

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

Pricing Supplement dated 25 September 2025

ALDAR INVESTMENT PROPERTIES SUKUK LIMITED

Legal entity identifier (LEI): 549300ZE234V8AG9E962

**Issue of U.S.\$145,000,000 Trust Certificates due 2034 (the "Certificates")
to be consolidated and form a single series with the existing
U.S.\$500,000,000 Trust Certificates due 2034 issued on 16 May 2024
(ISIN: XS2816816305) (the "Original Certificates")
under the U.S.\$2,000,000,000 Trust Certificate Issuance Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base listing particulars dated 17 May 2023 which are incorporated by reference into the base listing particulars dated 5 July 2024 and the supplement to it dated 7 March 2025 (the "**Base Listing Particulars**"). This document constitutes the Pricing Supplement relating to the issue of Certificates described herein and must be read in conjunction with the Base Listing Particulars. Full information on the Trustee and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars.

Copies of the Base Listing Particulars are available for inspection by Certificateholders during normal business hours at the registered offices of the Trustee at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands and at the specified office of the Principal Paying Agent for the time being at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

- | | | | |
|----|-------|---|--|
| 1. | (i) | Trustee: | Aldar Investment Properties Sukuk Limited |
| | (ii) | Obligor: | Aldar Investment Properties LLC |
| 2. | (i) | Series Number: | 2 |
| | (ii) | Tranche Number: | 2 |
| | (iii) | Date on which the Certificates will be consolidated and form a single Series: | The Certificates will be consolidated and form a single Series with the Original Certificates on 9 November 2025 |
| 3. | | Specified Currency: | U.S. dollars (" U.S.\$ ") |
| 4. | | Aggregate Face Amount of Series: | |
| | (i) | Series: | U.S.\$645,000,000 |
| | (ii) | Tranche: | U.S.\$145,000,000 |

5. (i) Issue Price: 104.250 per cent. of the Aggregate Face Amount plus U.S.\$2,946,319.44 in respect of 133 days of accrued Profit Distribution Amounts from (and including) 16 May 2025 to (but excluding) the Issue Date
- (ii) Tangible Asset Percentage: 60.1 per cent.
- (iii) Murabaha Percentage: 46.1 per cent.
6. (i) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
- (ii) Calculation Amount: U.S.\$1,000
7. Issue Date: 29 September 2025
8. (i) Return Accrual Commencement Date: Issue Date
- (ii) Scheduled Dissolution Date: 16 May 2034
9. Periodic Distribution Amount Basis: 5.500 per cent. Fixed Periodic Distribution Amount
10. Dissolution Basis: Subject to any purchase and cancellation or early redemption, the Certificates will be redeemed at 100 per cent. of their Aggregate Face Amount
11. Call Option: Make Whole Right
Change of Control Put Right
12. Date of Trustee's board approval for issuance of Certificates obtained: 24 September 2025
13. Date of Obligor's shareholder(s) approval in respect of the issuance of Certificates obtained: 19 September 2025
14. Status: Senior

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

15. Periodic Distribution Provisions
 - (i) Profit Rate: 5.500 per cent. per annum payable semi-annually in arrear
 - (ii) Periodic Distribution Date(s): 16 May and 16 November in each year, commencing on 16 November 2025 and up to and including the Scheduled Dissolution Date
 - (iii) Fixed Amount: U.S.\$27.50 per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: 30/360

PROVISIONS RELATING TO DISSOLUTION

16. Optional Dissolution Right: Not Applicable

- | | |
|---|--|
| 17. Certificateholder Put Right: | Not Applicable |
| 18. Change of Control Put Right: | Applicable |
| (i) Dissolution Amount(s) of each Certificate: | Dissolution Distribution Amount |
| 19. Make Whole Right: | Applicable |
| (i) Make Whole Margin: | 50 basis points |
| (ii) Discount Rate: | Treasury Rate |
| (iii) Make Whole Dissolution Date(s): | Any Periodic Distribution Date |
| 20. Dissolution Distribution Amount of each Certificate: | U.S.\$1,000 per Calculation Amount |
| 21. (i) Early Dissolution Amount (Tax) of each Certificate (following early dissolution for tax reasons): | Dissolution Distribution Amount |
| (ii) Notice period: | Minimum Notice Period: 30 days
Maximum Notice Period: 60 days |
| 22. (i) Tangibility Event Put Right Dissolution Amount of each Certificate: | Dissolution Distribution Amount |
| 23. (i) Clean Up Call Right Dissolution Amount of each Certificate: | Dissolution Distribution Amount |
| (ii) Notice period: | Minimum Notice Period: 30 days
Maximum Notice Period: 60 days |

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

- | | |
|---|--|
| 24. Form of Certificates: | Registered Certificates

Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate |
| 25. Additional Financial Centre(s) relating to payment: | Not Applicable |
| 26. Details of Transaction Account: | Aldar Investment Properties Sukuk Limited
Transaction Account No.
GB23CITI18500815224144 for Series No. 2 |

Signed on behalf of
ALDAR INVESTMENT PROPERTIES SUKUK LIMITED


By: John Irwin
Duly authorised

Signed on behalf of
ALDAR INVESTMENT PROPERTIES LLC

By:
Duly authorised

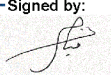
Signed on behalf of
ALDAR INVESTMENT PROPERTIES SUKUK LIMITED

By:
Duly authorised

Signed on behalf of
ALDAR INVESTMENT PROPERTIES LLC

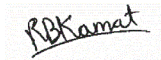
By:
Duly authorised

Signed by:

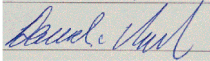


5BBDAA28AA584C0...

DS



DS



DS



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on the official list (the "**Official List**") of the Global Exchange Market of Euronext Dublin ("**GEM**") with effect from or about 29 September 2025. The Original Certificates were admitted to trading on the Official List of GEM with effect from 16 May 2024

GEM is not a regulated market for the purposes of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**") or a United Kingdom ("**UK**") regulated market for the purposes of UK MiFIR.

Application is expected to be made by the Trustee (or on its behalf) for the Certificates to be admitted to listing on the Abu Dhabi Securities Exchange. The Original Certificates were admitted to listing on the Abu Dhabi Securities Exchange with effect from 12 July 2024

- (ii) Estimate of total expenses related to admission to trading: €1,000

2. RATINGS

Ratings: The Certificates to be issued are expected to be rated:

Moody's Investors Service Ltd. ("**Moody's**"); Baa1

Moody's is established in the UK and registered under Regulation (EU) No. 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Moody's appears on the latest update of the list of registered credit rating agencies on the UK Financial Conduct Authority's (the "**FCA**") Financial Services Register. The ratings Moody's has assigned are endorsed by Moody's Deutschland GmbH, which is established in the European Economic Area (the "**EEA**") and registered under Regulation (EU) No. 1060/2009 on credit rating agencies, as amended (the "**EU CRA Regulation**").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as each of the Trustee and the Obligor is aware, no person involved in the offer of the Certificates has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Trustee, the Obligor or their affiliates in the ordinary course of business for which they may receive fees.

4. **YIELD**

Indication of yield: 4.890 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit or return.

5. **OPERATIONAL INFORMATION**

- (i) ISIN: Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary ISIN XS3187741379. After that, the Certificates will have the same ISIN as the Original Certificates, which is XS2816816305.
- (ii) Common Code: Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary Common Code 318774137. After that, the Certificates will have the same Common Code as the Original Certificates, which is 281681630.
- (iii) CFI: As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Names and addresses of additional Paying Agent(s) or Calculation Agent (if any): Not Applicable
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery against payment

6. **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (1) If syndicated, names of Managers: Abu Dhabi Islamic Bank PJSC
Emirates NBD Bank PJSC
First Abu Dhabi Bank PJSC
J.P. Morgan Securities plc
Standard Chartered Bank
- (2) Stabilisation Manager(s) (if any): Standard Chartered Bank
- (ii) If non-syndicated, name of relevant Dealer: Not Applicable

- (iii) U.S. Selling Restrictions: Regulation S, Category 2; TEFRA not applicable
- (iv) Additional Selling Restrictions: Not Applicable
- (v) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (vi) Prohibition of Sales to UK Retail Investors: Not Applicable

7. USE OF PROCEEDS

- (i) Green Certificates: Yes
- (ii) Reasons for the offer: See "*Use of Proceeds*" in the Base Listing Particulars
- (iii) Estimated net proceeds: U.S.\$154,108,819.44

8. THIRD PARTY INFORMATION

Not Applicable.