

Date: 19 March 2026

بسم الله الرحمن الرحيم

Shari'a Compliance Certificate for Quarter 1, 2026

XASB ETF SUKUK INVESTMENT

الحمد لله وحده والصلاة والسلام على نبينا محمد وعلى آله وصحبه وسلم، وبعد

The Shariah Supervisory Board of ASB Capital ("SSB") received information on the XASB ETF—an exchange-traded fund (ETF) investing in Sukuk holdings for the purpose of issuing an expert opinion on the continuous compliance of the ETF sukuk investment holdings with the Sharia-approved and established criteria and guidelines initially set-out in accordance with the SSB's previous resolution.

The ETF is currently managed by DWS, a global asset management company, under the Shariah oversight of the ASB Capital's SSB. The SSB herein confirms that it has approved the investment criteria and guidance for the ETFs to invest in Sharia compliant instruments, such as Sukuk subject to the following framework:

- a) The ETF's investment universe shall include Sukuk issuances that fully comply with the AAOIFI Shariah standards applicable to Islamic capital market instruments.
- b) Ideal Ratings shall be responsible for screening, filtering, and certifying all Sukuk included in the ETF portfolio to ensure full compliance with the Shariah guidelines and investment criteria approved by the SSB.
- c) Only Sukuk that meets the approved screening criteria shall be eligible for inclusion in the ETF.
- d) The SSB shall conduct a quarterly Sharia review/audit of the ETF portfolio and its underlying Sukuk holdings to verify continued adherence to Shariah principles and AAOIFI standards.
- e) The ETF shall promptly divest or liquidate any Sukuk found to be in clear or material violation of Shariah principles or AAOIFI standards, as directed by the SSB.
- f) Any non-compliant or impermissible income identified during the review process shall be purified in accordance with the Shariah purification procedures approved by the SSB.

SSB Resolution:

The SSB having reviewed the confirmation of ASB Capital's management that the ETF sukuk investment maintains compliance with the guidelines set out above and having considered the requirements and guidelines of the underlying holdings and operation of the ETF, the management confirmation on the compliance of the composition and selection criteria of ETF sukuk holdings with Ideal Rating screening methodology, Internal Sharia Audit findings, the list of ETF sukuk holdings presented by the management and the fact that the ETF Sukuk structures and underlying holdings are either asset-backed or asset-based sukus which are subject to trading from Sharia perspective and that there are no debt-based sukuk in the listed holdings provided, the SSB is of the opinion that the ETF investments and underlying sukuk holdings for the period under review do not generally conflict, to the best of its knowledge, with the rules and principles of Shari'a and standards issued by Accounting and Auditing Organization for Islamic Financial Institutions "AAOIFI". The SSB further confirms that it has no objection on the continuation of investing in the ETF Sukuk holdings as the structure and the intended activities of the fund are, in compliance, to the best of its knowledge with the rules and principles of Sharia embedded in AAOIFI standards

and the Ideal Rating Screening methodology. No trading in bonds, debt instruments and non-Shari'a compliant securities that necessitate purification is confirmed by the Management.

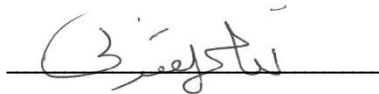
Subject to the aforementioned, SSB emphasizes that compliance with the Sharia compliant criteria set-out and rules and principles of the Shari'a in respect of ETF underlying sukuk investments embedded in SSB resolutions, AAOIFI standards and Ideal rating screening methodology including the accuracy of information, data, numbers, and correctness of the component of the ETF underlying sukuk are the responsibility of the company's management. SSB further affirms that, where the company's articles of association do not obligate it to calculate and pay zakat on behalf of ETF sukuk investors, the company shall ensure that it discloses the zakat calculation pertaining to the ETF sukuk investments and notifies the ETF sukuk investors of the amount of zakat legally due from them in respect of such investments or, alternatively, provide information on the calculation of zakat in the financial statements or any other communication media.

And Allah knows best.

Signatures of the Members of the Shari'a Supervisory Board

Chairman

1. His Eminence Sheikh Dr. Nizam Mohammed Yaquby



Signature:

Member

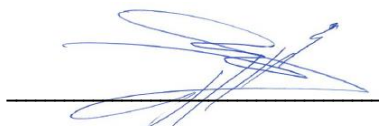
2. His Eminence Sheikh Dr. Osama Mohammed Bahar



Signature:

Member

3. His Eminence Sheikh Dr. Mohammed Burhan Arbouna



Signature: