

PRESS STATEMENT

SEDANIA Fintech segment solidifies its Shariah-compliance status

SEDANIA As Salam's As-Sidq platform endorsed by AFSHA Shariah Advisory; well-placed to meet high Shariah compliance standards by Islamic banks

KUALA LUMPUR (December 9): SEDANIA Innovator Bhd's ("SEDANIA") Fintech unit SEDANIA As Salam Capital Sdn Bhd ("SEDANIA As Salam") cemented its reputation as one of the leading, if not the leading Shariah-compliant fintech solutions provider as its patented As-Sidq platform was recently endorsed by AFSHA Shariah Advisory Sdn Bhd (AFSHA), an institutional audit certification body.

This adds credence to the As-Sidq platform, which has already secured academic compliance certifications from Islamic Banking Finance Institute of Malaysia (IBFIM) and is in compliance with the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) standards.

The accreditation by AFSHA of the As-Sidq digital commodity trading Tawarruq platform validates that the structure and documents of the As-Sidq platform are Shariah-compliant and does not infringe any Shariah rulings for Islamic Financial products.

This is unlike other traditional forms of commodities, such as precious metals and agricultural-based commodities used to facilitate Tawarruq trading whereby the usage of these commodities may not be sustainable.

Among the key features of As-Sidq which were pivotal in ensuring a successful review and vetting process included the Tawarruq process flow and sequence of As-Sidq for both single and dual agencies, various trading documents and e-certificates, As-Sidq's integration with Financing Origination System (FOS) and Core Banking System (CBS), as well as Telco Airtime offered as a digital commodity on As-Sidq.

SEDANIA As Salam's Chief Executive Officer Nisa Ismail said, "This latest certification of our well-recognised As-Sidq platform showcases our inherent commitment towards ensuring that our innovative digital platform fully complies with all the requirements and does not infringe on the core principles of Shariah. Such endorsement from a reputed institutional body further enhances the viability and commercial appeal of As-Sidq.

“AFSHA certification covers various financial institutions ranging from top tier established banks to small credit cooperatives, enabling us to further extend our outreach. In line with SEDANIA’s mission to improve lives sustainably, this Shariah accreditation helps us better fulfill our mission as AFSHA advocates for the innovative development of Islamic Financial Products offered under the contract of Tawarruq to better address environmental, social and governance (ESG) issues.”

As a fully digital financial marketplace, As-Sidq enables the entire credit facilitation process in a digital manner by acting as a consumer acquisition and content platform for financial services institutions, as well as seamlessly connecting consumers to a range of Islamic Banking products.

To date, it has been adopted by over 80 financial services institutions and is the only financial platform in the region that uses digital commodities to facilitate financial services institutions product offerings.

AFSHA Shariah Advisory Sdn Bhd, incorporated on 16 May 2008, is registered with Securities Commission Malaysia to provide Shariah advisory services for financial institutions. It was established primarily to meet growing demand from the Islamic financial industry for a one-stop professional Shariah guidance centre.

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About SEDANIA As Salam Capital:

SEDANIA As Salam Capital Sdn Bhd, a wholly-owned subsidiary of SEDANIA Innovator Berhad, is a technology provider that empowers financial institutions with Islamic fintech solutions.

At the core, is As-Sidq, a patented Shariah-compliant digital commodity trading platform that facilitates secure, real-time and anytime brokerage of digital commodities for financial institutions’ Tawarruq (commodity murabahah) requirements.

Completing our Islamic fintech ecosystem of solutions is a collaborative suite of composite banking and finance capabilities that further enable and accelerate financial institutions’ digital readiness.

Log onto the Company’s website at <https://www.sedaniaassalam.com/> to find out more about its fintech solutions.

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