

Dar Global PLC
(Incorporate in England and Wales)
Company Number: 14388348
ISIN: GB00BQXNJY41
LEI: 213800XRFQ1KEWACW80

24 September 2026



DAR GLOBAL PLC
(‘Dar Global’, or the ‘Company’, or the ‘Group’)

Half-year results for the six-month period ended 30 June 2026

‘66% revenue growth and 73% EBITDA growth deliver a resilient first-half performance’

Dar Global, the luxury international real estate developer, today announces its unaudited interim results for the six months ended 30 June 2026 (‘HY 2026’ or the ‘period’).

Highlights

- **Revenue and EBITDA growth** for HY 2026 was primarily driven by the revenue recognition from The Astera by Aston Martin and Neptune by Mouawad projects.
- **Launch of Rayana at Wadi Safar, Riyadh** – In January 2026, Dar Global, together with The Trump Organization, launched Rayana, a 2.6 million sq. m gated community within Wadi Safar masterplan in, Diriyah Riyadh. The development comprises Trump-branded Mansions, Rayana Mansions, and is anchored by a Trump-branded championship golf course, a Trump hotel and a Trump International Golf Club.
- **Trump Plaza, Jeddah launched** – In January 2026, the Company launched Trump Plaza Jeddah, a mixed-use development with a Gross Development Value (‘GDV’) of US\$383.6 million and its third project with The Trump Organization in the Kingdom. Located within the one million sq. m Amaya masterplan on King Abdulaziz Road, the scheme comprises residences, serviced apartments, Grade-A offices, townhouses, and retail and F&B space.
- **Padel Living Residences, Jeddah launched** – In June 2026, the Company launched Padel Living Residences, a residential development with a GDV of US\$142 million located within the Amaya masterplan in Jeddah, adjacent to Trump Plaza. The scheme comprises rooftop padel courts, alongside retail, dining and Grade-A office space within the wider masterplan.
- **US\$250 million financing secured** – In April 2026, Dar Global closed a US\$250 million syndicated term loan facility (‘Project Radium II’). The facility has strengthened the Group’s liquidity and funding flexibility, supporting the new developments across the Group’s key markets.
- **Rayana infrastructure contract awarded** – In June 2026, Dar Global awarded a SAR 338 million (c. US\$90 million) design-and-build infrastructure contract for its Rayana community in Wadi Safar to Compass and Bin Omairah Company for Contracting. The contract covers earthworks, roads and utility networks, and marks a key delivery milestone for the low-density community, which comprises Rayana Mansions and Trump-branded Mansions.
- **Trump International Hotel & Tower, Dubai enters next phase** – Post period end, in August 2026, following completion of enabling works, the Group appointed Gulf Asia Contracting to deliver the podium construction of the c. 350-metre, 80-storey tower on Sheikh Zayed Road.

Ziad El Chaar, Chief Executive, commented: “We have delivered a resilient performance through uncertain times in the region, supported by our diversified, capital-light business model and the quality of our international portfolio. Buyer demand across our markets remained robust, with cumulative contracted sales at 30 June 2026 of c. US\$3.9 billion (Dec 2025 c. US\$ 3.2 billion). During the period we closed our US\$250 million Project Radium II facility, further strengthening our balance sheet and liquidity. Looking ahead, we remain focused on growing our Gross Development Value across both existing and new growth markets, while maintaining a disciplined focus on execution and delivery. With a strong balance sheet, disciplined capital management and a healthy project pipeline, Dar Global is well positioned to continue creating long-term value for its stakeholders.”

Financial Highlights

- Revenue for the period was US\$258.0 million (HY 2025: US\$155.4 million) with a gross profit of US\$87.7 million (HY 2025: US\$47.4 million).
- EBITDA for the period was US\$46.3 million (HY 2025: US\$26.8 million).
- Profit for the period was US\$30.4 million (HY 2025: US\$12.2 million).
- GDV of the project portfolio stood at US\$23 billion as of 30 June 2026, reflecting an increase from US\$12.5 billion as of 30 June 2025, driven by continued expansion across the Group’s existing and new growth markets.
- Robust demand for newly launched and existing projects, with cumulative contracted sales rising to 4,380 units as of 30 June 2026, resulting in total sales value of c. US\$3.9billion (30 June 2025: 3,509 units, total sales value of c. US\$2.9 billion).
- Strong balance sheet and liquidity position with cash balances of US\$847.9 million, comprising free cash of c. US\$231.6 million and restricted escrow cash of US\$616.3 million (including escrow retentions of US\$45.6 million).
- Net asset value of US\$613.3 million on 30 June 2026 (US\$495.5 million as at 30 June 2025).
- Total available liquidity of c. US\$579.3 million at 30 June 2026 (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 2026 (US\$M)	HY 2025 (US\$M)	Change (%)
	Unaudited	Unaudited	
Revenue	258.0	155.4	66%
Gross profit	87.7	47.4	85%
Gross profit margin	34%	31%	
EBITDA*	46.3	26.8	73%
EBITDA margin	18%	17%	
Profit/(Loss) for the period	30.4	12.2	149%
Profit/(Loss) (%)	12%	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 2026 (US\$M) Unaudited	As of 31 December 2025 (US\$M)	Change (US\$M)
Assets			
Cash balances, including restricted cash	847.9	701.6	146.3
Trade and unbilled receivables	368.0	351.8	16.2
Advances, deposits and other receivables	229.1	185.4	43.7
Development properties	785.2	783.1	2.1
Other Assets	49.7	40.8	8.9
Liabilities			
Trade and other payables	100.7	125.6	-24.9
Advance from customers	515.6	459.5	56.1
Loans and borrowings	166.2	169.1	-2.9
Due to related parties	451.1	287.1	164.0
Development property liability	396.2	412.1	-15.9
Other Liabilities	36.8	24.9	11.9
Equity			
Net asset value	613.3	584.4	28.9
Net asset value per share (in US\$)	3.4	3.2	0.2

About Dar Global

Dar Global PLC is a highly differentiated international real estate business, listed on the Main Market of the London Stock Exchange. It focuses predominantly on developing luxury real estate projects comprising second and vacation homes for internationally mobile customers in some of the most desirable locations across the UAE, Saudi Arabia, Oman, Qatar, Spain, Greece and the United Kingdom. Since launching its first project in Dubai in 2021, the Group has grown into a platform with a GDV of US\$23 billion.

The Group's portfolio comprises residential, hospitality, golf and mixed-use developments, including luxury hotels under development in Dubai, Riyadh and Muscat. Dar Global develops branded residences in partnership with globally recognised brands, including The Trump Organization, Aston Martin, Automobili Lamborghini, Missoni, Pagani, Elie Saab, Mouawad and W Hotels. The Group also operates Dar Global Capital Partners, its asset management platform in the Dubai International Financial Centre ('DIFC').

Dar Global was listed on the London Stock Exchange on 28 February 2023 and, in September 2025, transferred to the Equity Shares (Commercial Companies) category of the Official List.

Please visit www.DarGlobal.co.uk

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For further enquiries, please contact:

Dar Global plc
Nitesh Vijay

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
www.bursonbuchanan.com

HY 2026 Results Presentation

The Company's HY 2026 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 24 September 2026.

Chief Executive's Review

At Dar Global, we remain committed to driving sustainable growth and long-term value creation, supported by a strong balance sheet and prudent capital management. While the first half of 2026 was shaped by uncertain times in the region, Dar Global demonstrated real resilience: our diversified, asset-light model and the international spread of our portfolio across the GCC, Europe and the United Kingdom continued to perform strongly. As of today, our portfolio represents a GDV of US\$23 billion.

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. During the period we successfully closed our US\$250 million Project Radium II syndicated facility, reinforcing our liquidity and funding flexibility. Buyer demand across our international portfolio remained resilient, with contracted sales of approximately US\$3.9 billion.

In the first half of 2026, we continued to progress and launch high-profile projects and partnerships across our key markets, including in Saudi Arabia with the launch of Rayana, Amaya and Trump Plaza, Jeddah.

Our expanding portfolio underscores our resilience and readiness to capitalise on future growth opportunities. Looking ahead, we remain focused on growing our GDV across both existing and new markets, while maintaining a relentless focus on execution and delivery, and on translating our differentiated pipeline into sustained value for shareholders.

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 more milestones with our stakeholders in the months ahead.

Business Performance and Project Update

Dar Global delivered strong and consistent progress throughout H1 2026, driving portfolio expansion even as uncertain times persisted in the region.

We are pleased to provide an update on the progress of our development projects for H1 2026.

Dubai, UAE

Dubai remains a global leader in branded residences, home to one of the world's highest concentrations of luxury residential projects. Even amid uncertain times in the region during the first half of 2026, the emirate's structural growth drivers remained firmly intact, underpinned by the D33 economic agenda and the Dubai 2040 Urban Master Plan, which targets population growth from around 3.9 million today to 7.8 million by 2040. Residential values continued to grow over the year, rising by around 1.9% versus Q2 2025 – with villa prices up 5.7% and apartment prices up 1.3% year-on-year – even as near-term activity moderated in response to the regional backdrop. The office market proved resilient, with average rents up 13% year-on-year (prime rents up 16%) and occupancy holding at around 94% amid tight supply. With the near-term moderation offering a compelling entry point and GDP growth forecast to rebound to around 5.0% in 2027, Dubai continues to stand out as a premier destination for discerning global investors.

Source: CBRE, UAE Real Estate Market Review, Q2 2026.

Our Projects in Dubai

Trump Tower – Trump International Hotel & Tower Dubai is the first Trump-branded mixed-use development in the Dubai. The project comprises a five-star hotel, private residential units, and an exclusive members' club within a single integrated address. Each component has been designed to support high-quality living, leisure, and business requirements. Located in a prime position with direct connectivity to Downtown Dubai, the development offers uninterrupted views from every unit, including vistas of the sea and the Burj Khalifa.

Status	Under construction
Launched	Q2 2025
Schedule completion	Q4 2031
No of Units	572*

*Includes Hotel key as well

D-Villas at Jumeirah Golf Estate – D-Villas is a residential development located within Jumeirah Golf Estates, one of Dubai’s established master communities. The project is situated adjacent to the community’s landscaped green areas and in proximity to its two championship golf courses. Residents have access to the wider Jumeirah Golf Estates amenities, including leisure, dining, and fitness facilities, subject to community regulations. The location offers convenient connectivity to major city landmarks through key road networks, providing access to Dubai’s primary business, retail, and lifestyle destinations.

Status	Under construction
Launched	Q1 2025
Schedule completion	Q2 2028
No of Units	210

Da Vinci Tower by Pagani – Da Vinci Tower is a residential development featuring interior design by Pagani. The tower incorporates a distinctive façade defined by geometric architectural elements intended to create a visually dynamic exterior. The development is designed to present a modern residential environment with a focus on high-end finishes and contemporary design aesthetic.

Status	Completed
Launched	Q1 2022
Schedule completion	Completed
No of Units	86

W Residences – W Residences Dubai – Downtown is a branded residential development associated with the W Hotels portfolio. The project is in Downtown Dubai, near major landmarks including the Burj Khalifa, The Dubai Mall, and the Dubai Fountain. The development is positioned to provide residents with immediate access to the surrounding amenities and transport networks within the Downtown area.

Status	Under construction
Launched	Q1 2022
Schedule completion	Q2 2027
No of Units	383

DG1 – DG1 is Dar Global’s first ‘own-brand’ development located in Business Bay, Dubai. The project offers direct connectivity to key city landmarks, including the Burj Khalifa, The Dubai Mall, and Dubai Opera. The building features a contemporary architectural design with an emphasis on functional planning and aesthetic detailing. The development forms part of a well-established mixed-use district with access to retail, dining, and leisure facilities.

Status	Under construction
Launched	Q1 2023
Schedule completion	Q2 2027
No of Units	249

Urban Oasis Tower – The Urban Oasis Tower 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. Urban Oasis represents Dar Global's first completed project, underlining its ability to successfully execute large projects.

Status	Completed
Launched	Q3 2021
Schedule completion	Completed
No of Units	467

RAK, UAE

The branded residence market in RAK has emerged as one of the UAE's fastest growing segments, fuelled by recent economic growth and supported by a clear tourism strategy that leverages the Emirate's unique positioning through its natural assets, including mountains and beaches, and as a regional adventure tourism destination. The key catalyst for this change was the announcement of Wynn Al Marjan resort, which has effectively anchored the sector with a major long term demand driver.

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

Status	Under construction
Launched	Q2 2024
Schedule completion	Q4 2028
No of Units	280

Saudi Arabia (KSA)

Saudi Arabia's real estate market continued to be anchored by structural, non-oil momentum through the first half of 2026, with Vision 2030 giga-projects and municipal programmes driving construction at scale and the June PMI rising to 53.3. Government expenditure rose 20% year-on-year, led by a 56% surge in capital spending, underpinning a deep development pipeline across Riyadh, Jeddah, Diriyah and the holy cities. Residential pricing remained firm, with the National Residential Price Index up 2.6% year-on-year in Q2 2026 (and 3.7% quarter-on-quarter) and land values up 6.3% year-on-year, even as transaction volumes rebalanced. Riyadh's office market operated at near capacity, with occupancy of around 97% and prime rents rising to c. SAR 3,320/sqm/annum, supported by the Regional Headquarters (RHQ) programme, under which more than 780 international companies now hold licences.

Looking ahead, Riyadh and Jeddah remain the Kingdom's most dynamic markets, supported by ongoing Vision 2030 initiatives and major infrastructure investment. Momentum was reinforced in June 2026 by the Cabinet's approval of the geographic regulations implementing the landmark Law on Non-Saudi Ownership of Real Estate, opening designated investment zones across Riyadh and Jeddah – as well as master-planned giga-project zones including Diriyah Gate, NEOM, King Salman Park, New Murabba and the Red Sea Project – to direct foreign ownership. Together with a modernised Saudi Property Portal for foreign transactions, these reforms are expected to boost liquidity, attract international capital and further enhance development quality across the Kingdom.

Source: CBRE, Saudi Arabia Real Estate Market Review, Q2 2026.

Our Projects Saudi Arabia

Rayana – Rayana is Dar Global's premium residential enclave within Wadi Safar, designed around hospitality, golf, and a limited collection of private mansions. The development comprises both Trump-branded and non-branded ultra-luxury mansions. Each residence will be delivered with a complete architectural shell, enabling owners to customise all internal spaces according to their individual lifestyle and specifications. The masterplan includes the Trump Championship Golf Course, Trump International

Hotel, and Trump International Golf Club. Rayana is located near Diriyah and the royal district, surrounded by established golf, equestrian, and wellness amenities.

Status	Under construction
Launched	Q1 2026
Schedule completion	Q4 2030
No of Units	139

Neptune interiors by Mouwad – Neptune Villas offers a refined integration of high-end design and residential living in North Riyadh. This exclusive villa collection is developed in collaboration with Mouawad, the internationally recognised luxury jewellery house known for its longstanding heritage and exceptional craftsmanship. The project reflects Mouawad’s distinguished design ethos, bringing a sophisticated and timeless aesthetic to each residence.

Status	Under construction
Launched	Q4 2024
Schedule completion	Q4 2027
No of Units	200

Amaya – Amaya is one of the latest major development opportunities in central Jeddah, offering approximately 1,000,000 sqm of construction-ready, flat land with strong access to key districts via King Abdulaziz Road. The project is anchored by Al-Amal Avenue, connecting the Historic Old City with King Abdulaziz Road. The masterplan features shaded streets, landscaping, and walkable green environments, with flexible plots suitable for residential, commercial, or mixed-use development. With its prime location, ready infrastructure, and proximity to major citywide upgrades, Amaya presents a strong investment opportunity with long-term value potential.

Status	Under construction
Launched	Q1 2026
Schedule completion	Q1 2029
No of Plots	523

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

Status	Under construction
Launched	Q4 2024
Schedule completion	Q4 2029
No of Units	561

Trump Plaza, Jeddah – Trump Plaza Jeddah is strategically located on King Abdulaziz Road within the Amaya master development. The development features fully furnished, Trump-branded residences, designed and delivered to international standards of quality, finish, and service.

Status	Under construction
Launched	Q1 2026
Schedule completion	Q4 2030
No of Units	516

Pedal Living, Jeddah – Padel Living introduces a fresh residential concept centred around wellness, community, and active living. Located within the landmark Amaya development in Jeddah, the project is designed around state-of-the-art rooftop padel courts, creating a vibrant social hub for residents while promoting a healthy and connected lifestyle. Residents will enjoy thoughtfully designed homes, lifestyle-oriented amenities, and access to one of Jeddah's most promising master-planned communities, making Padel Living an exciting opportunity for both end-users and investors seeking long-term value in one of the Kingdom's most dynamic cities.

Status	Under construction
Launched	Q2 2026
Schedule completion	Q4 2030
No of Units	452

Oman

Oman's property market remained resilient through the first half of 2026 despite uncertain times in the region. While GDP contracted by around 2% year-on-year in Q1 2026, the construction sector continued to perform well, and inflation remained contained at 2.8%. The total value of property transactions reached OMR 1.43 billion by the end of June 2026, a 5.4% increase on the same period in 2025, while foreign direct investment into the real estate sector rose 1.2% year-on-year. Oman's strategic location remains a key long-term advantage amid evolving regional trade patterns, with rising demand for warehousing and logistics expected to support the free zones and the broader property market.

Source: Savills, Oman Real Estate Market Review, Q2 2026.

Our projects in Oman

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

Status	Under construction
Launched	Q1 2023
Schedule completion	Phase I – Q4 2028 Phase II – Q4 2029 Entire Masterplan by 2034
No of Units	1809*

*Launched units only

Qatar

Qatar's residential market demonstrated resilience during the first quarter of 2026, even as uncertain times in the region weighed on sentiment. Sales volumes reached 1,582 transactions, a 15% increase year-on-year on the 1,376 deals recorded in Q1 2025, with total transaction value of approximately QAR 6.2 billion. Doha remained at the epicentre of activity, recording 512 transactions worth around QAR 2.6 billion. Average villa prices eased 3.5% year-on-year to QAR 6,626 psm and apartment prices 1.7% to QAR 13,049 psm, while waterfront and lifestyle-oriented locations continued to outperform the wider market. Notably, the total value of mortgages issued rose 85% year-on-year to approximately QAR 17.2 billion, pointing to sustained financing activity for prime and higher-value assets. Qatar's longer-term outlook remains underpinned by ongoing infrastructure investment and tourism development.

Source: Knight Frank, Qatar Real Estate Market Review, Q1 2026.

Our projects in Qatar

LES VAGUES BY ELIE SAAB– Les Vagues is a residential development comprising three towers located on Qetaifan Island North in Lusail. The project features 240 apartments and retail units across the three towers designed to offer uninterrupted coastal views. As the first residential development in Qatar with interiors by Elie Saab, it incorporates the designer's signature aesthetic into a contemporary coastal setting. The development includes one-, two-, and three-bedroom apartments supported by a range of amenities designed to enhance resident comfort and convenience. Les Vagues provides a premium residential environment that combines high-end design with direct proximity to the shoreline.

Status	Under construction
Launched	Q4 2022
Schedule completion	Q2 2027
No of Unit	240

SEA LA VIE – SEA LA VIE has been thoughtfully designed to bring the rhythm of coastal living into everyday life. The development combines contemporary architecture, refined interiors, and a resort-inspired atmosphere that captures the essence of modern waterfront living. The project is positioned within the Qetaifan Islands district, providing convenient access to Lusail's world-class amenities, entertainment destinations, retail attractions, and leisure facilities.

Status	Under construction
Launched	Q2 2026
Schedule completion	Q4 2030
No of Unit	184

Spain

Spain's residential market remained fundamentally attractive through the first half of 2026, supported by resilient demand, limited rental supply and a significant uplift in institutional capital allocation to the Living sector. While cumulative residential transactions to May 2026 moderated by 3.51% year-on-year to 286,000, investment activity accelerated sharply, with PRS, BTR and Flex Living investment volumes reaching €2.934 billion in H1 2026, representing a 376% year-on-year increase and already exceeding the total volume recorded in the whole of 2025. Demand for rental housing continued to outpace new supply, supporting 10% year-on-year rental growth across the BTR, PRS and Flex Living segments, while prime residential yields in Madrid and Barcelona remained stable at approximately 3.85%–4.10% in city-centre locations. These trends reinforce Spain's position as a highly liquid and increasingly institutional residential market, underpinned by demographic growth, international migration, urbanisation and a persistent structural supply-demand imbalance, creating a supportive backdrop for high-quality residential developments in established lifestyle destinations.

Source: Cushman & Wakefield, Spain Residential Q2 2026 Market Report.

Our projects in Spain

TIERRA VIVA, DESIGN BY AUTOMOBILI LAMBORGHINI – Tierra Viva is Dar Global’s first development in continental Europe, launched in June 2023 in collaboration with Automobili Lamborghini. The project comprises an exclusive gated community luxury villas and construction ready plots located in the hills of Benahavís, with elevated views toward Marbella and the Mediterranean Sea. The design of the residences is inspired by Lamborghini’s architectural and stylistic principles, incorporating contemporary aesthetics and clean geometric forms. Tierra Viva offers a high-end residential environment in one of Spain’s most desirable and established luxury destinations.

Status	Under construction
Launched	Q2 2023
Schedule completion	Q4 2028
No of Units	53

MAREA, INTERIORS BY MISSONI – Marea is Dar Global’s second development in Spain, unveiled in August 2023 and featuring interior design by Missoni. The project is situated in a prime coastal location and is planned to offer uninterrupted sea views along with convenient access to established golf courses and lifestyle amenities in the surrounding area. Marea is designed to deliver a high-end residential environment that integrates contemporary luxury with the natural characteristics of its setting.

Status	Under construction
Launched	Q3 2023
Schedule completion	Q4 2028
No of Units	64

MANILVA, TABANO – In September 2022, Dar Global acquired six land plots (4.6 million sqm) in Manilva, Málaga, near the Cádiz border in southern Spain. Located about 45 minutes from Marbella, the site is close to a renowned polo destination and some of the finest beaches on the Costa del Sol. The Tabano project is currently in the early permitting phase, and we are working with the Consultants to develop the concept master plan and infrastructure strategy. Development plans will be finalised once the planning permissions are in place.

London, UK

Prime central London remains one of the world’s most liquid and internationally traded residential markets and continues to offer an attractive entry point following an extended period of price adjustment. According to Savills, prime central London values fell by 1.7% in the second quarter of 2026 and now stand more than a quarter below their 2014 peak in nominal terms. Activity has proved more resilient than sentiment, with net agreed sales in Q2 2026 within 95% of prior-year levels, indicating that well-priced, best-in-class stock continues to transact, although performance remains highly location and product specific. Savills forecasts prime central London values to recover by around 8% over the five years to 2030, supported by greater pricing stability, lower interest rates and continued global wealth creation. London’s enduring advantages – English law, market transparency, global connectivity and its cultural and educational offering – continue to underpin its position as a core destination for international capital and for Dar Global’s central London developments.

Source: Savills, Prime UK Residential Research – Prime housing markets remain price sensitive as caution returns, July 2026; Savills Prime House Price Forecasts 2026–2030.

Our projects in London, UK

ALBERT HALL MANSIONS– Albert Hall Mansions Penthouse is located in one of London’s most prestigious residential areas, directly facing the Royal Albert Hall. The property forms part of a historic, architecturally notable Victorian-era building known for its distinguished façade and prime position along Kensington. The

penthouse benefits from unobstructed views of the Royal Albert Hall and offers an exclusive central London address within close proximity to major cultural, recreational, and institutional landmarks.

Status	Under construction
Launched	Q2 2024
Schedule completion	Q3 2027
No of Units	1

The MULLINER– Located at the corner of Old Park Lane and Piccadilly, with direct views over Green Park, No. 149 is among the most distinguished Grade II listed properties on Old Park Lane. The building has undergone a comprehensive redevelopment and has been designed and finished to high contemporary standards while retaining its architectural character.

Status	Completed
Launched	Q2 2022
Schedule completion	Completed
No of Units	1

Strong Balance Sheet & Net Cash Position

Dar Global maintains a resilient balance sheet, supported by a robust cash position of US\$847.9 million, which includes US\$231.6 million in free cash and US\$616.3 million in restricted cash (comprising escrow and escrow retentions). This strong financial foundation 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 – including 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

The Group enters the second half of the year from a position of financial strength, underpinned by robust liquidity, a healthy sales backlog and substantial escrow balances held against projects under construction. These resources provide the Group with confidence in its ability to deliver on its current commitments to customers and stakeholders alike and leave it well-capitalised to fund ongoing construction activity and to meet all project delivery timelines.

The Group is mindful of the heightened geopolitical tensions in the Gulf region and the broader macroeconomic uncertainties these events have introduced across the markets in which we operate. While the Board takes these developments seriously, the Gulf states have historically demonstrated remarkable resilience and an ability to reset following periods of disruption, and the Group’s capital-light development model reduces carrying risk and affords management the flexibility to phase project launches and construction mobilisations in line with evolving market dynamics.

Against this backdrop, the Board has adopted a clear focus on liquidity preservation and capital discipline, and the Group remains well positioned to navigate the current environment while continuing to prioritise project delivery, sourcing attractive opportunities and stakeholder value. Management remains committed to disciplined financial execution as we deliver on these milestones and will provide further guidance on profitability metrics as the year progresses and market conditions allow for greater forward visibility.

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. 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 2026, the Group holds unrestricted cash balance of US\$231.6 million and total liquidity of US\$579.3 million (including undrawn debt facilities). 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 risks and uncertainties facing the Group for the remaining six months of the financial year are set out below.

Risk description	Remediation / Mitigation (Controls)
STRATEGIC AND FINANCIAL RISKS	
1. Property market cycles and interest rates Changes in macroeconomic environment or tightening of financial conditions may lead to falling demand through a reduction in the wealth of our target affluent customer demographic. This could result in reduced sales volumes and affect our ability to deliver profitable growth. Availability of suitable land at appropriate cost is also strongly impacted by property market conditions, incorrect timing of purchases could impact future profitability.	– Critical assessment of target location and underlying demand. – Conservative deployment of capital. – Joint venture agreements for suitable land and partners. – Frequent review of pricing. – Strong relationships with key brokers. – Geographical diversification. Despite the above being effective and should help avert a threat to the company's viability, the potential impact does not decrease sufficiently to reduce it at the residual level. Probability is unchanged as its market driven.
2. Capital availability and solvency Lack of sufficient financing may restrict our ability to respond to changes in the economic environment and take advantage of appropriate land buying and operational opportunities to deliver strategic priorities.	– Disciplined capital management. – Secured funding lines for future opportunities. – Strong and supportive majority shareholder. Negative impact reduced to Major overall as committed lines would enable the Company to take advantage of opportunities, and likelihood reduced to very unlikely on committed lines from reputable financial institutions and supportive shareholder.
3. Political risk Significant political events locally and globally may impact Dar Global's business as customers may be reluctant to make purchases due to uncertainty. Sanctions may cause supply chain disruption, and changes in local laws may increase costs or cause delays to projects.	– Diversification across several jurisdictions, with the majority considered safe havens by wealthy investors. – Conservative capital policy enables management to tolerate lower sales volumes and avoid steep price cuts. Impact remains extreme, diversification will reduce volatility of the Company's solvency position, though actual losses could remain elevated. Likelihood is unaffected by mitigation.
4. Reputational risk Compliance across multiple jurisdictions is challenging for multinationals, and in particular for medium-sized companies with a broad footprint. We also face luxury Partner reputational risk by association as we have long-term agreements with key branding partners, which, in the event of a PR faux-pas could indirectly tarnish Dar Global's prestigious image.	– Dedicated Compliance team in place. – The group carefully vets all its branding partners to ensure they align well with Dar Global values. Compliance: Rated Needs improvement as the size of the team in place and latitude afforded is not commensurate with the nature of the company's activities. Partner association: Probability of detrimental impact on Dar Global's image is reduced to Very Unlikely as the control is rated Effective.
OPERATIONAL RISKS	
5. Contractor ability to deliver on time with high quality/low defect Failure to achieve excellence in construction, such as late completion of works, design and construction defects could expose the Company to future remediation liabilities, and impact future sales through reputational damage.	– Rigorous contractor due diligence. – Legally binding contractual terms. – Stringent quality assurance through build programme oversight by both Dar Global engineers and independent consultants on multiple sites across several countries. Impact is well mitigated throughout project lifecycles, though not enough to reduce the impact rating. Likelihood reduced to unlikely with effective controls in place.

Risk description	Remediation / Mitigation (Controls)
6. Legal risks: joint venture and branding Differences in interpretation of goals, roles, and responsibilities of each partner may lead to protracted delays in executing and legal recourse, which, in the event of underperformance by one or more parties, a change in control/ financial stability of one of our partners, could result in large losses and reputational damage to Dar Global.	– Extensive due diligence on all partners. – Contractual agreements detailing roles, responsibilities and performance requirements, defined through pre-agreement discussions to effectively address and allocate ownership of risks and potential liabilities between parties. – Effective, frequent communication and updates to all relevant parties throughout the life of each project. – Oversight by both Dar Global engineers and independent consultants. – HoAs have ultimate responsibility for maintaining buildings’ standards post-handover. Impact is mitigated throughout project lifecycles, though only enough to reduce the impact rating by one notch. Likelihood reduced to unlikely with mitigation in place which could be more disciplined.
7. Labour standards and health & safety Health and safety, or environmental breaches can impact Dar Global’s employees, subcontractors and site visitors, and result in reputational damage, criminal prosecution, civil litigation, increased cost and delays in construction.	– Robust health and safety procedures for all construction sites. – Regular health and safety monitoring, there are the 3 layers of audits of all sites, and regular management reviews, frequency will vary depending on the jurisdiction. In Saudi, we have onsite safety managers conducting weekly training sessions, walkthroughs and internal safety meetings. Contractor safety inspections are conducted on a daily / weekly / monthly basis. Our consultants conduct weekly and monthly inspections. – Contractual requirements for all subcontractors to abide by high standards of safety. More stringent site inspections required to increase control rating to Effective. Impact lowered to Moderate and likelihood reduced to Unlikely as controls in place would reduce the severity and frequency of incidents.
8. Cyber and data risk The Group places significant reliance upon the availability, accuracy, and confidentiality of all of its information systems and data. It could suffer significant financial and reputational damage from corruption, loss or theft of data.	To address this risk, the Group: • Maintains a comprehensive Information Security Programme to complement existing controls, identify vulnerabilities and implement industry best practices with the support of specialist external advisers. • Has deployed multi-factor authentication across key platforms. • Utilises cloud-based services to reduce centralised infrastructure risk. • Operates role-based access controls, restricting access to sensitive data according to user responsibilities. • Maintains formal incident response and crisis management procedures. • Undertakes regular penetration testing, vulnerability assessments and remediation activities. • Provides ongoing cybersecurity awareness and phishing training for employees. • Conducts appropriate cybersecurity due diligence and monitoring of key third-party service providers.

Risk description	Remediation / Mitigation (Controls)
	• Maintains business continuity, backup and disaster recovery arrangements. • Monitors compliance with applicable data protection and cybersecurity laws and regulations.
9. Employee relations Increasing competition for skills may mean we are unable to recruit and retain the best people. It could result in a failure to deliver our strategic objectives, a loss of corporate knowledge and competitive advantage.	We have the following measures in place: – Succession planning for key management. – Monitoring attrition rates, attendance and feedback from exit interviews. In addition, we are enhancing our performance management approach. A replacement for key management may take several months to a year to find, and therefore the impact is only reduced to Moderate through succession planning. With a lack of mitigating controls, the likelihood remains Possible.

Statement of Directors' Responsibilities in Respect of the Half-Yearly Financial Report

This statement should be read in conjunction with the independent review report by the auditors included in this Half-Yearly Financial Report and is made to enable shareholders to distinguish the respective responsibilities of the Directors and the auditors in relation to the condensed consolidated interim financial statements.

The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that the condensed consolidated interim financial statements have been prepared on a going concern basis.

In preparing the condensed consolidated interim financial statements, the Directors have selected and applied appropriate accounting policies consistently and have made judgements and estimates that are reasonable and appropriate.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's 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 financial statements may differ from legislation in other jurisdictions.

The Directors confirm that, to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* as contained in UK-adopted international accounting standards and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the interim management report includes a fair review of the information required by:
 - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position or performance of the Group during that period, and any changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the Group during that period.

The Directors' responsibility statement was approved by the Board and signed on its behalf by:

David Weinreb

Chairman

23 September 2026

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 2026 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 2026 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.

Independent Review Report to Dar Global Plc (continued)

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 Limited

Chartered Accountants

Heritage Court

41 Athol Street

Douglas

Isle of Man

23 September 2026

Dar Global PLC and its subsidiaries

London - United Kingdom

Condensed consolidated statement of financial position

(In United States dollar)

		June 30, 2026 (Unaudited)	December 31, 2025
	Note		
ASSETS			
Cash and cash equivalents	5	802,315,838	668,046,169
Trade and unbilled receivables	6	367,990,983	351,751,094
Advances, deposits and other receivables	7	229,110,636	185,395,654
Development properties	8	785,160,854	783,111,658
Escrow retentions	9	45,611,181	33,520,147
Due from related parties	17	5,552,476	6,476,773
Property and equipment	10	26,429,590	25,037,543
Right-of-use assets	11	9,283,378	3,846,885
Deferred tax assets	18	8,452,455	5,430,464
TOTAL ASSETS		2,279,907,391	2,062,616,387
LIABILITIES AND EQUITY			
LIABILITIES			
Trade and other payables	12	100,722,550	125,608,822
Advances from customers	13	515,596,318	459,486,898
Retention payable	14	25,936,170	19,326,375
Development property liabilities	15	396,239,087	412,141,755
Bank borrowings	16	166,249,802	169,069,969
Due to related parties	17	451,130,828	287,093,049
Employees' end of service benefits		1,557,055	1,750,057
Lease liabilities	11	9,060,467	3,634,491
Deferred tax liabilities	18	126,200	126,200
TOTAL LIABILITIES		1,666,618,477	1,478,237,616
EQUITY			
Share capital		1,800,216	1,800,216
Share premium		88,781,078	88,781,078
Retained earnings		519,622,088	487,866,754
Foreign currency translation reserve		3,144,260	4,656,617
Statutory reserve	2.21	1,229,110	1,229,110
Equity attributable to owners of the Company		614,576,752	584,333,775
Non-controlling interest	25	(1,287,838)	44,996
TOTAL EQUITY		613,288,914	584,378,771
TOTAL LIABILITIES AND EQUITY		2,279,907,391	2,062,616,387

These condensed consolidated interim financial statements were approved by the Board of Directors on 23 September 2026 and signed on its behalf by:

Ziad El Chaar

David Weinreb

The accompanying notes from 1 to 33 form an integral part of these condensed consolidated interim financial statements.

Dar Global PLC and its subsidiaries

London - United Kingdom

Condensed consolidated statement of profit or loss and other comprehensive income

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

		2026	2025
	Note	(Unaudited)	(Unaudited)
Revenue	19	258,040,316	155,395,452
Cost of revenue	19	(170,312,852)	(107,957,635)
Gross profit		87,727,464	47,437,817
Other income	20	3,426,355	11,771,206
Selling and marketing expenses	21	(26,046,827)	(12,098,105)
General and administrative expenses	22	(22,137,226)	(23,233,399)
Finance costs	23	(20,118,472)	(12,433,932)
Finance income	23	10,128,118	5,921,878
Profit before tax		32,979,412	17,365,465
Income tax expense	18	(2,556,912)	(5,153,418)
Profit for the period		30,422,500	12,212,047
Other comprehensive income			
Items that are or may be classified subsequently to profit or loss			
(Decrease) / increase in foreign currency translation reserve		(1,512,357)	4,820,128
Total comprehensive income for the period		28,910,143	17,032,175
Profit / (loss) attributable to:			
Owners of the Company		31,755,334	12,212,047
Non-controlling Interests	25	(1,332,834)	-
		30,422,500	12,212,047
Total comprehensive income / (loss) attributable to:			
Owners of the Company		30,242,977	17,032,175
Non-controlling Interests	25	(1,332,834)	-
		28,910,143	17,032,175
Earnings per share attributable to owners of the Company:			
- basic and diluted earnings per share (USD)	24	0.18	0.07
Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)			
Net finance costs		9,990,354	6,512,054
Depreciation on property and equipment and right-of-use assets		3,239,125	2,849,158
Tax expenses		2,631,275	5,221,864
Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)		46,283,254	26,795,123

The accompanying notes from 1 to 33 form an integral part of these condensed consolidated interim financial statements.

Dar Global PLC and its subsidiaries

London – United Kingdom

Condensed consolidated statement of changes in equity

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

	Attributable to owners of the Company						Non-	
	Share capital	Statutory reserve	Foreign currency translation reserve	Retained earnings	Share premium	Total	controlling interest	Total equity
Balance as at January 1, 2025	1,800,216	820,669	(437,202)	387,488,728	88,781,078	478,453,489	-	478,453,489
Profit for the period	-	-	-	12,212,047	-	12,212,047	-	12,212,047
Other comprehensive income	-	-	4,820,128	-	-	4,820,128	-	4,820,128
Total comprehensive income for the period	-	-	4,820,128	12,212,047	-	17,032,175	-	17,032,175
<i>Transaction with owners of the Company</i>								
Other reserves	-	136	-	-	-	136	-	136
Total transactions with owners of the Company	-	136	-	-	-	136	-	136
Balance as at June 30, 2025 (Unaudited)	<u>1,800,216</u>	<u>820,805</u>	<u>4,382,926</u>	<u>399,700,775</u>	<u>88,781,078</u>	<u>495,485,800</u>	-	<u>495,485,800</u>
Balance as at January 1, 2026	1,800,216	1,229,110	4,656,617	487,866,754	88,781,078	584,333,775	44,996	584,378,771
Profit for the period	-	-	-	31,755,334	-	31,755,334	(1,332,834)	30,422,500
Other comprehensive loss	-	-	(1,512,357)	-	-	(1,512,357)	-	(1,512,357)
Total comprehensive income for the period	-	-	(1,512,357)	31,755,334	-	30,242,977	(1,332,834)	28,910,143
Balance as at June 30, 2026 (Unaudited)	<u>1,800,216</u>	<u>1,229,110</u>	<u>3,144,260</u>	<u>519,622,088</u>	<u>88,781,078</u>	<u>614,576,752</u>	<u>(1,287,838)</u>	<u>613,288,914</u>

The accompanying notes from 1 to 33 form an integral part of these condensed consolidated interim financial statements.

Dar Global PLC and its subsidiaries

London – United Kingdom

Condensed consolidated statement of cash flows

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

		2026 (Unaudited)	2025 (Unaudited)
	<i>Note</i>		
Cash flows from operating activities			
Profit for the period		30,422,500	12,212,047
<i>Adjustments for:</i>			
Depreciation on property and equipment	22	1,631,524	1,478,496
Depreciation on right-of-use assets	22	1,607,601	1,370,662
Provision for employees' end of service benefits		288,241	273,943
Finance costs	23	20,118,472	12,433,932
Finance income	23	(10,128,118)	(5,921,878)
Unrealised foreign exchange		1,899,522	-
Income tax expenses	18	2,556,912	5,153,418
Write off related to property, plant and equipment		47,641	-
Operating profit before working capital changes		48,444,295	27,000,620
<i>Working capital changes:</i>			
Trade and unbilled receivables		(16,239,889)	(32,047,618)
Advances, deposits and other receivables		(43,833,400)	(39,224,994)
Development properties		(19,768,652)	(73,692,880)
Trade and other payables		(19,883,184)	2,771,072
Advances from customers		56,109,420	304,248,803
Retention payable		6,609,795	4,806,341
Due from related parties		920,000	(5,868,914)
Due to related parties		-	8,766,931
Employees' end of service benefits paid		(481,243)	(167,804)
Income tax paid		(7,560,002)	-
Net cash generated from operating activities		4,317,140	196,591,557
Cash flows from investing activities			
Acquisition of property and equipment	10	(3,089,502)	(3,630,984)
Escrow retentions		(12,091,034)	(10,685,550)
Interest received	23	10,128,118	5,921,878
Net cash used in investing activities		(5,052,418)	(8,394,656)
Cash flows from financing activities			
Proceeds from bank borrowings	16	44,213,600	456,627
Repayment of bank borrowings	16	(47,558,959)	(21,454,504)
Interest expense on borrowings		(5,502,388)	(6,517,773)
Payment of structuring fees for bank borrowings		-	(507,859)
Funds received from related parties		17,850,893	-
Interest paid to related party		(9,270,932)	-
Proceeds from related party borrowing	17	150,805,717	36,258,390
Repayment of related party borrowing	17	(9,000,000)	(208,839)
Payment of lease liabilities	11	(1,864,726)	(754,258)
Interest expense on lease liabilities	11	(196,845)	(173,933)
Net cash generated from financing activities		139,476,360	7,097,851
Net increase in cash and cash equivalents		138,741,082	195,294,752
Effect of translation of foreign currency		(4,471,413)	4,276,711
Cash and cash equivalents at 1 January		668,046,169	413,625,405
Cash and cash equivalents at 30 June		802,315,838	613,196,868
Cash and cash equivalents:			
Cash in hand	5	236,437	94,946
Cash at banks	5	802,079,401	613,101,922
		802,315,838	613,196,868

The accompanying notes from 1 to 33 form an integral part of these condensed consolidated interim financial statements.

Dar Global PLC and its subsidiaries

London - United Kingdom

Notes to the condensed consolidated interim 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 19th 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:

Name of subsidiary and domicile	Percentage of effective holding	Percentage of voting rights	License / Registration No.	Principal activities
Dar Global Properties L.L.C – UAE	100%	100%	Commercial license no. 791860	Development and sale of real estate.
Dar Global UK Holdings LTD – United Kingdom	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	100%	100%	Company registration no. 14385758	General business activities
Dar Global Spain S.L. – Spain (Formerly Dar Al Arkan Spain S.L.)	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.

Dar Global PLC and its subsidiaries

London - United Kingdom

Notes to the condensed consolidated interim financial statements
(In United States dollar)

1. Legal status and business activities (continued)

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

Name of subsidiary and domicile	Percentage of effective holding	Percentage of voting rights	License / Registration No.	Principal activities
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	Development of real estate, consulting services, undertaking exhibition and design activities.
Dar Global Luxury Property Development L.L.C S.O.C - UAE	100%	100%	Commercial license no. 997901	Purchase and sale of real estate
Dar DG Global Properties L.L.C – UAE	100%	100%	Commercial license no. 997919	Purchase and sale of real estate
Dar DG Global Property Development L.L.C – UAE	100%	100%	Commercial license no. 997915	Purchase and sale of real estate
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 PLC and its subsidiaries

London - United Kingdom

Notes to the condensed consolidated interim financial statements
(In United States dollar)

1. Legal status and business activities (continued)

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

Name of subsidiary and domicile	Percentage of effective holding	Percentage of voting rights	License / Registration No.	Principal activities
Dar Global Property Development SPC – Oman	100%	100%	Commercial license no. 1402786	Development of real estate
Dar Global Luxury SPC – Oman	100%	100%	Commercial license no. 1540816	Real estate development
Dar Global Holdings Limited (ADGM) – UAE	100%	100%	Commercial license no. 000008662	Proprietary investment and holding/ management of companies, treasury management and operations, corporate governance, stakeholder relations.
Dar Global Holdings 2 Ltd – UAE **	100%	100%	Commercial license no. 000031670	Holding ownership of equity and non-equity assets
Dar Global Development Maldives Private LTD	100%	100%	Commercial license no. C00212024	Owning, operating and managing tourist hotels and resorts.
Dar DG Global Investment L.L.C – UAE	100%	100%	Commercial license no. 1215259	Investment in Commercial Enterprises & Management.
Dar Global Services Limited – UK	100%	100%	Commercial license no. 15273295	Business support including marketing activities.
Dar Global Holdings Real Estate Company – KSA	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 real estate, buying and selling of real estate, management and leasing of residential and non-residential properties, real estate brokerage.

Dar Global PLC and its subsidiaries

London - United Kingdom

Notes to the condensed consolidated interim financial statements
(In United States dollar)

1. Legal status and business activities (continued)

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

Name of subsidiary and domicile	Percentage of effective holding	Percentage of voting rights	License / Registration No.	Principal activities
Dar Global Real Estate Development – KSA***	42%	100%	Commercial license no. 7051932700	Development of projects.
DG Ventures – KSA*	100%	100%	Commercial license no. 7054424481	Real estate development, leasing, brokerage, information technology consultancy, data services and advertising.
Dar Global USA LLC – USA	100%	100%	Commercial license no. M23000008 667	Investment in Commercial Enterprises & Management.
Dar Global Investment LLC – USA	100%	100%	File No. 10025049810 0	Real estate development and investment.
Dar Global Holdings LLC – USA	100%	100%	File No. 10025031810 0	Real estate development and investment.
Dar Global Greece M.A.E – Greece	100%	100%	Commercial license no. 1759220010 00	Sale of property.
Dar Global Greece 1 SINGLE MEMBER S.A. – Greece*	100%	100%	Commercial license no. 1919260010 00	Sale of property, real estate development, leasing and property management.
Dar Global Greece 2 SINGLE MEMBER S.A. – Greece*	100%	100%	Commercial license no. 1919259010 00	Sale of property, real estate development, leasing and property management.
Dar Global Morocco LLC – Morocco (refer note 33)	100%	100%	Commercial license no. 12673	Acquisition, development and sale of real estate properties, management and administration of properties

Dar Global PLC and its subsidiaries

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(In United States dollar)

1 Legal status and business activities (continued)

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

Name of subsidiary and domicile	Percentage of effective holding	Percentage of voting rights	License / Registration No.	Principal activities
Dar Global for Real Estate Development W.L.L – Qatar (Formerly Dar Al Arkan For Real Estate Development W.L.L)	100%	100%	Commercial License No. 165584	Real estate development
Dar Global Luxury for Real Estate Development – Qatar *	100%	100%	Commercial License No. 246361	Real estate development
Dar Global Holdings Cayman – Cayman Islands*	100%	100%	Commercial License No. 430394	Real estate related activities

*These entities were incorporated during the current period.

** This entity was incorporated during the previous year.

*** This entity became part of the Group on 24 September 2025. The Group owns 42% of the shareholding in Dar Global Real Estate Development – KSA. Although the ownership interest is 42%, it has been treated as a subsidiary as the Group has control over this entity, and is exposed to, or has rights to, variable returns from its involvement with this entity and has the ability to affect those returns through its power over this entity under the agreement entered by the shareholders.

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 2025 (‘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.

Dar Global PLC and its subsidiaries

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Notes to the condensed consolidated interim financial statements
(In United States dollar)

2 Material accounting policies *(continued)*

2.2 Basis of preparation

Geopolitical events

The recent military developments involving the United States, Israel and Iran, which commenced on 28 February 2026, have increased geopolitical tensions across the Gulf region. The Group continues to monitor the impact of ongoing geopolitical uncertainty, particularly on its development properties. Management has assessed potential effects on cash flows and real estate asset valuations; however, given the evolving situation and resulting uncertainties, management continues to believe that there is no significant impact as at the reporting date. The Group's business continuity and risk management frameworks remain in place to support its response.

Basis of consolidation

The interim financial statements comprise the financial statements of the Company and the subsidiaries collectively referred as "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 434 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.

Non-controlling interest

Non-controlling interest (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

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

Management has considered the Group's current sales and development trends, together with funds currently held of USD 231.6 million and available facilities, including undrawn facilities of USD 347.7 million at the period end (refer notes 16 and 17). On this basis, management is satisfied that the Company and the Group have adequate resources to continue operating for the foreseeable future.

Dar Global PLC and its subsidiaries

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Notes to the condensed consolidated interim financial statements
(In United States dollar)

2 Material accounting policies *(continued)*

2.2 Basis of preparation *(continued)*

Going concern *(continued)*

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.

Dar Global PLC and its subsidiaries

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Notes to the condensed consolidated interim financial statements (In United States dollar)

2 Material accounting policies *(continued)*

2.4 Foreign currency

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

Exchange differences on monetary items are recognized in the 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 recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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 recognized 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 amortized cost, exchange differences are recognized 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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the condensed consolidated statement of profit or loss during the financial period in which they are incurred.

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Notes to the condensed consolidated interim financial statements
(In United States dollar)

2 Material accounting policies *(continued)*

2.5 Property and equipment *(continued)*

Depreciation is spread over its useful lives so as to write off the cost of property and equipment, using the straight-line method over its useful lives as follows:

Assets	Life years
Leasehold improvements	3-5
Furniture and fixtures	3-5
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 recognized 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.

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Notes to the condensed consolidated interim financial statements
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2 Material accounting policies *(continued)*

2.6 Leases *(continued)*

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognized where the group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

2.7 Development properties

Properties 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 realizable value. Cost includes cost of acquisition of land, cost of construction including planning and design cost, commission, borrowing costs, employee costs, cost of acquiring development rights and other direct costs attributable to the development.

Certain portion of land plots, on which the Group's projects are located, is acquired with minimal upfront cash contributions and certain variable consideration based on the percentage of profit. The entire projects are controlled and managed by the Group, which includes development, marketing, collections etc. The Group applies the liability approach in accounting for the variable considerations. Under this approach, the Group includes the fair value of the variable payments in the initial cost of the properties at the date of acquisition and recognises a corresponding liability equal to the fair value of the variable payments on initial recognition computed based on a deferred payment plan as defined in the sale and purchase agreement ("SPA"). In accounting for the liability, the Group follows the principles in IFRS 9.

Net realizable value is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money, if material, less costs to completion and the estimated costs of sale.

The management reviews the carrying values of the development properties on each reporting date.

2.8 Advances from customers

Advances received from customers include instalments received from customers for properties sold either before the revenue recognition criteria have been met or in excess of the project's stage of completion. These funds are later recognized in the condensed consolidated statement of profit or loss once the revenue recognition criteria are satisfied. Additionally, advances from customers may be derecognized from the books when either the customer or the Group terminates the contract.

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Notes to the condensed consolidated interim financial statements
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2 Material accounting policies *(continued)*

2.9 Asset acquisition

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

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

2.10 Impairment of non-financial assets

Non-financial assets of the Group mainly include development properties, advances to suppliers and contractors, right-of-use assets and property and equipment. At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the 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 recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the condensed consolidated statement of profit or loss.

2.11 Financial instruments

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

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Notes to the condensed consolidated interim financial statements
(In United States dollar)

2 Material accounting policies *(continued)*

2.12 Financial assets

Classification

The Group classifies its financial assets at amortized cost.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets comprise cash and cash equivalents, trade and unbilled receivables, 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 amortized cost or the present value of estimated future cash flows. The present value of estimated future cash flows is determined through the use of value adjustments for uncollectible amounts. The Group assesses on a forward-looking basis the expected credit losses associated with its receivables and adjusts the value to the expected collectible amounts.

Receivables are written off when they are deemed uncollectible because of bankruptcy or other forms of receivership of the debtors. The assessment of expected credit losses on receivables takes into account credit-risk concentration, collective debt risk based on average historical losses, specific circumstances such as serious adverse economic conditions in a specific country or region and other forward-looking information.

For trade receivable, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for the amounts, it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset.

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(In United States dollar)

2 Material accounting policies *(continued)*

2.13 Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, bank borrowings, retention payable, development property liabilities 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 recognized initially at fair value and subsequently are measured at amortized cost using effective interest method.

Bank 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 represent the fixed and variable amounts payable for the acquisition of development properties on a deferred payment plan basis. Fixed payments payable on deferred payment plan basis, are stated at cash price equivalent at the recognition date. The difference between the cash price equivalent and the total payment is recognised as interest over the period of credit unless such interest qualifies for capitalisation as a borrowing cost, refer to paragraph 2.17.

The liability approach is used to account for variable payments. Under this method, the fair value of variable payments is included in the initial cost of development properties at the acquisition date and a corresponding development property liability is also recognized. After initial recognition, any changes in the amortized cost of the financial liability are recorded in profit or loss, unless the interest qualifies for capitalisation as a borrowing cost. Subsequently, at each reporting date the development property liabilities are measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the condensed consolidated statement of profit or loss.

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Notes to the condensed consolidated interim financial statements

(In United States dollar)

2 Material accounting policies *(continued)*

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

- Step 1.* Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met. This is evidenced by issuance of signed Sale and Purchase Agreement (“SPA”) to the customer and 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.* Recognize revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- 1. The customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs; or
- 2. The Group’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- 3. The Group’s performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

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Notes to the condensed consolidated interim financial statements
(In United States dollar)

2 Material accounting policies *(continued)*

2.15 Revenue recognition *(continued)*

The Group determines the satisfaction of performance obligation separately for each of its contracts and recognize revenue accordingly.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Under the terms of the contracts in the UAE, Oman, 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.

2.16 Cost of revenue

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

2.17 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. All other borrowing costs are recognised in the condensed consolidated statement of profit or loss in the period in which they are incurred.

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(In United States dollar)

2 Material accounting policies *(continued)*

2.18 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 prescribed per cent of the total value of each escrow account once the developer obtains the building completion certificate to ensure coverage of defects in the property post-handover. The retained amount will be released to the developer one year from the registration of the residential units in the name of purchasers of such units.

2.19 Equity and reserves

Share capital represents the nominal value of shares that have been issued. Share premium represents the excess consideration received over the nominal value of share capital upon the sale of shares, less any incidental costs of issue.

The retained earnings represent distributable reserves.

The foreign currency translation reserve is used to record exchange difference arising from translation of the financial statements of foreign subsidiaries, associates and joint ventures.

2.20 Taxation

The tax charge represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the 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.

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Notes to the condensed consolidated interim financial statements
(In United States dollar)

2 Material accounting policies (continued)

2.20 Taxation (continued)

Deferred tax (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - a) is not a business combination; and
 - b) at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2.21 Statutory reserve

According to Article 103 of the UAE Federal Law No. (32) of 2021, 5% of annual net profits after NCI are allocated to the statutory reserve for the entities registered in UAE. The transfers to the statutory reserve may be suspended when the reserve reaches 50% of the paid-up capital.

2.22 Significant accounting judgements, estimates and assumptions

In the application of the Group's accounting policies, which are described in policy notes, the management are required to make judgements, estimates and assumptions 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.

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(In United States dollar)

2 Material accounting policies (continued)

2.22 Significant accounting judgements, estimates and assumptions

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgments and estimates made by management, that have a significant risk of causing a material adjustment to the 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 judgments that has the most significant effect on the amounts recognized 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. Development stage is determined based on construction progress achieved by the main contractor. Additionally, the Group assesses the point in time at which consideration from the customer is probable, typically being receipt of 20% of the consideration together with the legal requirements of the sale and purchase agreement and the continuing trend of collections indicating the likelihood receipt of future instalment payments due.

Recognition of revenue over time or at point in time

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognizing revenue.

The Group has assessed that based on the sale and purchase agreements entered into with customers for sale of property under development in the UAE, Oman, 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 recognizes revenue over time.

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

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2 Material accounting policies *(continued)*

2.22 Significant accounting judgements, estimates and assumptions *(continued)*

Critical judgements in applying accounting policies *(continued)*

Measurement of progress when revenue is recognized over time

The Group has elected to apply the input method to measure the progress of performance obligations where revenue is recognized over time. The Group considers that the use of the input method which requires revenue recognition on the basis of the Group's efforts to the satisfaction of the performance obligation provides the best reference of revenue actually earned. In applying the input method, the Group estimates the cost to complete the projects in order to determine the amount of revenue to be recognized.

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.

Valuation of development properties

The Group assesses whether there are any indicators of impairment for development properties at each reporting date. Development properties are tested for impairment when there are indicators that the carrying amounts may not be recoverable. The Group uses valuations carried out by internal valuer based on the market sales data to ascertain the recoverable amount.

Significant financing component

In jurisdictions where the Group recognizes revenue over time, unbilled revenue for customers with expected collections beyond one year is discounted at the prevailing market interest rate. The transaction price for these contracts is adjusted using the rate that would have been applied if a separate financing agreement had been made between the Group and the customer at the contract's inception, usually matching the market rate at that time. The Group has used discount rates ranging from 6% 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 7.05%.

Cost to complete the projects

The Group estimates the cost to complete the projects in order to determine the cost attributable to revenue being recognized. These estimates include the cost of providing infrastructure, potential claims by contractors as evaluated by the project consultant and the cost of meeting other contractual obligations to the customers.

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2 Material accounting policies (continued)

2.22 Significant accounting judgements, estimates and assumptions (continued)

Key sources of estimation uncertainty (continued)

Cost to complete the projects (continued)

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% (2025: 20%) decrease in gross revenue, whilst a decrease in total budgeted cost by 5% will lead to 22% (2025: 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.

2.23 Finance income and cost

Finance income or cost is recognised under the effective interest method. The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating finance income and cost, the effective interest rate is applied to the gross carrying amount of the financial asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, finance income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3 New standards and amendments

3.1 New standards and amendments applicable for 2026

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 1, 2026.

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Annual Improvement to IFRS Accounting Standards – Volume 11

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.

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3 New standards and amendments *(continued)*

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, 2026.

Description	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosure in Financial Statements*	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	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.

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4 Segment Information (continued)

Geographic segments

The following tables include revenue and other segment information for the period ended June 30, 2026 and June 30, 2025. Certain assets information for geographic segments is presented as at June 30, 2026 and December 31, 2025.

The Group has divided its operations into two categories i.e. Domestic (UK) and International (all other countries where Group has its operations)

	Domestic USD	International USD
<i>For the six months ended on 30 June 2026 (unaudited):</i>		
Revenue	-	258,040,316
(Loss) / Profit for the period	(11,078,604)	41,501,104
<i>For the six months ended on 30 June 2025 (unaudited):</i>		
Revenue	5,099,093	150,296,359
(Loss) / Profit for the period	(1,419,096)	13,631,143
<i>As at 30 June 2026 (unaudited)</i>		
Total assets	38,586,609	2,241,320,782
Total liabilities	460,645,665	1,205,972,812
<i>As at 31 December 2025</i>		
Total assets	31,801,257	2,030,815,130
Total liabilities	309,054,673	1,169,182,943

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

	As at June 30, 2026	As at December 31, 2025
	-----	-----
	(Unaudited)	
<i>Total assets</i>		
United Arab Emirates	1,275,167,006	1,208,064,049
Qatar	163,903,736	164,289,736
Oman	208,264,914	183,581,337
KSA	461,109,992	347,913,903
Other countries	132,875,134	126,966,105
	=====	=====
	2,241,320,782	2,030,815,130
	=====	=====

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4 Segment Information (continued)

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

	For the six months ended	
	June 30, 2026	June 30, 2025
	----- (Unaudited)	----- (Unaudited)
Revenue		
United Arab Emirates	201,920,842	36,416,568
Oman	24,548,348	2,893,361
KSA	16,500,757	103,343,928
Qatar	15,070,369	7,642,502
	-----	-----
	258,040,316	150,296,359
	=====	=====

5 Cash and cash equivalents

	As at June 30, 2026	As at December 31, 2025
	----- (Unaudited)	-----
Cash in hand	236,437	230,286
Cash at bank		
- Current accounts	29,057,839	38,701,392
- Escrow retention accounts (note (a) below)	45,611,181	33,520,147
- Escrow accounts (note (b) below)	570,701,893	584,561,506
- Demand deposit (note (c) below)	202,319,669	44,552,985
	-----	-----
	847,927,019	701,566,316
Less: Escrow retention accounts (note 9)	(45,611,181)	(33,520,147)
	-----	-----
	802,315,838	668,046,169
	=====	=====

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 and therefore meets the cash and cash equivalents criteria.

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5 Cash and cash equivalents (continued)

- 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 and therefore meets the cash and cash equivalents criteria.

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, 2026	As at December 31, 2025
	----- (Unaudited)	-----
Unbilled receivables (note (a) below)	288,204,154	301,859,668
Trade receivables	79,786,829	49,891,426
	-----	-----
	367,990,983	351,751,094
Less: Provision for impairment on trade receivables	-	-
	-----	-----
Net receivables	367,990,983	351,751,094
	=====	=====
Not more than 12 months	236,922,507	204,000,287
More than 12 months	131,068,476	147,750,807
	-----	-----
	367,990,983	351,751,094
	=====	=====

- 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, 2026	As At December 31, 2025
	----- (Unaudited)	-----
Current (Not past due)	288,204,154	301,859,668
Not more than 90 days	34,682,267	19,475,815
Between 91 to 180 days	15,538,361	7,073,276
Between 181 to 360 days	12,323,195	14,416,637
More than 360 days	17,243,006	8,925,698
	-----	-----
Total	367,990,983	351,751,094
	=====	=====

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7 Advances, deposits and other receivables

	As at June 30,2026	As at December 31,2025
	----- (Unaudited)	-----
Prepayments (note (a) below)	115,049,379	105,947,870
Advances to suppliers and contractors	72,527,578	45,484,529
Margin deposit (note (b) below)	10,976,497	10,805,572
Other deposits (note (c) below)	7,238,991	6,663,978
Other receivables	7,619,232	2,720,028
VAT receivable	15,698,959	13,773,677
	-----	-----
	229,110,636	185,395,654
	=====	=====
Not more than 12 months	218,134,139	174,590,082
More than 12 months	10,976,497	10,805,572
	-----	-----
	229,110,636	185,395,654
	=====	=====

- 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 111,215,656 (2025: USD 101,090,040) and will be amortized consistent with the pattern of revenue in the future.
- b) The above represents margin deposits held with banks against project guarantee (refer to note 29). 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) (2025: 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 limited because the counterparty is a government body.

8 Development properties

	As at June 30, 2026	As at December 31,2025
	----- (Unaudited)	-----
Balance at the beginning of the period / year	783,111,658	586,415,420
Additions during the period / year	161,574,549	501,941,617
Borrowing cost capitalised during the period / year	10,787,499	30,538,053
Cost of revenue	(170,312,852)	(335,783,432)
	-----	-----
Balance at the end of the period / year	785,160,854	783,111,658
	=====	=====

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8 Development properties *(continued)*

Properties acquired, constructed or in the course of construction for sale in the ordinary course of business are classified as development properties and include the costs of:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction including the cost of construction of infrastructure; and
- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, borrowing costs, employee costs, cost of acquiring development rights construction overheads and other related costs.

Common overhead cost (directly attributable to the projects) is allocated to various projects and forms part of the estimated cost to complete a project in order to determine the cost attributable to revenue being recognised.

The Group assesses the net realizable value of development properties for impairment on each reporting date. Based on the assessment, the management has determined that the net realizable value of above development properties is higher than their carrying value as on the reporting date.

Development properties in the UAE, Qatar, Oman and KSA include land acquired with minimal upfront cash contributions and variable consideration. On initial recognition these properties have been recognized at the fair value of the consideration payable computed based on a deferred payment plan as defined in the sale and purchase agreement (“SPA”) (note 15). Under this arrangement, the variable contribution from the development profits is as follows: 62.5% for land in KSA, 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 2025: USD 113,785,025) which is registered as primary mortgage in the favour of commercial bank 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, 2026	As at December 31, 2025
	----- (Unaudited)	-----
More than 12 months	45,611,181	33,520,147
	=====	=====

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10 Property and equipment

	Land	Leasehold improvements	Furniture and fixtures	Computers and office equipment	Capital work-in-progress	Total
Cost						
As at January 1, 2025	15,990,579	3,099,342	1,270,019	4,128,290	-	24,488,230
Additions	2,114,528	946,684	94,392	2,485,318	145,157-	5,786,079
Disposal	-	-	-	(1,219)	-	(1,219)
Translation adjustments	303,821	25,355	78,916	36,043	-	444,135
As at December 31, 2025	18,408,928	4,071,381	1,443,327	6,648,432	145,157-	30,717,225
As at January 1, 2026	18,408,928	4,071,381	1,443,327	6,648,432	145,157-	30,717,225
Additions	-	38,154	6,439	96,585	2,948,324	3,089,502
Disposal	-	-	-	(100,974)	-	(100,974)
Reclassification	(2,114,528)	-	-	-	2,114,528	-
Translation adjustments	-	(6,707)	(20,561)	(9,644)	-	(36,912)
As at June 30, 2026 (unaudited)	16,294,400	4,102,828	1,429,205	6,634,399	5,208,009	33,668,841
Accumulated depreciation						
As at January 1, 2025	-	903,400	435,025	1,252,142	-	2,590,567
Charge for the year	-	1,210,845	269,596	1,540,257	-	3,020,698
Disposal	-	-	-	-	-	-
Translation adjustments	-	22,538	26,557	19,322	-	68,417
As at December 31, 2025	-	2,136,783	731,178	2,811,721	-	5,679,682
As at January 1, 2026	-	2,136,783	731,178	2,811,721	-	5,679,682
Charge for the period	-	608,999	135,341	887,184	-	1,631,524
Disposal	-	-	-	(53,337)	-	(53,337)
Translation adjustments	-	(6,708)	(9,336)	(2,574)	-	(18,618)
As at June 30, 2026 (unaudited)	-	2,739,074	857,183	3,642,994	-	7,239,251
Carrying value as						
As at June 30, 2026 (unaudited)	16,294,400	1,363,754	572,022	2,991,405	5,208,009	26,429,590
As at December 31, 2025	16,294,400	1,934,598	712,149	3,836,711	2,259,685	25,037,543

The amount classified as land pertains to the acquisition of land in the Maldives, along with associated costs. The Group's intention is to develop and operate a hotel on this land.

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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>	As at June 30, 2026	As at December 31,2025
	(Unaudited)	
Balance at the beginning of the period / year	3,846,885	4,133,177
Additions during the period / year	7,782,105	2,424,500
Depreciation charge for the period / year	(1,607,601)	(2,777,394)
Translation adjustments	(738,011)	66,602
Balance at the end of the period / year	9,283,378	3,846,885
<i>Lease liabilities</i>	As at June 30, 2026	As at December 31,2025
	(Unaudited)	
Balance at the beginning of the period / year	3,634,491	4,114,862
Additions during the period / year	7,782,105	2,424,500
Interest expense for the period / year	196,845	324,226
Payments for the period / year	(2,061,571)	(3,291,926)
Translation adjustments	(491,403)	62,829
Balance at the end of the period / year	9,060,467	3,634,491
Not more than 12 months	2,923,383	1,343,403
More than 12 months	6,137,084	2,291,088
	9,060,467	3,634,491

During the period, the Group's existing leases for premises in the UAE and Oman were renewed for an additional three-year term. In addition, the Group entered into new lease arrangements in KSA and in the United States of America.

Subsequent to the reporting date, one of the leases in the UAE was terminated (refer note 33).

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12 Trade and other payables

	As at June 30, 2026	As at December 31, 2025
	----- (Unaudited)	-----
Trade payables	9,770,874	15,084,502
Accruals (refer to (i) below)	90,951,676	110,524,320
	-----	-----
	100,722,550	125,608,822
	=====	=====
Not more than 12 months	100,722,550	125,608,822
	=====	=====

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

13 Advances from customers

	As at June 30, 2026	As at December 31, 2025
	----- (Unaudited)	-----
Balance at the beginning of the period / year	459,486,898	180,027,547
Additions during the period / year	300,972,251	729,282,801
Revenue recognized during the period / year	(241,878,465)	(449,200,142)
Income from termination of units	(2,984,366)	(623,308)
	-----	-----
Balance at the end of the period / year	515,596,318	459,486,898
	=====	=====

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 partially unsatisfied as at 30 June 2026 is USD 612,691,820 (31 December 2025: USD 554,154,872). The Group expects to recognise these unsatisfied performance obligations as revenue over a period of 1 to 5 years.

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14 Retention payable

	As at June 30, 2026	As at December 31, 2025
	----- (Unaudited)	-----
Retention payable for construction works – not more than 12 months	6,562,994	1,226,085
Retention payable for construction works – more than 12 months	19,373,176	18,100,290
	-----	-----
	<u>25,936,170</u>	<u>19,326,375</u>

15 Development property liabilities

	As at June 30, 2026	As at December 31, 2025
	----- (Unaudited)	-----
Balance at the beginning of the period / year	412,141,755	254,747,426
Additions during the period / year	32,754,148	170,255,433
Remeasurement of variable profit-linked component (note (i) below)	-	25,409,198
Interest cost on unwinding of discount	10,573,681	19,760,803
Impact of modification of terms (note (ii) below)	-	(14,388,497)
Payments for the period / year	(59,230,497)	(43,642,608)
	-----	-----
	<u>396,239,087</u>	<u>412,141,755</u>
	-----	-----
Not more than 12 months	115,152,058	134,736,665
More than 12 months	281,087,029	277,405,090
	-----	-----
	<u>396,239,087</u>	<u>412,141,755</u>

- (i) This relates to an increase in the liability arising from remeasurement of the variable component based on revised expected cash flows.
- (ii) During the previous year, the terms of one of the financial liabilities were renegotiated. As the modification resulted in different terms, the original financial liability was derecognised and a new financial liability was recognised at fair value, with the resulting liability forgiveness of USD 10,987,066 recognised in other income for the year ended 31 December 2025. In addition, an extension of a deferred payment plan resulted in a gain of USD 3,401,431, which was recognised as finance income for the year ended 31 December 2025.

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 7.05%.

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16 Bank borrowings

	As at June 30, 2026	As at December 31, 2025
	(Unaudited)	
Balance at the beginning of the period / year	171,125,041	208,809,790
Add: Drawdown during the period / year	44,213,600	5,602,989
Less: Repayments during the period / year	(47,558,959)	(44,040,113)
Translation adjustment	(212,098)	752,375
Total borrowings	167,567,584	171,125,041
Less: Unamortised cost	(1,317,782)	(2,055,072)
	<u>166,249,802</u>	<u>169,069,969</u>

Bank borrowings maturity profile:

	As at June 30, 2026	As at December 31, 2025
	(Unaudited)	
Not more than 12 months	96,653,808	65,954,252
More than 12 months	69,595,994	103,115,717
	<u>166,249,802</u>	<u>169,069,969</u>

The Group has following secured interest-bearing borrowings:

- (i) During the period, the Group obtained financing facility of USD 249,965,963 (AED 918,000,000) from commercial banks in UAE. This facility carries interest at 3 months EIBOR rate plus 1.75% per annum and is repayable by April 2030.

During the period, the Group has not drawn down on its available facility. The amount of undrawn facility as at 30 June 2026 is USD 249,965,963 (AED 918,000,000).

- (ii) During the period, the Group obtained financing facility of USD 18,821,550 (EUR 16,500,000) from a commercial bank in Spain. This facility carries interest at 3 months EURIBOR rate plus 2.65% per annum and is repayable by September 2029.

During the period, the Group has not drawn down on its available facility. The amount of undrawn facility as at 30 June 2026 is USD 18,821,550 (EUR 16,500,000).

- (iii) During the previous year, the Group 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 utilization date. Thereafter, 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 period, the Group fully drew down the facility.

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16 Bank borrowings *(continued)*

- (iv) On 28 May 2025, the Group obtained financing facility of USD 18,023,060 (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 period, the Group has not drawn down on its available facility. The amount of undrawn facility as at 30 June 2026 is USD 18,021,919 (EUR 15,799,000).

- (v) On 17 May 2024, the Group obtained financing facility of USD 19,245,681 (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 period, the Group has not drawn down on its available facility. The amount of undrawn facility as at 30 June 2026 is USD 8,496,306 (GBP 6,422,000).

- (vi) 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 period, the Group has not drawn down anything from this facility.

- (vii) 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 period, the Group has not drawn down on its available facility.

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

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

As at 30 June 2026, the Group was in compliance with all financial covenants applicable to its borrowings, and there were no breaches or defaults during the year.

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.

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17 Related party transactions (continued)

a) Due from related parties

	As at June 30, 2026	As at December 31, 2025
	----- (Unaudited)	-----
<i>Entity under common control</i>		
Quara Holding, UAE	5,147,201	5,147,201
Al Tilal Housing Company, KSA	405,275	405,275
Compass Project For Contracting LLC, UAE	-	924,297
	----- 5,552,476	----- 6,476,773

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

b) Loan from a related party

	As at June 30, 2026	As at December 31, 2025
	----- (Unaudited)	-----
<i>Major shareholder</i>		
Dar Al Arkan Global Investment LLC, UAE	428,049,790	284,401,240
	=====	=====
Movement for the period / year:		
Opening	295,794,221	226,576,921
Add: Drawdown during the period / year	150,805,717	69,369,659
Less: Repayments during the period / year	(9,000,000)	(152,359)
	-----	-----
Total Borrowings	437,599,938	295,794,221
Less:- Unamortised cost	(9,550,148)	(11,392,981)
	----- 428,049,790	----- 284,401,240

On 1 September 2024, the Group secured a financing facility of USD 325,000,000 from its Major shareholder. During the previous year, certain terms of the loan were modified which includes increasing the facility amount from USD 325,000,000 to USD 490,000,000; decrease in interest rate from EIBOR/SOFR plus 2.95% to 2.5%; and extending repayment period from January 2028 to January 2029. Management assessed that the terms of loan are not considered to have been substantially modified.

During the period, the Group has drawn USD 150,805,717 (2025: USD 69,369,659) and repaid an amount of USD 9,000,000. The amount of undrawn facility as at 30 June 2026 stands at USD 43,247,703.

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17 Related party transactions (continued)

c) Due to related parties

	As at June 30, 2026	As at December 31, 2025
	-----	-----
	(Unaudited)	
<i>Major shareholder</i>		
Dar Al Arkan Global Investment LLC, UAE	5,348,805	2,691,809
<i>Ultimate parent company of major shareholder</i>		
Dar Al Arkan Real Estate Development Company, KSA	12,949,600	-
<i>Entity under common control</i>		
Compass Project Contracting LLC, UAE	4,782,633	-
	-----	-----
	23,081,038	2,691,809
	=====	=====

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

d) Transactions with key management personnel

	For the six months ended	
	June 30, 2026	June 30, 2025
	-----	-----
	(Unaudited)	(Unaudited)
Short term benefits	1,777,857	1,711,507
Employees' end-of-service benefits	475,244	362,254
Board of directors' fees	363,282	395,653
	-----	-----
	2,616,383	2,469,414
	=====	=====

e) Other related party transactions

	For the six months ended	
	June 30, 2026	June 30, 2025
	-----	-----
	(Unaudited)	(Unaudited)
Loan (repayment) / received		
Major shareholder	150,805,717	36,258,390
Major shareholder	(9,000,000)	(208,839)
Borrowing cost on loan		
Major shareholder	11,803,436	7,762,859
Deposit (withdrawn) / addition		
Entity under common control	157,754,990	(5,288,497)
Funding received		
Ultimate parent company of Major shareholder	12,949,600	-

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17 Related party transactions (continued)

e) Other related party transactions (continued)

	As at June 30,2026	As at June 30, 2025
	----- (Unaudited)	----- (Unaudited)
Funding received		
Entity under common control of Ultimate parent company of Major shareholder	4,901,293	-
Revenue		
Entity under common control of Ultimate parent company of Major shareholder	-	4,800,000
Other income		
Entity under common control of Ultimate parent company of Major shareholder	245,065	6,034,970
Development property costs – Contractor payments		
Entity under common control of Ultimate parent company of Major shareholder	12,786,551	17,074,378
Deferred sales commission		
Entity under common control of Ultimate parent company of Major shareholder	-	757,554
Finance income		
Entity under common control	(4,897,002)	(3,089,916)
General and administrative expenses		
Entity under common control of Ultimate parent company of Major shareholder	82,908	325,585

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 2026 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 recognizes deferred tax assets only to the extent that it is probable that future taxable profit will be available against which the carried forward tax losses and the deductible temporary differences can be utilised. Some tax losses remain unrecognized due to uncertainty in recoverability.

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18 Income taxes (continued)

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 period are as follows:

	For the six months ended	
	June 30, 2026	June 30, 2025
	(Unaudited)	(Unaudited)
Current tax expense	5,690,860	6,826,358
Deferred tax credit	(3,133,948)	(1,672,940)
Total expense for the period	<u>2,556,912</u>	<u>5,153,418</u>

Deferred tax

The movements of deferred tax assets and liabilities are as follows:

Deferred tax asset

	As at June 30, 2026	As at December 31, 2025
	(Unaudited)	
Balance at the beginning of the period / year	5,430,464	5,860,228
Tax losses recognized/ (utilized)	3,133,948	(781,369)
Translation adjustments	(111,957)	351,605
Balance at the end of the period / year	<u>8,452,455</u>	<u>5,430,464</u>

Deferred tax liability

	As at June 30, 2026	As at December 31, 2025
	(Unaudited)	
Balance at the beginning of the period / year	126,200	252,935
Tax losses recognized/ (utilized)	-	(126,818)
Translation adjustments	-	83
Balance at the end of the period / year	<u>126,200</u>	<u>126,200</u>

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18 Income taxes (continued)

Effective tax rate reconciliation:

	For the six months ended	
	June 30, 2026	June 30, 2025
	-----	-----
	(Unaudited)	(Unaudited)
Profit before tax	32,979,412	17,365,465
Tax at UK statutory rate (25%)	8,244,853	4,341,366
Effect of different tax rates in overseas jurisdictions	(8,059,174)	924,832
Non-deductible expenses	2,105,694	80,898
Current period losses for which no deferred tax asset has been recognised	209,163	143,783
Changes in estimates related to prior years	392,647	(387,851)
Recognition of previously unrecognised tax losses	(232,156)	-
Other adjustments	(104,115)	50,390
	-----	-----
Total tax expense	2,556,912	5,153,418
	=====	=====
Effective tax rate (ETR)	7.75%	29.68%

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

	For the six months ended	
	June 30, 2026	June 30, 2025
	-----	-----
	(Unaudited)	(Unaudited)
<i>Revenue is recognised over time as provided below:</i>		
Sale of residential units	258,040,316	145,496,359
Project management service	-	4,800,000
<i>Revenue is recognised point in time as provided below:</i>		
Sale of residential units	-	5,099,093
	-----	-----
	258,040,316	155,395,452
	=====	=====
Cost of revenue		
Cost of residential units	(170,312,852)	(107,957,635)
	=====	=====

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19 Revenue (continued)

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 (1,125,150) (2025: USD 3,384,494).

Change in estimate

During the period, 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 and prevailing market and geopolitical conditions. 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 period amounting to USD 7.8 million (2025: USD 17.1 million).

20 Other income

	For the six months ended	
	June 30, 2026	June 30, 2025
	----- (Unaudited)	----- (Unaudited)
Support services (note (a) below)	245,065	6,034,970
Foreign exchange gain	-	5,479,759
Others (note (b) below)	3,181,290	256,477
	----- 3,426,355	----- 11,771,206
	=====	=====

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

(b) This includes instalments collected from customers that have been forfeited due to termination of contracts on account of cancellation of units booked.

21 Selling and marketing expenses

	For the six months ended	
	June 30, 2026	June 30, 2025
	----- (Unaudited)	----- (Unaudited)
Sales commission	15,212,860	7,671,192
Marketing expenses	10,833,967	4,426,913
	----- 26,046,827	----- 12,098,105
	=====	=====

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22 General and administrative expenses

	For the six months ended	
	June 30, 2026	June 30, 2025
	(Unaudited)	(Unaudited)
Salaries and related benefits	8,953,802	14,588,415
Legal and professional expenses	1,954,235	1,607,287
Foreign exchange loss	1,899,522	-
Depreciation on property and equipment (note 10)	1,631,524	1,478,496
Depreciation on right-of-use assets (note 11)	1,607,601	1,370,662
IT related expenses	1,451,253	1,214,681
Bank charges	1,180,722	747,442
Utilities	538,946	414,702
Facility management related charges	426,443	-
Government fees and charges	388,151	145,687
Board of directors fees	363,282	395,653
Travelling expenses	297,236	433,704
Insurance expenses	176,061	129,004
Rent	116,443	120,869
Other expenses	1,152,005	586,797
	<u>22,137,226</u>	<u>23,233,399</u>

23 Net finance costs

	For the six months ended	
	June 30, 2026	June 30, 2025
	(Unaudited)	(Unaudited)
Finance costs		
Interest expense on bank borrowings	6,046,438	7,403,876
Interest expense on unwinding of discount on long term liability	5,741,469	4,387,170
Interest expense on intercompany loan (note 17)	8,133,720	468,953
Interest on lease liability (note 11)	196,845	173,933
	<u>20,118,472</u>	<u>12,433,932</u>
Finance income		
Interest income	(10,128,118)	(5,921,878)
	<u>(10,128,118)</u>	<u>(5,921,878)</u>
Net finance costs	<u>9,990,354</u>	<u>6,512,054</u>

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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:

	For the six months ended	
	June 30, 2026	June 30, 2025
	-----	-----
	(Unaudited)	(Unaudited)
<i>Earnings:</i>		
Profit attributable to the owners of the Company for basic / diluted earnings	31,755,334	12,212,047
	=====	=====
<i>Number of shares</i>		
Weighted-average number of ordinary shares for basic / diluted earnings per share	180,021,612	180,021,612
	=====	=====
<i>Earnings per share:</i>		
- basic and diluted earnings per share (USD)	0.18	0.07
	=====	=====

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25 Non-controlling interests

The following table summarises the financial information relating to the Group's subsidiary that has a material NCI, before any intra-group eliminations.

	Dar Global Real Estate Development	
	June 30, 2026	December 31, 2025
NCI percentage	58%	58%
Revenue	-	-
Loss	(2,910,117)	(3,066)
Loss attributable to NCI*	(1,332,834)	(1,404)
Other comprehensive income	-	-
Total comprehensive loss	(1,332,834)	(3,066)
Total comprehensive loss attributable to NCI* (A)	(1,332,834)	(1,404)
Assets	87,187,086	80,000
Liabilities	(90,020,270)	(3,066)
Net assets	(2,833,184)	76,934
Share of NCI on accumulated losses* (B)	(1,404)	-
Share of NCI on other equity components* (C)	46,400	46,400
Net assets attributable to NCI [(A) + (B) + (C)]	(1,287,838)	44,996

This entity became part of the Group on 24 September 2025. The Group owns 42% of the shareholding in Dar Global Real Estate Development – KSA. Although the ownership interest is 42%, it has been treated as a subsidiary as the Group has control over this entity, and is exposed to, or has rights to, variable returns from its involvement with this entity and has the ability to affect those returns through its power over this entity under the agreement entered by the shareholders. Accordingly, the information relating to subsidiary is only for the period from 24 September 2025 to 30 June 2026.

*The NCI is eligible for 45.8% on profit/(loss) and retained earnings/(accumulated losses) and 58% on other equity components.

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26 Financial instruments

a) Material accounting policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed in note 2 to the interim financial statements.

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

	As at June 30, 2026 (Unaudited)	As at December 31, 2025
<i>Financial assets</i>		
Cash and cash equivalents	802,315,838	668,046,169
Trade and unbilled receivables	367,990,983	351,751,094
Deposits and other receivables*	25,834,720	20,189,578
Escrow retentions	45,611,181	33,520,147
Due from related parties	5,552,476	6,476,773
	<u>1,247,305,198</u>	<u>1,079,983,761</u>
<i>Financial liabilities</i>		
Trade and other payables	100,722,550	125,608,822
Retention payable	25,936,170	19,326,375
Bank borrowings	166,249,802	169,069,969
Development property liabilities	396,239,087	412,141,755
Due to related parties	451,130,828	287,093,049
Lease liabilities	9,060,467	3,634,491
	<u>1,149,338,904</u>	<u>1,016,874,461</u>

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

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27 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 minimize potential adverse effects on the financial performance of the Group. The Group policies include financial risk management policies covering specific areas, such as market risk (including foreign exchange risk, interest rate risk), liquidity risk and credit risk. Periodic reviews are undertaken to ensure that the Group's policy guidelines are complied with.

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 summarized quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follow:

	EUR	GBP	BAM	CNY
<i>June 30, 2026 (Unaudited)</i>				
Cash and cash equivalents	20,418,937	231,809	65,946	-
Other financial assets	725,640	258,587	-	216,338
Financial liabilities	(757,255)	(12,360,634)	(269,706)	-
	<u>20,387,322</u>	<u>(11,870,238)</u>	<u>(203,760)</u>	<u>216,338</u>
<i>December 31, 2025</i>				
Cash and cash equivalents	19,472,683	688,450	84,111	-
Other financial assets	175,599	268,809	-	210,044
Financial liabilities	(1,351,423)	(11,756,599)	(16,982)	-
	<u>18,296,859</u>	<u>(10,799,340)</u>	<u>67,129</u>	<u>210,044</u>

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27 Financial risk management objectives (continued)

a) Foreign currency risk management (continued)

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, 2026	December 31, 2025
	----- (Unaudited)	-----
EUR	2,038,732	1,829,686
GBP	(1,187,024)	(1,079,934)
BAM	(20,376)	6,713
CNY	21,634	21,004

The Group's significant monetary assets and liabilities denominated in foreign currencies are in AED and SAR which is pegged to USD. As the AED and SAR is currently pegged to the USD, balances are not considered to represent significant currency risk.

b) 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, 2026. 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, 2026	December 31, 2025
	----- (Unaudited)	-----
<i>Fixed rate instruments</i>		
Financial assets	279,572,463	135,478,071
Financial liabilities	-	(529,344)
	----- 279,572,463	----- 134,948,727
<i>Variable rate instruments</i>		
Financial assets	422,034,190	439,647,133
Financial liabilities	(594,299,592)	(452,941,864)
	----- (172,265,402)	----- (13,294,731)

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27 Financial risk management objectives (continued)

b) Interest rate sensitivity analysis (continued)

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 lower and all other variables were held constant, the change in Group's profit for the period ended June 30, 2026 would be USD (861,327) (2025: USD (1,139,707)). This is mainly attributable to the Group's exposure to variable rate financial instruments.

c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and equity from shareholders.

The table below summarizes the maturity profile of the Group's financial liabilities. The contractual maturities of the financial liabilities have been determined on the basis of the remaining period at reporting date to the contractual maturity date. The maturity profile of these liabilities at the reporting date based on contractual repayment arrangements are shown in the table below:

30 June 2026 (Unaudited)	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Payables	100,722,550	(100,722,550)	(100,722,550)	-	-	-
Retention payable	25,936,170	(25,936,170)	(6,562,993)	(7,556,308)	(11,816,867)	-
Bank borrowings	166,249,802	(183,029,450)	(103,624,994)	(45,786,388)	(33,618,069)	-
Development property Liabilities	396,239,087	(451,074,385)	(118,057,496)	(68,721,820)	(264,295,069)	-
Lease liabilities	9,060,467	(10,767,032)	(3,495,495)	(5,375,407)	(1,571,416)	(324,715)
Due to related parties	451,130,828	(512,978,656)	(124,086,418)	(169,277,812)	(219,614,426)	-
	<u>1,149,338,904</u>	<u>(1,284,508,243)</u>	<u>(456,549,946)</u>	<u>(296,717,735)</u>	<u>(530,915,847)</u>	<u>(324,715)</u>
31 December 2025	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Payables	125,608,822	(125,608,822)	(125,608,822)	-	-	-
Retention payable	19,326,375	(19,326,376)	(1,226,085)	(11,906,687)	(6,193,604)	-
Bank borrowings	169,069,969	(183,927,367)	(74,825,964)	(108,711,352)	(390,051)	-
Development property liabilities	412,141,755	(468,979,703)	(136,518,912)	(62,679,293)	(269,781,498)	-
Lease liabilities	3,634,491	(4,395,239)	(1,624,596)	(715,163)	(1,489,594)	(565,886)
Due to related parties	287,093,049	(338,256,649)	(42,315,955)	(73,369,099)	(222,571,595)	-
	<u>1,016,874,461</u>	<u>(1,140,494,156)</u>	<u>(382,120,334)</u>	<u>(257,381,594)</u>	<u>(500,426,342)</u>	<u>(565,886)</u>

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27 Financial risk management objectives *(continued)*

d) Credit risk management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group's exposures are continuously monitored and their credit exposure is reviewed by the management regularly.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amounts of the financial assets recorded in the 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.

28 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 interim financial statements.

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the equity balance. The Group's overall strategy remains unchanged from prior year. The Group is not subject to any externally imposed capital requirements.

The Group monitors capital using '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.

	June 30, 2026	December 31, 2025
	----- (Unaudited)	-----
Debt	166,249,802	169,069,969
Total equity	613,288,914	584,378,771
Net debt to equity ratio	0.27	0.29

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29 Contingent liabilities

	As at June 30, 2026	As at December 31, 2025
	----- (Unaudited)	-----
Letters of guarantee (note (a) below)	56,870,793	54,905,504
	56,870,793	54,905,504
	=====	=====

- (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.
- (b) One of the Group's subsidiaries in the UAE, is involved in ongoing arbitration proceedings before the Dubai International Arbitration Centre ("DIAC") with the main contractor for one of its projects. The contractor has submitted a claim of approximately AED 130.6 million (USD 35.6 million) against the subsidiary. The subsidiary has taken the necessary steps to defend the claim and has also submitted a counterclaim of approximately AED 177.7 million (USD 48.4 million) against the contractor. Subsequently, a settlement agreement between the parties is currently under discussion. Based on legal advice and noting that the subsidiary's counterclaim exceeds the contractor's claim, management does not expect any significant outflow of economic benefits.

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.

30 Commitments

	As at June 30, 2026	As at December 31, 2025
	----- (Unaudited)	-----
Contracted commitments for development properties (note 8 and (a) below)	765,729,559	810,430,861
Others (note (b) below)	10,000,000	10,000,000
	775,729,559	820,430,861
	=====	=====

- (a) A portion of the Group's commitment is towards land plots acquired, amounting to USD 156,448,888. All other commitments mentioned above are related to ongoing construction projects and business obligations, which are part of the normal course of business. There are no other known commitments reflected in the Group's interim financial statements as of the reporting date. These commitments will be funded through the Group's existing funds or undrawn loan and borrowing facilities. These commitments are spread over a period of one to nine years.

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30 Commitments (continued)

- (b) On 31 October 2025, Dar Global Holdings 2 Ltd (“DG Holdings 2”), a wholly owned subsidiary of the Group, entered into a share purchase agreement (“SPA”) with Alkhair Group Holding Ltd (“AGHL”) for the acquisition of 100% of the issued share capital of Dar Global Capital Partners Ltd (“DGCP”) (formerly known as Alkhair Capital Dubai Limited), a company incorporated in the Dubai International Financial Centre. The purchase price is to be determined at completion based on the book value of DGCP, currently estimated at USD 10 million. Payment of the purchase price is due within 10 working days of the closing date, being no later than 24 months from the effective date of the transaction. Completion of the transaction is conditional upon AGHL obtaining all necessary regulatory approvals and/or no-objection clearances required under DIFC law for the transfer of the shares. As at the reporting date, the required regulatory approvals were pending, and the transaction had not yet been completed. The relevant approvals were subsequently obtained after the reporting date (refer to note 33).

31 Staff number and costs

	For the six months ended	
	June 30, 2026	June 30, 2025
	----- (Unaudited)	----- (Unaudited)
The average number of employees employed by the Group	349	376
	=====	=====
The payroll cost for these employees is as follows:		
- Wages and salaries	8,953,802	14,588,415
	=====	=====

32 Auditors Remuneration

	For the six months ended	
	June 30, 2026	June 30, 2025
	----- (Unaudited)	----- (Unaudited)
Review of condensed consolidated interim financial statements	132,300	137,170
	=====	=====

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33 Events after the reporting date

- a) On 14 July 2026, the Group executed a termination agreement in respect of one of its office leases in the UAE.
- b) On 14 August 2026, the Group acquired 100% of the voting equity of Dar Global Capital Partners Ltd ("DGCP"), formerly Alkhair Capital Dubai Limited, a DIFC-incorporated entity, through its wholly owned subsidiary Dar Global Holdings 2 Ltd. Consideration is estimated at approximately USD 10 million, based on DGCP's book value, and remains provisional pending finalisation of completion mechanics. As the acquisition occurred after the reporting date, DGCP's results are not consolidated in these financial statements and will be included prospectively from the acquisition date. The initial accounting for the business combination, including the fair value of identifiable assets and liabilities acquired and resulting goodwill, is incomplete as at the authorisation date and will be finalised and disclosed in the Group's next financial statements.
- c) On 11 September 2026, Dar Global Morocco LLC, a subsidiary of the Group, completed its liquidation process and was formally dissolved.

Except these, there have been no other events that require disclosure or adjustment to these interim financial statements.

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, 2026 to June 30, 2026	January 1, 2025 to June 30, 2025
	(Unaudited)	(Unaudited)
Revenue	258,040,316	155,395,452
Gross profit	87,727,464	47,437,817
Gross profit %	34%	31%
Profit for the period before tax	32,979,412	17,365,465
Profit for the period % of revenue	13%	11%