

03 February 2026



## **SHARIAH PRONOUNCEMENT (“FATWA”) WITH RESPECT TO NOORVEST INVESTMENT PLATFORM**

### ***Introduction:***

We, the undersigned, are the scholars constituting the Shariah Supervisory Board (“**SSB**”) of Amanie Advisors, have been presented with the NoorVest investment platform operated by NoorVest (the “**Platform**”) for our Shariah review and approval.

### ***Overview of the Platform:***

The Platform is a US-based financial technology (FinTech) investment platform that provides Shariah-compliant wealth management and financial planning solutions. The Platform facilitates halal investing through customised, values-based investment portfolios that exclude interest-based instruments and Shariah-non-compliant sectors, applying Shariah screening in line with AAOIFI methodology.

The Platform offers advisory and investment-related services, including portfolio construction and management support, retirement and tax planning, estate and legacy planning.

From a Shariah perspective, the relationship between the Platform and its users is structured on the basis of *Ijarah al-Khadamat* (fee-based services), whereby the Platform acts as a service provider and receives a pre-disclosed service fee in consideration for the services rendered. The Platform does not guarantee investment returns, and all investment risks remain with the users.

The Platform relies on MuslimXchange (“MX”), which conducts Shariah screening of listed securities. MX updates the Shariah compliance status of securities on a quarterly basis, aligned with the release of issuers’ financial statements and in accordance with standard Shariah screening practice. Any changes in compliance status are reflected following the scheduled review cycle, and users are notified accordingly.

Shariah oversight of MX is provided by an AAOIFI-Certified Shariah Advisor and Auditor (CSAA), who oversees the development, implementation, and ongoing review of the screening methodology and the preparation of related Shariah reports.

The Platform incorporates specific operational controls to ensure Shariah compliance, including the disabling of margin trading, short selling, and securities lending. As a result, all trades executed through

the Platform are conducted on a cash-only basis, consistent with Islamic brokerage principles and Shariah requirements.

**Documents:**

We have received and reviewed the following documents (collectively, the “**Documentation**”) in relation to the Transaction as follows:-

1. NoorVest Investment Advisory Agreement;
2. NoorVest Standard Operating Procedures;
3. MuslimXchange Shariah Screening Methodology;
4. NoorVest Financial Planning Agreement;
5. NoorVest Privacy Policy; and
6. NoorVest Form ADV.

**Approval:**

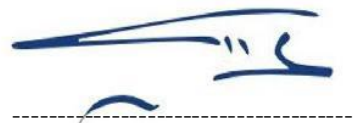
Pursuant to our review of the Platform structure and Documentation, we are of the opinion that the Platform is in compliance with the requirements of the glorious Shariah principles.

This Fatwa is limited solely to the Platform and does not extend to any third party involved in the Platform’s operations.

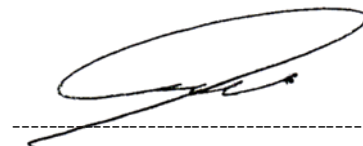
*Allah Almighty knows best.*

**APPROVED BY THE SHARIAH SUPERVISORY BOARD:**

Dr. Mohamed Ali Elgari (Chairman)



Dr. Muhammad Amin Ali Al- Qattan (Member)



Dr. Osama Al- Dereai (Member)

