AMANAH ADVISORS

SHARIAH COMPLIANCE CERTIFICATE

Issued by the Shariah Supervisory Board of Baraka Financial Limited

CERTIFICATE REFERENCE	DATE OF ISSUE	VALID UNTIL
AA/BFL/2026-01	**7 August 2026**	**6 August 2027**

THIS CERTIFICATE IS ISSUED IN RESPECT OF

BARAKA FINANCIAL LIMITED

The Islamic Window

1. WHAT THIS CERTIFICATE COVERS

The Shariah Supervisory Board of Baraka Financial Limited, constituted by Amanah Advisors Ltd, **certifies the Islamic Window only operated by Baraka Financial Limited** ("Baraka") as a named, ring-fenced product, on the basis of the Shariah Policy (Islamic Window), Version 1.0 dated 29 July 2026, approved by the Board.

Three things are certified, and only these three:

(a) **The screening methodology applied to the Islamic Window and its implementation within Baraka's platform**, being the equity screening methodology of Musaffa, as reviewed and approved by the Board, together with the four-stage screen, the ratio thresholds of the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI") and the reclassification and exit process set out at section 5 of the Shariah Policy.

(b) **The permitted universe of Shariah-compliant assets made available through the Islamic Window**: listed ordinary equities on the US, ADX and DFM markets that pass the screen; fractional interests in those equities held as a genuine undivided common share; allocated physical gold on the conditions of AAOIFI Shariah Standard 57; and Islamic Window client money held on the conditions at sections 6.9 to 6.13 of the Shariah Policy. Exchange-traded funds, mutual funds and sukuk are **not admitted as a class** and require case-by-case approval of the Board before they may be offered or labelled as Shariah-compliant.

(c) **The Shariah governance framework supporting (a) and (b)**: the Shariah Policy, the Board's Terms of Reference, the system-level exclusion controls, the purification methodology, and the client-facing disclosures that describe the Islamic Window.

A certificate names a specific product. This certificate is not generic. It does not certify "the platform", it does not certify Baraka Financial Limited as an institution, and it does not certify Baraka's balance sheet, corporate structure or firm-wide revenue model.

2. WHAT THIS CERTIFICATE DOES NOT COVER

Baraka is a conventional, DFSA-authorised execution-only broker with a conventional product range. The Islamic Window sits alongside that range as an additional, ring-fenced offering. Baraka has confirmed this to the Board, and the Board records it plainly:

Amanah Advisors and the Shariah Supervisory Board do not approve, endorse, sign off on, certify or supervise any non-compliant instrument, product, service or arrangement offered by Baraka Financial Limited. The Board's oversight extends to the Shariah-compliant Islamic Window offering only.

Excluded from this certificate, and from the Board's mandate, without limitation:

- **Conventional bonds and all interest-bearing debt securities** offered on the platform.
- **Options, futures, forwards, swaps, contracts for difference and every other derivative**, whether or not the underlying equity passes the screen.

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- **Margin lending, interest-based leverage and any credit facility** extended to or taken by clients.
- **Short selling, repurchase and reverse repurchase arrangements.**
- **Securities lending and stock lending in any form**, including the firm-wide "Autopilot Income" and "Lending" products.
- **Interest earned or accruing on client cash**, and the retention or sharing of that interest by Baraka or by any broker or custodian in the execution chain.
- **Payment for order flow, rebates and equivalent routing inducements.**
- **Baraka's conventional offering as a whole**: its firm-wide client terms, its order-handling arrangements for non-Window clients, its corporate structure, its balance sheet and its revenue model.
- **Digital assets and any offering of Baraka Crypto FZCO**, which sits outside the Shariah Policy entirely.

None of the above is made permissible by client consent, by disclosure, by a risk warning, by a compliance label or by purification. Nothing in this certificate may be read as approval of any of it, and no client of Baraka may treat any of it as Shariah-compliant on the strength of this certificate or of the Board's name.

Baraka has represented to the Board that these instruments are not part of the Islamic Window offering, are not presented to clients as Shariah-compliant, and carry an express risk warning to that effect. The Board has relied on that representation. Where Baraka's public material, app copy or client documentation states otherwise, this certificate does not extend to it.

3. DOCUMENTS AND INFORMATION REVIEWED

In reaching the opinion at section 5, the Board reviewed:

- Shariah Policy (Islamic Window), Version 1.0, 29 July 2026 (drafted by Amanah Advisors and approved by the Board);
- Shariah Supervisory Board Terms of Reference;
- Terms and Conditions / client agreement (redline), including clauses 3.6, 3.10, 8.6, 12.7, 13.1 and 22;
- Client Money and Safeguarding Policy, including section 8 and Annex A;
- Best Execution Policy, including section 2.2 and Annex B;
- Operational Partnership and Fee Schedule;
- Anti-Money Laundering Manual;
- the user-facing compliance segregation pack and the published screening-methodology material;
- the Musaffa screening methodology, thresholds and denominators; and
- Baraka's written responses to the Board's questions on custody, ownership, possession, settlement, purification and internal Shariah compliance monitoring, dated 6 August 2026.

4. BASIS OF THE OPINION

The Board assessed the Islamic Window against the Qur'an and Sunnah as interpreted in the recognised schools of Islamic jurisprudence, and against the AAOIFI Shariah Standards, principally Standard 21 (Financial Paper: Shares and Bonds), Standard 1 (Trading in Currencies) and Standard 57 (Gold and its Trading Controls).

The Board's method is that Shariah compliance is contract- and process-based, not outcome-based. A screening tool is an input to compliance; it does not discharge the instrument-level screen, the operational controls, purification, or the accuracy of what clients are told. The Board has reviewed how Baraka selects, implements and applies the screening output within its own product architecture, and the controls that keep the Islamic Window separate from what surrounds it.

On possession, Baraka has confirmed that an Islamic Window client acquires ownership and bears market risk on execution, and that the position is booked to his account at that point. On that footing the Shariah Policy treats possession (qabḍ) as constructively satisfied, and a market-standard settlement cycle running behind the booking does not defeat it.

5. SHARIAH OPINION

On the basis of the documents, policies, controls and written representations set out above, and subject to the conditions at section 6, it is the opinion of the Shariah Supervisory Board that the **Islamic Window of Baraka Financial Limited,**

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being the screening methodology, the permitted universe of Shariah-compliant assets and the governance framework described at section 1, is Shariah-compliant and may be offered to clients as such.

This opinion attaches to the Islamic Window as approved and as operated in accordance with the Shariah Policy. It does not attach to anything at section 2. Where live operations diverge from the basis on which this certificate is issued, the certificate does not extend to the divergence, and the matter is to be referred to the Board rather than resolved internally.

6. CONDITIONS

This certificate is issued subject to the following conditions. A failure to meet any of them entitles the Board to suspend or withdraw it.

1. **Exclusion at system level:** Instruments outside the permitted universe are not purchasable by an Islamic Window client. The exclusion operates in code, not as an opt-out, a warning or a label. Islamic Window clients cannot be enrolled in securities lending, margin or any interest-based facility by opt-in, by default, by migration or by manual action.
2. **Separate book:** Islamic Window holdings, cash and transactions are maintained as a distinct book that can be extracted, reconciled and tested end to end. A database flag is not sufficient.
3. **Client money:** Islamic Window client money is held in separately designated accounts with interest disabled at the institution. Any interest nonetheless received is given away in full to a Board-approved charity. It is not credited to the client, retained by Baraka, or shared with any third party. Migration to an Islamic financial institution is carried as a dated commitment and reviewed at each Board meeting.
4. **No inducements on Window orders:** Payment for order flow and equivalent inducements referable to Islamic Window orders are not taken, or are rebated in full to the client. The proportion of Baraka's total revenue derived from interest and from inducements is reported to the Board annually on the last audited financial statements.
5. **Purification:** Purification is to be disclosed against holdings under section 7 of the Shariah Policy. Recipient charities are to be approved by the Board. Baraka takes no benefit of any kind from purification amounts.
6. **Currency exchange:** Conversion for Islamic Window clients takes place at the live rate at the moment of debit and credit, with same-session ledger entry on both legs. A rate fixed at funding and applied to a later conversion is a forward and is not permitted.
7. **Gold:** Gold is dealt only as specifically allocated, identifiable metal, with taqābuḍ (the mutual taking of possession by both parties in the contract session), and no deferral of either counter-value. The SafeGold allocation and vaulting documentation is provided to the Board, and net-basis settlement is not admissible.
8. **Client communications:** Every published statement referring to the Islamic Window, to Shariah compliance, to the Board or to any member by name is cleared by the Board before publication and must not imply broader coverage than this certificate gives. No claim of certification or AAOIFI alignment may be made beyond the terms of this certificate.
9. **Governance and audit:** The Board meets no less than quarterly. Baraka maintains an internal Shariah compliance function reporting to the Board. An annual Shariah audit is conducted, with the right to test transactions.

7. VALIDITY, RENEWAL AND WITHDRAWAL

This certificate takes effect on 7 August 2026 and expires on 6 August 2027. It is valid for that period only and lapses automatically on expiry.

Renewal is not automatic. A renewed certificate is issued only where the annual Shariah audit has been completed successfully and the Board is satisfied that the Islamic Window continues to operate on the basis certified here.

Baraka must notify Amanah Advisors promptly of any proposed material change to the product structure, operating model, asset universe, counterparties or documentation affecting the Islamic Window.

8. IMPORTANT DISCLAIMER

Baraka Financial Limited is solely responsible for the ongoing implementation and operation of the Islamic Window in accordance with Shariah, this certificate and the approved Shariah Policy.

This certificate provides religious and Shariah guidance only. It is not financial, legal, regulatory, tax or investment advice, and it is not a recommendation to invest. Clients and prospective clients should carry out their own due diligence and take independent professional advice as appropriate.

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It is limited to the facts, documents and written representations supplied to the Board and listed at section 3, and to the position as at the date of issue. The Board assumes no duty to update it. Amanah Advisors and the members of the Board accept no liability for operational error, non-compliant execution, undisclosed changes to documentation or operations, the acts or omissions of any broker, custodian, bank or screening provider, regulatory outcomes, or any financial loss arising from a departure from the certified structure.

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SIGNED BY THE SHARIAH SUPERVISORY BOARD

Baraka Financial Limited · Islamic Window · 7 August 2026



Mufti Faraz Adam
Chairman, Shariah Supervisory Board
Shariah Advisor, Amanah Advisors



Mufti Mirza Zain Baig
Member, Shariah Supervisory Board
Shariah Advisor, Amanah Advisors



Mufti Mahmood Suliman
Member, Shariah Supervisory Board
Shariah Advisor, Amanah Advisors

And Almighty Allah Alone Knows Best.

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