

# **IsDB Trust Services No. 2 SARL**

**(Incorporated as a Private limited liability company in  
Luxembourg)**

**Financial Statements and Report of the *réviseur  
d'entreprises agréé***

**For the year ended 31 December 2025**

**IsDB Trust Services No. 2 SARL**  
**(Incorporated as a Private limited liability company in Luxembourg)**  
**Financial Statements**  
For the year ended 31 December 2025

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<b>Contents</b>	<b>Page</b>
Sole Manager's Report	2 - 8
Statement of Sole Manager's Responsibilities	9
Report of the <i>réviseur d'entreprises agréé</i>	10 - 13
Statement of Financial Position	14
Statement of Comprehensive Income	15
Statement of Cash Flows	16
Statement of Changes in Equity	17
Notes to the Financial Statements	18 - 25
General Information	26

# IsDB Trust Services No. 2 SARL

## SOLE MANAGER'S REPORT

For the year ended 31 December 2025

To the Sole Shareholder,

The Sole Manager is pleased to present the Financial statements of IsDB Trust Services No.2 S.à r.l. (the "**Company**") for the year ended 31 December 2025.

### 1. Activities and development of the business

The Company was incorporated on 15 September 2020 and organised under the laws of the Grand-Duchy of Luxembourg (the "**Laws**") as a *société à responsabilité limitée* for an unlimited period.

The object of the Company, as set out in its Articles of Incorporation, is (i) the holding of participations and interests in any form whatsoever in Luxembourg and foreign companies, partnerships or other entities, (ii) the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stocks, sukuk (islamic bonds), debentures, notes and other securities of any kind, and (iii) the acquisition, ownership, administration, development, management, the holding of any type of instruments as nominee and disposal of its portfolio. The Company may enter into any agreements relating to the acquisition, subscription or management of the aforementioned instruments and the financing thereof.

The Company may borrow in any form and proceed to the issuance of sukuk (islamic bonds), debentures, notes and other instruments convertible or not.

The Company may not issue shares (*parts sociales*) to the public.

The Company may grant assistance and lend funds to its subsidiaries, affiliated companies, to any other group company as well as to other entities or persons provided that the Company will not enter into any transaction which would be considered as a regulated activity without obtaining the required license. It may also give guarantees and grant security in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other group company as well as other entities or persons provided that the Company will not enter into any transaction which would be considered as a regulated activity without obtaining the required license. The Company may further mortgage, pledge, transfer, encumber or otherwise hypothecate all or some of its assets.

The Company may generally employ any techniques and utilize any instruments relating to its investments for the purpose of their efficient management, including the entry into any forward transactions as well as techniques and instruments designed to protect the Company against credit risk, currency fluctuations, interest rate fluctuations and other risks.

In a general fashion it may grant assistance to affiliated companies, take any controlling and supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes.

The Company may carry out any commercial or financial operations and any transactions with respect to movable or immovable property, which directly or indirectly further or relate to its purpose.

The Company aspires to fulfil its corporate object in accordance with the principles of Shariah.

Within the framework of a USD 25 billion Trust Certificate Issuance Programme, the Company has been established to raise funds by the issuance of Series of listed Trust Certificates, under the conditions established by a Base Prospectus, and to use the net proceeds of such issuances to purchase the Sukuk Assets originated by The Islamic Development Bank ("IDB") and in accordance with a Trustee Purchase Agreement.

# IsDB Trust Services No. 2 SARL

## SOLE MANAGER'S REPORT

For the year ended 31 December 2025

### 1. Activities and development of the business (continued)

On 30 September 2024, an amended and restated Master Trust Deed was entered into between the Company and The Islamic Development Bank – Ordinary Capital Resources (IDB-OCR), whereby the Company may issue, from time to time, up to USD 25 billion of Trust Certificates, in series.

As part of the Agreement referred above, IDB-OCR must, in respect of each series, create a separate and independent portfolio of assets comprising of:

- At least 51% tangible assets, comprised of Leased Assets (Ijara), Disbursing Istisna'a Assets, Shares, Sukuk and/or Restricted Mudaraba Assets; and
- No more than 49% intangible assets, comprised of Istisna'a Receivables, Loans (Qard) Receivables, Commodity Murabaha Receivable and/or Murabaha Receivables

Series	Issue date	Distribution start dates	Maturity	Currency	Amount	Coupon
64 Tranche 2	26 March 2024	14 November each year; starting on 14 November 2024	14 Nov 2028	EUR	150,000,000	3.456%
65	15 May 2024	15 May and 15 November each year; starting on 15 November 2024	15 May 2029	USD	2,000,000,000	4.754%
66	5 June 2024	5 June each year; starting on 5 June 2025	5 June 2031	EUR	100,000,000	3.30%
67	22 July 2024	22 July each year; starting on 22 July 2025	22 July 2027	EUR	100,000,000	3.30%
64 Tranche 3	13 Aug 2024	14 November each year; starting on 14 November 2024	14 Nov 2028	EUR	300,000,000	3.456%
68	15 Oct 2024	15 April and 15 October each year; starting on 15 April 2025	15 Oct 2029	USD	1,250,000,000	4.047%
69	5 Nov 2024	5 November each year; starting on 5 November 2025	5 Nov 2029	EUR	500,000,000	2,798%
69 Tranche 2	24 March 2025	5 November each year; starting on 5 November 2025	5 Nov 2029	EUR	100,000,000	2.798%
70	20 Feb 2025	20 August and 20 February each year, subject to adjustment in accordance with the Business Day Convention	20 Feb 2030	USD	600,000,000	6m Term SOFR plus 0.39%
71	26 Feb 2025	26 February each year; starting on 26 February 2026	26 Feb 2030	EUR	150,000,000	2.833%
72	18 March 2025	18 <sup>th</sup> March and 18 September each year; starting on 18 September 2025	18 March 2030	USD	1,750,000,000	4.211%
73	22 May 2025	22 May each year; starting on 22 May 2026	22 May 2032	EUR	150,000,000	3.012%
74	22 May 2025	22 May each year; starting on 22 May 2026	22 May 2035	EUR	150,000,000	3.274%
75	25 June 2025	25 May and 25 December each year; starting on 25 December 2025	25 June 2030	USD	1,200,000,000	4.246%
75 Tranche 2	4 Aug 2025	25 May and 25 December each year; starting on 25 December 2025	25 June 2030	USD	500,000,000	4.246%
76	14 July 2025	14 July each year; starting on 14 July 2026	14 July 2033	EUR	100,000,000	3.152%
77	14 July 2025	14 July each year; starting on 14 July 2026	14 July 2034	EUR	100,000,000	3.244%
78	31 July 2025	31 July each year; starting on 31 July 2026	31 July 2030	EUR	100,000,000	2.794%
79	15 Oct 2025	15 October each year; starting on 15 October 2026	15 Oct 2030	EUR	500,000,000	2.793%

# IsDB Trust Services No. 2 SARL

## SOLE MANAGER'S REPORT

For the year ended 31 December 2025

### 1. Activities and development of the business (continued)

The continuance of the existing programme is foreseen without any significant change in the future except for events disclosed in the "Subsequent events" section

#### *Acquisition of own shares*

During the year ended 31 December 2025, the Company has not purchased any of its own shares.

#### *Research and development activities*

The Company was not involved or participating in any kind of research or development activities in the period ended 31 December 2025.

#### *Branches of the Company*

The Company does not have any branches.

### 2. Principal risks and uncertainties

The Company's business purpose is the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stocks, sukuk (islamic bonds), debentures, notes and other securities of any kind, and (ii) the acquisition, ownership, administration, development, management, the holding of any type of instruments as nominee and disposal of its portfolio within the limits foreseen in the transaction documents in relation to the selection of the assets and/or titles that may be acquired (the "Permitted Assets").

The Company shall not actively source Permitted Assets but shall only securitize those Permitted Assets that are proposed to it by IDB-OCR.

The Company has exposure to the following risks from its use of financial instruments and does not have any externally imposed capital requirements, other than the minimum capital requirements of the Commercial Law in Luxembourg.

#### i - Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. For all classes of financial assets held by the Company, the maximum credit risk exposure to the Trustee is the carrying value as disclosed in the statement of financial position. The Company's credit risk is concentrated in the amount due from IDB-OCR.

The Company is subject to the risk of default in payment by the obligors under each of the Ijara contracts, Sukuk Investments, Murabaha contracts, Instalment sales and Istisna'a contracts comprised in the Sukuk Assets. This risk is addressed in respect of the Trust Certificates by IDB-OCR, primarily pursuant to a combination of a Liquidity Facility and Purchase Undertaking Deed. IDB-OCR has agreed to make advances to the Company pursuant to the Liquidity Facility Agreement to allow timely payment of amounts due to Trust Certificate Holders.

# IsDB Trust Services No. 2 SARL

## SOLE MANAGER'S REPORT

For the year ended 31 December 2025

### 2. Principal risks and uncertainties (continued)

Holders. Furthermore, the exercise price payable by IDB-OCR in respect of any Sukuk Assets under the Purchase Undertaking Deed will be based on (a) the aggregate nominal amount of the relevant series of Trust Certificates and (b) the amount of payable but unpaid periodic distribution amounts on such date.

#### ii - Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company does not trade in currencies and is therefore not exposed to currency trading risk. The company is of the opinion that it is not exposed to any currency risk.

#### iii – Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its commitments associated with the financial liabilities when they fall due. The Company is not exposed to such a risk as IDB-OCR guarantees any shortfall in the scheduled installments.

#### iv - Investment return risk

The income received from IDB-OCR will be matched by the distribution amounts payable to the holders of the Trust Certificates. The Sole Manager therefore believe that there is no investment return risk.

### 3. Manager(s) and their interests

The Sole Manager who held office until 31 December 2025 did not hold any shares in the Company or in any group company at that date, or during the financial year. There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest, at any time during the year.

### 4. Corporate Governance Statement

#### *Introduction*

The Company is subject to and complies with the Commercial Law of Luxembourg, the Law of Transparency, the Listing Rules of the Irish Stock Exchange, the Listing Rules of NASDAQ Dubai. The Company does not apply additional requirements in addition to those required by the above.

The Company has no employees. Corporate and domiciliation services are provided by CSC Global Solutions (Luxembourg) S.à r.l., a private limited company organised under the laws of the Grand-Duchy of Luxembourg, registered under number B 103123 on the Luxembourg Trade and Companies register, a regulated service provider, supervised by the CSSF (“**CSC Global Solutions**”).

Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

For the accounting reporting the Company relies on services rendered by IDB-OCR.

# IsDB Trust Services No. 2 SARL

## SOLE MANAGER'S REPORT

For the year ended 31 December 2025

### 4. Corporate Governance Statement (continued)

#### *Financial Reporting Process*

The Sole Manager is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Sole Manager has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These segregation of roles among different parties rendering services to the Company.

The Company relies on the services of IDB-OCR for the accounting and preparation of financial statements. In addition, and due to the services provided by CSC Global Solutions, the four eyes principle is established. CSC Global Solutions is contractually obliged to maintain proper books and records as required by the service agreement. To that end, CSC Global Solutions performs reconciliations of its records to those of the IDB-OCR and other transaction parties. CSC Global Solutions is also contractually obliged to carry out a high-level review of the financial statements and request any supporting documents to verify the information in the Financial Statements where required. Before submitting the Financial Statements for approval to the Sole Manager, CSC Global Solutions and IDB-OCR have to ensure that those provide a true and fair view of the financial situation of the Company. The Sole Manager evaluates and discusses significant accounting and reporting issues as the need arises.

From time to time the Sole Manager also examines and evaluates the external auditor's performance, qualifications and independence. CSC Global Solutions, together with IDB-OCR, has operating responsibility for internal control in relation to the financial reporting process.

#### *Risk Management and Internal Control*

The Sole Manager has overall responsibility for the Company's system of internal control and risk management, incident to the day-to-day control of the Company's business, the internal control and the preparation of the Financial Statements.

The Company has an embedded risk management and reporting process which ensures that risks are identified, assessed and mitigated at an executive level and reported to the Sole Manager.

The results of risk management activities are consolidated and reviewed by the Sole Manager on an annual basis.

The system of internal control is designed to manage the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

# IsDB Trust Services No. 2 SARL

## SOLE MANAGER'S REPORT

For the year ended 31 December 2025

### 4. Corporate Governance Statement (continued)

The Company's systems of internal control ensure key risks are managed through:

- 1 The management structure with delegated authority levels, segregation of duties, functional reporting lines and accountability;
- 2 Authorisation processes for any contract entailing an obligation for the Company is subject to appropriate authorisation procedures;
- 3 Formal reporting to the Sole Manager on specific areas of financial and operational risk.

The Sole Manager conducts reviews of the risk management process and system of internal controls. To achieve this, the Sole Manager receives regular updates on key risks and control priorities such as business controls, business continuity planning, tone at the top and anti-fraud procedures. The Sole Manager reviews the results of all internal and external audits performed over systems of internal controls and tracks management's response to any identified control issues.

The effectiveness of the system of internal control and risk management process is reviewed annually by the Sole Manager.

#### *Rules governing the appointment and replacement of a Manager*

The Company is managed by a Sole Manager. The Sole Manager is appointed by the General Meeting of the Shareholder for an unlimited period. He may be removed at any time by a resolution of the general meeting of shareholder or by the Sole Shareholder. A Manager will remain in function until his/her successor has been appointed. In the event of vacancy, the shareholder promptly elects another manager to fill such vacancy until the next general meeting of shareholder which will be asked to ratify such election.

#### *Amendment of Articles of associations*

Any amendments made to the articles of association of the Company are subject to requirements, procedures and majorities provided by the governing Laws of the Grand-Duchy of Luxemburg.

#### *General powers of the Sole Manager*

The Sole Manager is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of the shareholder falls within the competence of the Sole Manager. The Sole Manager is authorised to transfer, assign and dispose of the assets of the Company in such manner as the Sole Manager deems appropriate as well as, for the avoidance of doubt, in accordance and within the limits set in the Articles of the Company and the Luxembourg Commercial Law and the terms and conditions of the securities issued by the Company in the context of the transaction and the relevant assets.

It is not foreseen to buy back any issued shares.

#### *Voting rights*

Each issued share holds one vote in a meeting of the shareholders. No special voting rights exist.

The Company is managed by a Sole Manager:

- Claudio Chirco, Sole Manager appointed on 2 February 2021.

# IsDB Trust Services No. 2 SARL

## SOLE MANAGER'S REPORT

For the year ended 31 December 2025

### 5. Shares and shareholders

The subscribed share capital amounts to EUR 12,000 (twelve thousand euros) which is divided into 12,000 (twelve thousand) ordinary shares with a nominal amount of EUR 1 (one) each. CSC Fiscal Trustees (Jersey) A.R.L. acting as Trustee of The IsDB Trust Services No.2 Trust holds 100% shares of the Company.

The shares may be represented, at the owner's option, by certificates representing single shares or certificates representing two or more shares.

The shares shall only be held in registered form.

### 6. Subsequent events

On 14 May 2026, the Company issued Trust Certificates, within new Series 80, for USD 1,000,000,000. The Company applied the proceeds of such issue to purchase a portfolio of Sukuk Assets from IDB-OCR.

In addition, the Sole Manager has not been made aware of any breaches to the Company's financial obligations under existing contracts, including interest payments to date.

Lastly, the Sole Manager noted and agreed that the risk management and control systems in place were effective to deal with the situation and determined the future course of action for the ongoing monitoring of the activities of the Company.

### 7. Audit Committee

The Company has not established an Audit Committee.

The sole business of the Company relates to the issuing of asset-backed trust certificates.

Under the Art. 52 5 c) of the Law of 23 July 2016 on Audit Profession as amended, such a Company may avail itself of an exemption from the requirement to establish an audit committee.

Given the limited recourse nature of the issuance documents and the independency of the Sole Manager, it has been concluded that there is currently no need for the Company to have a separate audit committee in order for the management to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process. Accordingly, the Sole Manager resolved to apply according to Art. 52 5 c) of the Law of 23 July 2016 on Audit Profession the exemption from the requirements to set up an audit committee, as it acts as issuer of asset-backed securities as defined in point (5) of Article 2 of Commission Regulation (EC) No 809/2004.

# IsDB Trust Services No. 2 SARL

## SOLE MANAGER'S REPORT

For the year ended 31 December 2025

### 8. Statement of Sole Manager's responsibilities

To the best of our knowledge, and in accordance with the applicable reporting principles, the Financial Statements give a true and fair view of the assets, liabilities, financial position and profit of loss of the Company, and the Sole Manager's report and the Corporate Governance Declaration include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.



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Claudio Chirco  
Sole Manager

To the Sole Manager of  
IsDB Trust Services No.2 SARL  
28, Boulevard F.W. Raiffeisen  
L-2411 Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Report on the Audit of the Financial statements

#### Opinion

We have audited the financial statements of IsDB Trust Services No.2 S.à.r.l. (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

#### Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

*We have not identified any key audit matters for communication in our report.*

## **Other information**

The Sole Manager is responsible for the other information. The other information comprises the information stated in the Sole Manager's report and the Statement of Sole Manager's Responsibilities but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Sole Manager of the Company for the Financial Statements**

The Sole Manager of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Sole Manager of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Sole Manager of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Sole Manager of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Sole Manager.
- Conclude on the appropriateness of Sole Manager' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

We have not identified any key audit matters for communication in our report.

### **Report on Other Legal and Regulatory Requirements**

We have been appointed as *réviseur d'entreprises agréé* by the Sole manager on June 3, 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*

Ekaterina Volotovskaya *Réviseur d'entreprises agréé*  
Partner

June 30, 2026

**IsDB Trust Services No. 2 SARL**

(Incorporated as a Private limited liability company in Luxembourg)

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

(All amounts expressed in United States Dollars unless otherwise stated)

	Notes	31 December 2025	31 December 2024
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Amount due from Islamic Development Bank – Ordinary Capital Resources (IDB-OCR) measured at amortized cost - Non-current portion	2(c)	22,370,107,657	16,457,974,609
<b>Current Assets</b>			
Amount due from Islamic Development Bank -Ordinary Capital Resource (IDB-OCR) measured at amortized cost - Current Portion	2(c)	178,816,936	127,300,474
Cash and Cash equivalent		14,224	14,224
<b>Total Assets</b>		<b>22,548,938,817</b>	<b>16,585,289,307</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>			
<b>Shareholder's Equity</b>			
Share Capital	3	14,224	14,224
<b>Non-Current Liabilities</b>			
Trust Certificates – Non-current portion	4	22,370,107,657	16,457,974,609
<b>Current Liabilities</b>			
Trust Certificates - Current Portion	4	178,816,936	127,300,474
<b>Total Liabilities and Shareholder's Equity</b>		<b>22,548,938,817</b>	<b>16,585,289,307</b>


**Sole Manager**

The financial statements were approved and authorized for issue on 30.06.2026 by the Sole Manager of the Company.

The attached notes from 1 through 8 form an integral part of these financial statements.

**IsDB Trust Services No. 2 SARL**

(Incorporated as a Private limited liability company in Luxembourg)

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2025

(All amounts expressed in United States Dollars unless otherwise stated)

	Notes	31 December 2025	31 December 2024
<b>Revenue</b>			
<b>Net income on amount due from IDB-OCR</b>			
Amortisation of transaction costs on issue of Trust Certificates	2 (e)	3,654,037	8,008,000
Return from amounts due from IDB-OCR	2 (e)	717,692,710	479,258,877
Reimbursement of professional fees expenses	2 (e)	1,817,465	2,647,320
<b>Expenses</b>			
Amortisation of transaction costs on issue of Trust Certificates	4	(3,654,037)	(8,008,000)
Return on Trust Certificates issued by the Company	4	(717,692,710)	(479,258,877)
Professional fees expenses	2(k)	(1,817,465)	(2,647,320)
<b>Profit for the year</b>		-	-
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		-	-

The attached notes from 1 through 8 form an integral part of these financial statements.

**IsDB Trust Services No. 2 SARL**

(Incorporated as a Private limited liability company in Luxembourg)

**STATEMENT OF CASH FLOWS**

For the year ended 31 December 2025

(All amounts expressed in United States Dollars unless otherwise stated)

	Notes	31 December 2025	31 December 2024
<b>Cash flows from Operating activities</b>			
Profit for the year		-	-
<b>Adjustment for:</b>			
Finance income on amount due from IDB-OCR		(717,692,710)	(479,258,877)
Finance costs on Trust Certificates		717,692,710	479,258,877
Finance income received amount due from IDB-OCR		665,727,476	450,327,281
<b>Net cash from operating activities</b>		<b>665,727,476</b>	<b>450,327,281</b>
<b>Cash flows from financing activities</b>			
Finance costs paid on Trust Certificates		(665,727,476)	(450,327,281)
<b>Net cash used in financing activities</b>		<b>(665,727,476)</b>	<b>(450,327,281)</b>
<b>Net change in cash and cash equivalents</b>			
		-	-
Cash and cash equivalents at 1 January		14,224	14,224
<b>Cash and cash equivalents at 31 December</b>	5	<b>14,224</b>	<b>14,224</b>
<b>Material non-cash transactions</b>			
Issue of Trust Certificates		(5,913,949,432)	(4,382,552,477)
Proceeds of issuance invested in IDB OCR		5,913,949,432	4,382,552,477

Note:

The Company does not have any cash funds as all cash transactions are undertaken by IDB-OCR.

The attached notes from 1 through 8 form an integral part of these financial statements.

**IsDB Trust Services No. 2 SARL**

(Incorporated as a Private limited liability company in Luxembourg)

**STATEMENT OF CHANGES IN EQUITY**

For the year ended 31 December 2025

(All amounts expressed in United States Dollars unless otherwise stated)

	<b>Notes</b>	<b>Capital</b>	<b>Comprehensive Income</b>	<b>Total Equity</b>
<b>Balance at 1 January 2024</b>	3	14,224	-	14,224
Profit for the year		-	-	-
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	-	-
		-	-	-
<b>Balance at 31 December 2024</b>	3	<b>14,224</b>	-	<b>14,224</b>
Profit for the year		-	-	-
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	-	-
		-	-	-
<b>Balance at 31 December 2025</b>	3	<b>14,224</b>	-	<b>14,224</b>

The attached notes from 1 through 8 form an integral part of these financial statements.

## IsDB Trust Services No. 2 SARL

(Incorporated as a Private limited liability company in Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts expressed in United States Dollars unless otherwise stated)

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#### 1. INCORPORATION AND ACTIVITIES

IsDB Trust Services No.2 SARL (the "Company") was incorporated in Luxembourg on 15 September 2020 as a Private limited liability company (Société à responsabilité limitée) under the laws of the Grand Duchy of Luxembourg.

The Company is registered with the Trade and Companies Register of Luxembourg under the number B247570 and has its registered office established at 28, Boulevard F.W. Raiffeisen L-2411 Luxembourg.

The financial year of the Company begins on 1 January and ends on 31 December each year.

The Company's authorized share capital is EUR 12,000 (USD 14,224), made up of 12,000 ordinary shares of EUR1.00 each, all fully subscribed and entirely paid up.

All of the issued shares of the Company are held by CSC Fiscal Trustee(Jersey) A.R.Lacting as Trustee of IsDB Trust Services No.2 Trust, a charitable trust incorporated in Jersey under private seal on 18 September 2019.

The object of the Company, as set out in its Articles of Incorporation, is (i) the holding of participations and interests in any form whatsoever in Luxembourg and foreign companies, partnerships or other entities, (ii) the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stocks, sukuk (islamic bonds), debentures, notes and other securities of any kind, and (iii) the acquisition, ownership, administration, development, management, the holding of any type of instruments as nominee and disposal of its portfolio. The Company may enter into any agreements relating to the acquisition, subscription or management of the aforementioned instruments and the financing thereof.

The Company may borrow in any form and proceed to the issuance of sukuk (islamic bonds), debentures, notes and other instruments convertible or not.

In accordance with the legal provisions in Title II of the amended Law of December 19, 2002, these annual accounts were presented on a non-consolidated basis for the approval of the sole shareholder during the Annual General Meeting.

The Company may not issue shares (parts sociales) to the public.

The Company may grant assistance and lend funds to its subsidiaries, affiliated companies, to any other group company as well as to other entities or persons provided that the Company will not enter into any transaction which would be considered as a regulated activity without obtaining the required license. It may also give guarantees and grant security in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other group company as well as other entities or persons provided that the Company will not enter into any transaction which would be considered as a regulated activity without obtaining the required license. The Company may further mortgage, pledge, transfer, encumber or otherwise hypothecate all or some of its assets.

The Company may generally employ any techniques and utilize any instruments relating to its investments for the purpose of their efficient management, including the entry into any forward transactions as well as techniques and instruments designed to protect the Company against credit risk, currency fluctuations, interest rate fluctuations and other risks.

In a general fashion it may grant assistance to affiliated companies, take any controlling and supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes.

The Company may carry out any commercial or financial operations and any transactions with respect to movable or immovable property, which directly or indirectly further or relate to its purpose.

The Company aspires to fulfil its corporate object in accordance with the principles of Shariah.

Within the framework of a USD 25 Billion Trust Certificate Issuance Programme, the Company has been established to raise funds by the issuance of Series of listed Trust Certificates, under the conditions established by a Base Prospectus, and to use the net proceeds of such issuances to purchase the Sukuk Assets originated by The Islamic Development Bank ("IDB") and in accordance with a Trustee Purchase Agreement.

On 30 September 2024, an amended and restated Master Purchase Agreement was entered into between the Company and The Islamic Development Bank – Ordinary Capital Resources (IDB-OCR), whereby the Company may issue, from time to time, up to USD 25 billion of Trust Certificates, in series.

As part of the Agreement referred to above, IDB-OCR must, in respect of each series, create a separate and independent portfolio of assets comprising of:

- At least 51% tangible assets, comprised of Leased Assets (Ijara), Disbursing Istisna'a Assets, Shares, Sukuk and/or Restricted Mudaraba Assets; and
- No more than 49% intangible assets, comprised of Istisna'a Receivables, Loans (Qard) Receivables, Commodity Murabaha Receivable and/or Murabaha Receivables.

## IsDB Trust Services No. 2 SARL

(Incorporated as a Private limited liability company in Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

(All amounts expressed in United States Dollars unless otherwise stated)

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## 2. MATERIAL ACCOUNTING POLICIES

### a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU).

The financial statements are presented in United States Dollars (USD), which is the Company's functional currency, and presentation currency as most of the Trust Certificates are denominated in USD.

The financial statements are prepared on the going concern basis under the historical cost convention.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented.

#### (i) Standards, amendments and interpretations that have been adopted by the Company:

Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

The Company has adopted the amendments to IAS 21 relating to lack of exchangeability, effective 1 January 2025. The amendments clarify the determination of the spot exchange rate when a currency is not exchangeable. The adoption of these amendments did not have any impact on the Company's financial statements, as there were no instances of lack of exchangeability during the year.

#### (ii) Standards, amendments and interpretations that became effective for financial periods of the Company beginning on or after 1 January 2025 which had no effect on the financial statements of the Company.

- Amendment to IFRS 17 - Insurance Contracts, effective date 1 January 2025.

#### (iii) New or revised IFRS standards and Interpretations which will become effective for financial periods of the Company beginning on or after 1 January 2026.

Standards issued but not yet effective up to the date of issuance of the financial statements are listed below. The listing is of standards and interpretations issued and the Company intends to adopt the standards that are applicable when they become effective.

- IFRS 18 Presentation and Disclosure in Financial Statements, effective date 1 January 2027.  
IFRS 18 will replace IAS 1 and introduces enhanced requirements for presentation and disclosure. It is not expected to affect recognition or net profit but may impact the classification of income and expenses and the presentation of operating profit. The standard will also introduce additional disclosures, including management-defined performance measures, and changes to the presentation of interest received in the cash flow statement.  
The Company will adopt IFRS 18 from 1 January 2027, with retrospective application and restatement of comparative information for 2026.
- IFRS 19 Subsidiaries without Public Accountability – Disclosures, effective date 1 January 2027.
- IFRS 10 and IAS 28 – Amendments – Sale or contribution of assets between an investor and its associate or joint venture.
- Amendments to IFRS 9 and IFRS 7 on Classification and Measurement of Financial Instruments effective 1 January 2026.

### b) Going concern

The Company is reliant on the continued support of the Islamic Development Bank ("IDB"), in IDB's capacity as the Wakeel (Agent) to service the Sukuk assets, in respect of the Company's ongoing activities. IDB have committed to provide all necessary support and accordingly the Sole Manager has prepared the financial statements on the going concern basis.

## **IsDB Trust Services No. 2 SARL**

(Incorporated as a Privatelimited liability company in Luxembourg)

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

(All amounts expressed in United States Dollars unless otherwise stated)

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## **2. MATERIAL ACCOUNTING POLICIES (continued)**

### **c) Loans and receivables (Amount due from Islamic Development Bank – Ordinary Capital Resources)**

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest method. Gains and losses are recognized in the statement of comprehensive income when the loans and receivables are derecognized or impaired, as well as through the amortization process.

The Company was established to raise funds by the issue of Trust Certificates and to use the net proceeds of such issuance to purchase the Sukuk Assets in accordance with a Master Purchase Agreement. Legal title of the Sukuk Assets passed from IDB-OCR to the Company. However, since IDB-OCR continues to guarantee any shortfall in the return to the Trust Certificate holders, the assets did not satisfy the derecognition criteria of IFRS 9 (as carried over from IAS 39) as the associated risks and rewards have not been transferred. Consequently, the Sukuk Assets continue to be recognized in the financial statements of IDB-OCR.

Accordingly, the Company has not recognized the transferred assets, or the associated derivative instruments, in its statement of financial position. The Trustee has recorded these assets as an amount due from IDB-OCR. This amount due is deemed to have the characteristics and terms that mirror the Trust Certificates. The Company also recognizes income based on the deemed terms of the amount due from IDB-OCR.

### **d) Loans and borrowings (Trust Certificates issued)**

All loans and borrowings (Trust Certificates issued) are initially recognized at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the statement of comprehensive income when the liabilities are derecognized as well as through the amortization process.

### **e) Finance Income**

Income is recognized on the amount due from IDB-OCR using the effective interest method on the amount of Trust certificates issued by the Company, and including amortization of transaction costs and related professional fees.

### **f) Amortisation of Transaction costs**

Transaction costs incurred on the issuance of Trust Certificates and additional transaction costs incurred over the Trust Certificates period are capitalized. The transaction costs are then amortised over the period of the Trust Certificates on a straight-line basis. The amortization of transaction costs is charged to the statement of comprehensive income.

The unamortized transaction costs in respect of Trust Certificates redeemed earlier than the maturity dates are charged to the statement of comprehensive income when the Trust Certificates are redeemed.

### **g) Translation of currencies**

Transactions in currencies are recorded at the exchange rates prevailing at the dates of the respective transactions. Financial assets and liabilities denominated in foreign currencies are translated into United States Dollars at exchange rate prevailing at the statement of financial position date. Foreign currency exchange gains and losses, if any, are credited or charged to the statement of comprehensive income. The Company operates in US Dollars, Saudi Riyals, British Pounds and Euros.

## IsDB Trust Services No. 2 SARL

(Incorporated as a Private limited liability company in Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

(All amounts expressed in United States Dollars unless otherwise stated)

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### h) Impairment and non-collectability of financial assets

The Company recognizes allowances for Expected Credit Losses (ECL) at an amount equal to 12-month ECL (stage 1) or full lifetime ECL (stage 2). A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's effective profit rate. The Company employs statistical models for ECL calculations, and the key variables used in these calculations are probability of default (PD), loss given default (LGD); and exposure at default (EAD).

### i) Cash and cash equivalents

Cash and cash equivalents comprise bank balances including cash pool assets, cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less which are available on demand.

### j) Taxation

The Company is subject to all taxes applicable to commercial companies in Luxembourg.

### k) Expenses

All expenses (audit fees, frequent issuer fees) have been accounted for on the accrual basis.

## 3. SHARE CAPITAL

	2025 USD	2024 USD
<b>Authorised:</b>		
12,000 ordinary shares of EUR 1.00 each	14,224	14,224
<b>Allotted, called up and fully paid</b>		
12,000 ordinary shares of EUR 1.00 each	14,224	14,224

As of 31 December 2025, the Company has an issued and fully paid up capital of EUR 12,000 (2024: EUR 12,000) comprised of 12,000 ordinary shares with a nominal value of EUR 1 each.

Ordinary shares entail ownership and voting rights in line with provisions of the Articles of Incorporation of the Company and within the limits of the provisions of the Luxembourg Law on Commercial Companies in relation to rights and obligations attached to ordinary shares in a private limited liability company.

## 4. TRUST CERTIFICATES

	2025 USD	2024 USD
Gross value of Trust Certificates in issue at the beginning of the year	16,470,607,723	12,088,055,246
Gross value of Trust Certificates issued during the year	5,913,949,432	4,382,552,477
<b>Gross value of Trust Certificates in issue at the end of the year</b>	<b>22,384,557,155</b>	<b>16,470,607,723</b>
Gross value of transaction costs relating to Trust Certificates at the beginning of the year	25,041,764	27,578,918
Gross value of transaction costs incurred during the year	8,065,421	6,287,736
Premium on Trust Certificates Issuance during the year	(2,595,000)	(8,824,890)
Gross value of transaction costs written off due to redemption of Trust Certificates during the year	-	-
<b>Gross value of transaction costs at the end of the year</b>	<b>30,512,185</b>	<b>25,041,764</b>
Amortised transaction costs at the beginning of the year	12,408,650	4,400,650
Amortisation for the year	3,654,037	8,008,000
Amortisation written off on redemption during the year	-	-
<b>Amortisation at the end of the year</b>	<b>16,062,687</b>	<b>12,408,650</b>
Net value of transaction costs	14,449,498	12,633,114
Net value of Trust Certificates	<b>22,370,107,657</b>	<b>16,457,974,609</b>

## IsDB Trust Services No. 2 SARL

(Incorporated as a Private limited liability company in Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

(All amounts expressed in United States Dollars unless otherwise stated)

#### 4. TRUST CERTIFICATES (continued)

Each Trust Certificate of a particular Series represents an undivided beneficial ownership interest in the Sukuk Assets for such Series. Recourse against the Company in respect of its obligations under the Trust Certificates will be limited to the extent that funds for that purpose are available from the relevant Sukuk Assets.

IDB-OCR continues to recognize the Sukuk Assets and records the amounts due to the Company and ultimately to the holders of Trust Certificates as a liability (Current portion and non-current portion) in its financial statements. The amount paid to IDB-OCR against purchase of these assets is recorded as a receivable from IDB-OCR.

The Trust Certificates issued by the Company and referred to below are listed on the Euronext Dublin and NASDAQ Dubai.

Series	Issuance date	Maturity date	Nominal amount	Currency	Interest rate
Series 54	31-Mar-21	31-Mar-26	2,500,000,000	USD	1.26%
Series 57	21-Oct-21	21-Oct-26	1,700,000,000	USD	1.44%
Series 57 Tap	7-Dec-21	21-Oct-26	100,000,000	USD	1.44%
Series 58	28-Apr-22	28-Apr-27	1,600,000,000	USD	3.21%
Series 58 Tap	29-Dec-22	28-Apr-27	150,000,000	USD	3.21%
Series 59	27-Oct-22	27-Oct-27	1,000,000,000	USD	4.75%
Series 60	1-Mar-23	1-Mar-26	150,000,000	EUR	3.54%
Series 61	14-Mar-23	14-Mar-28	2,000,000,000	USD	4.60%
Series 62	12-Jun-23	12-Jun-26	150,000,000	EUR	3.51%
Series 63	3-Oct-23	3-Oct-28	1,750,000,000	USD	4.91%
Series 63 Tap	18-Dec-23	3-Oct-28	150,000,000	USD	4.91%
Series 63 Tap	28-Dec-23	3-Oct-28	200,000,000	USD	4.91%
Series 64	14-Nov-23	14-Nov-28	550,000,000	EUR	3.46%
Series 64 Tap	26-Mar-24	14-Nov-28	150,000,000	EUR	3.46%
Series 64 Tap	13-Aug-24	14-Nov-28	300,000,000	EUR	3.46%
Series 65	15-May-24	15-May-29	2,000,000,000	USD	4.754%
Series 66	5-June-24	5-June-31	100,000,000	EUR	3.30%
Series 67	22-July-24	22-July-27	100,000,000	EUR	3.30%
Series 68	15-Oct-24	15-Oct-29	1,250,000,000	USD	4.047%
Series 69	5-Nov-24	5-Nov-29	500,000,000	EUR	2.798%
Series 69 TAP	24-Mar-25	5-Nov-29	100,000,000	EUR	2.798%
Series 70	20-Feb-25	20-Feb-30	600,000,000	USD	6m Term SOFR plus 0.39%
Series 71	26-Feb-25	26-Feb-30	150,000,000	EUR	2.833%
Series 72	18-Mar-25	18-Mar-30	1,750,000,000	USD	4.211%
Series 73	22-May-25	22-May-32	150,000,000	EUR	3.012%
Series 74	22-May-25	22-May-35	150,000,000	EUR	3.274%
Series 75	25-Jun-25	25-Jun-30	1,200,000,000	USD	4.246%
Series 75 Tap	4-Aug-25	25-Jun-30	500,000,000	USD	4.246%
Series 76	14-Jul-25	14-Jul-33	100,000,000	EUR	3.152%
Series 77	14-Jul-25	14-Jul-34	100,000,000	EUR	3.244%
Series 78	31-Jul-25	31-Jul-30	100,000,000	EUR	2.794%
Series 79	15-Oct-25	15-Oct-30	500,000,000	EUR	2.793%

## IsDB Trust Services No. 2 SARL

(Incorporated as a Private limited liability company in Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

(All amounts expressed in United States Dollars unless otherwise stated)

## 5. FINANCIAL RISK MANAGEMENT

The Company has issued financial instruments in the form of Trust Certificates. The Company has used the proceeds of the Trust Certificates issuance to purchase a portfolio of Sukuk Assets and has the benefit of a liquidity facility available from IDB-OCR in order to ensure that sufficient returns are generated to meet its liabilities to Trust Certificate Holders. It is intended that all financial instruments will be held until maturity and that the Company will not trade in financial instruments. The fair value of all financial instrument approximates the carrying value.

### a) Sensitivity analysis

IFRS 7 requires disclosure of 'a sensitivity analysis for each type of market risk to which the entity is exposed at the reporting date, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date'. Whilst the financial instruments are separately exposed to investment return risk and market price risk, the profit or loss and equity of the Company is not exposed to any significant investment return risk or market price risk. Therefore, in the Directors' opinion, no sensitivity analysis is required to be disclosed.

### b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. For all classes of financial assets held by the Company, the maximum credit risk exposure to the Trustee is the carrying value as disclosed in the statement of financial position. The Company's credit risk is concentrated in the amount due from IDB-OCR.

The sukuk certificate is exposed to the credit risk of IDB-OCR but not the underlying assets. This risk is addressed by the IDB-OCR primary pursuant to a combination of the guarantee and the purchase undertaking deed. Pursuant to the guarantee, IDB-OCR has guaranteed the punctual performance of any or all payment obligations in respect of the assets constituting the portfolio related to relevant series of trust certificate. Furthermore, the exercise price payable by IDB-OCR in respect of any Sukuk Assets under the Purchase Undertaking Deed will be based on (a) the aggregate nominal amount of the relevant series of Trust Certificates and (b) the amount of payable but unpaid periodic distribution amounts on such date. IDB-OCR was rated AAA by Fitch as of 31 December 2025.

Therefore, the Company is of the opinion that there is no need for a provision to be created as of 31 December 2025.

### c) Currency risk

Currency risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk arising from financial assets and liabilities denominated in EUR.

At each reporting date, monetary assets and liabilities denominated in EUR are translated into the Company's functional currency (USD) at the closing exchange rate. As at 31 December 2025, the Company's EUR-denominated monetary assets are fully matched by corresponding EUR-denominated liabilities. Accordingly, a reasonably possible change of  $\pm 10\%$  in the EUR/USD exchange rate would not have a material impact on profit or loss for the year, as the net foreign currency exposure is nil.

	31 December 2025 USD	31 December 2024 USD
<b>Assets:</b>		
Amount due from IDB-OCR	3,936,253,475	2,077,540,478
Accrued Finance Income	40,150,463	26,417,342
<b>Total Assets</b>	<b>3,976,403,938</b>	<b>2,103,957,820</b>
<b>Liabilities:</b>		
Trust Certificates	3,936,253,475	2,077,540,478
Accrued Finance Cost	40,150,463	26,417,342
<b>Total Liabilities</b>	<b>3,976,403,938</b>	<b>2,103,957,820</b>
Exchange rate	1EUR = USD 1.17449	1EUR = USD 1.0353

### d) Investment return risk

The income received from IDB-OCR will be matched by the distribution amounts payable to the holders of the Trust Certificates. The Sole Manager therefore believe that there is no investment return risk

## IsDB Trust Services No. 2 SARL

(Incorporated as a Private limited liability company in Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

(All amounts expressed in United States Dollars unless otherwise stated)

## 5. FINANCIAL RISK MANAGEMENT (continued)

### e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its commitments associated with the financial liabilities when they fall due. The Company is not exposed to such a risk as IDB-OCR guarantees any shortfall in the scheduled installments. The amounts disclosed in the liquidity risk table below represent contractual undiscounted cashflows from Trust Certificates, thus differ from the carrying amounts presented in the statement of financial position.

31 December 2025	Coupon Cash Flow	Principal Cash Flow	Total Contractual Cash Flow
	USD	USD	USD
In "three months"	123,442,579	2,676,174,201	2,799,616,780
In "three to twelve months"	659,132,310	1,976,174,201	2,635,306,511
In more than "one year but less than two years"	700,441,144	2,867,449,467	3,567,890,611
In "two to five years"	1,046,629,925	14,160,062,483	15,206,692,408
In more than "five years"	69,674,548	704,696,804	774,371,352
<b>Total</b>	<b>2,599,320,506</b>	<b>22,384,557,156</b>	<b>24,983,877,662</b>

31 December 2024	Coupon Cash Flow	Principal Cash Flow	Total Contractual Cash Flow
	USD	USD	USD
In "three months"	67,250,911	-	67,250,911
In "three to twelve months"	502,520,777	-	502,520,777
In more than "one year but less than two years"	553,996,687	4,610,591,159	5,164,587,846
In "two to five years"	937,716,167	11,756,486,179	12,694,202,346
In more than "five years"	6,833,005	103,530,386	110,363,391
<b>Total</b>	<b>2,068,317,547</b>	<b>16,470,607,724</b>	<b>18,538,925,271</b>

### f) Mark-up risk

Mark-up risk arises from the possibility that changes in mark-up will affect the value of financial assets. The Company is exposed to mark-up risk through the Master Trust Deed with IDB-OCR. As part of the Agreement, IDB-OCR must, in respect of each series, create a separate and independent portfolio of assets comprising of;

- At least 51% tangible assets, comprised of Leased Assets (Ijara), Disbursing Istisna'a Assets, Shares, Sukuk and/or Restricted Mudaraba Assets; and
- No more than 49% intangible assets, comprised of Istisna'a Receivables, Loans (Qard) Receivables, Commodity Murabaha Receivable and/or Murabaha Receivables

In respect of the financial assets, IDB-OCR's returns are based on a benchmark and vary according to market conditions. In terms of sukuk issued, the outflows are based on the returns of the underlying assets, which are measured in terms of a fixed percentage over and above a benchmark.

IDB-OCR uses Shari' ah-approved murabaha based profit rate swaps instruments in order to maintain an appropriate mix and alignment between fixed and floating rate assets and sukuk issued.

### g) Maturity of financial assets and liabilities

The maturity profile of the Company's financial assets and financial liabilities is as follows: the fair values of these instruments approximate the carrying value.

	31 December 2025		31 December 2024	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
	USD	USD	USD	USD
In "three months"	2,854,991,137	2,854,991,137	127,300,474	127,300,474
In "three to twelve months"	1,976,174,201	1,976,174,201	155,295,579	155,295,579
In more than "one year but less than two years"	2,867,449,467	2,867,449,467	4,455,295,579	4,455,295,579
In "two to five years"	14,160,062,483	14,160,062,483	11,756,486,179	11,756,486,179
In more than "five years"	704,696,804	704,696,804	103,530,386	103,530,386
<b>Total</b>	<b>22,563,374,092</b>	<b>22,563,374,092</b>	<b>16,597,908,197</b>	<b>16,597,908,197</b>

## h) Capital Risk Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. IDB-OCR has committed to providing all necessary support to the Company. The Company operates in one segment (issuance of trust certificates and related receivable from IDB-OCR) and all revenue is from IDB-OCR which is located in Jeddah, Kingdom of Saudi Arabia.

## 6. RELATED PARTIES

The entirety of the shares in IsDB Trust Services No.2 SARL are owned by CSC Fiscal Trustee (Jersey) A.R.L, as Trustee of IsDB Trust Services No.2 Trust. No other related parties to the Company have been identified.

Administration expenses represent fees paid to CSC Global Solutions (former Intertrust Group) for corporate secretarial services, administration and other services in connection with the functioning of the transaction amounting to USD274,220 (2024: USD 121,545).

## 7. ULTIMATE CONTROLLING PARTY

The Company is wholly owned by CSC Fiscal Trustee (Jersey) A.R.L, as Trustee of IsDB Trust Services No.2 Trust. Given the charitable nature of the Company's shareholder and as per the Luxembourg Law dated 12 November 2004, as amended from time to time, the Sole Manager of the Company has been identified as ultimate controlling party in his position of senior managing official of the Company.

## 8. SUBSEQUENT EVENTS

### Subsequent Sukuk Issuances

The Trust Certificates issued by the Company and referred to below are listed on the Euronext Dublin and NASDAQ Dubai.

Series	Issuance date	Maturity date	Nominal amount	Currency	Interest rate
Series 80	14 May 2026	14 May 2031	1,000,000,000	USD	4.227%

### Geopolitical developments

Subsequent to the reporting date, geopolitical developments in certain regions, including the Middle East, have led to increased uncertainty in global financial markets. Such developments may impact investor sentiment, market liquidity and funding conditions, which could affect the pricing and timing of future sukuk issuances and refinancing activities.

Management continues to monitor the situation closely. Based on the information available as at the date of approval of these financial statements, no material impact on the Company's financial position or performance has been identified.

**GENERAL INFORMATION**

MANAGER	Claudio Chirco (appointment date 2 February 2021)
CORPORATE SERVICE	<i>CSC Global Solutions (Luxembourg) S.à r.l.</i>
28, Boulevard F.W. Raiffeisen L-2411 Luxembourg	
REGISTERED OFFICE	28, Boulevard F.W. Raiffeisen L-2411 Luxembourg
INDEPENDENT AUDITORS	Deloitte Audit Société à responsabilité limitée 20, Boulevard de Kocklescheuer L-1821 Luxembourg Grand-Duchy of Luxembourg