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 2023

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IsDB Trust Services No. 2 SARL

SOLE MANAGER’S REPORT

For the year ended 31 December 2023

To the Sole Shareholder,

The Sole Manager is pleased to present the annual accounts of IsDB Trust Services No.2 S.à r.l. (the “**Company**”) for the year ended 31 December 2023.

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.

1. Activities and development of the business (continued)

Within the framework of a USD 25 Bln 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 25 February 2021, 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
60	1 March 2023	on 1 March 2024, and 1 March each year	1 March 2026	EUR	150 million	3.539%
61	14 March 2023	on 14 Sept 2023, and 14 March and 14 Sept each year	14 March 2028	USD	2,000 million	4.598%
62	12 June 2023	on 12 June 2024, and 12 June each year	12 June 2026	EUR	150 million	3.508%
63	3 October 2023	on 3 April 2024, and 3 April and 3 Oct each year	3 October 2028	USD	1,750 million	4.906%
64	14 November 2023	on 14 Nov 2024, and 14 Nov each year	14 November 2028	EUR	550 million	3.456%
63 Tranche 2	18 December 2023	on 3 April 2024, and 3 April and 3 Oct each year	14 November 2028	USD	150 million	4.906%
63 Tranche 3	28 November 2023	on 3 April 2024, and 3 April and 3 Oct each year	14 November 2028	USD	200 million	4.906%

IsDB Trust Services No. 2 SARL

SOLE MANAGER'S REPORT

For the year ended 31 December 2023

1. Activities and development of the business (continued)

	31 December 2023	31 December 2022
ASSETS		
Non-current Assets		
Amount due from Islamic Development Bank – Ordinary Capital Resources (IDB-OCR) -Non-current portion	12,064,876,978	7,043,979,446
Cash and Cash equivalent	14,224	14,224
Current Assets		
Amount due from Islamic Development Bank -Ordinary Capital Resource (IDB-OCR)- Current Portion	98,368,878	31,724,000
Total Assets	**12,163,260,080**	**7,075,717,670**
LIABILITIES AND SHAREHOLDER'S EQUITY		
Shareholder's Equity		
Share Capital	14,224	14,224
Non-Current Liabilities		
Trust Certificates – Non-current portion	12,064,876,978	7,043,979,446
Current Liabilities		
Trust Certificate -Current Portion	98,368,878	31,724,000
Total Liabilities and Shareholder's Equity	**12,163,260,080**	**7,075,717,670**

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

1. Activities and development of the business (continued)

Acquisition of own shares

During the year ended 31 December 2023, 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 2023.

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

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 2023 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 Intertrust (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 ("Intertrust").
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.

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 Intertrust, the four eyes principle is established. Intertrust is contractually obliged to maintain proper books and records as required by the service agreement. To that end, Intertrust performs reconciliations of its records to those of the IDB-OCR and other transaction parties. Intertrust 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 Annual Accounts where required. Before submitting the Annual Accounts for approval to the Sole Manager, Intertrust 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

4. Corporate Governance Statement (continued)

also examines and evaluates the external auditor's performance, qualifications and independence. Intertrust, 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 annual accounts.

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.

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.

4. Corporate Governance Statement (continued)

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/She 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.

4. Corporate Governance Statement (continued)

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 2 February 2021.

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. Intertrust Fiscal Trustee 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 26 March 2024, the Company issued Trust Certificates, within the existing Series 64 Tranche 2, for EUR 150,000,000. The Company applied the proceeds of such issue to purchase a portfolio of Sukuk Assets from IDB-OCR.

The Trust Certificates were issued in denominations of EUR 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. The Trust Certificates are listed on the Euronext Dublin and NASDAQ Dubai.

The Trust Certificates mature on 14 November 2028 and confer on Certificate Holders the right to receive annual distributions commencing on 14 November 2024 at the fixed rate of 3.456 per cent per annum.

As of 30 April 2024, the Company and the Sole Manager changed their registered office address to 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg.

6. Subsequent events (continued)

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.

8. Statement of Sole Manager's responsibilities

To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Accounts 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.

Claudio Chirco
Sole Manager

Deloitte Audit
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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 SARL (the "Company"), which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of cash flows, and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2023, 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 statements 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.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

Deloitte.

Other information

The Sole Manager is responsible for the other information. The other information comprises the information stated in the financial statements including 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 the 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 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 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 the 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 annual accounts 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 annual accounts, including the disclosures, and whether the annual accounts 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 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 5 June 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is three 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

Ekaterina Volotovskaya, *Réviseur d'entreprises agréé*
Partner

May 28, 2024

IsDB Trust Services No. 2 SARL

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

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

	Notes	31 December 2023	31 December 2022
ASSETS			
Non-current Assets			
Amount due from Islamic Development Bank – Ordinary Capital Resources (IDB-OCR) -Non-current portion	2(c)	12,064,876,978	7,043,979,446
Cash and Cash equivalent		14,224	14,224
Current Assets			
Amount due from Islamic Development Bank -Ordinary Capital Resource (IDB-OCR)- Current Portion	2(c)	98,368,878	31,724,000
Total Assets		**12,163,260,080**	**7,075,717,670**
LIABILITIES AND SHAREHOLDER'S EQUITY			
Shareholder's Equity			
Share Capital	3	14,224	14,224
Non-Current Liabilities			
Trust Certificates – Non-current portion	4	12,064,876,978	7,043,979,446
Current Liabilities			
Trust Certificate -Current Portion	4	98,368,878	31,724,000
Total Liabilities and Shareholder's Equity		**12,163,260,080**	**7,075,717,670**

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Sole Manager

The financial statements were approved and authorized for issue on 28.5.2024 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 limited liability par value company in Luxembourg)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

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

	Notes	31 December 2023	31 December 2022
Revenue			
Net income on amount due from IDB-OCR			
Amortisation of transaction costs on issue of Trust Certificates	2 (e)	2,821,915	1,172,562
Return on Trust Certificates	2 (e)	273,702,378	104,060,722
Professional fees	2 (e)	1,742,607	24,531
Expenses			
Amortisation of transaction costs on issue of Trust Certificates	4	(2,821,915)	(1,172,562)
Return on Trust Certificates	4	(273,702,378)	(104,060,722)
Professional fees	2(k)	(1,742,607)	(24,531)
Profit for the year		**-**	**-**
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**-**	**-**

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

IsDB Trust Services No. 2 SARL
(Incorporated as a limited liability par value company in Luxembourg)
STATEMENT OF CASH FLOWS
For the year ended 31 December 2023
(All amounts expressed in United States Dollars unless otherwise stated)

	Notes	31 December 2023	31 December 2022
Cash flows from Operating activities			
Profit for the year		-	-
Adjustment for:			
Finance income on amount due from IDB-OCR		(273,702,378)	(104,060,722)
Finance costs on Trust Certificates		273,702,378	104,060,722
Net cash from operating activities		**-**	**-**
Cash flows from investing activities			
Finance income received amount due from ODB-OCR		207,057,500	85,493,750
Net cash from investing activities		**207,057,500**	**85,493,750**
Cash flows from financing activities			
Finance costs paid on Trust Certificates		(207,057,500)	(85,493,750)
Net cash used in financing activities		**(207,057,500)**	**(85,493,750)**
Net change in cash and cash equivalents		**-**	**-**
Cash and cash equivalents at 1 January		14,224	14,224
Cash and cash equivalents at 31 December	5	**14,224**	**14,224**

Material non-cash transactions

Issue of Trust Certificates	(5,038,055,246)	(2,750,000,000)
Proceeds of issuance invested in IDB OCR	5,038,055,246	2,750,000,000

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 for an integral part of these financial statements.

IsDB Trust Services No. 2 SARL

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

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

	Notes	Capital	Comprehensive Income	Total Equity
Balance at 1 January 2022	3	14,224	-	14,224
Profit for the period		-	-	-
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		-	-	-
		-	-	-
Balance at 31 December 2022	3	**14,224**	**-**	**14,224**
Profit for the year		-	-	-
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	-	-
		-	-	-
Balance at 31 December 2023	3	**14,224**	**-**	**14,224**

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

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 and registered with the Trade and Companies Register under the number B247570. The registered office has been 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 EUR12,000 (USD 12,442), 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 Intertrust Fiscal Trustee a.r.l., acting 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.

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 Bln 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 25 February 2021, 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.

2. SIGNIFICANT 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 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 12: Income Taxes International Tax Reform Pillar Two Model Rules. Effective January 1, 2023, the Company adopted Amendments to IAS 12 – International Tax Reform - Pillar Two Model Rules. The Amendments to IAS 12 consist of a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rule, as well as disclosure requirements applicable to annual reporting periods. The Company operates in countries which have enacted new legislation to implement the global minimum top-up tax. The newly enacted legislation is effective from January 1, 2024. The Company is not within the scope of the Pillar Two framework.

(ii) Standards, amendments and interpretations that became effective for financial periods of the Company beginning on or after 1 January 2023 which had no effect on the financial statements of the Company.

- Amendments to IAS 12 - Income Taxes - deferred tax on leases and decommissioning obligations and temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes, effective for annual periods beginning on or after 1 January 2023

- Amendment to IFRS17 - Insurance Contracts - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes, effective for annual periods beginning on or after 1 January 2023.

- Amendment to IAS 8 – Accounting Policies - definition of accounting estimates, effective date 1 January 2023.

(iii) New or revised IFRS standards and Interpretations which will become effective for financial periods of the Company beginning on or after 1 January 2024.

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.

- General requirement for disclosure of sustainability-related financial information IFRS S1 ,effective date 1 January 2024.
- Climate related disclosures IFRS S2, effective for annual periods beginning on or after 1 January 2024.
- 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 2024.
- Amendment to IFRS 16- lease liability in a sale and leaseback, effective date 1 January 2024.
- 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 2024.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28).
- Amendment to IAS 7 and IFRS 7 – Supplier Finance arrangement ,effective date 1 January 2024.

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.

2. SIGNIFICANT 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.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) 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.

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

	2023 USD	2022 USD
Authorised:		
12,000 ordinary shares of EUR 1.00 each	**14,224**	14,224
Allotted, called up and fully paid		
12,000 ordinary shares of EUR 1.00 each	**14,224**	14,224

As of 31 December 2023, the Company has an issued and fully paid up capital of EUR 12,000 (2022: 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.

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

4. TRUST CERTIFICATES

	2023 USD	2022 USD
Gross value of Trust Certificates in issue at the beginning of the year	7,050,000,000	4,300,000,000
Gross value of Trust Certificates issued during the year	5,038,055,246	2,750,000,000
Gross value of Trust Certificates redeemed during the year	-	-
Gross value of Trust Certificates in issue at the end of the year	**12,088,055,246**	**7,050,000,000**
Gross value of transaction costs relating to Trust Certificates at the beginning of the year	7,599,288	4,348,361
Gross value of transaction costs incurred during the year	19,979,630	3,250,927
Gross value of transaction costs written off due to redemption of Trust Certificates during the year	-	-
Gross value of transaction costs at the end of the year	**27,578,918**	**7,599,288**
Amortised transaction costs at the beginning of the year	1,578,735	406,173
Amortisation for the year	2,821,915	1,172,561
Amortisation written off on redemption during the year	-	-
Amortisation at the end of the year	**4,400,650**	**1,578,735**
Net value of transaction costs	23,178,268	6,020,554
Net value of Trust Certificates	**12,064,876,978**	**7,043,979,446**

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. Accordingly, the Company 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.

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 USD	Interest rate
Series 54	31-Mar-21	31-Mar-26	2,500,000,000	1.26%
Series 57	21-Oct-21	21-Oct-26	1,700,000,000	1.44%
Series 57 Tap	7-Dec-21	21-Oct-26	100,000,000	1.44%
Serie 58	28-Apr-22	28-Apr-27	1,600,000,000	3.21%
Series 58 Tap	29-Dec-22	28-Apr-27	150,000,000	3.21%
Series 59	27-Oct-22	27-Oct-27	1,000,000,000	4.75%
Series 60	1-Mar-23	1-Mar-26	150,000,000	3.54%
Series 61	14-Mar-24	14-Mar-28	2,000,000,000	4.60%
Series 62	12-Jun-23	12-Jun-26	150,000,000	3.51%
Series 63	3-Oct-23	3-Oct-28	1,750,000,000	4.91%
Series 63 Tap	18-Dec-23	3-Oct-28	150,000,000	4.91%
Series 63 Tap	28-Dec-23	3-Oct-28	200,000,000	4.91%
Series 64	14-Nov-23	14-Nov-28	550,000,000	3.46%

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.

The Company is of the opinion that no credit loss is likely to occur.

5. FINANCIAL RISK MANAGEMENT (continued)

Expected Credit Risk for financial assets measured at amortized cost

The IsDB applies a three-stage approach to measuring expected credit losses (ECLs) for financial assets measured at amortized cost.

Determining the stage for impairment

The Bank's staging model relies on a relative assessment of credit risk, because it reflects the significance increase in credit risk (SICR) since initial recognition of an asset. The staging assessment is made at the contract level rather than counterparty level, since the quantum of change in credit risk may be different for different contracts belonging to the same obligor. Also, different contracts of the same counterparty may have different credit risk at initial recognition.

Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. The Bank considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definition and has not suffered a significant downgrade.

Stage 2 includes financial assets that experience an SICR. When determining whether the risk of default has increased significantly

since initial recognition, the Bank considers both quantitative and qualitative information and analysis based on the Bank's historical experience and expert credit risk assessment, including forward looking information that is available without undue cost or effort. Irrespective of the outcome of the above assessment, the Bank presumes that the credit risk on its sovereign and non-sovereign exposures has increased significantly since initial recognition when contractual payments are more than 90 days past due for sovereign financings and more than 30 days past due for non-sovereign financings on a material repayment amount. When a stage 2 instrument shows a significant enhancement in credit quality at the assessment date, it can move back to stage 1.

Where there is objective evidence that an identified financial asset is impaired, specific provisions for impairment are recognized in the income statement, and under FAS 30, the asset is classified in Stage 3. The Bank presumes that assets are credit-impaired when contractual payments are more than 180 days past due for sovereign financings and more than 90 days past due for non-sovereign financings on a material repayment amount. Besides, the Bank may consider an asset as impaired if the Bank assesses that the obligor is unlikely to pay its credit obligations in full, without recourse by the Bank to actions such as realizing security.

A financial asset is no longer considered impaired when all past due amounts have been recovered, and it is determined that the outstanding amounts with future expected income are fully collectable in accordance with the original contractual terms or revised terms of the financial instrument with all criteria for the impaired classification having been remedied. The financial asset will be transferred back to stage 2 after a cure period.

The Bank regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Measurement of Expected Credit Losses (ECLs)

ECL represents the average credit losses weighted by the probabilities of default (PD), whereby credit losses are defined as the present value of all cash shortfalls. The ECL is calculated for both Stage 1 and Stage 2 instruments by multiplying three main components, being the probability of default (PD), loss given default (LGD) and the exposure at default (EAD), and discounting the resulting provision using the instrument's effective profit rate (EPR).

These ECL parameters are generally derived from internally developed models and other historical data. They are adjusted to reflect forward-looking information as described below.

PD represents the likelihood of a counterpart defaulting on its financial obligation over different time horizon (e.g., 1 year or lifetime). The estimates the PDs using internal rating tools tailored to the various categories of counterparties and exposures. These internal rating models are based on internally and externally compiled data comprising both quantitative and qualitative factors. They produce a relative credit risk grading, which is in turn are associated with a likelihood of default (PD) over a one-year horizon, that is calibrated to reflect the Bank's long run average default rate estimates (through-the-cycle (TTC) PD). The Bank uses a specific model based on country and industry parametrization to convert its TTC PDs into point-in time (PIT) PDs and derives a PIT PD term structure.

LGD is the magnitude of the potential loss in the event of a default. This is generally estimated as value lost plus costs net of recovery (if any) as percentage of outstanding amount. The Bank uses internal LGD estimation models that consider the structure, collateral, and seniority of the claim and the counterparty rating and jurisdiction. LGD estimates are calibrated to reflect the recovery experience of the Bank as well as the Multilateral Development Banks' consortium data.

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

5. FINANCIAL RISK MANAGEMENT (continued)

EAD represents the expected exposure in the event of a default. The Bank derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortization. The EAD of a financial instrument is its gross carrying amount. For contract under disbursement and financial commitments such as guarantees, letter of credit., the EAD includes the amount drawn, as well as potential future amounts that may be drawn under the contract.

FAS 30 requires ECLs to be forward-looking. The Bank uses a statistical model that links its counterparties' future performance to the current and future state of the macroeconomic environment. The model links macroeconomic scenarios to counterparty's default risk. Macroeconomic factors taken into consideration include, but are not limited to, gross domestic product, equity market prices, unemployment rates, and commodity prices and these require an evaluation of both the current and forecast direction of the macro-economic cycle. The Bank estimates its ECLs by calculating the weighted average ECL of its exposures across three (3) set of forward-looking macroeconomic scenarios.

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 Company does not trade in currencies and is therefore not exposed to currency trading risk. The Sole manager is of the opinion that it is not exposed to any currency risk.

d) 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.

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 Sole Manager therefore believe that there is no investment return risk

f) Maturity of financial assets and liabilities

The maturity profile of the Company's financial assets and financial liabilities is as follows:

	31-Dec-2023		**31-Dec-2022**	
	Financial Assets	**Financial Liabilities**	**Financial Assets**	**Financial Liabilities**
	USD	**USD**	**USD**	**USD**
In "three months"	98,368,878	98,368,878	31,724,000	31,724,000
In "three to twelve months"	-	-	-	-
In more than "one year but less than two years"	-	-	-	-
In "two to five years"	12,088,055,246	12,088,055,246	7,050,000,000	7,050,000,000
In more than "five years"	-	-	-	-
Total	**12,186,424,123**	**12,186,424,123**	**7,081,724,000**	**7,081,724,000**

g) Capital Risk Management

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

6. RELATED PARTIES

The entirety of the shares in IsDB Trust Services No.2 SARL are owned by Intertrust Fiscal Trustee 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 Intertrust Group for corporate secretarial services, administration and other services in connection with the functioning of the transaction amounting to USD 76,794 (2022: USD 50,456).

7. ULTIMATE CONTROLLING PARTY

The Company is wholly owned by Intertrust Fiscal Trustee 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

The Company issued Trust Certificates, called Series 64, on 26 March 2024 for EUR150 million (USD166 million). The Company, on that date, applied the proceeds of such issue to purchase a portfolio of Sukuk Assets comprising certain completed instalment sale& Istisna'a projects (EUR 75 million) (USD 82 million) and disbursing projects (EUR 80 million) (USD 89 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 101.20726% of the aggregate nominal amount of the Tranche plus 133 days' accrued profit of EUR 1,883,803.28 in respect of the period from, and including, 14 November 2023 to, but excluding, 26 March 2024 of the Trust Certificates. The Trust Certificates are listed on the Euronext Dublin NASDAQ Dubai. The Trust Certificates mature on 14 November 2028 and confer on Certificate Holders the right to receive annual distributions commencing 14 November 2024 at the fixed rate of 3.456 per cent per annum, payable annually in arrears.

GENERAL INFORMATION

MANAGER	Claudio Chirco (appointment date 2 February 2021)
CORPORATE SERVICE	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 Kockelscheuer L-1821 Luxembourg Grand-Duchy of Luxembourg