

July 15, 2026



بسم الله الرحمن الرحيم

Annual Shariah Committee Report

For the Funds and Products of Malaz Capital

To the Esteemed Members of the Board of Directors of Malaz Capital,

Praise be to Allah, Lord of the worlds, and peace and blessings be upon Mohammed, the leader of Prophets and Messengers, and upon his family and Companions, and upon those follow his Guidance until the Day of Judgment.

We are pleased to present to you the Annual Shariah Committee Report for the Shariah-compliant funds and products of Malaz Capital, in accordance with the agreed scope of work for reviewing the activities of the Products for the period from 1 January to 31 December 2025.

A comprehensive review was conducted of the activities of the Products listed below. This review was carried out through examination of the attached Shariah audit reports, which included a review of all product activities, related documentation, and all transactions executed by management. The purpose of this review was to form an opinion as to whether the Products complied, in their operations, with the approved Shariah rules and principles and the standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

The responsibility for ensuring compliance with the approved Shariah rules and guidelines rests with the Company's executive management. Our responsibility is limited to expressing an independent opinion based on our review of the Products' activities and issuing this report accordingly.

Based on the foregoing and taking into consideration the recommendations set out in the Shariah auditor's reports, it is our opinion that the activities and operations of the Products executed during the aforementioned period were in compliance with the approved Shariah rules and guidelines.

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

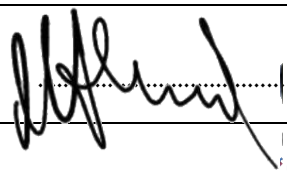
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SHARIYAH
REVIEW BUREAU

List of Shari'a Compliant Funds and Products:

1. Malaz Durra Janadiriya Fund
2. Saudi Fund for Development and Training
3. Future Fund
4. Malaz Capital Saudi Healthcare Opportunities Fund
5. Malaz Real Estate Opportunities Fund 3
6. Sara Second Real Estate Investment Fund
7. Saudi SME Fund

Name	Position	Signature
Sheikh Mohammed Ahmed	Chairman, Shariah Committee	



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C.R. 56329-01
KINGDOM OF BAHRAIN

Shariyah Review Bureau