Company is of the view that it will be able to access third-party financing irrespective of the availability of the GSA and the DAA Facilities and does not expect that a termination or the eventual expiration of the GSA or termination of the DAA Facilities would impact its ability to finance itself. The Company does not expect any change or termination to the GSA ahead of its expiration or to the DAA Facilities.
- Alongside this announcement, the Company has announced that it has entered into a number of transactions in which DAA is a counterparty (collectively the "**Saudi Arabia Expansion Transactions**"). These include;
 - Two joint development agreements in relation to three large-scale projects (one in Jeddah and two in Riyadh) with a combined Gross Development Value of SAR 18 billion (approximately USD 4.8 billion).
 - A SAR 1.12 billion (approximately USD 300 million) land acquisition agreement with respect to one of the Riyadh plots, in place of the land acquisition announced on 17 March 2025
- Other than the DAA Facilities, the Relationship Agreement, the GSA and the Saudi Arabia Expansion Transactions, there are no material agreements in place between the Company and DAA.
- The Directors are of the view that on the basis of the Relationship Agreement (including the amendments set out above) and the Company's wider internal controls and operating structure, the Company is able to carry on the business it carries on as its main activity independently from DAA in compliance with UKLR 5.3.1R.
- The Company confirms it has no other shareholders which would be classified as a controlling shareholder under the UKLRs.
- With respect to UKLR 5.4, the Company confirms that it has in place a constitution which allows it to comply with the UKLRs and in particular:
 - Provides that where the UKLRs require a shareholder vote to be taken, that vote must be decided by a resolution of the holders of the Ordinary Shares, as required by UKLR 6.2.27R.
 - Allows for the election and re-election of independent directors in line with the requirements under UKLR 6.2.8R and UKLR 6.2.9R.
 - Ensures that all Ordinary Shares carry an equal number of votes on any shareholder vote, as required by UKLR 5.4.2R.

UK Takeover Code, UK MAR and Corporate Governance

The Company will remain subject to the City Code on Takeovers and Mergers as administered by the Takeover Panel, the UK Market Abuse Regulation and the UK Prospectus Regulation Rules. The Company will be required to report against the provisions of the UK Corporate Governance Code following the Transfer, as it does today on a voluntary basis.

Appointment of Sponsor

The Company has appointed Rothschild & Co to act as its Sponsor in relation to the Transfer. Rothschild & Co has given and has not withdrawn its written consent to the inclusion of the reference to its name in the form and context in which it is included in this announcement.

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This announcement 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", "anticipates", "targets", "aims", "continues", "projects", "assumes", "expects", "intends", "may", "will", "would" or "should", or in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's result of operations, financial condition, prospects, growth strategies and the industries in which the Company operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including without limitation: conditions in the markets, market position, the Company's earnings, financial position, return on capital, anticipated investments and capital expenditures, changing business or other market conditions and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this announcement based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Subject to the Company's regulatory obligations, including under the UKLRs, the DTRs, the UK MAR and the Financial Services and Markets Act 2000 ("FSMA"), neither the Company nor Rothschild & Co undertakes any obligation to update publicly or revise any forward-looking statement whether as a result of new information, future events or otherwise. None of the statements made in this announcement in any way obviates the requirements of the Company to comply with its regulatory obligations.

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as joint lead financial adviser to Dar Global and for no one else in connection with the Transfer and other matters set out in this announcement and will not be responsible to anyone other than Dar Global for providing the protections afforded to its clients or for providing advice in connection with the Transfer and other matters set out in this announcement. Neither Rothschild & Co nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with the Transfer or other matters set out in this announcement, any statement contained herein or otherwise.

[1] As at 30 June 2025.

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