In the Name of God, The Most Kind and The Most Merciful

Amanah Advisors

Shariah Compliance Certificate

Issued 13th August 2026
Valid until 12th August 2027

AMAL INVEST LTD

This certificate is an official pronouncement by Amanah Advisors regarding the Shariah compliance of Amal Invest Ltd (the "Platform").

Reviewed documents

We have reviewed the principal documentation relating to the Platform, including:

- The Business Model Overview and the Shariah Screening Criteria and Methodology, August 2026
- A screening extract of fifty US securities, verified against the provider as at 11 August 2026
- The Purification Methodology and its worked calculations, August 2026
- The customer Terms of Use published at amalinvest.com/terms
- Our Shariah Review of 21 February 2023 and its conditions, and the certificate for 2025–26

Structure and scope

The Platform enables a customer to hold a Shariah-screened version of a mainstream index fund as direct shareholdings rather than as units in a fund. Non-compliant constituents are removed from the chosen index, the weights rescaled, and orders placed in the customer's own brokerage account, so the customer is the beneficial owner of individually screened shares, and may also build their own baskets on the same criteria. Verdicts are sourced from a third-party provider screening on an AAOIFI-based methodology; the universe is re-screened twice monthly and the exclusion filter re-applied wherever holdings are determined. Amal Invest neither operates a fund nor holds client money, and is remunerated by a one-time software fee, with no charge on assets, no commission and no share of return.

The Shariah audit of Amal Invest Ltd has been successfully completed. Over the review period, Amanah Advisors conducted an independent, document-level review of the Platform's screening framework, purification methodology, customer documentation and Shariah governance. A fifty-name sample was re-screened with no verdict inconsistent at the compliant or non-compliant level, exclusion was traced through all five points at which holdings are determined, and the purification calculations were re-performed and agreed.

Shariah opinion

Based on our review of the documents, policies and transactional framework presented to us, including the screening documentation, the re-performed sample and the purification methodology, it is our opinion that the Platform is in accordance with the principles of Islamic finance and contemporary Shariah standards for a Shariah-screened direct equity investment service, and is Shariah-compliant. This opinion is subject to the Platform being established, operated and implemented in accordance with the approved structure, the screening and purification methodologies as approved by us in our Shariah audit statement of 13 August 2026, and documentation reviewed by us.

Important disclaimer

Amal Invest Ltd and its directors are solely responsible for the ongoing implementation and operation of the Platform in accordance with Shariah and the approved structure.

This certificate does not constitute financial, legal, regulatory or tax advice. Customers should carry out their own due diligence and seek independent professional advice as appropriate.

Amanah Advisors accepts no liability for operational errors, non-compliant execution, documentation changes, investment decisions, brokerage conduct, third-party screening, regulatory outcomes, or any financial loss arising from deviations from the approved Shariah structure.

Mufti Faraz Adam
Chief Executive Officer, Amanah Advisors