



ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

Annual Shari'ah Review Report

for Hub Power Holdings Limited Sukuk based on

Diminishing Musharakah (Sale & Lease Back)

Rated, Secured, Privately Placed Sukuk Issue of PKR 6 Billion

For the period ended on June 30, 2025

This was the overall 16th and last Shariah review of this instrument since its issuance.

Our Opinion:

We have conducted the *Shariah* review of the said Sukuk for the period ended on June 30, 2025 in accordance with the provisions of ***Shariah Governance Regulations 2023 & Sukuk (Privately Placed) Regulations 2017*** and in our opinion:

- a) The transactions & the relevant documentation and the procedures adopted have been in accordance with the rules and principles of *Shariah*.
- b) The affairs have been carried out in accordance with rules and principles of *Shariah*.
- c) Further, no *Shariah* non-compliant income has been earned by the participants during the quarter, as the source of earning is only rentals against the leased assets and the rental was paid during the period.

Further, the early buyout took place on 13th November 2024, facilitating early redemption in compliance with *Shariah* principles. Accordingly, the principal amount was duly paid to the participants.

Based on our review, overall the Security is *Shariah* Compliant and was completed in *Shariah* compliant manner.

We pray to Allah Almighty to grant us success and keep us away from every hindrance and difficulty and give financial success to Hub Power Holdings Limited.

For and on behalf of Alhamd Shariah Advisory Services (Private) Limited

Mufti Ibrahim Essa
Chief Executive Officer



Mufti Uzair Bilwani
Head-Research & Development

Dated: Aug 25, 2025