



**ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)**  
**Paid-Up Capital: ٥,500,000** (Five Million Five Hundred Thousand Saudi Riyals)

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## **LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF DAR AL MAJID REAL ESTATE COMPANY (A SAUDI JOINT STOCK COMPANY)**

### **Scope:**

We have been engaged by Dar Al Majid Real Estate Company (the “Company”) to perform a “limited assurance engagement”, as defined by International Standards on Assurance Engagements endorsed in the Kingdom of Saudi Arabia, here after referred to as (“the engagement”), to report on the Company’s compliance with the requirements of Article (71) of the companies’ law (the “Subject Matter”) contained in the Company’s attached notification (Appendix A) which is presented by the Company’s Board of Directors to the Ordinary General Assembly on the transactions and contracts in which some members of the Company’s board of directors have a direct or indirect personal interest in them for the year ended 31 December 2025.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Form, and accordingly, we do not express a conclusion on this information.

### **Criteria Applied by the Company:**

In preparing the Subject Matter, the Company applied the below criteria (the “Criteria”). Such Criteria was specifically designed to comply with the requirements of Article (71) of the Companies’ Law. As a result, the subject matter information may not be suitable for another purpose.

- Article (71) of the Companies’ Law issued by the Ministry of Commerce (“MC”) (1443H -2022G).
- Notification presented by the Company’s Board of Directors to the Shareholders of Dar Al Majid Real Estate Company (Appendix A) dated 16 Thul-Hijjah 1447 AH (corresponding to 2 June 2026).
- Declarations submitted by some of the Company’s Board of Directors’ members regarding the transactions and contracts in which some members of the Company’s Board of Directors have a direct or indirect personal interest in them.
- Meeting minutes of the Board of Directors meeting include disclosures by some of the Company’s Board of Directors’ members regarding transactions and contracts in which some members of the Company’s Board of Directors have a direct or indirect personal interest in them.
- Discussion with the management regarding the contracts and transactions between the Board of Directors’ members during the year ended 31 December 2025.

### **Company’s Responsibilities:**

The Company’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.



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**LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF  
DAR AL MAJID REAL ESTATE COMPANY  
(A SAUDI JOINT STOCK COMPANY) (continued)**

**Our Responsibilities:**

Our responsibility is to express conclusion on the presentation of the Subject Matter above based on evidence we have obtained.

We conducted our engagement in accordance with *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000" "Revised")* endorsed in the Kingdom of Saudi Arabia, and the terms of reference for this engagement as agreed with the Company on 03 June 2026. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

**Independence and Quality Management:**

We have maintained our independence and confirm that we have met the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia and have the required competencies and experience to conduct this assurance engagement.

Our firm also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Description of Procedures Performed:**

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.



**LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF  
DAR AL MAJID REAL ESTATE COMPANY  
(A SAUDI JOINT STOCK COMPANY) (continued)**

**Description of Procedures Performed (continued):**

Our procedures included:

- Obtained the notification presented by the Company's Board of Directors to the Shareholders of Dar Al Majid Real Estate Company (Appendix A) regarding the transactions and contracts entered between some of the Board of Directors' members directly or indirectly with the Company dated 16 Thul-Hijjah 1447 AH (corresponding to 2 June 2026).
- Obtained the declarations from some of the Company's Board of Directors' members for the transactions and contracts done with the Company's in which some members of the Company's Board of Directors have a direct or indirect personal interest in them.
- Obtained Board of Directors minutes of meetings that indicates some members' notification to the Board of Directors of transactions and contracts done with the Company in which some members of the Company's Board of Directors have a direct or indirect personal interest in them.
- Discussing with the management the contracts and transactions between the Board of Directors' members either directly or indirectly with the Company during the year ended 31 December 2025.

We also performed such other procedures as we considered necessary in the circumstances.

**Other Matter:**

The attached notification (A) is stamped by us for identification purposes only.

**Conclusion:**

Based on our procedures performed and evidence obtained, we are not aware of any material modifications that need to be made to the Subject Matter for the year ended 31 December 2025, in order for it to be in accordance with the Criteria.

for Ernst & Young Professional Services

Fahad M. Altoaimi  
Certified Public accountant  
License No. (354)



Riyadh: 17 Thul-Hijjah 1447H  
(3 June 2026)



16/12/1447

02/06/2026

**Notification to the General Assembly of Dar Al Majed Real Estate Company**

**Regarding Businesses and Contracts Conducted for the Account of the Company in Which Members of the Board of Directors or Board Committees Have a Direct or Indirect Interest**

**For the Financial Year Ended 31 December 2025**

**Dear Shareholders of Dar Al Majed Real Estate Company,**

Peace, mercy, and blessings of Allah be upon you.

Pursuant to the requirements of the Companies Law and the relevant regulations, the Board of Directors of Dar Al Majed Real Estate Company hereby informs the General Assembly of the businesses and contracts conducted for the account of the Company during the financial year ended 31 December 2025, in which certain members of the Board of Directors or members of its committees had a direct or indirect interest, as follows:

1.

A lease agreement concluded with **Khawaled Real Estate Company**, in which Board Member **Mr. Khalid Al Majed** has an indirect interest. Under this agreement, Khawaled Real Estate Company leases office space from the Company. The contract value amounts to **SAR 493,510**, with a term of one year commencing on **01/01/2025**. This transaction was entered into in the ordinary course of business and without any preferential terms. The transaction was authorized by the Board of Directors pursuant to the authority delegated to it by the General Assembly.

2.

A lease agreement concluded with **Dar Al Majed Holding Company**, in which Board Members **Mr. Khalid Al Majed, Mr. Abdul Salam Al Majed, Mr. Nasser Al Majed, and Mr. Majed Al Majed**, and Committee Members **Mr. Hossam Al Majed and Mr. Mohammed Al Majed** have an indirect interest. Under this agreement, Dar Al Majed Holding Company leases office space from the Company. The contract value amounts to **SAR 120,000**, while the transaction amount recorded during the financial year ended 31 December 2025 amounted to **SAR 69,000**, and the outstanding balance as at 31 December 2025 amounted to **SAR 69,000**. The contract term is one year commencing on **01/02/2025**. This transaction was entered into in the ordinary course of business and without any preferential terms. The transaction was authorized by the Board of Directors pursuant to the authority delegated to it by the General Assembly.

3.

A lease agreement concluded with **Dar Al Majed Investment Company**, in which Board Members **Mr. Khalid Al Majed, Mr. Abdul Salam Al Majed, Mr. Nasser Al Majed, and Mr. Majed Al Majed**, and Committee Members **Mr. Hossam Al Majed and Mr. Mohammed Al Majed** have an indirect interest. Under this agreement, Dar Al Majed Investment Company leases office space from the Company. The agreement commenced on **13/09/2025** and expires on **12/09/2026**, with an annual rental value of **SAR 168,774**. The transaction amount recorded during the financial year ended 31 December 2025 amounted to **SAR 101,897**, and the outstanding balance as at 31 December 2025 amounted to **SAR 101,897**. This transaction was entered into in the ordinary course of business and without any

preferential terms. The transaction was authorized by the Board of Directors pursuant to the authority delegated to it by the General Assembly.

4.

Transactions recorded between the Company and **Al Dar Investment Fund 2**, in which Board Members **Mr. Khalid Al Majed, Mr. Abdul Salam Al Majed, Mr. Nasser Al Majed, and Mr. Majed Al Majed**, and Committee Members **Mr. Hossam Al Majed and Mr. Mohammed Al Majed** have an indirect interest. These transactions comprise brokerage commission invoices related to units in projects owned by the Fund, as well as additional works invoices for **Project (133)**, which were charged to the Fund and recognized as receivables in favor of the Company. The transaction amount during the financial year ended 31 December 2025 amounted to **SAR 3,909,788**, and the outstanding balance as at 31 December 2025 amounted to **SAR 3,909,788**. These transactions were conducted in the ordinary course of business and without any preferential terms. The transaction was authorized by the Board of Directors pursuant to the authority delegated to it by the General Assembly.

5.

A Development, Construction, Management, and Marketing Agreement for a residential tower project located in **King Fahd District, Riyadh**, concluded between the Company and **Jadwa Al Manzil Real Estate Fund**, in which Board Members **Mr. Khalid Al Majed, Mr. Abdul Salam Al Majed, Mr. Nasser Al Majed, and Mr. Majed Al Majed**, and Committee Members **Mr. Hossam Al Majed and Mr. Mohammed Al Majed** have an indirect interest. The agreement is based on a **Cost Plus** model comprising actual cost plus development fees, performance fees, and sales and marketing fees. The estimated total development cost is **SAR 115,457,388**, and the contract term is **42 calendar months**. No financial transactions or outstanding balances had arisen under this agreement as of 31 December 2025. This transaction was entered into in the ordinary course of business and without any preferential terms. The Board of Directors recommends that the General Assembly approve this transaction.

6.

A Development, Construction, Management, and Marketing Agreement for a real estate project located in **Irqah District, Riyadh**, concluded between the Company and **Jadwa Al Manzil Real Estate Fund**, in which Board Members **Mr. Khalid Al Majed, Mr. Abdul Salam Al Majed, Mr. Nasser Al Majed, and Mr. Majed Al Majed**, and Committee Members **Mr. Hossam Al Majed and Mr. Mohammed Al Majed** have an indirect interest. The agreement is based on a **Cost Plus** model comprising actual cost plus development fees, performance fees, and sales and marketing fees. The estimated total development cost is **SAR 65,403,020**, and the contract term is **30 calendar months**. No financial transactions or outstanding balances had arisen under this agreement as of 31 December 2025. This transaction was entered into in the ordinary course of business and without any preferential terms. The Board of Directors recommends that the General Assembly approve this transaction.

7.

A Development, Construction, Management, and Marketing Agreement for a real estate project located in **Hittin District, Riyadh**, concluded between the Company and **Jadwa Al Manzil Real Estate Fund**, in which Board Members **Mr. Khalid Al Majed, Mr. Abdul Salam Al Majed, Mr. Nasser Al Majed, and Mr. Majed Al Majed**, and Committee Members **Mr. Hossam Al Majed and Mr.**



**Mohammed Al Majed** have an indirect interest. The agreement is based on a **Cost Plus** model comprising actual cost plus development fees, performance fees, and sales and marketing fees. The estimated total development cost is **SAR 85,076,134**, and the contract term is **36 calendar months**. No financial transactions or outstanding balances had arisen under this agreement as of 31 December 2025. This transaction was entered into in the ordinary course of business and without any preferential terms. The Board of Directors recommends that the General Assembly approve this transaction.

The Board further confirms to the shareholders that all such transactions have been properly recorded in the Company's financial statements for the year ended 31 December 2025. In addition, only material information has been disclosed in those financial statements, in accordance with the financial reporting standards adopted in the Kingdom of Saudi Arabia.

Please accept our highest regards and appreciation.

#### Signatures of the Members of the Board of Directors

Board of Directors' Signatures		
Name	Position	Signature
Mr. Khalid bin Abdulrahman Al Majed	Chairman of the Board	
Mr. Majed bin Abdulrahman Al Majed	Vice Chairman of the Board	
Mr. Abdulaziz bin Mohammed Al Mousa	Board Member	
Mr. Ziyad bin Mohammed Makki Al Tunisi	Board Member	
Mr. Nasser bin Abdulrahman Al Majed	Board Member	
Mr. Abdul Salam bin Abdulrahman Al Majed	Managing Director	
Mr. Mohammed Mahmoud Abu Diyab	Board Member	
Dr. Abdulrahman bin Mohammed Al Barrak	Board Member	
Mr. Ali bin Abdulrahman Al Ghamdi	Board Member	