SHARIAH SUPERVISORY BOARD REPORT

for the year ended 31 December 2024

In the Name of Allah, the Most Gracious, the Most Merciful!
Praise Be to Allah, the Lord of All the Worlds!
Peace and blessings be upon our Prophet Muhammad,
his family, and all his Companions.

Shariah Supervisory Board's report to the shareholders of JSC "Islamic Bank "Zaman-Bank" on the state of compliance with Shariah standards and guidelines during the year ended 31 December 2024.

1. Introduction

Praise be to Allah, Lord of the worlds, and peace and blessings be upon Mohammed, the leader of Prophets and Messengers, and upon his family and Companions, and upon those who follow his Guidance Until the Day of Judgment.

We, collectively, having been appointed as the Shariah Supervisory Board ("SSB") of **JSC "Islamic Bank "Zaman-Bank"** (the "Company"). We have fulfilled our responsibilities in respect of ensuring the Company's compliance with Shariah standards and guidelines approved by us and are pleased to issue this report.

2. Basis of Opinion

Based on SSB's Fatwas, pronouncements and in compliance with Governance and Shariah Standards of the AAOIFI, the SSB, through its periodic meetings and its Executive Member, has properly performed its duties as follows:

- Coordinate with the Management to develop Shariah standards and guidelines for the activities, investments and contracts entered by the Company and ensure their implementation through internal Shariah review.
- Review and approval of all agreements, contracts structures, and internal policies related to the investment and financing activities of the Company, which were presented to it. The SSB and its Executive Member have also provided Shariah compliant solutions to the issues faced by the Company during its operations and responded to the questions queries that were raised in respect thereof.
- Performed the diligent supervision to form transparent and reasonable opinion on whether the Company has complied with Shariah standards and guidelines approved by us.
- Review and approval of the financial statements and the balance sheet and ensure Shariah compliance of the allocation of profits and losses on the investments, and other activities.
- In order to ensure proper implementation, the SSB conducted and performed review and examination on the procedures adopted by the Company so as to obtain all information and explanations that it considered necessary in order to provide it with sufficient evidence to give reasonable assurance that the Company has not breached any Shariah standards and guidelines.

3. Opinion

We report that in our opinion, the Company's financial arrangements, contracts and transactions with its customers, other financial companies and stakeholders for the year ended 31 December 2024 are in compliance with Shariah standards and guidelines approved by us.

4. Our Responsibilities

Our responsibilities in respect of the Company's compliance with Shariah standards and guidelines include providing supervision, Shariah rulings on the products, services and operations of the Company, particularly regarding the design of the transactions (including approval of contracts, related documents, process flows, etc.). We are also responsible for supervising and providing our input where needed about the execution of such transactions and implementation of our decisions. We are also required to perform a period-specific review of the state of compliance of the Company with Shariah standards and guidelines.

5. Shariah Standards and Guidelines as Applicable to the Company

The Shariah Standards and Guidelines contained herein sets out as at today's date certain matters of Shariah compliance as adopted and interpreted by us for the year ended 31 December 2024, and defined for the purposes of this report (in no particular order) as follows:

a) The Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI);

b) Shariah rulings of the institution's SSB.

6. SSB's Independence and Ethical Considerations

We confirm that we have complied with all ethical and independence requirements, as applicable to us, during the year/period of the report, until the date of issuance of this report. These requirements include those specified in AAOIFI Code of Ethics for Islamic Finance Professionals and AAOIFI Governance Standards.

7. The Responsibilities of the Management and the Board of Directors

The Responsibilities of the Board

The Board of Directors (the "Board") of the Company has an oversight responsibility to ensure that an effective and robust Shariah compliance environment and culture exist at the Company. The Board is responsible for the establishment of a good governance and control framework for the Company and the development of a strategy for compliance with Shariah standards and guidelines, and for oversight of the management in implementing the same and in achieving the desired objectives.

Responsibilities of the Management

Management has the responsibility to implement the Shariah governance framework and to ensure that Shariah compliance is embedded in the day-to-day functioning of the company. The management is responsible for ensuring that the financial arrangements, contracts, and transactions having Shariah implications, entered into by the company with its customers and other stakeholders and related policies and procedures, are, in substance and in their legal form, in compliance with the requirements of Shariah standards and guidelines. Management is also responsible for the design, implementation and maintenance of appropriate internal control procedures with respect to compliance and maintenance of relevant accounting records. Management should organize training activities for employees and also facilitate the explanation of Islamic banking practices for its clients.

8. Report Approval and Authentication

This report is duly approved by all the members of the SSB. The report has been approved unanimously except for the dissenting opinion(s) provided below (if any). This report is signed by the Chairman of the SSB on behalf of the SSB.

We beg Allah the Almighty to keep us on the right path and to grant us success.

Sheikh Maksatbek Kairgaliyev

Chairman of the SSB

Date: September 26, 2025