AL RAYAN QATAR ETF

INTERIM CONDENSED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX-MONTH PERIOD ENDED
30 JUNE 2026

AL RAYAN QATAR ETF
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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Report on the review of the interim condensed financial statements to the Unitholders 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 30 June 2026 and the related interim statement of operations for the three-month and six-month periods then ended, and interim statement of changes in net assets attributable to the unit holders, interim statement of cash flows, and interim statement of financial highlights for the six-month period then ended, and other explanatory notes. The Fund Manager 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
23 July 2026

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PRICEWATERHOUSECOOPERS - Qatar Branch
P. O. Box : 6689
Doha, State of Qatar

INTERIM STATEMENT OF NET ASSETS
AS AT 30 JUNE 2026

	Notes	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Assets			
Bank balances	5	**808,466**	946,790
Investment securities	6	**446,048,774**	458,436,444
Other receivables		**116,015**	-
Total assets		**446,973,255**	459,383,234
Liabilities			
Accrued expenses		**348,989**	483,380
Total liabilities		**348,989**	483,380
Net assets attributable to unitholders		**446,624,266**	458,899,854
Number of units in issue	8	**204,700,000**	204,600,000
Net asset value per unit		**2.1818**	2.2429

These interim condensed financial statements for the six-month period ended 30 June 2026 were authorised for issue by the Founder and the Fund Manager on 23 July 2026.

Fahad Bin Abdulla Al Khalifa
Group Chief Executive Officer
AlRayan Bank Q.P.S.C.
The Founder

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

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INTERIM STATEMENT OF PORTFOLIO INVESTMENTS AND RECEIVABLES
AS AT 30 JUNE 2026

	Notes	30 June 2026 (Reviewed)	%	31 December 2025 (Audited)	%
Investments					
Bank balances	5	**808,466**	**0.18**	946,790	0.21
Equity securities	6	**446,048,774**	**99.79**	458,436,444	99.79
Receivables					
Other receivables		**116,015**	**0.03**	-	-
Total investments and receivables		**446,973,255**	**100.00**	459,383,234	100.00

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Independent auditor's report is set out on page i.
The accompanying notes 1 to 13 form an integral part of these interim condensed financial statements.

INTERIM STATEMENT OF OPERATIONS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2026

		For the three-month period ended 30 June		For the six-month period ended 30 June	
	Notes	**2026 (Reviewed)**	2025 (Reviewed)	**2026 (Reviewed)**	2025 (Reviewed)
Income from investments					
Net dividend income		**1,117,864**	775,763	**16,566,136**	16,958,771
Profits on short term investment account		**69,005**	79,948	**100,819**	119,036
Total income from investments		**1,186,869**	855,711	**16,666,955**	17,077,807
Expenses					
Expenses	9	**(573,285)**	(594,753)	**(1,152,328)**	(1,146,215)
Total expenses		**(573,285)**	(594,753)	**(1,152,328)**	(1,146,215)
Net income from investments		**613,584**	260,958	**15,514,627**	15,931,592
Realized and unrealized gains / (losses) from investment securities					
Net realized and unrealized gains / (losses) from investment securities	7	**13,248,074**	19,129,566	**(11,421,381)**	5,392,112
Net gains / (losses) from investment securites		**13,248,074**	19,129,566	**(11,421,381)**	5,392,112
Increase in net assets from operations		**13,861,658**	19,390,524	**4,093,246**	21,323,704

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INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNIT HOLDERS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

	For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)
Balance at 1 January (Audited)	**458,899,854**	463,276,222
Increase in net assets from operations	**4,093,246**	21,323,704
Redemptions by authorised participants:		
Issue of redeemable units during the period	**437,577**	-
Redemption of redeemable units during the period	**(233,811)**	(2,685,547)
Transactions with the authorised participants	**203,766**	(2,685,547)
Dividend paid to the unit holders	**(16,572,600)**	(17,178,000)
Transactions with the unit holders	**(16,368,834)**	(19,863,547)
Balance at 30 June (Reviewed)	**446,624,266**	464,736,379

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INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

	Notes	For the six-month period ended 30 June 2026 (Reviewed)	2025 (Reviewed)
Cash flows from operating activities			
Increase in net assets from operations		**4,093,246**	21,323,704
Adjustments for:			
Net unrealized losses from investment securities	7	**7,748,451**	2,612,592
Impairment reversals on bank balances		**(34)**	(63)
Operating profit before changes in operating assets and liabilities		**11,841,663**	23,936,233
Changes in:			
Investment securities		**4,843,419**	(7,278,608)
Other receivables		**(116,015)**	(111,939)
Accrued expenses		**(134,391)**	143,593
Net cash generated from operating activities		**16,434,676**	16,689,279
Cash flows from financing activities			
Dividend paid to the unit holders	10	**(16,572,600)**	(17,178,000)
Proceeds from issue of redeemable units *		**7,833**	-
Payments for redemption of redeemable units *		**(8,267)**	(57,020)
Net cash used in financing activities		**(16,573,034)**	(17,235,020)
Net decrease in cash and cash equivalents during the period		**(138,358)**	(545,741)
Balance of cash and cash equivalents at 1 January		**947,023**	1,734,063
Balance of cash and cash equivalents at 30 June		**808,665**	1,188,322

* Significant non-cash transaction:

- Creation totaling to QAR 437,577 (30 June 2025: QAR nil) includes the cash component of QAR 7,833 (30 June 2025: QAR nil) and the balance amount pertains to the basket of shares transferred.

- Redemption totaling to 233,811 (30 June 2025: QAR 2,685,547) includes the cash component of 8,267 (30 June 2025: QAR 57,020) and the balance amount pertains to the basket of shares transferred.

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INTERIM STATEMENT OF FINANCIAL HIGHLIGHTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Data per unit	For the six-month period ended 30 June		
	2026 (Reviewed)	2025 (Unreviewed)	2024 (Unreviewed)
Net asset value - beginning of period	**2.2429**	2.2522	2.3488
Income from investments			
Net income from investments	**0.0758**	0.0777	0.105
Net realized and unrealized (losses) / gains from investments	**(0.0558)**	0.0264	(0.173)
Total income / (loss) from investments	**0.0200**	0.1041	(0.068)
Distribution to unitholders			
Dividend distribution from net income from investments	**(0.0810)**	(0.0838)	(0.1128)
Creation / redemption of redeemable units during the period	**0.0010**	(0.0131)	(0.0097)
Total distributions	**(0.0800)**	(0.0969)	(0.1225)
Other movements[4]	**(0.0011)**	0.0132	0.0102
Net assets value - end of period	**2.1818**	2.2726	2.1685
Financial Ratios			
Total net assets – end of period	**446,624,266**	464,736,379	449,526,099
Weighted average net assets	**465,082,063**	463,209,389	469,456,773
Ratio of expenses to weighted average net assets[1]	**0.50%**	0.50%	0.50%
Turnover rate of portfolio investments[2]	**13.51%**	11.48%	6.92%
Annual rate of return[3]	**1.62%**	9.60%	(5.35%)

This statement provides additional insights into the changes in net assets attributable to the unitholders per unit.

[1]This ratio is computed based on the total expenses divided by the weighted average net assets.

[2]This indicates the level of portfolio activity, computed by dividing the total value of securities purchased or sold, whichever is lesser, during the period by the average net asset value.

[3]This reflects the portfolio's performance, calculated from the daily NAV percentage changes (excluding the impact of dividends) over the period annulized to represent the return on hypothetical 12-month basis.

[4]This represents residual adjustments not captured under the main movement categories.

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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 AlRayan Bank 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 six-month period ended 30 June 2026 were authorized for issuance by the Founder and the Fund Manager on 23 July 2026.

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 2025. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

2. BASIS OF PREPARATION (CONTINUED)

2.1 STATEMENT OF COMPLIANCE (CONTINUED)

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 2025.

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 PRESENTATION CURRENCY

These interim condensed financial statements are presented in Qatari Riyals ("QAR"), which is the Fund's functional and presentation 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 2025 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 2026

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. The adoption of this standard did not have any significant impact on the Fund's interim condensed financial statements.

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". The adoption of this standard did not have any significant impact on the Fund's interim condensed financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 NEW STANDARDS AND INTERPRETATIONS (CONTINUED)

a) New standards, amendments and interpretations effective from 1 January 2026 (continued)

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. The adoption of this standard did not have any significant impact on the Fund's interim condensed financial statements.

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 accountholders. The adoption of this standard did not have any significant impact on the Fund's interim condensed financial statements.

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. The adoption of this standard did not have any significant impact on the Fund's interim condensed financial statements.

b) New standards, statements, amendments and interpretations issued but not yet effective from 1 January 2026

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.

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.

FAS 51 – Participatory Ventures
AAOIFI has issued FAS 51 on 10 November 2025. This standard prescribes accounting and financial reporting principles for recognition, measurement, presentation and disclosures to apply in relation to participatory ventures (including most of the common structures / products based on Mudaraba and Musharaka). This standard shall be applied in respect of accounting and financial reporting by the investors, the working partners, as well as, the participatory ventures with regard to all such participatory ventures that fall within the scope of this standard, including those with fixed and variable equity / quasi-equity shares. This standard shall be effective for the financial periods beginning or after 1 January 2027.

FAS 52 – Deferred Delivery Sales: Salam and Istisna
AAOIFI has issued FAS 52 on 31 December 2025. This standard prescribes the accounting and financial reporting principles for recognition, measurement, presentation and disclosures related to deferred delivery sales transactions, applicable to the respective buyers and sellers. Such transactions include both, Salam- and Istisna-based deferred delivery sales transactions, but do not include Istisna-based development contracts which are subject of another standard being simultaneously issued. This standard shall be effective for the financial periods beginning or after 1 January 2027.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 NEW STANDARDS AND INTERPRETATIONS (CONTINUED)

b) New standards, statements, amendments and interpretations issued but not yet effective from 1 January 2026 (continued)

AAOIFI Accounting Board (AAB) Statement 1/2025 - Withdrawal of FAS 26 – Investment in Real Estate and Related Transitional Provisions

AAOIFI has issued AAB Statement 1/2025 on 29 December 2025. The objective of this statement is to:

(a) withdraw AAOIFI FAS 26 "Investment in Real Estate"; and

(b) provide necessary guidance (including transitional provisions) to the Islamic financial institutions or other institutions applying AAOIFI FASs in respect of accounting and financial reporting for investment property, as applicable in addition to the generally accepted accounting principles, once FAS 26 "Investment in Real Estate" stands withdrawn.

This statement is effective for the periods beginning on or after 1 January 2027 and with an option to early adopt.

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 2025.

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
30 June 2026 (Reivewed)	**446,048,774**	**446,048,774**	-	-
31 December 2025 (Audited)	458,436,444	458,436,444	-	-

During the reporting periods ended 30 June 2026 and 31 December 2025, there were no transfers among Levels 1, 2 and 3 fair value measurements.

5. BANK BALANCES

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Balance with banks	**806,248**	944,683
Accrued profits on short term investment account	**2,417**	2,340
Gross balance with banks	**808,665**	947,023
Allowance for expected credit loss ("ECL")	**(199)**	(233)
Net balance with banks	**808,466**	946,790

The Fund has current and short-term investment accounts with Qatari banks and a profit bearing short-term investment account with the Founder, with "A2" and "A3" credit ratings according to Moody's.

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.

6. INVESTMENT SECURITIES

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

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Listed equity securities – State of Qatar	**446,048,774**	458,436,444

Investment securities are denominated in the following currency:

	30 June 2026 (Reviewed)	31 December 2025 (Auidted)
Qatari Riyals	**446,048,774**	458,436,444

7. NET REALIZED AND UNREALIZED (LOSSES) / GAINS FROM INVESTMENT SECURITIES

	For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)
Net realized (losses) / gains from investment securities[1]	**(3,672,930)**	8,004,704
Net unrealized losses from investment securities[2]	**(7,748,451)**	(2,612,592)
	(11,421,381)	5,392,112

[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. The Fund is currently exempted from domestic tax in accordance with applicable tax law.

[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

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Units at the beginning of the period / year	**204,600,000**	205,700,000
Creations during the period / year	**200,000**	400,000
Redemptions during the period / year	**(100,000)**	(1,500,000)
Units at the end of the period / year	**204,700,000**	204,600,000

9. Expenses

	For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)
Total expenses	**1,152,328**	1,146,215
Total Expense Ratio (TER) for the six-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.

10. Dividend

During the six-month period ended 30 June 2026, the Fund distributed dividend amounting to QAR 16.57 million (30 June 2025: QAR 17.18 million).

11. Interim statement of sources and uses of charity funds for the period

	For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)
Sources of charity fund		
Earnings prohibited by Sharia during the period	**231,885**	297,607
Uses of charity fund		
Purification during the period	**231,885**	297,607
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. For the period ended 30 June 2026 and 30 June 2025 the total fees and expenses excluding management fee did not exceed 0.50% of Total Net Asset Value.

Transactions and balances with the Founder

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Interim statement of net assets		
Bank balances	**808,466**	946,790

	For the six-month period ended 30 June	
	2026 (Reviewed)	2025 (Reviewed)
Interim statement of operations		
Profits on short term investment account	**100,819**	119,036

Dividend

During the six-month period ended 30 June 2026, the Fund paid QAR 810,000 (30 June 2025: QAR 840,000) as dividends to the Founder.

13. GEOPOLITICAL SITUATION

The geopolitical environment in the Middle East has deteriorated since March 2026 and remains subject to ongoing developments. These conditions have created indirect effects across several countries in the region, including Qatar, resulting in disruption to certain economic and business activities and heightened uncertainty in the operating environment.

The Fund continues to monitor developments for potential credit risk implications. Since ECL exposure is limited to bank balances, as investment securities are listed and measured at fair value with market changes already reflected, overall risk remains minimal. The Fund has reinforced its monitoring framework across macroeconomic variables, early warning indicators, and portfolio exposures.