IDB TRUST SERVICES LIMITED

(Incorporated as a limited liability par value company in Jersey)

Annual Report and Audited Financial Statements

For the year ended 31 December 2025

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Financial Statements
For the year ended 31 December 2025

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Directors' Report

The Directors present their annual report and audited financial statements for the year ended 31 December 2025.

Incorporation
IDB Trust Services Limited (the "Trustee") was incorporated in Jersey on 17 February 2005 as a limited liability par value company pursuant to the Companies (Jersey) Law 1991, with registered number 89541. The registered office of the Trustee is 44 Esplanade, St Helier, Jersey JE4 9WG, Channel Islands.

All of the issued shares of the Trustee are held by, or on behalf of, CSC Corporate Trustee (Jersey) Limited as share trustee, under the terms of a declaration of trust dated 16 February 2005 establishing a charitable trust.

Going Concern
The Trustee 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 Trustee's ongoing activities. IDB have committed to provide all necessary support and accordingly the Directors have prepared the financial statements on a going concern basis.

Principal Activities
The principal objectives of the Trustee are set out in its Memorandum of Association, and these permit the Trustee to act as trustee generally and to issue Trust Certificates in respect of any such Trust, to borrow or raise money and to grant security over its assets for the performance of its obligations or the payment of money. The Trustee was established to raise capital by the issue of Trust Certificates and to use the net proceeds of such issuance to purchase Sukuk Assets in accordance with a Purchase Agreement.

Results
The statement of comprehensive income for the year is set out on page 10. The Directors recommended dividend for the year ended 31 December 2025: NIL (31 December 2024: GBP738(USD923)).

Subsequent Events
Details of subsequent events are set out in note 8 to the financial statements.

Directors
The Directors in office during the year ended 31 December 2025 and when the financial statements were approved are shown on page 5 & 9.

Independent Auditor
BDO Limited have expressed their willingness to continue in office.

Secretary
The Secretary of the Trustee throughout the year, and subsequently, was CSC Capital Markets (Jersey) Limited.

By order of the Board

For: ……………………………………… 09/24/2026 ………………………………………

CSC Capital Markets (Jersey) Limited **Date**

IDB TRUST SERVICES LIMITED
(Incorporated as a limited liability par value company in Jersey)
For the year ended 31 December 2025
Statement of Directors' Responsibilities

The Companies (Jersey) Law 1991, as amended (the "Law") requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trustee as at the end of the financial year and of the profit or loss of the Trustee for that year. Under that law, the Directors have elected to prepare the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trustee will continue in business.

The Directors are responsible for keeping accounting records which are sufficient to show and explain its transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Trustee at that time, and to enable them to ensure that any financial statements prepared comply with the Law. They are also responsible for safeguarding the assets of the Trustee and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements throughout the year and subsequently.

Statement of information to be made available to the auditor
The Directors have taken all steps that they ought to have taken to make themselves aware of the information needed by the Trustee's auditor for the purpose of their audit and to ensure that the auditor is aware of that information. The Directors are not aware of any relevant information of which the auditor is unaware.

GENERAL INFORMATION

DIRECTORS	Ryan Mendez Susan Craig (Resigned effective 31 July 2025) Robert John English (Appointed effective 31 July 2025)
SECRETARY	CSC Capital Markets (Jersey) Limited 44 Esplanade, St Helier Jersey, JE4 9WG Channel Islands
REGISTERED OFFICE	44 Esplanade, St Helier Jersey, JE4 9WG Channel Islands
INDEPENDENT AUDITORS	BDO Limited Windward House La Route de la Liberation St Helier Jersey JE1 1BG Channel Islands

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www.bdo.je

BDO Limited
First Floor,
Windward House,
La Route de la
Liberation,
St Helier, JE1 1BG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IDB TRUST SERVICES LIMITED

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its results for the year then ended;
- have been properly prepared in accordance with IFRS Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

We have audited the financial statements of IDB Trust Services Limited (the "Company") for the year ended 31 December 2025 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and Notes 1 to 8 to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine 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 Directors are 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Company's policies and procedures in place to prevent and detect non-compliance with laws and regulations,

we considered the significant laws and regulations to be the Companies (Jersey) Law 1991.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Enquiry with management and those charged with governance regarding any known or suspected instances of non-compliance with laws and regulations; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to detecting and responding to the risks of fraud and internal controls established to mitigate risks related to fraud;
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Agreement of financial statement disclosures to underlying supporting documentation.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
5189348D9EF44F8...

Manik Ahmed Memon
For and on behalf of BDO Limited
Chartered Accountants
Jersey, Channel Islands
24 September 2026

Protected

IDB TRUST SERVICES LIMITED

(Incorporated as a limited liability par value company in Jersey)

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 Restated
ASSETS			
Non-Current Assets			
Amount due from Islamic Development Bank – Ordinary Capital Resources (IDB-OCR)-non-current portion	2(b)	473,563,667	888,402,117
Current Assets			
Amount due from Islamic Development Bank – Ordinary Capital Resources (IDB-OCR)-current portion	2(b)	528,514,858	4,150,000,004
Accrued net income on amount due from IDB-OCR		1,301,014	29,243,307
Total Assets		**1,003,379,539**	**5,067,645,428**
LIABILITIES AND SHAREHOLDER'S EQUITY			
Shareholder's Equity			
Share Capital	3	4	4
Retained earnings		682	345
Non-Current Liabilities			
Trust Certificates-non-current portion	2(b), 4	473,562,981	888,402,117
Current Liabilities			
Trust Certificates – Current portion	2(b), 4	528,514,858	4,149,999,655
Accrued returns on Trust Certificate		1,301,014	29,243,307
Total Liabilities and Shareholder's Equity		**1,003,379,539**	**5,067,645,428**

……………………………….. ………………………………..

Director **Director**

The financial statements were approved and authorized for issue on 09/24/2026 by the Directors of the Trustee.

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

IDB TRUST SERVICES LIMITED

(Incorporated as a limited liability par value company in Jersey)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

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

	Note	31 December 2025	31 December 2024
Revenue			
Net income on amount due from IDB-OCR		17,471,162	146,747,752
Other income		337	313
Expenses			
Amortisation of transaction costs on issue of Trust Certificates		(134,476)	(596,712)
Return on Trust Certificates		(17,298,943)	(146,115,107)
Professional fees		(37,743)	(35,933)
Profit for the year		**337**	**313**
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**337**	**313**

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

IDB TRUST SERVICES LIMITED
(Incorporated as a limited liability par value company in Jersey)
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 Restated
MATERIAL NON-CASH TRANSACTIONS			
Translation impact on Trust Certificates	2(b), 4	113,050,800	(53,180,045)
Transaction costs, payments of which were made by IDB-OCR	4	-	-
Redemption of Trust Certificates, payment of which was done directly by IDB-OCR	4	(4,150,000,000)	(5,580,391,610)
Net income received and credited directly to account from IDB-OCR		17,471,162	146,747,751
Payments made on behalf of the Trust by IDB-OCR		(45,176,822)	(168,944,940)
Amortisation of transaction costs	4	(134,476)	(596,712)

Note:
The Trustee 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.

IDB TRUST SERVICES LIMITED
(Incorporated as a limited liability par value company in Jersey)
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025
(All amounts expressed in United States Dollars unless otherwise stated)

	Notes	Share Capital	Retained earnings	Total Equity
Balance at 1 January 2024	3	4	955	959
Profit for the year		-	313	313
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	313	313
Dividend paid		-	(923)	(923)
Balance at 31 December 2024	3	**4**	**345**	**349**
Profit for the year		-	337	337
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	337	337
Dividend paid		-	-	-
Balance at 31 December 2025	3	**4**	**682**	**686**

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

1. INCORPORATION AND ACTIVITIES

IDB Trust Services Limited (the "Trustee") was incorporated in Jersey on 8 Muharram 1426H (17 February 2005) as a limited liability par value company pursuant to the Companies (Jersey) Law 1991, with registration number 89541. The registered office of the Trustee is 44 Esplanade, St Helier, Jersey JE4 9WG, Channel Islands.

The Trustee's authorized share capital is £10,000 (USD 20,000), made up of 10,000 ordinary shares of £1.00 each, of which two ordinary shares of £1.00 (USD 2) each have been issued and are fully paid up.

All of the issued shares of the Trustee are held by, or on behalf of, CSC Corporate Trustee (Jersey) Limited as share trustee, under the terms of a declaration of trust dated 7 Muharram 1426H (16 February 2005) establishing a charitable trust.

The principal objects of the Trustee, as set out in the Memorandum of Association, are to act as trustee generally and to issue trust certificates in respect of any such trust, to borrow or raise money and to grant security over its assets for the performance of its obligations or the payment of money.

The Trustee 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 Trustee Purchase Agreement.

On 25 February 2021, an amended and restated Master Purchase Agreement was entered into between the Trustee and Islamic Development Bank – Ordinary Capital Resources (IDB-OCR), whereby the Trustee may issue, from time to time, up to USD 25 billion of Trust Certificates, in series. This replaced the original Master Purchase Agreement dated 28 July 2009, the 1st amendment to the Master Purchase Agreement dated 27 September 2010, the 2nd amendment to the Master Purchase Agreement dated 8 June 2012, the 3rd amendment to Master Purchase Agreement dated 24 December 2013, the 4th amendment to the Master Purchase Agreement dated 7 October 2015, the 5th amendment to the Master Purchase Agreement dated 7 June 2018 and 6th amendment to the Master Purchase Agreement dated 19 September 2019 allowing the issuance of up to USD 1.5 billion, USD 3.5 billion, USD 6.5 billion, USD 10 billion, USD 25 billion, USD 25 billion and USD 25 billion of Trust Certificates respectively.

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 Receivableand/or Murabaha Receivables.

For each issuance, IDB-OCR identifies and allocates eligible assets to the relevant Sukuk portfolio and monitors compliance with the asset composition requirements set out in the Master Purchase Agreement.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board ("IFRS Accounting Standards").

The financial statements are presented in United States Dollars (USD), which is the Trustee's functional 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 Trustee:

There were no new standards adopted by the Trustee during the financial year ended 31 December 2025.

2. MATERIAL ACCOUNTING POLICIES (continued)

a) Basis of preparation (continued)

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

- Amendment to IFRS 17 - Insurance Contracts, effective date 1 January 2025.
- Amendment to IAS 1- Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, effective for annual periods beginning on or after 1 January 2025.
- Amendment to IAS 21 -The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), effective date 1 January 2025.
- Amendment to IAS 8- Accounting Policies, Changes in Accounting Estimates, and Errors (Definition of Accounting Estimates), effective for annual periods beginning on or after 1 January 2025.
- Amendment to IFRS 7 – Financial Instruments disclosure, effective date 1 January 2025.

(iii) New or revised IFRS standards and Interpretations which will become effective for financial periods of the Trustee beginning on or after 1 January 2025.

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 Trustee 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) Correction of prior-period errors and restatement of comparative information

During the preparation of the financial statements for the year ended 31 December 2025, the Trustee identified errors in the presentation of the comparative information as at and for the year ended 31 December 2024.

In the financial statements for the year ended 31 December 2024, the current and non-current portions of the amount due from Islamic Development Bank - Ordinary Capital Resources (IDB-OCR) and the related Trust Certificates were incorrectly interchanged. The error arose from the classification of the relevant balances by reference to their contractual maturity dates.

The amount due from IDB-OCR of USD 4,150,000,004 and the related Trust Certificates with a carrying amount of USD 4,149,999,655 related principally to Trust Certificate series that matured during 2025 and should therefore have been classified as current as at 31 December 2024. The amount of USD 888,402,117 related to Trust Certificate series with contractual maturities more than twelve months after 31 December 2024 and should therefore have been classified as non-current.

In addition, total assets and total liabilities and shareholder's equity reported in the statement of financial position as at 31 December 2024 contained a casting error of USD 923. The comparative totals have consequently been corrected from USD 5,067,646,351 to USD 5,067,645,428.

The comparative translation impact on Trust Certificates presented under material non-cash transactions in the statement of cash flows has also been corrected from USD (53,108,045) to USD (53,180,045), resulting in an adjustment of USD 72,000.
The errors have been corrected retrospectively by restating the comparative information in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The restatement had no effect on the Trustee's profit for the year, total comprehensive income, retained earnings, total equity, or cash and cash equivalents. The comparative statement of cash flows has, however, been restated in respect of the translation impact on Trust Certificates, which is presented as a material non-cash transaction.

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

2. MATERIAL ACCOUNTING POLICIES (continued)

b) Correction of prior-period errors and restatement of comparative information (continued)

The effect of the restatement on the statement of financial position as at 31 December 2024 is set out below:

31 December 2024	As previously reported USD	Adjustment USD	Restated USD
Amount due from IDB-OCR - non-current portion	4,150,000,004	(3,261,597,887)	888,402,117
Amount due from IDB-OCR - current portion	888,402,117	3,261,597,887	4,150,000,004
Accrued net income on amount due from IDB-OCR	29,243,307	-	29,243,307
Total assets	**5,067,646,351**	**(923)**	**5,067,645,428**
Trust Certificates - non-current portion	4,149,999,655	(3,261,597,538)	888,402,117
Trust Certificates - current portion	888,402,117	3,261,597,538	4,149,999,655
Accrued returns on Trust Certificates	29,243,307	-	29,243,307
Share capital	4	-	4
Retained earnings	345	-	345
Total liabilities and shareholder's equity	**5,067,646,351**	**(923)**	**5,067,645,428**

The effect of the restatement on the statement of cash flows for the year ended 31 December 2024 is set out below:

31 December 2024	As previously reported USD	Adjustment USD	Restated USD
Translation impact on Trust Certificates	(53,108,045)	(72,000)	(53,180,045)

The comparative current and non-current portions presented in Note 4, Trust Certificates, and the comparative maturity analyses within Note 5, Financial Risk Management, have also been restated consistently with the correction described above. The comparative net value of Trust Certificates has been corrected by USD 4, from USD 5,038,401,776 to USD 5,038,401,772, to agree to the sum of the restated current and non-current portions. This USD 4 correction had no effect on profit, retained earnings or total equity.

c) Going concern

The Trustee 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 Trustee's ongoing activities. IDB have committed to provide all necessary support and accordingly the Directors have prepared the financial statements on a going concern basis.

d) 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 Trustee 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 Trustee. 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 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 Trustee 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 Trustee also recognizes income based on the deemed terms of the amount due from IDB-OCR.

e) 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.

f) Revenue recognition

Income is recognized on the amount due from IDB-OCR using the effective interest method. As the amount due from IDB-OCR mirrors the terms of the Trust certificates issued by the Trustee, the effective yield includes the amortization of transaction costs and related professional fees.

2. MATERIAL ACCOUNTING POLICIES (continued)

g) 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.

h) Translation of currencies

Transactions in currencies are recorded at the exchange rates prevailing at the dates of the respective transactions. Monetary assets and liabilities denominated in foreign currencies are translated into United States Dollars 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 Trustee operates in US Dollars, British Pounds, and Euros.

i) Impairment and non-collectability of financial assets

An assessment is made at each statement of financial position date to determine whether there is objective evidence that a financial asset or group of financial assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss recognized for the difference between the recoverable amount and the carrying amount. Impairment losses are recognized in the statement of comprehensive income.

j) Cash and cash equivalents

The financial statements of the Trustee do not include any cash funds as all cash transactions are undertaken by IDB-OCR. The cash flow statement therefore comprises of non-cash transactions only.

k) Taxation

The Trustee is liable to pay Jersey income tax at 0%.

l) Expenses

All expenses have been accounted for on the accruals basis.

3. SHARE CAPITAL

	2025 USD	2024 USD
Authorised:		
10,000 ordinary shares of £1.00 each	**20,000**	20,000
Allotted, called up and fully paid		
2 ordinary shares of £1.00 each	**4**	4

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

4. TRUST CERTIFICATES

	31 December 2025 USD	31 December 2024 USD Restated
Gross value of Trust Certificates in issue at the beginning of the year	5,039,076,418	10,672,648,073
Translation impact on Trust Certificates	113,050,800	(53,180,045)
Gross value of Trust Certificates redeemed during the year	(4,150,000,000)	(5,580,391,610)
Gross value of Trust Certificates in issue at the end of the year	**1,002,127,218**	**5,039,076,418**
Gross value of transaction costs at the beginning of the year	1,868,363	4,059,754
Opening balance adjustment	(345,008)	-
Gross value of transaction costs incurred during the year	-	-
Gross value of transaction costs written off due to redemption of Trust Certificates	(1,327,293)	(2,191,391)
Gross value of transaction costs at the end of the year	**196,062**	**1,868,363**
Amortised transaction costs at the beginning of the year	1,193,717	2,788,396
Opening balance adjustment	145,783	-
Amortisation for the year	134,476	596,712
Amortisation written off on redemption during the year	(1,327,293)	(2,191,391)
Amortisation at the end of the year	**146,683**	**1,193,717**
Net value of transaction costs	49,379	674,646
Net value of Trust Certificates	**1,002,077,839**	**5,038,401,772**

	31 December 2025 USD	31 December 2024 USD Restated
Net value of Trust Certificates		
Current portion	528,514,858	4,149,999,655
Non-current portion	473,562,981	888,402,117
Total	**1,002,077,839**	**5,038,401,772**

The Trust Certificates issued by the Trustee and referred to below are either listed on the London Stock Exchange, NASDAQ Dubai, Bursa Malaysia Securities Berhad or not listed.

IDB-OCR continues to recognize the Sukuk Assets and records the amounts due to the Trustee and ultimately to the holders of Trust Certificates as a liability in its financial statements. Accordingly, the Trustee has not recognized these assets in these financial statements. The amount paid to IDB-OCR against purchase of these assets is recorded as a receivable from IDB-OCR.

Each Trust Certificate of a particular Series represents an undivided beneficial ownership interest in the Sukuk Assets for such Series. Recourse against the Trustee 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.

a) The Trustee issued Trust Certificates on 16 January 2020 for EUR 300 million (USD 367 million). The Trustee, on that date, applied the proceeds of such issue to purchase a portfolio of Sukuk Assets comprising certain completed Loans EUR 64 million (USD 78 million) and disbursing Istisna'a projects EUR 240 million (USD 293 million) from IDB-OCR

The Trust Certificates were issued in denominations of EUR 100,000 (with integral multiples of EUR1,000 in excess thereof), with a price of 100% of the aggregate nominal amount of the Trust Certificates. Total transaction costs incurred to date amounted to EUR 48,395 (USD 56,839). The Trust Certificates are listed on Euronext Dublin.

The Trust Certificates will mature on 16 January 2027 and confer on Certificate Holders the right to receive annual distributions commencing 16 January 2021 at the fixed rate of 0.315 per cent per annum, payable annually in arrears. During the year ended 31 December 2025, the Trustee distributed EUR 945,000 (USD 1,109,893) (31 December 2024: EUR 945,000 (USD 978,359)) to the Certificate Holders and recognized returns amounting to EUR 945,000 (USD 1,109,760) (31 December 2024: EUR 945,113 (USD 978,476)).

b) The Trustee issued Trust Certificates on 21 January 2020 for USD 550 million. The Trustee, on that date, applied the proceeds of such issue to purchase a portfolio of Sukuk Assets comprising certain completed istisna'a/installment sale projects (USD 166 million), disbursing istisna'a USD 80 million, disbursing Ijarah/installment sales projects USD 256 million and Sukuk Investments USD 50 million.

The Trust Certificates were issued in denominations of USD 100,000 (with integral multiples of USD 1,000 in excess thereof), with a price of 100% of the aggregate nominal amount of the Trust Certificates. Total transaction costs incurred to date amounted to USD 48,664. The Trust Certificates are not listed on any Stock Exchange.

4. TRUST CERTIFICATES (continued)

The Trust Certificates matured on 21 January 2025 and confer on Certificate Holders the right to receive semi-annual distributions commencing 21 July 2020 at the floating rate of 6M USD LIBOR plus 0.37 per cent per annum, payable semi-annually in arrears. During the year ended 31 December 2025, the Trustee distributed USD 16,588,000 (31 December 2024: USD 33,808,500) to the Certificate Holders and recognized returns amounting to USD 1,901,326 (31 December 2024: USD 33,238,443).

c) The Trustee issued Trust Certificates on 26 February 2020 for USD 2,000 million. The Trustee, on that date, applied the proceeds of such issue to purchase a portfolio of Sukuk Assets comprising certain completed istisna'a USD 452 million, completed instalment sales USD 102 million, completed loans USD 37 million, completed ijarah (USD 198 million), disbursing istisna'a projects USD542 million, Sukuk Investments (USD 556 million) and disbursing installment sales USD 119 Million from IDB-OCR

The Trust Certificates were issued in denominations of USD 200,000 (with integral multiples of USD 1,000 in excess thereof), with a price of 100% of the aggregate nominal amount of the Trust Certificates. Total transaction costs incurred to date amounted to USD 370,296. The Trust Certificates are listed on Euronext Dublin, DIFC and Bursa Malaysia.

The Trust Certificates matured on 26 February 2025 and confer on Certificate Holders the right to receive semi-annual distributions commencing 26 August 2020 at the fixed rate of 1.809 per cent per annum, payable semi-annually in arrears. During the year ended 31 December 2025, the Trustee distributed USD 18,090,000 (31 December 2024: USD 36,180,000) to the Certificate Holders and recognized returns amounting to USD 5,527,500 (31 December 2024: USD 36,180,000).

d) The Trustee issued Trust Certificates on 28 May 2020 for GBP 90 million (USD 123 million). The Trustee, on that date, applied the proceeds of such issue to purchase a portfolio of Sukuk Assets comprising certain completed loans GBP 28 million (USD 38 million), completed ijarah GBP 15 million (USD 20 million) and disbursing istisna'a projects GBP 48 million (USD 66 Million) from IDB-OCR

The Trust Certificates were issued in denominations of GBP 100,000 (with integral multiples of GBP 1,000 in excess thereof), with a price of 100% of the aggregate nominal amount of the Trust Certificates. Total transaction costs incurred to date amounted to GBP 59,398 (USD 80,026). The Trust Certificates are listed on Euronext Dublin

The Trust Certificates will mature on 28 May 2029 and confer on Certificate Holders the right to receive semi-annual distributions commencing 28 November 2020 at the fixed rate of 0.964 per cent per annum, payable semi-annually in arrears. During the year ended 31 December 2025, the Trustee distributed GBP 867,600 (USD 1,168,909) (31 December 2024: GBP 867,600 (USD 1,085,446)) to the Certificate Holders and recognized returns amounting to GBP 867,600 (USD 1,168,909) (31 December 2024: to GBP 867,600 (USD 1,085,446).

e) The Trustee issued Trust Certificates on 25 June 2020 for USD 1,500 million. The Trustee, on that date, applied the proceeds of such issue to purchase a portfolio of Sukuk Assets comprising certain completed installment sale and istisna'a projects USD 65 Million, completed loans USD 38 million, murabaha contracts USD 357 million, disbursing projects USD 323 million, Sukuk Investments USD 560 Million and completed ijarah projects USD 158 million from IDB-OCR

The Trust Certificates were issued in denominations of USD 200,000 (with integral multiples of USD 1,000 in excess thereof), with a price of 100% of the aggregate principal amount of the Trust Certificates. Total transaction costs incurred to date amounted to USD 751,874. The Trust Certificates are listed on Euronext Dublin, DIFC and Bursa Malaysia.

The Trust Certificates matured on 25 June 2025 and confer on Certificate Holders the right to receive semi-annual distributions commencing 25 December 2020 at the fixed rate of 0.908 per cent per annum, payable semi-annually in arrears. During the year ended 31 December 2025, the Trustee distributed USD 6,810,000 (31 December 2024: USD 13,620,000) to the Certificate Holders and recognized returns amounting to USD 6,583,000 (31 December 2024: USD 13,620,000).

f) The Trustee issued Trust Certificates on 16 July 2020 for USD 100 million. The Trustee, on that date, applied the proceeds of such issue to purchase a portfolio of Sukuk Assets comprising certain completed installment sale and Istisna'a projects USD 43 million, Sukuk Investments USD 40 million and disbursing projects USD 18 million from IDB-OCR

The Trust Certificates were issued in denominations of USD 200,000 (with integral multiples of USD 1,000 in excess thereof), with a price of 100% of the aggregate nominal amount of the Trust Certificates. Total transaction costs incurred to date amounted to USD 156,459. The Trust Certificates are not listed on any Stock Exchange.

The Trust Certificates matured on 16 July 2025 and confer on Certificate Holders the right to receive semi-annual distributions commencing 16 January 2021 at the fixed rate of 0.8815 per cent per annum, payable semi-annually in arrears. During the year ended 31 December 2025, the Trustee distributed USD 881,500 (31 December 2024: USD 881,500) to the Certificate Holders and recognized returns amounting to USD 479,928 (31 December 2024: USD 881,500).

4. TRUST CERTIFICATES (continued)

g) The Trustee issued Trust Certificates on 30 September 2020 for EUR 450 million (USD 549 million). The Trustee, on that date, applied the proceeds of such issue to purchase a portfolio of Sukuk Assets comprising certain completed installment sale & Istisna'a projects EUR 12 million (USD 15 million), completed loans EUR 14 million (USD 17 million), murabaha contracts EUR 117 million (USD 143 million), disbursing projects EUR 246 million (USD 300 million) and completed ijarah & rest mudarabah projects EUR 61 million (USD 74 Million) from IDB-OCR

The Trust Certificates were issued in denominations of EUR 100,000 (with integral multiples of EUR 1,000 in excess thereof), with a price of 100% of the aggregate nominal amount of the Trust Certificates. Total transaction costs incurred to date amounted to EUR 50,403 (USD 59,119). The Trust Certificates are not listed on any Stock Exchange.

The Trust Certificates will mature on 30 September 2026 and confer on Certificate Holders the right to receive annual distributions commencing 30 September 2021 at the fixed rate of 0.10 per cent per annum, payable annually in arrears. During the year ended 31 December 2025, the Trustee distributed EUR 450,000 (USD 528,520), (31 December 2024: EUR 450,000 (USD 465,885)) to the Certificate Holders and recognized returns amounting to EUR 450,000 (USD 528,520) (31 December 2024: EUR 450,000 (USD 465,885).

5. FINANCIAL RISK MANAGEMENT

The Trustee has issued financial instruments in the form of Trust Certificates. The Trustee 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 Trustee will not trade in financial instruments.

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 Trustee 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 Trustee, the maximum credit risk exposure to the Trustee is the carrying value as disclosed in the statement of financial position. The Trustee's credit risk is concentrated in the amount due from IDB-OCR.

The Trustee 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 Trustee pursuant to the Liquidity Facility Agreement to allow timely payment of amounts due to Trust Certificate 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. IDB-OCR was rated AAA by Fitch as of 31 December 2025.

Therefore, the Trustee 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 is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Trustee is exposed to foreign currency risk arising from financial assets and liabilities denominated in foreign currencies (EUR and GBP).

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

5. FINANCIAL RISK MANAGEMENT (continued)

c) Currency risk (continued)

The table below presents the Trustee's monetary assets and liabilities exposed to foreign currency risk as of 31 December 2025. Figures are presented in USD.

31 December 2025	**EUR**	**GBP**	**Total**
Assets:			
Amount due from IDB-OCR	880,853,923	121,223,916	1,002,077,839
Accrued Finance Income	1,194,456	106,558	1,301,014
Total Assets	**882,048,379**	**121,330,474**	**1,003,378,853**
Liabilities:			
Trust Certificates	880,853,923	121,223,916	1,002,077,839
Accrued Finance Cost	1,194,456	106,558	1,301,014
Total Liabilities	**882,048,379**	**121,330,474**	**1,003,378,853**
Exchange rate	1EUR = USD 1.17449	1GBP = USD 1.34729	

31 December 2024	**EUR**	**GBP**	**Total**
Assets:			
Amount due from IDB-OCR	776,441,512	112,556,751	888,998,263
Accrued Finance Income	1,242,068	106,377	1,348,445
Total Assets	**777,683,580**	**112,663,128**	**890,346,708**
Liabilities:			
Trust Certificates	776,441,512	112,556,751	888,998,263
Accrued Finance Cost	1,242,068	106,377	1,348,445
Total Liabilities	**777,683,580**	**112,663,128**	**890,346,708**
Exchange rate	1EUR = USD 1.0353	1GBP = USD 1.25109	

d) Liquidity risk

Liquidity risk is the risk that the Trustee will not be able to meet its commitments associated with the financial liabilities when they fall due. The Trustee 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"	-	-	-
In "three to twelve months"	528,523	528,522,603	529,051,126
In more than "one year but less than two years"	2,219,795	352,348,402	354,568,197
In "two to five years"	4,089,583	121,256,213	125,345,796
In more than "five years"	-	-	-
Total	**6,837,901**	**1,002,127,218**	**1,008,965,119**

31 December 2024	**Coupon Cash Flow**	**Principal Cash Flow**	**Total Contractual Cash Flow**
	USD	**USD**	**USD**
In "three months"	35,480,538	2,550,000,000	2,585,480,538
In "three to twelve months"	7,691,500	1,600,000,000	1,607,691,500
In more than "one year but less than two years"	931,773	465,886,738	466,818,511
In "two to five years"	7,820,804	423,189,680	431,010,484
In more than "five years"	-	-	-
Total	**51,924,615**	**5,039,076,418**	**5,091,001,033**

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

5. FINANCIAL RISK MANAGEMENT (continued)

e) 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 Directors therefore believe that there is no investment return risk.

f) Mark-up risk

Mark-up risk arises from the possibility that changes in mark-up will affect the value of financial assets. The Trustee 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 Trustee's financial assets and financial liabilities is as follows:

	31 December 2025		31 December 2024 Restated	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
	USD	USD	USD	USD
In three months	-	-	2,000,000,000	2,000,000,000
In three to twelve months	528,514,858	528,514,858	2,150,000,004	2,149,999,655
In more than one year but less than two years	352,339,745	352,339,063	465,212,092	465,212,092
In two to five years	121,223,922	121,223,918	423,190,025	423,190,025
In more than five years	-	-	-	-
Total	**1,002,078,525**	**1,002,077,839**	**5,038,402,121**	**5,038,401,772**

h) Capital Risk Management

The Trustee's objectives when managing capital is to safeguard the Trustee's ability to continue as a going concern. IDB- OCR has committed to provide all necessary support to the Trustee.

6. RELATED PARTIES

The shares in IDB Trust Services Limited are owned by CSC Corporate Trustee (Jersey) Limited, as trustee of the IDB Trust Services Charitable Trust.

Ryan Mendez, Susan Craig (resigned effective 31 July 2025), and Robert John English (appointed effective 31 July 2025) are also directors of CSC Capital Markets (Jersey) Limited, which receives fees for the provision of company secretarial and other administrative services. Ryan Mendez and Robert John English are also directors or authorised signatories of CSC Corporate Trustee (Jersey) Limited. Administration expenses represent fees paid to CSC Capital Markets (Jersey) Limited of USD 88,246 (2024: USD 24,257).

7. ULTIMATE CONTROLLING PARTY

The Trustee is wholly-owned by CSC Corporate Trustee (Jersey) Limited, as Trustee of the IDB Trust Services Charitable Trust. The Directors of the Trustee consider CSC Corporate Trustee (Jersey) Limited, as trustee of the IDB Trust Services Charitable Trust, to be the ultimate controlling party of the Trustee.

8. SUBSEQUENT EVENTS

Subsequent Trust Certificate maturities

The Trustee issued Trust Certificates on 30 September 2020 for EUR 450 million (USD 549 million). The Trustee, on that date, applied the proceeds of such issue to purchase a portfolio of Sukuk Assets comprising certain completed installment sale & Istisna'a projects EUR 12 million (USD 15 million), completed loans EUR 14 million (USD 17 million), murabaha contracts EUR 117 million (USD 143 million), disbursing projects EUR 246 million (USD 300 million) and completed ijarah & rest mudarabah projects EUR 61 million (USD 74 Million) from IDB-OCR

The Trust Certificates were issued in denominations of EUR 100,000 (with integral multiples of EUR 1,000 in excess thereof), with a price of 100% of the aggregate nominal amount of the Trust Certificates. Total transaction costs incurred to date amounted to EUR 693,811 (USD 814,878). The Trust Certificates are not listed on any Stock Exchange. The Trust Certificates will mature on 30 September 2026 and confer on Certificate Holders the right to receive annual distributions commencing 30 September 2021 at the fixed rate of 0.10 per cent per annum, payable annually in arrears.

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.