



**Bakht Asset
Management**

«Gateway to Islamic Capital in Central Asia»

Tashkent - 2026



Bakht Asset
Management



WELCOME WORDS

Bismillahir Rohmanir Rohiym

Ladies and Gentlement,

Assalamu Alaykum va Rakhmatullahi va Barakotuh.

It is a great honour to be with you here today and to share with you the thoughts, the meaning of which are increasing day by day:

«The sources of funding for Islamic Financing providers»

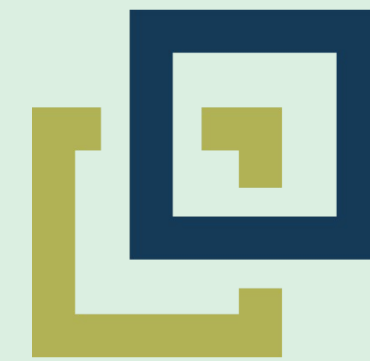


«Why Islamic finances in Central Asia - an opportunity of \$500+ bln»

Global Islamic Finance industry volume 2026 — \$6 trln
Central Asian region 2026 — only \$1.5 bln

Less than 0.03% of global market.

This is not just a gap.
This is an opportunity of whole generation.



«Why capital is not reaching the business?»

- Lack of structuring
- Limited access to investors
- Lack of Shariah compliant financing products



\$4.9t

Global Islamic Finance
Assets in 2023

18

Islamic Banks
and Windows

\$699m

Central Asian Islamic
Finance Assets in 2023

14

Islamic Non-Banking
Financial Institutions

\$2.5b

Central Asian Islamic
banking assets in 2028(P)

3

Countries with Islamic
Finance Regulations



Problem of CA region:
Capital exists. Deals exist.
But they do not meet.

Why?

- Projects are not ready for investment attraction
- Lack of structuring in accordance with Shariah principles
 - weak communication with the investors
 - No access to global Islamic capital



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OPPORTUNITY

**Potential of growth of Islamic Financing in
Central Asia: 500x**

Global Financial market: \$6 trln

Central Asia: \$1,5 bln

Growing share in GPD

Governments are opening the markets

*The First players will reserve leading positions in this
profitable market*



WHAT WE WILL COVER

- Major sources of funding in Islamic financing
- Real examples from Central Asia and the World
- How you can get access to this capital



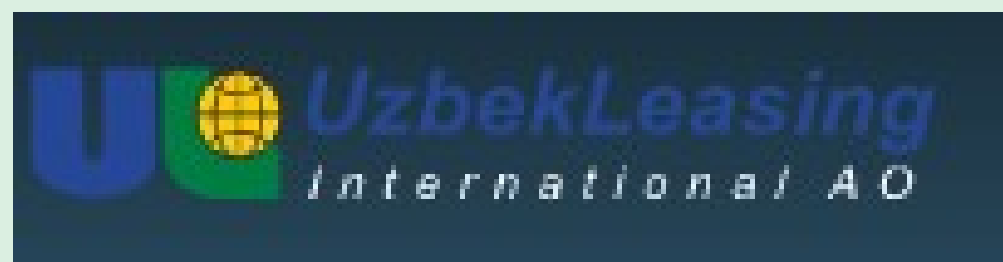
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Capital injected by founders, private investors, and institutional investors.



Zaman Bank \$60M by ICD (Kazakhstan)

<https://icd-ps.org/en/projects/zaman-bank>



Uzbek Leasing \$1,4M by Maybank

<https://orginfo.uz/ru/organization/1ee6685f7cab/>



Taiba leasing \$0,9M by ICD

<https://orginfo.uz/ru/organization/cc12ee4d2321/>



Alif Bank \$27,8M own funds (Tajikistan)

https://en.wikipedia.org/wiki/Alif_Bank



Open Bank \$42M By

Future Open Technology Group

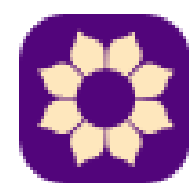
<https://openbank.uz/ru/about/investors>

**SHAREHOLDERS'
EQUITY**

INVESTMENT ACCOUNTS (Mudarabah & Wakalah)

**These are non-guaranteed, profit-sharing
investment deposits.**

**Al Safi Bank, Zaman Bank (Kaz- 20%) - Wakala (agency investment
accounts)**



al safi bank



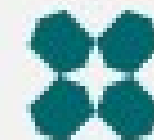
ZAMAN BANK



IMANUM

IMANUM 25%, Open Bank (Uzb-16%)

openbank



Hayot Bank



Hamkor Bank

**Hayot Bank (Uzb – 20%)
Hamkorbank (Uzb – 16%)**

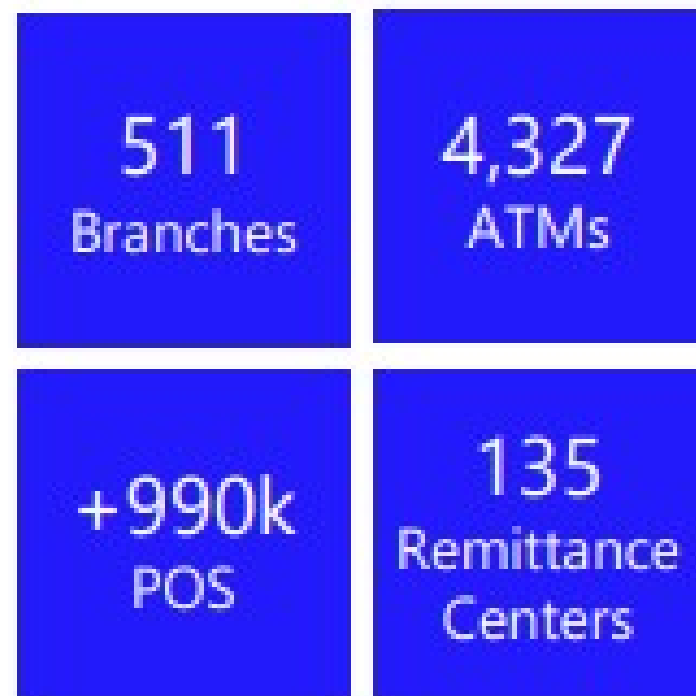
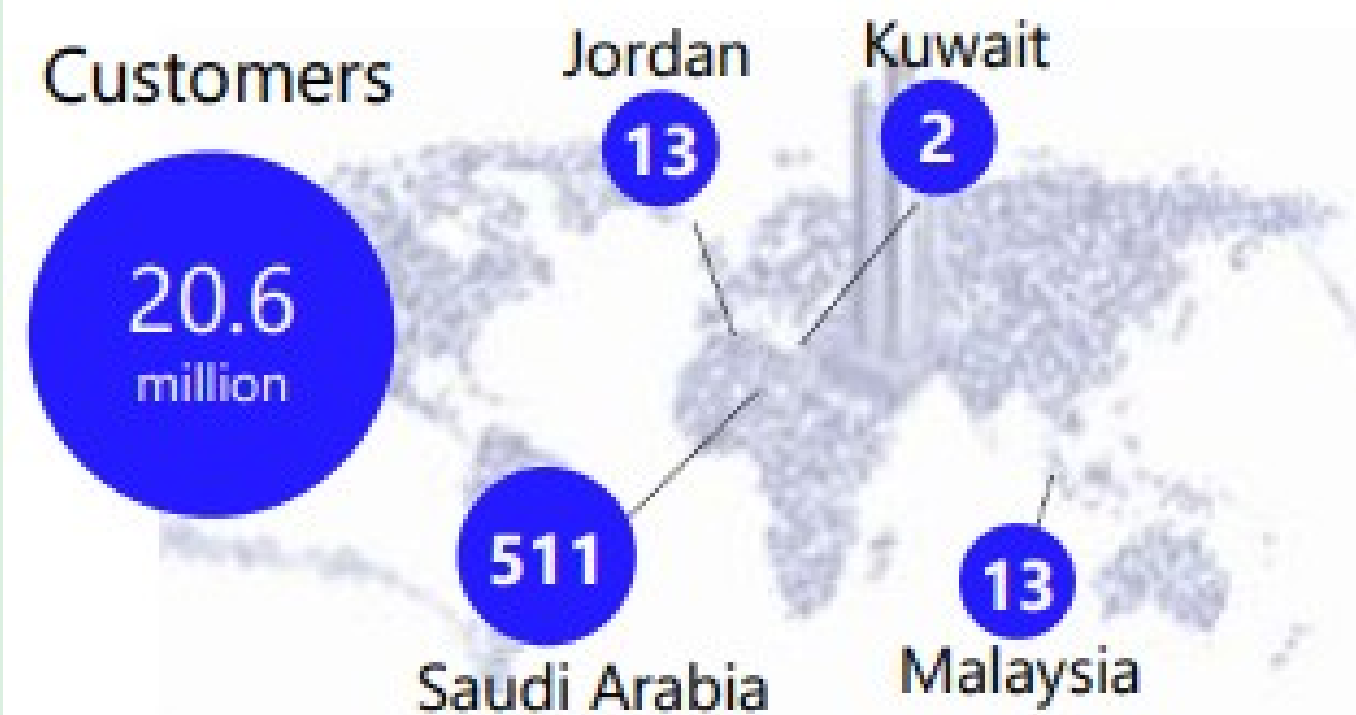
WAY II Investments (Uzb – 15% in USD)

Way II* | Xalqqa
ochiq

The World's Leading Islamic Bank

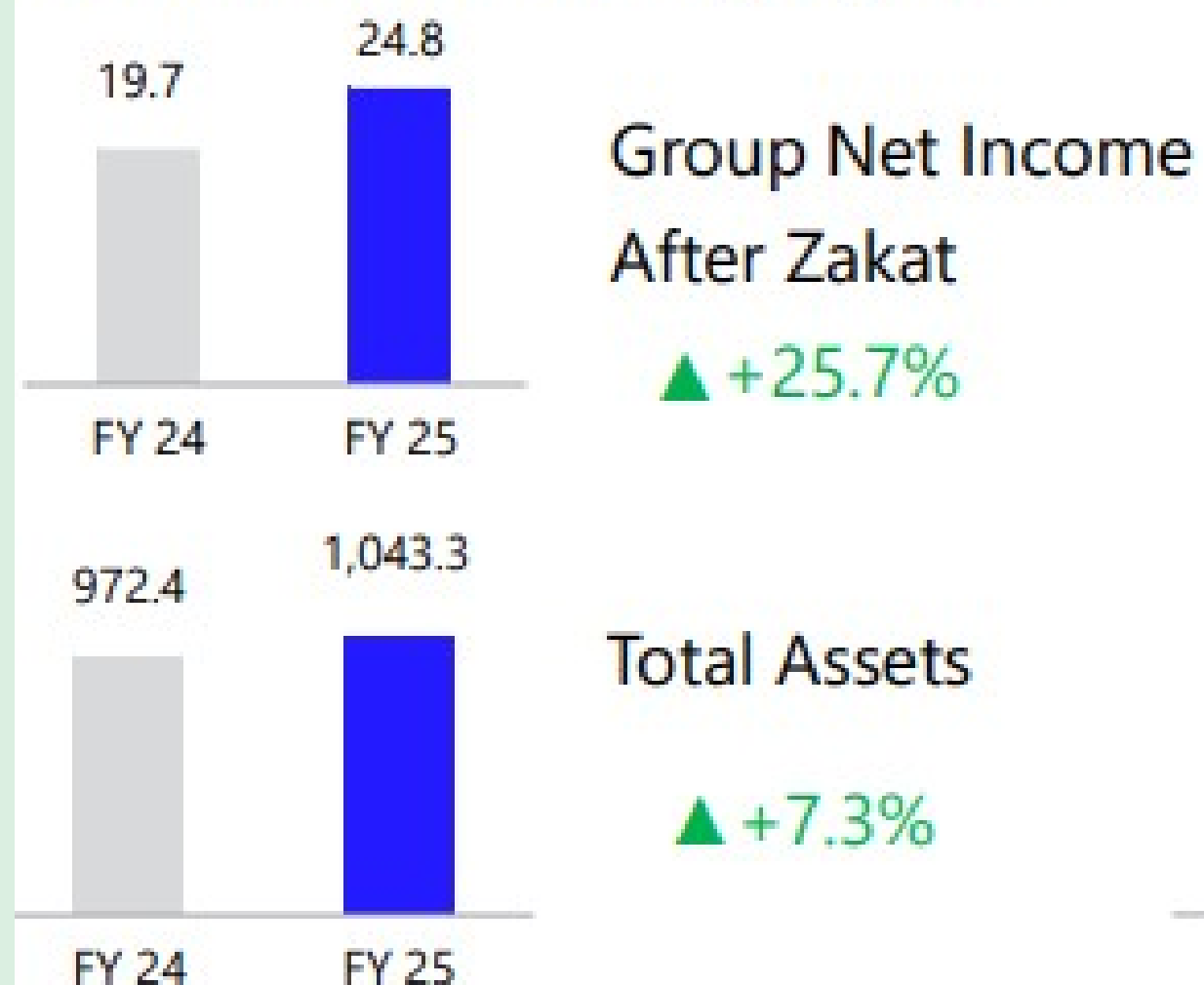


Presence & Branches, 4Q 2025



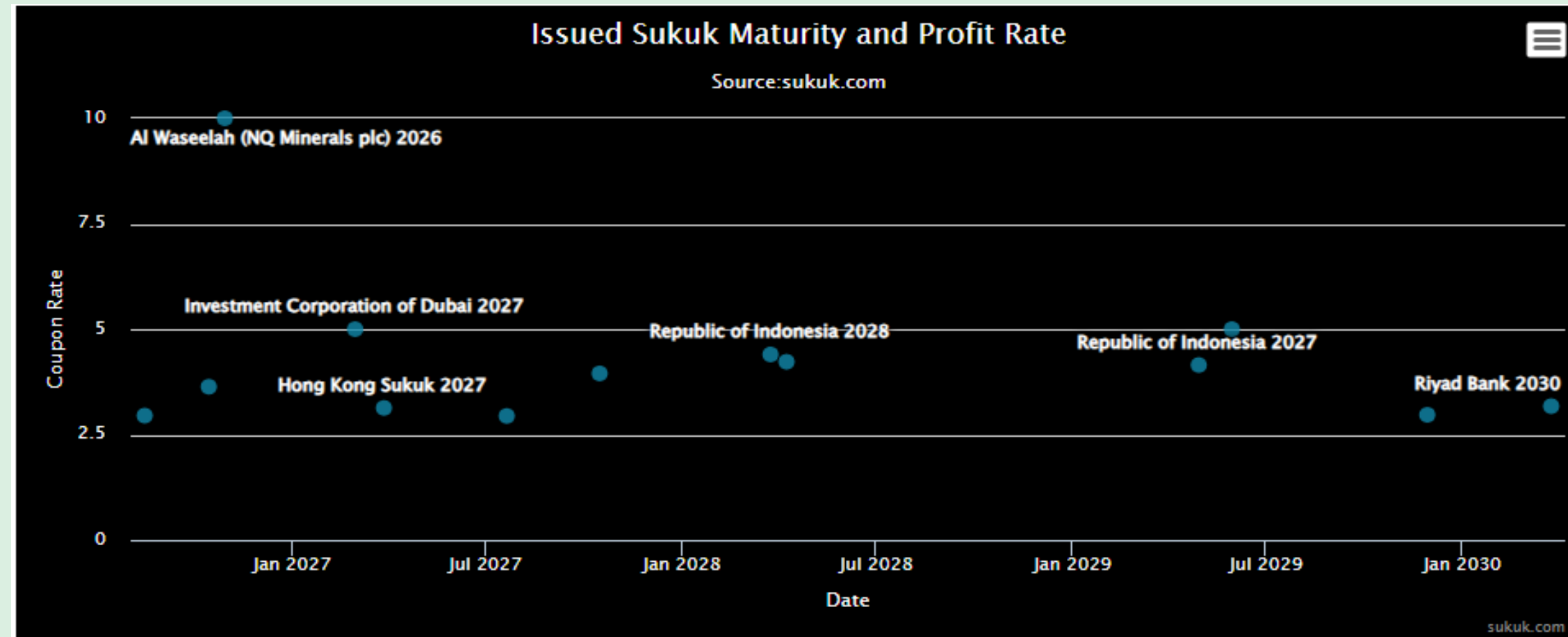
Largest network in Saudi Arabia

4Q 2025 Financial Highlights



Sukuk – Islamic Capital Market Instrument

Sukuk allows providers to raise capital by selling ownership in assets, not debt.



Bond	Amount Outstanding (\$mn)	Price	YTM
Saudi Arabia 3.628% 2027	4,500	97.28	4.91%
Aramco 2.694% 2031	3,000	86.09	5.28%
Turkey Sukuk 7.25% 2027	3,000	102.34	6.05%
ISDB 1.262% 2036	2,500	96.12	4.61%
Saudi PIF 6% 2028	2,250	102.35	5.30%
Indonesia 4.15% 2027	2,000	98.37	4.94%
Oman 4.875% 2030	1,750	99.38	5.00%
Saudi Electricity 5.684% 2053	1,500	94.99	6.06%
DPW 6% Perp	1,500	99.70	6.45%
Riyad Sukuk 3.174% 2030	1,500	99.86	4.39%

Source: BondbloX, Bloomberg | Data as of 15 Jan 25; Only one sukuk taken per issuer

Sukuk allows attracting capital through sale of share of assets, not debt liabilities.



tayyab

Инвестируйте халяльно —
получайте до 23% годовых

Продажи ценных бумаг (сукук) стартуют к январю —
забронируйте участие сейчас

A Historic Milestone for Islamic Finance in Kazakhstan

At the Astana International Financial Centre (AIFC), the official launch of the Tayyab Corporate Sukuk took place, marking the introduction of Kazakhstan's first halal investment product for accredited investors..A few private SUKUK transactions for \$10-50 M have been issued in Tenge with 18-23% annual expected profit rate..



Alif Successfully Issues a US\$10 Million Sukuk

"We have completed Alif's first private sukuk issuance, placing US\$10 million of securities as part of a broader US\$50 million sukuk program," Lafizov wrote.

The sukuk carries an annual profit rate of 5–6% in U.S. dollars, offering investors a Shariah-compliant investment opportunity while supporting Alif's long-term growth and expansion. Planning to issue Sukuk in AIFC this year as the next step \$50M - 10% Mudarbah based.



Eco Bank issued SUKUK al Mudarabah for 750 mln soms.\$8,5M

Key Sukuk Transactions (2025–2026)

Saudi Aramco — US\$3 billion Sukuk, oversubscribed 5x

ADNOC — US\$1.5 billion debut Sukuk issuance

Binghatti Developers — US\$500 million high-yield Sukuk

Sharjah Islamic Bank — US\$500 million Sukuk issuance

Nigeria — US\$500 million debut sovereign Sukuk

United Arab Emirates — 7-year sovereign Sukuk, oversubscribed 6x

Strategic Implications for Central Asia

Significant shortage of Sukuk instruments across the region.

Uzbekistan currently has no active Sukuk market, although initiatives such as IMANUM and a couple private PPP projects are preparing to enter the market.

Key Opportunities

Lead Arranger and Issuance Advisor for Sukuk transactions.

Local Structuring Partner for international Islamic financial institutions and investment banks.

Bridge for GCC and Turkish Capital, connecting regional issuers with Shariah-compliant investors from the Gulf Cooperation Council (GCC) countries and Türkiye.

Islamic Windows & Interbank Liquidity Platforms

These include short-term liquidity tools and Shariah-compliant business units inside conventional banks.

The Islamic Corporation for the Development of the Private Sector (ICD) serves as a strategic partner of JSCB Microcreditbank, providing Shariah-compliant Murabaha



Trustbank Uzbekistan and Trust Muamalat — Ijara Financing

One of Uzbekistan's earliest initiatives to introduce Islamic banking windows, serving as a pilot for Shariah-compliant financial services.



The project tested several Islamic financing structures, including Murabaha, Mudaraba, and Musharaka, laying the groundwork for the future development of Islamic banking products in the country.

- Ipak Yuli Bank (Uzb) (Murabaha) — Ijara Company



- Hamkorbank (Uzb)- (Ijara, Murabaha, Madarabah, Wakala)



- Asia Alliance Bank actively introducing Islamic financing in Uzbekistan



- OTP Bank, Halyk Bank is considering introducing Islamic Windows in Uzbekistan and Kazakhstan



Maybank

ASEAN PRESENCE

10
countries

890[#]
branches

29
investment
banking (IB)
branches

GLOBAL PRESENCE

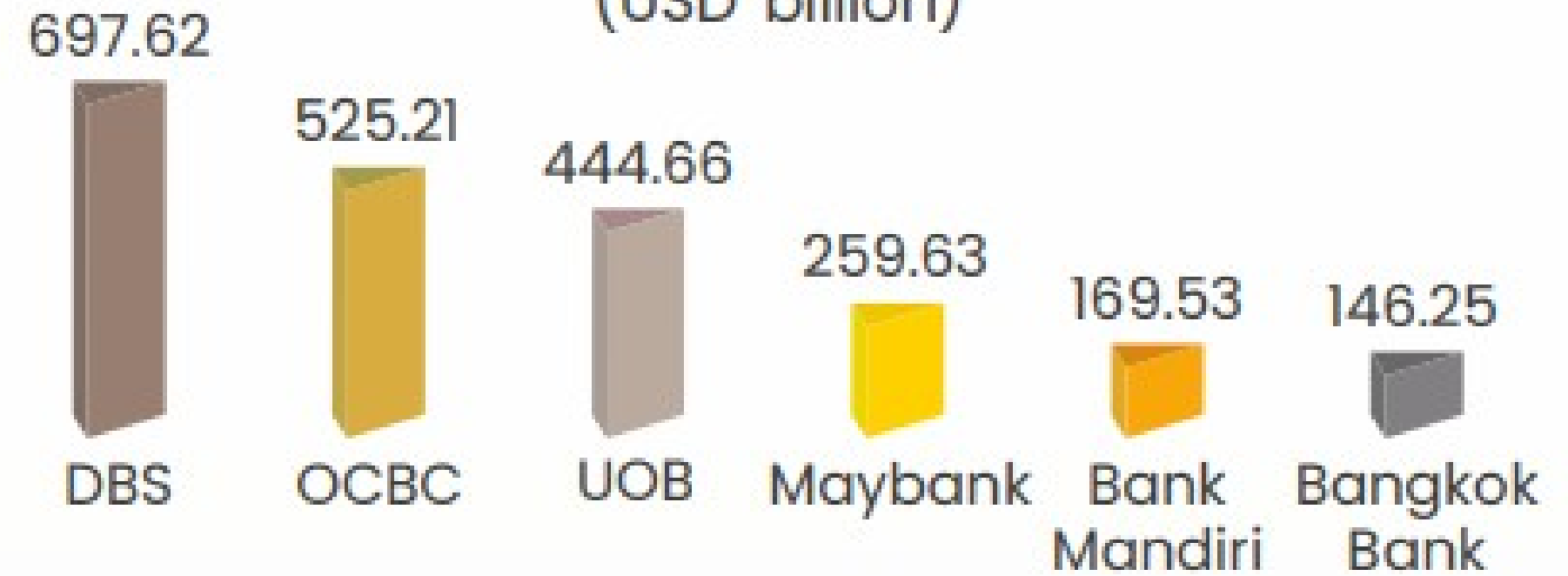
18^{*}
countries

2,612[#]
branches

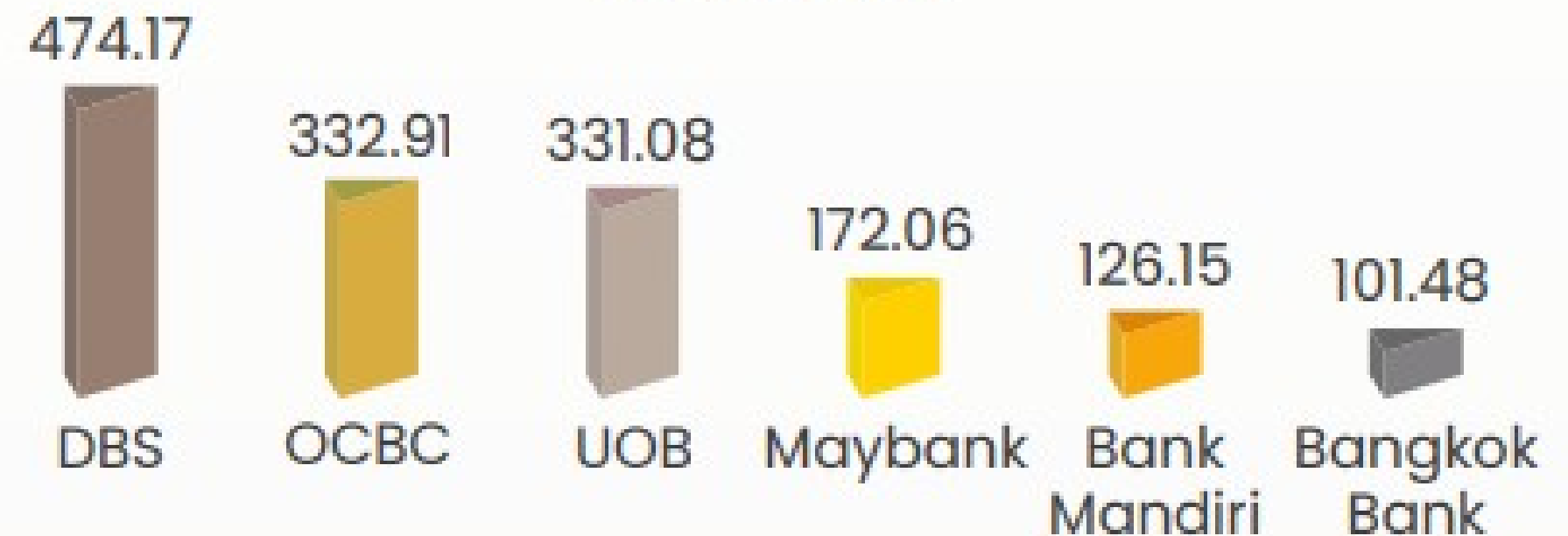
29
investment
banking (IB)
branches

No. 4 in ASEAN by Total Assets, Customer Deposits and Group Loans

Total Assets (USD billion)



Customer Deposits (USD billion)



Institutional & Development Finance – Catalysts for Growth

These include multilateral institutions, government programs, and philanthropic endowments.

Islamic Development Bank (IsDB) – over \$10 bln for Central Asia

ICD (Private Sector Arm of IsDB) – investments in more than 10 institutions of the region

IsDB-Waqf Fund – Partnerships in Uzbekistan and Tadjikistan

Financial Data Table

KD Million

	2025	2024	2023	2022	2021
Net Profit attributable to shareholders of the Bank	632.1	601.8	584.5	357.7	243.4
Earnings Per Share (Fils)	35.64	33.68	32.70	24.27	18.23
Net Financing Income	1,279.2	1,147.0	965.9	800.5	585.7
Total Operating Income	1,833.3	1,692.2	1,497.0	1,090.2	811.0
Net Operating Income	1,209.0	1,092.2	981.6	741.2	503.1
Total Assets	42,760	36,703	38,010	36,969	21,788
Financing Receivables	21,817	19,070	19,425	18,801	11,355
Investment in Debt Securities	7,578	6,865	7,006	6,085	2,735
Depositors' Accounts	21,029	19,220	21,813	21,030	15,038
Equity attributable to the Shareholders of the Bank	5,747	5,519	5,316	5,358	1,932

These examples prove that Islamic finance is not theoretical—it is practical, growing, and global. The challenge is not lack of capital—but the lack of awareness and alignment.

Let us:

Educate entrepreneurs about equity, leasing, and risk-sharing tools

Encourage investors to explore halal, high-impact opportunities

Push financial institutions to innovate Islamic offerings that serve real needs

Together, we can build a finance system rooted in values, inclusive in nature, and global in reach.

Thank you.

Wassalamu Alaikum wa Rahmatullahi wa Barakatuh.



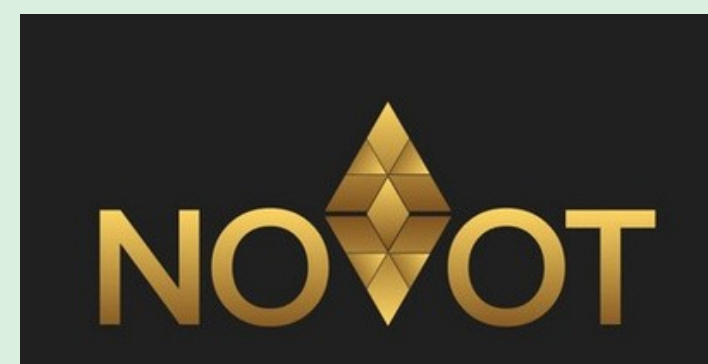
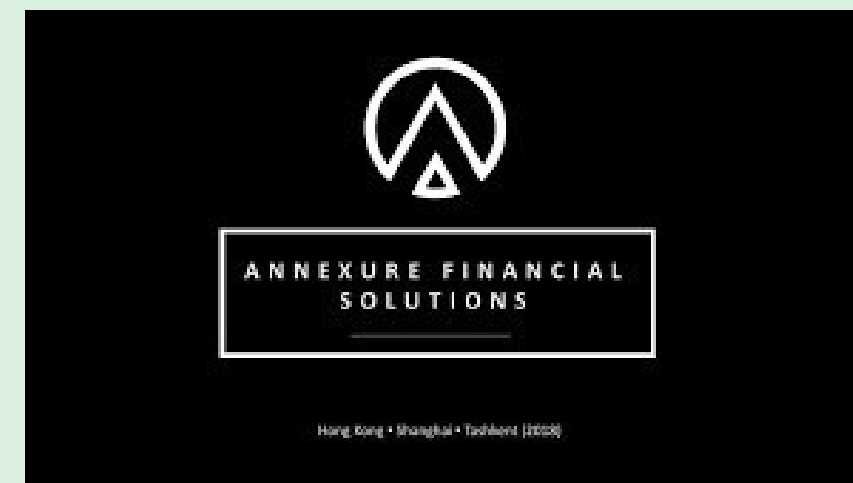
COMPANY PROFILE

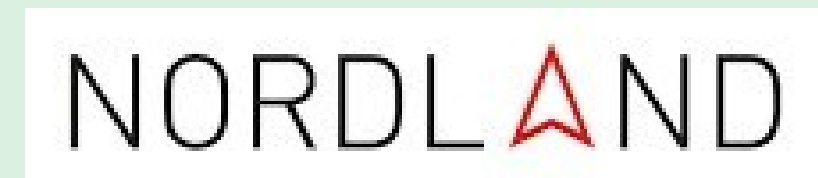
COMPANY HAS BEEN WORKING SINCE 2019

- BAKHT provides consulting services to attract local and international investors into profitable projects;
- Trainings, expert consulting and advisory services in finance, Islamic banking and finance ;



LOCAL PARTNERS





INTERNATIONAL PARTNERS

UAE, CANADA, SINGAPORE,
USA, SWITZERLAND
PARTNERSHIPS WITH





Bakht Asset
Management

PROFESSIONAL TEAM

ISLAMIC BANKING
AND FINANCE,
FUNDRAISING,
LEGAL, TAXATION,



Bakht Asset
Management

INVESTMENT BACKGROUND



FACILITATED FINANCING USD
MLN ATTRACTED USD 6 MLN FOR
TERM DEPOSIT

Financing leasing deals for Telecommunication industry and for FMCG industry

RAISED OVER USD 6 MLN DEBT
FINANCING

USA market VC debt for home services busienss, Financial
leasing deal for telecommunication industry

OBTAINED USD 105 K GRANT FROM
USAID, EUR 20 K GRANT FROM EBRD

For purchasing equipment for processing and drying of fruits, for
introducing certification standards of HACCP, ISO 22000



USA BASED

On-demand service - Prop-tech Raised USD 5 Mln VC debt financing prior to A-Series with USD 20 Mln

EXISTING PROJECTS IN UZBEKISTAN

A few mandates to attract investment into Uzbek private banks
USD 20 MLn –
Mudarabah / Wakalah

UZBEKISTAN BASED

Training conducted in Islamic Banking and Finance for bankers, leasing providers, insurance companies

SERVICES OFFERED

Training in Islamic Banking and Finance, Pre-investment preparation: Pitch Deck, Teaser, List of Investors Audit services to find out current investment status of company

INVESTOR SOURCING

Search and sourcing of investors in international markets: Email, Phone communication, pitching, Data Room, Story and script for investors, FAQ Working out investment proposal for international investors

ADDITIONAL SERVICES

Negotiation of terms with foreign partners and investors
Presentation of company and its products to interested investors
Working out business plans, feasibility studies





**Bakht Asset
Management**

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