

**SUPPLEMENT DATED 14 MAY 2025 TO THE BASE OFFERING CIRCULAR
DATED 15 AUGUST 2024**



MAR FINANCE LLC

(a special purpose company incorporated with limited liability in the Qatar Financial Centre)

U.S.\$4,000,000,000

Trust Certificate Issuance Programme

This base offering circular supplement (the "**Supplement**"), which constitutes supplementary admission particulars for the purposes of the International Securities Market Rulebook effective as of 1 January 2021, is supplemental to, and should be read and construed in conjunction with, the base offering circular dated 15 August 2024 (the "**Base Offering Circular**") prepared by MAR Finance LLC (the "**Trustee**") and AlRayan Bank Q.P.S.C (the "**Bank**") in connection with the Trustee's U.S.\$4,000,000,000 Trust Certificate Issuance Programme (the "**Programme**").

Terms defined in the Base Offering Circular shall, unless the context otherwise requires, have the same meanings when used in this Supplement. To the extent that there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference into the Base Offering Circular by this Supplement; and (b) any other statement in or incorporated by reference in the Base Offering Circular, the statements in (a) above will prevail.

The ISM is a market designated for professional investors. Certificates admitted to trading on the ISM are not admitted to the Official List of the FCA. The London Stock Exchange has not approved or verified the contents of this Supplement.

The ISM is not a regulated market situated or operating within the UK for the purposes of the UK MiFIR.

This Supplement does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the UK which has been designated as a regulated market for the purposes of UK MiFIR and has not been approved by the FCA pursuant to the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019.

This Supplement does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the EEA which has been designated as a regulated market for the purposes of the MiFID II, and has not been approved by the competent authority in any member state of the EEA pursuant to Regulation (EU) 2017/1129.

The Trustee and the Bank accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Trustee and the Bank (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to: (a) reflect the Bank's change in legal name; (b) incorporate by reference the audited consolidated financial statements of the Bank as at and for the year ended 31 December 2024 (together with the unaudited comparative information as at and for the year ended 31 December 2023, and the notes thereto, the "**2024 Financial Statements**"); (c) incorporate by reference the unaudited interim condensed consolidated financial statements of the Bank as at and for the three-month period ended 31 March 2025 (together with the unaudited comparative information as at and for the three-month period ended 31 March 2024, and the notes thereto, the "**Q1 2025 Financial Statements**" and together with the 2024 Financial Statements, the "**Financial Statements**"); and (d) update the "*Significant or Material Change*" statement.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Offering Circular since the publication of the Base Offering Circular.

Legal Name

On 23 April 2025, the Bank changed its legal name from "*Masraf Al Rayan Q.P.S.C.*" to "*AlRayan Bank Q.P.S.C.*".

Financial Statements

On 18 February 2025 and 22 April 2025, the Bank published its 2024 Financial Statements and Q1 2025 Financial Statements, respectively.

By virtue of this Supplement, the Financial Statements are incorporated in, and form part of, the Base Offering Circular. Copies of the Documents Incorporated by Reference may be obtained from the specified office of the Principal Paying Agent during usual business hours as described on page 36 of the Base Offering Circular.

Copies of the Financial Statements can also be viewed on the website of the Bank at:

<https://www.alrayan.com/en/investor-relations/financial-information/financial-statements#sub-menu>

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement.

The hyperlink included in this Supplement is included for information purposes only and the website and its content are not incorporated into, and does not form part of, this Supplement or the Base Offering Circular.

Significant or Material Change

The second paragraph of the section entitled "*Significant or Material Change*" on page 217 of the Base Offering Circular shall be updated to the following:

"There has been no significant change in the financial or trading position of the Bank or the Group since 31 March 2025 and there has been no material adverse change in the prospects of the Bank or the Group since 31 December 2024."