



ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

Date: 22/05/2026

Certificate No.: Asa/368/001

SHARIAH COMPLIANCE CERTIFICATE

FOR PALMPAY MUSAWAMAH-BASED BNPL PRODUCT

Introduction:

PalmPay has appointed Alhamd Shariah Advisory Services Private Limited for the development and Shariah review of its Musawamah-based BNPL product. PalmPay offers both Conventional and Shariah-compliant BNPL products as part of its overall offerings. This certificate is limited solely to the Musawamah-based BNPL product reviewed by us and does not extend to any conventional product or any other structure not specifically reviewed and approved by us.

Certification:

In our capacity as Shariah Advisor to PalmPay, we hereby confirm that we have conducted a detailed Shariah review of the Musawamah-based BNPL product being offered by PalmPay. As part of our review, we have examined the relevant product structure, process flows, customer digital journey, documentation, system implementation, and operational procedures associated with the said product.

Based on our review, we certify that the Musawamah-based BNPL product being offered by PalmPay is Shariah-compliant, subject to its implementation in accordance with the approved structure reviewed by us, and provided that no material changes are made without our prior approval.

Note: This certificate shall remain valid for a period of one (1) year from the date of issuance and shall expire automatically upon completion of such period, unless renewed or extended by us in writing.

And Allah knows best.

Mufti Uzair Bilwani
Executive Director



Mufti Asjad Shoaib
Manager R&D

Note: For further details please call or Whatsapp: +92 332 3705413