

Report of Shari'ah Supervisory Board

To the Board of Directors of the People's Leasing & Finance PLC -Al Safa Islamic Financial Services Unit,

We have reviewed the principles and the contracts relating to the transactions and applications introduced by the People's Leasing & Finance PLC -Al Safa Islamic Financial Services Unit during the period ended 31st March 2024.

We have also conducted our review to form an opinion as to whether the Al Safa Islamic Financial Services Unit has complied with the Shari'ah Rules and principles and also with the specific Fatwas, rulings and guidelines issued by us.

The Management of the Al- Safa Islamic Financial Services Unit is responsible for ensuring that it conducts its business in accordance with the Islamic Shari'ah Rules and principles. It is our responsibility to form an independent opinion, based on our review of the operations of the Al Safa Islamic Financial Services Unit and to report to you.

We conducted our review which included examining, on a test basis of each type of transaction, the relevant documentation and procedures adopted by the Al Safa Islamic Financial Services Unit. We planned and performed our review so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Al -Safa Islamic Financial Services Unit has adhered to the Islamic Shari'ah Rules and Principles.

In our opinion:

- 1) The contracts, transactions and dealings entered into by the People's Leasing & Finance PLC -Al Safa Islamic Financial Services Unit during the year ended 31st March 2024 that we have reviewed, are generally in compliance with the Islamic Shari'ah Rules and Principles; and
- 2) The allocation of profits to investment holders conform to the basis that had been approved by us in accordance with the Islamic Shari'ah Rules and Principles.

However, few observations have been forwarded by us to the Management of the Al-Safa Islamic Financial Services Unit for implementation and the Management is hereby advised to act accordingly.

We beg Allah the Almighty to grant us all the success and straight -forwardness.



Mufti M.H.M. Huzaifah
Member, SSB



Mufti M.H.M. Yoosuf
Member, SSB



Mufti M.I.M. Rizwe
Member, SSB

28th of May 2025