

AL RAYAN QATAR ETF

INTERIM CONDENSED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2025

AL RAYAN QATAR ETF
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

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Review report on the interim condensed financial statements to the Unit Holders of Al Rayan Qatar ETF

Introduction

We have reviewed the accompanying interim statement of net assets and interim statement of portfolio investments and receivables of Al Rayan Qatar ETF (the "Fund") as at 31 March 2025 and the related interim statement of operations, interim statement of changes in net assets attributable to the unit holders, and interim statement of cash flows for the three-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with Financial Accounting Standard ("FAS") 41 "Interim financial reporting" issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with FAS 41 issued by AAOIFI.

For and on behalf of PricewaterhouseCoopers - Qatar Branch
Qatar Financial Market Authority registration number 120155

Waleed Tahtamouni
Auditor's registration number 370
Doha, State of Qatar
20 April 2025



Al Rayan Qatar ETF

Interim condensed financial statements

(All amounts are expressed in Qatari Riyals unless otherwise stated)

INTERIM STATEMENT OF NET ASSETS AS AT 31 MARCH 2025

| | Notes | 31 March 2025 (Reviewed) | 31 December 2024 (Audited) |
|--|-------|-----------------------------|-------------------------------|
| Assets | | | |
| Bank balances | 5 | 15,813,313 | 1,733,678 |
| Investment securities | 6 | 446,831,091 | 462,048,108 |
| Other receivables | | 2,126,388 | - |
| Total assets | | 464,770,792 | 463,781,786 |
| Liabilities | | | |
| Accrued expenses | | 925,207 | 505,564 |
| Total liabilities | | 925,207 | 505,564 |
| Net assets attributable to unit holders | | 463,845,585 | 463,276,222 |
| Number of units in issue | 8 | 205,100,000 | 205,700,000 |
| Net asset value per unit | | 2.2616 | 2.2522 |

These interim condensed financial statements for the three-month period ended 31 March 2025 were authorised for issue by the Founder and the Fund Manager on 20 April 2024.



Fov
Fahad Bin Abdulla Al Khalifa
Group Chief Executive Officer
Masraf Al Rayan Q.P.S.C.
The Founder



Akber Khan
Acting Chief Executive Officer
Al Rayan Investment L.L.C.
The Fund Manager

Omar Al Emadi
Group Chief Business Office



Independent auditor's report is set out on page 1.

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.







Al Rayan Qatar ETF

Interim condensed financial statements

(All amounts are expressed in Qatari Riyals unless otherwise stated)

INTERIM STATEMENT OF PORTFOLIO INVESTMENTS AND RECEIVABLES AS AT 31 MARCH 2025

| | Notes | 31 March 2025 (Reviewed) | % | 31 December 2024 (Audited) | % |
|--|-------|--------------------------------|---------------|----------------------------------|---------------|
| Investments | | | | | |
| Bank balances | 5 | 15,813,313 | 3.40 | 1,733,678 | 0.37 |
| Equity securities | 6 | 446,831,091 | 96.14 | 462,048,108 | 99.63 |
| Receivables | | | | | |
| Other receivables | | 2,126,388 | 0.46 | - | - |
| Total investments and receivables | | 464,770,792 | 100.00 | 463,781,786 | 100.00 |



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Al Rayan Qatar ETF

Interim condensed financial statements

(All amounts are expressed in Qatari Riyals unless otherwise stated)

INTERIM STATEMENT OF OPERATIONS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

| | | For the three-month period ended 31 March | |
|--|-------|--|---------------------|
| | Notes | 2025 (Reviewed) | 2024 (Reviewed) |
| Income from investments | | | |
| Net dividend income | | 16,183,008 | 20,648,315 |
| Profits on short term investment account | | 39,088 | 56,256 |
| Total income from investments | | 16,222,096 | 20,704,571 |
| Expenses | | | |
| Expenses | 9 | (551,462) | (592,822) |
| Total expenses | | (551,462) | (592,822) |
| Net income from investments | | 15,670,634 | 20,111,749 |
| Realized and unrealized losses from investment securities | | | |
| Net realized and unrealized losses from investment securities | 7 | (13,737,454) | (34,648,366) |
| Net losses from investment securities | | (13,737,454) | (34,648,366) |
| Increase / (decrease) in net assets from operations | | 1,933,180 | (14,536,617) |



Independent auditor's report is set out on page 1.

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

Al Rayan Qatar ETF

Interim condensed financial statements

(All amounts are expressed in Qatari Riyals unless otherwise stated)

INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNIT HOLDERS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

| | For the three-month period ended | |
|---|----------------------------------|--------------------|
| | 31 March | |
| | 2025 (Reviewed) | 2024 (Reviewed) |
| Balance at 1 January (Audited) | 463,276,222 | 489,019,993 |
| Increase / (decrease) in net assets from operations | 1,933,180 | (14,536,617) |
| Redemptions by authorised participants: | | |
| Redemption of redeemable units during the period | (1,363,817) | (933,447) |
| Transactions with the authorised participants | (1,363,817) | (933,447) |
| Transactions with the unit holders | (1,363,817) | (933,447) |
| Balance at 31 March (Reviewed) | 463,845,585 | 473,549,929 |



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Al Rayan Qatar ETF

Interim condensed financial statements

(All amounts are expressed in Qatari Riyals unless otherwise stated)

INTERIM STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

| | | For the three-month period ended 31 March | |
|--|------|--|--------------------|
| | Note | 2025 (Reviewed) | 2024 (Reviewed) |
| Cash flows from operating activities | | | |
| Increase / (decrease) in net assets from operations | | 1,933,180 | (14,536,617) |
| <i>Adjustments for:</i> | | | |
| Net unrealized loss from investment securities | 7 | 15,293,900 | 32,194,020 |
| Allowance for expected credit loss on bank balances | | 3,900 | 3,015 |
| Operating profit before changes in operating assets and liabilities | | 17,230,980 | 17,660,418 |
| <i>Changes in:</i> | | | |
| Investment securities | | (1,433,308) | 5,904,422 |
| Other receivables | | (2,126,388) | (2,368,416) |
| Accrued expenses | | 419,643 | 639,043 |
| Trades pending settlement | | - | (3,450,076) |
| Net cash generated from operating activities | | 14,090,927 | 18,385,391 |
| Cash flows from financing activities | | | |
| Payments for redemption of redeemable units * | | (7,392) | (34,038) |
| Net cash used in financing activities | | (7,392) | (34,038) |
| Net increase in cash and cash equivalents during the period | | 14,083,535 | 18,351,353 |
| Balance of cash and cash equivalents at 1 January | | 1,734,063 | 1,415,111 |
| Balance of cash and cash equivalents at 31 March | | 15,817,598 | 19,766,464 |

* Significant non-cash transactions:

- Redemption totaling to QAR 1,363,817 (31 March 2024: QAR 933,447) includes the cash component of QAR 7,392 (31 March 2024: QAR 34,038) and the balance amount pertains to the basket of shares transferred.



Independent auditor's report is set out on page 1.

The accompanying notes 1 to 12 form an integral part of these interim condensed financial statements.

Al Rayan Qatar ETF

For the three-month period ended 31 March 2025

Notes to the interim condensed financial statements

(All amounts are expressed in Qatari Riyals unless otherwise stated)

1. LEGAL STATUS AND MAIN ACTIVITIES

Al Rayan Qatar ETF (the “Fund”) is an open-ended Shari’a compliant fund incorporated under Law No. 25 of the year 2002 and the Ministry of Economy and Commerce Decision No. (69) of the year 2004 for issuing by-laws for investment funds of the State of Qatar. The Fund was licensed by Qatar Central Bank (“QCB”) with license No. MF/27/2016 and registered with the Ministry of Commerce and Industry (the “Ministry”) with a registration No. 91075.

The Fund was launched on 21 March 2018 (“Launch Date”), the date on which the Fund was listed on Qatar Stock Exchange (“QSE” or the “Exchange”). The term of the Fund shall be 25 years, starting from 26 December 2016 the date of registration of the Fund in the Investment Funds Register of the Ministry, renewable by the Founder upon approval by the Qatar Central Bank.

The nominal value of the Unit is 1/100th of the QE Al Rayan Islamic Index – Price (the “Index”) value as of the close of trading on the Exchange on the last business day before the Launch Date, with the Fund's capital ranging from QR 50,000,000 (Qatari Riyals Fifty Million) as minimum limit to QAR 2,000,000,000 (Qatari Riyals Two Billion) as a maximum limit.

The Fund was founded by Masraf Al Rayan (Q.P.S.C.) (the “Founder”) which was incorporated as Qatari Public Shareholding Company under Qatar Commercial Companies’ law No. 11 of 2015, under decision No. 11 of 2006 dated 4 January 2006 of the Ministry of Economy and Commerce.

The Founder has appointed Al Rayan Investment L.L.C. as the Fund Manager (the “Fund Manager”), HSBC Bank Middle East Limited-Qatar Branch as the Custodian (the “Fund Custodian”) and QNB Financial Services W.L.L. as the Liquidity Provider of the Fund.

Authorised participants, who are approved by the Founder, are the only parties authorised to create or redeem the units against the basket. Each unit is an aggregation of 100,000 units or such number of units that maybe changed by the Founder from time to time. All creation and redemptions shall comprise basket of shares and cash balancing amount.

All persons, whether natural or corporate and whether Qatari or foreign, who are not authorised participants will purchase or sell units on the Exchange.

These interim condensed financial statements for the three-month period ended 31 March 2025 were authorized for issuance by the Founder and the Fund Manager on 20 April 2025.

Objective of the Fund and nature of its activity

The objective of the Fund is to track the performance of the Index, as closely as possible, before fees and expenses. The Index is a price-return index that consists of Shari’a-compliant listed equities on the Exchange, which meet the Exchange criteria. Although the Fund Manager aims to replicate the performance of the Index as closely as possible, there is no guarantee that the Fund’s investment objective will be achieved.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

The interim condensed financial statements have been prepared in accordance with Financial Accounting Standard (“FAS”) 41 “Interim financial reporting” issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (“AAOIFI”). In line with the requirements of AAOIFI, for matters that are not covered by FAS, the Fund uses the guidance from the relevant IFRS accounting standards as issued by the International Accounting Standards Board (“IASB”).

The interim condensed financial statements do not contain all information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's annual financial statements for the year ended 31 December 2024. In addition, results for the three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The significant judgments made by management in applying the Fund’s accounting policies, the key sources of estimation uncertainty, and Fund’s financial risk management objectives and policies were the same as those that applied to the financial statements for the year ended 31 December 2024.

Al Rayan Qatar ETF

For the three-month period ended 31 March 2025

Notes to the interim condensed financial statements

(All amounts are expressed in Qatari Riyals unless otherwise stated)

2. BASIS OF PREPARATION (CONTINUED)

2.2 BASIS OF MEASUREMENT

These interim condensed financial statements have been prepared under the historical cost convention, except for investment securities classified as fair value through income statement which are carried at fair value.

2.3 FUNCTIONAL AND PRESENTATIONAL CURRENCY

These interim condensed financial statements are presented in Qatari Riyals (“QAR”), which is the Fund’s functional and presentational currency. All amounts are expressed in Qatari riyals.

2.4 GOING CONCERN

The Fund’s management has made an assessment of the Fund’s ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Fund’s ability to continue as a going concern. Therefore, the interim condensed financial statements continue to be prepared on the going concern basis.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed financial statement are consistent with those followed in the preparation of the Fund’s annual financial statements for the year ended 31 December 2024 except for adoption of new and amended standards as set out below.

3.1 New standards and interpretations

a) New standards, amendments and interpretations effective from 1 January 2025

FAS 42 – Presentation and disclosures in the Financial Statements of Takaful Institutions

AAOIFI has issued FAS 42 in 2022. This standard supersedes the earlier FAS 12 – General Presentation and Disclosures in the Financial Statements of Islamic Insurance Companies”. The objective of this standard is to set out the overall requirements for the presentation of financial statements, the minimum requirement for the contents of and disclosures in the financial statements and recommended structure of financial statements that facilitates fair presentation in line with Shari’a principles and rules for Takaful institutions. This standard shall be effective for the financial periods beginning on or after 1 January 2025 with early adoption permitted if adopted alongside FAS 43 - Accounting for Takaful: Recognition and Measurement, provided that FAS 1 (Revised 2021) has already been adopted or is simultaneously adopted. The adoption of this standard did not have any significant impact on the Fund’s condensed financial statements.

FAS 43 – Accounting for Takaful: Recognition and Measurement

AAOIFI has issued FAS 43 in 2022. The objective of this standard is to set out the principles for the recognition and measurement of Takaful arrangements and ancillary transactions with the objective of faithfully representing the information related to these arrangements to the relevant stakeholders. The standard should be read in conjunction with FAS 42 – Presentation and disclosures in the Financial Statements of Takaful Institutions. This standard shall be effective for the financial periods beginning on or after 1 January 2025 with early adoption permitted if adopted alongside FAS 42 – Presentation and disclosures in the Financial Statements of Takaful Institutions. The adoption of this standard did not have any significant impact on the Fund’s recognition and measurement.

b) New standards, amendments and interpretations issued but not yet effective from 1 January 2025

The Fund has not yet applied the following new and revised FASs that has been issued but is not yet effective. These standards are currently in process of being assessed by the management of the Fund to consider any implication in the current or future reporting periods and on foreseeable future transactions.

Al Rayan Qatar ETF

For the three-month period ended 31 March 2025

Notes to the interim condensed financial statements

(All amounts are expressed in Qatari Riyals unless otherwise stated)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 New standards and interpretations (continued)

b) New standards, amendments and interpretations issued but not yet effective from 1 January 2024 (continued)

FAS 45 – Quasi-Equity (Including Investment Accounts)

AAOIFI has issued FAS 45 in 2023. This standard prescribes the principles of financial reporting related to the participatory investment instruments (including investment accounts) in which an Islamic financial institution controls the underlying assets (mostly, as a working partner), on behalf of the stakeholders other than the owners' equity. Such instruments (including, in particular, the unrestricted investment accounts) normally qualify for on-balance-sheet accounting and are reported as quasi-equity. This standard also provides the overall criteria for on-balance-sheet accounting for participatory investment instruments and quasi-equity, as well as, pooling, recognition, derecognition, measurement, presentation and disclosure for quasi-equity. It further addresses financial reporting related to other quasi-equity instruments and certain specific issues. This standard shall be effective for the financial reporting periods beginning on or after 1 January 2026.

FAS 46 – Off-Balance Sheet Assets Under Management

AAOIFI has issued FAS 46 in 2023. This standard prescribes the criteria for characterisation of off-balance-sheet assets under management, and the related principles of financial reporting in line with the "AAOIFI Conceptual Framework for Financial Reporting". The standard encompasses the aspects of recognition, derecognition, measurement, selection and adoption of accounting policies, related to off-balance-sheet assets under management, as well as certain specific aspects of financial reporting such as impairment and onerous commitments by the institution. The standard also includes the presentation and disclosure requirements, particularly aligning the same with the requirements of the revised *FAS 1 "General Presentation and Disclosures in the Financial Statements"* in respect of the statement of changes in off-balance-sheet assets under management. This standard, along with, *FAS 45 "Quasi-Equity (Including Investment Accounts)"*, supersedes the earlier *FAS 27 "Investment Accounts"*. This standard shall be effective for the financial periods beginning on or after 1 January 2026 and shall be adopted at the same time of adoption of *FAS 45 – Quasi-Equity (Including Investment Accounts)*.

FAS 47 – Transfer of Assets Between Investment Pools

AAOIFI has issued FAS 47 in 2023. This standard prescribes the financial reporting principles and disclosure requirements applicable to all transfers between investment pools related to (and where material, between significant categories of) owners' equity, quasi-equity and off-balance-sheet assets under management of an institution. It requires adoption and consistent application of accounting policies for such transfers in line with Shari'a principles and rules and describes general disclosure requirements in this respect. This standard shall be effective for the financial periods beginning or after 1 January 2026 and supersedes the earlier *FAS 21 – "Disclosure on Transfer of Assets"*.

FAS 48 – Promotional Gifts and Prizes

AAOIFI has issued FAS 48 on 9 December 2024. This standard prescribes the accounting and financial reporting requirements applicable to promotional gifts and prizes awarded by the Islamic financial institutions to their customers, including quasi-equity and other investment account holders. This standard shall be effective for the financial periods beginning or after 1 January 2026.

FAS 49 – Financial Reporting for Institutions Operating in Hyperinflationary Economies

AAOIFI has issued FAS 49 on 19 December 2024. This standard outlines the principles governing financial reporting for the institutions applying AAOIFI FASs operating in hyperinflationary economies, duly considering the relevant Shari'a principles and rules and their unique business models. This standard shall be effective for the financial periods beginning or after 1 January 2026 with early adoption encouraged.

FAS 50 – Financial Reporting for Islamic Investment Institutions (Including Investment Funds)

AAOIFI has issued FAS 50 on 24 December 2024. This standard supersedes the earlier FAS 14 "Investment Funds." This standard sets out the principles of financial reporting for Islamic Investment Institutions ("IIIs") particularly prescribing overall requirements for the presentation, minimum contents and recommended structure of their financial statements in a manner that facilitates truthful and fair presentation in line with Shari'a principles and rules. This standard shall be effective on the annual financial statements of an III or after 1 January 2027.

Al Rayan Qatar ETF

For the three-month period ended 31 March 2025

Notes to the interim condensed financial statements

(All amounts are expressed in Qatari Riyals unless otherwise stated)

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2024.

a) Valuation of financial instruments

The Fund uses the following hierarchy for determining and disclosing the fair value of financial investments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Financial assets at fair value through income statement are valued as per Level 1 valuation method.

b) Financial instruments classification

The Fund held the following financial assets at fair value through income statement as at the end of the reporting periods:

| Date of valuation | Fair value | Level 1 | Level 2 | Level 3 |
|----------------------------|-------------|-------------|---------|---------|
| 31 March 2025 (Reviewed) | 446,831,091 | 446,831,091 | - | - |
| 31 December 2024 (Audited) | 462,048,108 | 462,048,108 | - | - |

During the reporting periods ended 31 March 2025 and 31 December 2024, there were no transfers among Levels 1, 2 and 3 fair value measurements.

5. BANK BALANCES

| | 31 March 2025 (Reviewed) | 31 December 2024 (Audited) |
|--|--------------------------------|----------------------------------|
| Balance with banks | 15,787,644 | 1,728,544 |
| Accrued profits on short term investment account | 29,954 | 5,519 |
| Gross balance with banks | 15,817,598 | 1,734,063 |
| Allowance for expected credit loss ("ECL") | (4,285) | (385) |
| Net balance with banks | 15,813,313 | 1,733,678 |

*The Fund has current and short-term investment accounts with Qatari banks and a profit bearing short-term investment account with the Founder, with acceptable credit ratings.

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the Qatar Central Bank. Accordingly, the management of the Fund estimates the loss allowance on balances with banks at an amount equal to 12 month ECL.

Al Rayan Qatar ETF

For the three-month period ended 31 March 2025

Notes to the interim condensed financial statements

(All amounts are expressed in Qatari Riyals unless otherwise stated)

6. INVESTMENT SECURITIES

Investment securities classified as fair value through income statement are as follows:

| | 31 March 2025 (Reviewed) | 31 December 2024 (Audited) |
|---|--------------------------------|----------------------------------|
| Listed equity securities – State of Qatar | 446,831,091 | 462,048,108 |

Investment securities are denominated in the following currency:

| | 31 March 2025 (Reviewed) | 31 December 2024 (Audited) |
|---------------|--------------------------------|----------------------------------|
| Qatari Riyals | 446,831,091 | 462,048,108 |

7. NET REALIZED AND UNREALIZED LOSS FROM INVESTMENT SECURITIES

| | For the three-month period ended 31 March | |
|---|--|--------------------|
| | 2025 (Reviewed) | 2024 (Reviewed) |
| Net realized gains / (loss) from investment securities ¹ | 1,556,446 | (2,454,346) |
| Net unrealized loss from investment securities ² | (15,293,900) | (32,194,020) |
| | (13,737,454) | (34,648,366) |

¹ The difference between net sales proceeds and the carrying amount of investments sold, including related unrealized loss recognized in previous periods, which is in line with loss required for the determination of taxable income.

² Net of unrealized loss recognized in previous periods which are realized during the current period resulting from the sale of investment securities.

8. NUMBER OF UNITS IN ISSUE

| | 31 March 2025 (Reviewed) | 31 December 2024 (Audited) |
|---|--------------------------------|----------------------------------|
| Units at the beginning of the period / year | 205,700,000 | 208,200,000 |
| Redemptions during the period / year | (600,000) | (2,500,000) |
| Units at the end of the period / year | 205,100,000 | 205,700,000 |

9. EXPENSES

| | For the three-month period ended 31 March | |
|---|--|--------------------|
| | 2025 (Reviewed) | 2024 (Reviewed) |
| Total expenses | 551,462 | 592,822 |
| Total Expense Ratio (TER) for the three-month period based on average daily NAV | 0.50% | 0.50% |

Total expense of the Fund is defined in the articles of association under total expense ratio (TER). TER includes amongst others management fee, custody fee, index fee, auditor's fee, regulator's fee and other miscellaneous fees. TER is set at 0.50% of the total net asset value of the Fund and calculated on daily basis.

Al Rayan Qatar ETF

For the three-month period ended 31 March 2025

Notes to the interim condensed financial statements

(All amounts are expressed in Qatari Riyals unless otherwise stated)

10. DIVIDEND

During the three-month period ended 31 March 2025, the Fund has not distributed dividends (31 March 2024: Nil).

11. INTERIM STATEMENT OF SOURCES AND USES OF CHARITY FUNDS FOR THE PERIOD

| | For the three-month period ended 31 March | |
|--|--|--------------------|
| | 2025 (Reviewed) | 2024 (Reviewed) |
| Sources of charity fund | | |
| Earnings prohibited by Sharia during the period | 317,346 | 483,792 |
| Uses of charity fund | | |
| Purification during the period | 317,346 | 483,792 |
| Net earnings prohibited by Sharia during the period | - | - |

12. RELATED PARTIES DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties includes the Founder, the Fund Manager, parties who control or exercise significant influence over the fund and entities over which the Fund exercise significant influence.

Management fee

The Fund pays management fee to the Fund Manager. The management fee amounts to the difference between the TER and all other expenses.

At any time, or in the event, the total fees and expenses excluding management fee, exceeds 0.50% of Total Net Asset Value, the Founder has the right to change the Total Expense Ratio, subject to the approval of the QCB.

Transactions and balances with the Founder

| | 31 March 2025 (Reviewed) | 31 December 2024 (Audited) |
|--|--------------------------------|----------------------------------|
| Interim statement of net assets | | |
| Bank balance | 15,804,213 | 1,733,678 |

| | For the three-month period ended 31 March | |
|--|--|--------------------|
| | 2025 (Reviewed) | 2024 (Reviewed) |
| Interim statement of operations | | |
| Profits on short term investment account | 39,088 | 56,256 |