



iTrust BOND



iTRUST FINANCE LIMITED

INFORMATION MEMORANDUM IN RESPECT OF 4 YEAR
MEDIUM TERM NOTE PROGRAMME WORTH
TZS 100,000,000,000

JANUARY 2026



iTrust
BOND



Cautionary Statements

This Information Memorandum has been prepared in compliance with the Capital Markets and Securities Act Cap 79 of the Laws of Tanzania, Companies Act, Cap 212 R.E 2023 of the Laws of United Republic of Tanzania, Capital Market and Securities (Guideline for the issuance of Corporate Bonds, Municipal Bonds and Commercial Papers), 2019 and the Dar es Salaam Stock Exchange PLC Rules, 2022 as amended. A copy of this Information Memorandum has been delivered to the Capital Markets and Securities Authority (“CMSA”) for approval and to the Registrar of Companies (BRELA) for registration. Approval of this Information Memorandum by the CMSA should not be taken as an indication of the merits of iTrust Finance Limited or its application. The securities offered in this Information Memorandum have not been approved or disapproved by the CMSA.

This Information Memorandum contains forward-looking statements and information intended solely for general guidance. Prospective investors should carefully consider the matters set forth under the caption “Risk Factors” in section 8 of this Information Memorandum. You should carefully consider all relevant matters and if you are in doubt about the contents of this Information Memorandum, or what action you should take, you are advised to consult your Investment Advisor, Stockbroker, Lawyer, Banker, or any other Financial Consultant.

Important Notices

This Information Memorandum (the “IM”) is issued by iTrust Finance Limited (the “Issuer”) and has been prepared in respect of the Tanzanian Shillings One Hundred Billion (TZS 100,000,000,000.00) Medium Term Note Programme (the “Programme”) subject to the terms and conditions (“Terms and Conditions”) contained in this IM. Any other terms and conditions not contained in the Terms and Conditions which are applicable to any Notes will be set forth in a pricing supplement (the “Pricing Supplement”).

Under this 4-year Medium Term Note Programme (“Programme”), iTrust Finance Limited (the “Issuer” or “iTrust” or the “Company”) may from time-to-time issue debt securities (“Notes”) and may rank as senior unsecured obligations of the Issuer or unsubordinated obligations of the Issuer. This IM will only apply to Notes issued under the Programme in an aggregate Nominal amount which does not exceed Tanzania Shillings One Hundred Billion Only (TZS 100,000,000,000.00) or its equivalent in such other currencies as Notes are issued.

The Notes, unless previously redeemed, will be redeemed in full in accordance with the provisions of the relevant Applicable Pricing Supplement. The Notes will be issued in registered form in denominations specified in the relevant Applicable Pricing Supplement.

The register of Noteholders will be maintained by CSDR as the Registrar, Fiscal & Calculating, Paying and Transfer Agent.

The sale or transfer of Notes by Noteholders will be subject to the rules of the DSE, and, where applicable, the prevailing Central Securities Depository Rules and the Terms and Conditions of the Notes. There are currently no other restrictions on the sale or transfer of the Notes under Tanzanian law. In particular, there are no restrictions on the sale or transfer of the Notes by or to non-residents of the United Republic Tanzania.

The Notes may be issued on a continuing basis and placed by one or more of the Collecting Agents specified under “Summary of the Programme” and any additional Collecting Agents appointed under the Programme from time to time, whose appointment may be for a specific issue or on an ongoing basis (each a “Collecting Agent” and together the “Collecting Agents”).

Consents

CRDB Bank PLC as Co-Transaction Advisor, Co-Sponsoring Broker, and Receiving Bank; Joachim & Jacobs Attorneys as the Transaction Legal Counsel and; RSM Tanzania as the Reporting Accountant have consented in writing to act in the capacities stated and to their names being included in this IM and have not withdrawn their consents prior to the publication of this IM.

RSM Tanzania has given and not withdrawn its written consent to the issue of this IM with the inclusion in it of their reports in the form and context in which they are included. Joachim & Jacobs Attorneys has given and not withdrawn its written consent to the issue of this IM with the inclusion in it of their legal opinion in the form and context in which it is included.

Disclaimer Statement

The Issuer, having made all reasonable enquiries, confirms that this IM contains all information with respect to itself and the Notes to be issued by it which is material in the context of the Programme. The Issuer further confirms that the information contained in this IM is true and accurate in all material respects and is not misleading. The Issuer further confirms that the intentions and opinions expressed in this IM are held, and that there are no other facts, the omission of which, would make any such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer and all its directors accept responsibility accordingly.

The Advisors and Collecting Agents have relied on the information provided by the Issuer and the Issuer's professional advisors. Accordingly, the Advisors and Collecting Agents do not make any representations as to the accuracy or completeness of the information contained in this IM and therefore do not accept any liability or responsibility in relation to information contained in this IM.

An application has been made to the Capital Markets and Securities Authority ("CMSA") for approval of this IM and listing of the securities on the DSE and the CMSA has granted the approval. As a matter of policy, the CMSA does not assume responsibility for the accuracy of any of the statements made or opinions or reports expressed or referred to in this IM. Approval by the CMSA of the Programme should not be taken as an indication of the merit of the issuer or of the Notes.

The DSE has no objection to the issuer listing the Notes on the DSE. The DSE assumes no responsibility for the accuracy of the statements made or opinions or reports expressed or referred to in this IM. Admission by the DSE of the Notes should therefore not be taken as an indication of the merits of the issuer or of the Notes.

Forward-Looking Statements

This IM includes ‘forward-looking statements.’ These statements contain words such as “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning. All statements other than statements of historical facts included in this document, including, without limitation, those regarding the issuer’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the issuer’s products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the issuer to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer’s present and future business strategies and the environment in which the Issuer’s will operate in the future. None of the advisors to the Programme have reviewed or confirmed any of the forward-looking statements made by the Issuer.

These forward-looking statements speak only as at the date of this IM. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligations or undertaking to disseminate after the date of this IM any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, many of which are beyond the Issuer’s control, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. These risks, uncertainties and other factors include, among other things, those listed in the section entitled “Risk Factors,” as well as those included elsewhere in this IM. Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. There may be other risks, including some risks of which the Issuer is unaware, that could affect the Issuer’s results or the accuracy of forward-looking statements in this IM. Investors should not consider the factors discussed here or under “Risk Factors” to be a complete set of all potential risks or uncertainties

Representation of Financial Information

The Issuer’s financial year ends on 31st December of each year. Financial information presented in this IM is derived from the audited financial statements of the Issuer for the years ended 31st December 2022, 2023, and 2024.

The forecasted financial information for the years ending 31st December 2025, 2026, 2027 and 2028 set out in the section “Reporting Accountant’s Report” has been prepared to comply with the requirements of the Capital Markets and Securities Authority (“CMSA”), the Dar es Salaam Stock Exchange (“DSE”), and as per the market’s best practices in Tanzania.

Some numerical figures included in this IM have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain figures may not be an arithmetic aggregation of the figures that preceded them.

Corporate Information



Chief Executive Officer

Mr. Faiz Arab

Board of Directors

- Mr. Aunali F. Rajabali – Board Chairman
- Prof. Mohamed Warsame – Board Member
- Mr. Tim Staermose – Board Member
- Mr. Shakeel Nazarali – Board Member

Company's Registered Office

Block C, 429 Mahando Street,
P.O Box 22636,
Dar es Salaam.
Tanzania.

Company Secretary:

Ms. Doxa Mbapila

Principal Banker

National Bank of Commerce Limited
NBC House,
Sokoine Drive & Azikiwe Street
P.O. Box 1863
Dar es Salaam, Tanzania.

Independent Auditors

Auditax International,
Auditax House, 3rd Floor,
P.O. Box 77949,
Coca Cola Rd,
Dar es Salaam, Tanzania.

Transaction Team

Transaction Advisors & Sponsoring Brokers



CRDB Bank PLC

CRDB Bank Head Office, Postal Address
268 Dar es Salaam, Tanzania



iTrust Finance Limited

429 Mahando Street, Block C, Masaki P.O.
Box 22636, Dar es Salaam, Tanzania.

Transaction Legal Counsel



Joachim & Jacobs Attorneys

37 Ali Hassan Mwinyi Roadi P.O. Box
3979 Dar es Salaam, Tanzania

Reporting Accountant



RSM Tanzania

1st Floor, Plot 1040i, Haile Selassie Road,
Masaki, P.O. Box 79586 Dar es Salaam

Receiving Bank



CRDB Bank PLC

CRDB Bank Head Office, Postal Address
268 Dar es Salaam, Tanzania

Registrar, Fiscal & Calculating, Paying and Transfer Agent



CSDR

1st Floor, Exchange Tower, NHC Morocco
Square, Mwai Kibaki and Ali Hassan Mwinyi
Roads, P.O. Box 70081 Dar es salaam

Director's Declaration

We, the Board of Directors of iTrust Finance Limited, having conducted all reasonable inquiries, hereby confirm and accept full responsibility for the contents of this IM. We confirm that this IM includes all material information concerning the Company and the Offer, that such information is true, accurate, and not misleading in any material respect. We further affirm that the opinions and intentions expressed within this document are honestly held and that no facts have been omitted that would render this IM, or any information, opinions, or intentions contained herein, misleading in any material respect.

The Directors, whose names are listed in section 7 of this IM, collectively and individually accept responsibility for the accuracy and completeness of this statement



Board Chairman



Company Secretary

15th January 2026

Board Chairman's Statement

Dear Investors,

It is with immense excitement and pride that I present to you this IM for iTrust's inaugural public capital markets issuance of Tanzania Shillings One Hundred Billion Only (TZS 100,000,000,000) Medium Term Note Programme. This launch marks a groundbreaking milestone in Tanzania's financial landscape, the first of its kind issued by a stockbroker and fund manager. As a Tier 2 financial services provider regulated by the Bank of Tanzania, iTrust is not just raising capital; we are catalysing the evolution of our nation's capital markets, fostering deeper liquidity, innovation, and accessibility for all stakeholders. This Programme represents a bold step forward, enabling smaller financial intermediaries like us to access sophisticated funding mechanisms traditionally reserved for larger institutions, thereby democratizing the debt capital markets and promoting inclusive economic growth across Tanzania.

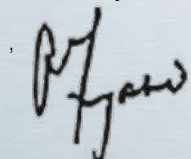
At iTrust, we continue to build a reputation for excellence across brokerage, advisory, fund management, and Islamic lending services. Our journey, from our incorporation in 2013 as Imaan Finance to our rebranding in 2023, reflects a steadfast commitment to integrity, growth, and client-centric solutions. Over the years, we have navigated market challenges with resilience, expanding our client base and diversifying our offerings to meet the evolving needs of individuals, businesses, and institutions. This four-year Programme, with an initial tranche of Tanzania Shillings Fifteen Billion Only (TZS 15,000,000,000.00) + Tanzania Shillings Five Billion Greenshoe (TZS 5,000,000,000.00) in 2026 followed by subsequent issuances up to 2028, will empower us to further expand our operations, enhance our service offerings, and drive sustainable value for our clients and the broader economy. By tapping into the debt capital markets, we are demonstrating our unwavering confidence in Tanzania's vibrant future—marked by robust GDP growth, increasing foreign investment, and a maturing financial sector, we are inviting you to be part of this transformative chapter.

We continue to invest in technology, operational efficiency, and risk management to ensure we remain a reliable and forward-looking financial partner. Our focus remains on customer satisfaction and creating value to all our stakeholders.

On behalf of the Board, management, and staff of iTrust, I thank all our customers, partners, and regulators for their unwavering support.

We warmly invite you, our valued investors, to join us on this transformative journey as we work together to build a brighter and more prosperous future.

Sincerely,



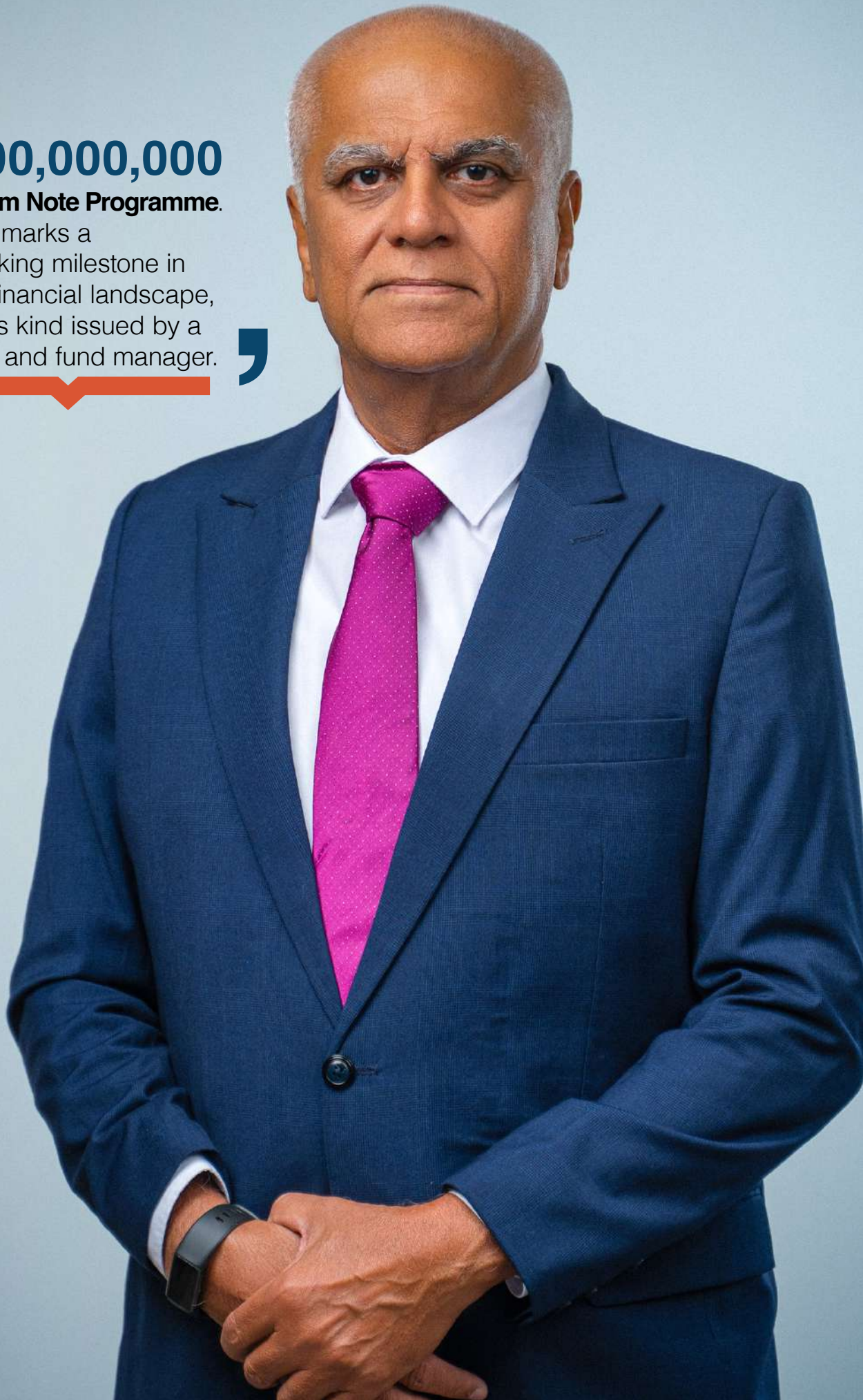
Aunali Rajabali

Chairman of the Board

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Medium Term Note Programme.

This launch marks a groundbreaking milestone in Tanzania's financial landscape, the first of its kind issued by a stockbroker and fund manager.





By structuring this as a multi-tranche programme over four years, we are setting a precedent for agile capital raising that adapts to market dynamics, while complying fully with the CMSA and DSE Rules.

Chief Executive Officer's Statement

Dear Investors,

On behalf of the management of iTrust, I am pleased to present this IM and invite you to participate in Tranche 1 of our TZS 4-Year Medium-Term Note (MTN) Programme. This inaugural Programme offers an investment opportunity of Tanzanian Shillings One Hundred Billion (TZS 100,000,000,000.00) in nominal value, issued under the terms outlined herein. This marks a significant milestone for iTrust as we formally enter the public debt capital markets to support our next phase of strategic growth.

As the first capital markets MTN issued by a stockbroker and fund manager, this Programme not only underscores our innovative spirit but also leverages advanced technology to enhance operational efficiency and investor accessibility. By structuring this as a multi-tranche issuance over four years, we are setting a precedent for agile capital raising that adapts to market dynamics, while complying fully with the CMSA and DSE Rules.

At iTrust, our operations span brokerage, advisory, fund management, and Shariah-compliant lending as well as conventional lending, all underpinned by robust technological infrastructure designed to optimize performance and mitigate risks. We have integrated cutting-edge digital platforms that streamline processes, via intuitive mobile and web interfaces to real-time portfolio tracking, automated

compliance monitoring, and secure data encryption. This tech-driven approach ensures secure, efficient transactions while adhering to the stringent regulatory standards set by the Bank of Tanzania and CMSA.

These advancements will not only optimize our internal workflows—reducing processing times and operational costs—but also deliver superior value to our clients, fostering a more inclusive and dynamic financial ecosystem in Tanzania. By embracing fintech integrations, we aim to lower barriers to entry for retail investors, promote financial literacy through digital tools, and contribute to the broader digital transformation of the Tanzanian economy.

We invite you to partner with us in this exciting journey, where technology meets operational excellence to drive lasting impact, creating opportunities for shared success in a rapidly advancing market.

Sincerely,



Faiz Arab

Chief Executive Officer

Documents Incorporated By Reference

The following documents shall be deemed to be incorporated in, and to form part of, this IM which shall be deemed to modify and supplement the contents of this IM:

- a) any supplements to this IM circulated by the Issuer from time to time in accordance with the Agency Agreement relating to the Programme;
- b) the audited annual financial statements, and notes thereto, of the Issuer for the three financial years ended 31st December 2022-2024 as well as the published audited annual financial statements, and notes thereto, of the Issuer in respect of further financial years, as and when such become available;
- c) each relevant Pricing Supplement relating to any tranche of Notes issued under the Programme on or after the Programme Date;
- d) all information pertaining to the Issuer which is relevant to the Programme and/or this IM which is submitted to the CMSA and DSE save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this IM to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will, in connection with the listing of Notes on DSE or on such other exchange or further exchange or exchanges as may be selected by the Issuer as indicated on the relevant Pricing Supplement, and for so long as any Notes remain outstanding and listed on such exchange, publish a supplement to the IM on the occasion of any subsequent issue of Notes where there has been:

- a) a material adverse change in the condition (financial or otherwise) of the Issuer which is not then reflected in the IM or any supplement to the IM; or
- b) any modification of the terms of the Programme which would then make the IM inaccurate or misleading.

Any such supplemental IM shall be deemed to have been substituted for the previous IM from the date of its issue.

The Issuer will provide, free of charge, to each person to whom a copy of the IM has been delivered, upon request of such person, a copy of any of the documents deemed to be incorporated herein by reference, unless such documents have been modified or superseded. Requests for such documents should be directed to the Issuer at its registered office as set out herein.



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1. Definitions And Abbreviations.

Defined Term	Definitions
“Applicable laws”	Means any laws or regulations (including any foreign exchange rules or regulations) of any governmental or other regulatory authority which may govern the issue, the conditions of the notes and the notes issued thereunder in accordance with which the same are to be construed;
“Advisors”	Means CRDB Bank Plc, RSM Tanzania, Joachim & Jacobs and iTrust Finance Limited;
“Company” or “iTrust” or “the issuer” or “the firm”	Means iTrust Finance Limited;
“Board” or “directors”	Means the board of directors of the issuer;
“Bank of tanzania” or “BOT”	Means the Bank of Tanzania was established in 1965 and operates pursuant to the Bank of Tanzania act, 2006 of the laws of Tanzania;
“Calculation/fiscal agent”	Means the person at its specified office appointed or acting as calculation/ fiscal agent pursuant to the Agency agreement and the conditions and/ or, if applicable, any successor calculation/fiscal agent at its specified office;
“Capital Markets and Securities Authority” or “CMSA”	Means the capital markets and securities authority set up pursuant to the provisions of the capital markets and securities act cap 79 of the laws of Tanzania
“CDS”	Means central depository system maintained by the CSDR;
“CSDR”	Means the CSD & Registry Company Limited;
“Collecting agent”	Means the person at its specified office initially appointed as collecting agent pursuant to the placing agreement or if applicable, any successor collecting agent at its specified office;
“DSE” or “DSE Plc”	Means the Dar es Salaam Stock Exchange Plc;
“Government”	Means the government of the United Republic of Tanzania;
“IFRS”	Means International Financial Reporting Standards;
“Issue price”	Means the price at which the notes are issued by the issuer (being, at the election of the issuer, at par or at discount to, or premium to par or at such other price or such other basis as agreed and specified in the relevant pricing supplement);
“Issue”	Means medium term notes denominated in Tanzania Shillings, or such other currency specified in the applicable pricing supplement;
“Issue date”	Means the date from which the notes are deemed to be issued and from which interest begins to accrue;

Defined Term	Definitions
“Maturity date”	Means the date as specified in each relevant pricing supplement on which the principal amount is due;
“MTN”	Means Medium-Term Note Programme;
“Nominal amount”	Means in relation to any note, the total amount, excluding interest owing by the issuer under the note, as specified in the applicable Pricing Supplement;
“Noteholders”	Means the persons in whose name notes are registered in the Register maintained by the Registrar pursuant to the Agency agreement in respect of a particular Tranche or Series and “holders” shall be construed accordingly and, in addition, where the context so admits or requires;
“Notes”	Means the Medium-Term Notes issued or to be issued by the issuer in the specified denominations under the programme and represented by the records maintained by the cds;
“Information Memorandum” or “IM”	Means the Information Memorandum dated 15th January 2026 which will apply to all notes issued under the programme on or after the programme date.
“Pricing supplement”	Means, in relation to a tranche, a pricing supplement, supplemental to the IM, issued for the purpose of specifying the relevant issue details of such tranche and references in the IM to the “relevant pricing supplement” shall, in relation to any tranche of Notes, be references to the pricing supplement in respect of that tranche;
“Principal amount”	Means the nominal amount excluding interest owing by the issuer in respect of that note as specified in the applicable pricing supplement;
“Programme”	Means the Tanzania Shillings one hundred billion only (TZS 100,000,000,000.00) Medium term note programme as amended from time to time, under which the issuer may from time-to-time issue notes denominated in Tanzania Shillings;
“Register”	Means, in relation to the notes, the record of depositors who are the holders of the notes maintained by the CSD & Registry Company Limited in accordance with the provisions of the CSDR;
“Registrar”	Means the person at its specified office appointed or acting as registrar pursuant to the conditions and the Agency agreement or, if applicable, any successor registrar at its specified office;

Defined Term	Definitions
“Regulations”	Means the regulations concerning the transfer of notes as the same may from time to time be promulgated by the issuer and approved by the registrar and detailed under schedule 1 (regulations concerning the transfer and registration of notes) of the Agency Agreement;
“Series”	Means, in relation to those notes of that tranche that are issued on the same date, issue price and in respect of which the first payment of interest is identical and which may otherwise have differing terms as stipulated in the relevant pricing supplement and “Series” shall be construed accordingly;
“Stock Exchange”	Means the dse and references in these terms and conditions to the “Relevant Stock Exchange(s)” shall, in relation to any notes, be a reference to the Exchange(s) on which such Notes are from time to time, or are intended to be, listed;
“Successor”	Means, in relation to any party appointed under an issue, any successor to any one or more of them which shall become a party pursuant to the provisions of these presents and/or such other or further agent (as the case may be) in relation to the notes as may from time to time be appointed as such, and/or, if applicable, such other or further specified offices as may from time to time be nominated, in each case by the Issuer and (except in the case of the initial appointments and specified offices made under and specified in the Conditions) notice of whose appointment or, as the case may be, nomination has been duly given to the Noteholders;
“Tanzania”	Means the United Republic of Tanzania and “Tanzanian” shall be construed; accordingly;
“Tanzania Shillings” or “Shilling” “TSHS” or “TZS”	Means the lawful currency of Tanzania;
“Terms and conditions”	Means the terms and conditions incorporated in the IM under section 10 headed “Terms and Conditions of the Notes” and in accordance with which the Notes will be issued under the programme and references to “these Conditions” shall mean the Terms and Conditions; and;
“Tranche”	Means a series of notes comprising one or more Series that (except in respect of the first payment of interest and their Issue Price) have the identical terms of Issue and are expressed to have the same Tranche number.



2. General Description Of The Programme

The Issuer may from time-to-time issue Notes under the TZS 100 billion Programme. The applicable terms of the notes are set out in the Terms and Conditions as incorporated under Section 10 of this IM and as modified and supplemented by the relevant Pricing Supplement relating to the Notes and any supplemental IM.

This IM will only apply to Notes issued under the Programme and shall be an aggregate Nominal Amount which does not exceed TZS 100,000,000,000 or its equivalent in such other currencies as Notes are issued unless such amount is increased in accordance with the IM. Below is the indicative issuance timeline of the Programme.

Indicative Issuance Timelines of the Programme

Tranche	Amount	Indicative Issue Date *
1	TZS 15 billion	FY 2026
2	TZS 20 billion	FY 2027
3	TZS 30 billion	FY 2028
4	TZS 35 billion	FY2029

The Indicative Dates will be announced through the relevant Pricing Supplement. The dates may change at the discretion of the Issuer and will be communicated to the potential noteholders where appropriate, subject to obtaining approval from the CMSA.



3. Summary Of The Programme

The Programme is for a total of Tanzanian Shillings one hundred billion (TZS 100,000,000,000) this Programme shall provide the Company with the flexibility to tap the capital markets for fund mobilization as and when needed to meet its financing requirements.

The following summary is qualified in its entirety by more detailed information and updated financial statements for financial year end 2024 and management accounts for 2025, including the Notes thereto, incorporated by reference in this IM. The information disclosed in this section should therefore be read in conjunction with the Reporting Accountant's report, other sections of this IM, the Terms and Conditions of any Tranche of Notes, updated legal opinion and relevant Pricing Supplement.



3.1. Salient Features of the Programme

Summary Description

A: PARTIES	
Issuer	iTrust Finance Limited ("iTrust" or the "Issuer")
Transaction Advisors	CRDB Bank PLC & iTrust Finance Limited
Sponsoring Brokers	CRDB Bank PLC & iTrust Finance Limited
Lead Collecting Agents	CRDB Bank PLC, iTrust Finance Limited
Registrar, Fiscal & Calculating, Paying and Transfer Agent	CSDR
Receiving Bank	CRDB Bank PLC
Transaction Legal Counsel	Joachim & Jacobs
Reporting Accountant	RSM Tanzania
B: GENERAL	
Description of the Programme	Notes issued under a TZS 100,000,000,000 Medium-Term Note Programme.
Form of Notes	Book entry form or as specified in the relevant Pricing Supplement.
Denomination of Notes	Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement.
Minimum subscription	As specified in the relevant Pricing Supplement.
Programme Amount	Tanzanian Shillings one hundred billion (TZS 100,000,000,000).

Status of the Notes	Unless otherwise specified in the Applicable Pricing Supplement, the Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu among themselves and (save for certain debt preferred by law) equally with all other unsecured obligations (other than subordinated obligations (if any)) of the Issuer outstanding from time to time.
Currency	Tanzanian Shillings.
Governing Law	The IM, the Terms and Conditions and the Notes will be governed by and construed in accordance with the laws of Tanzania.
Use of Proceeds	General corporate purposes as specified in the applicable Pricing Supplement.
Issue Price	Notes may be issued on a fully paid, and at an issue price which is at their Nominal Value or at a discount to, or premium over, their Nominal Value as specified in the applicable Pricing Supplement.
Listing	Notes will be listed on DSE.
Oversubscription	In the event of oversubscription, at the option of the issuer, the issuer will seek approval from CMSA to take on the oversubscribed amounts.
Interest Period(s) or Interest Payment Date(s)	The Interest Rate(s), Interest Payment Date(s) and Interest Period(s) applicable to these Notes will be specified in the relevant Pricing Supplement.
Noteholder	The holder of a Note from time to time and recorded as such in the Register.
Register	The Register will be maintained by the Registrar as agent for the Issuer.
Risk Factors	Investing in the Notes involved certain risks (see the section 8 of the IM headed "Risk Factors.")
Redemption or Redemption Date	As specified in the relevant Pricing Supplement.
Taxation	All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed or levied by, or any authority in, or of, Tanzania having power to tax, unless such withholding or deduction of Taxes is required by law.
Terms and Conditions	The Terms and Conditions of the Notes are set out in the section of this IM headed "Terms and Conditions."
Eligibility	The offer for subscription is open to all Tanzanians and Non-Tanzanians individuals and institutions.

3.2. Programme Theme

The Programme is themed as a “Financial Inclusivity Bond”, representing a transformative initiative aimed at promoting economic empowerment through accessible savings and investments, enabled by enhanced digital financial tools. This unique social impact bond emphasizes financial inclusivity and will guide the allocation of proceeds.

The thematic focus of this Programme is also to intermediate between liquidity providers (savers/investors) and liquidity seekers (businesses/institutions), thereby:

- i. Enhancing Savings & Investment Democratization: Utilizing fintech to lower transaction costs and geographical barriers, making investment products accessible to rural and lower-income populations and diaspora.
- ii. Developing the Issuer’s digital channels, such as apps and portals, to solve access and usage issues, thereby increasing participation across diverse segments.
- iii. Promoting Inclusivity: Through targeted initiatives like the WISE (Women Investing in Securities Education), we will directly address the gender gap in financial access, empowering women through economic participation.
- iv. Driving Unique Socio-Economic Impact: Developed capital markets allocate resources efficiently to productive sectors, fostering job creation, income generation, and poverty alleviation.

In summary, this Programme is a strategic response to a clear market need and designed to deliver tangible social impact alongside financial returns, contributing directly to the deepening and sophistication of Tanzania’s financial sector.

3.3. Use of Proceeds

The net proceeds of the Notes that will be issued from time to time under the Programme will be used by the Issuer for the following general corporate purposes, which may include, but are not limited to:

- a) Investing in the development and enhancement of digital platforms and products to democratize the access to capital markets products and services.
- b) Financing the growth of the issuer’s fund management, brokerage and transaction advisory lines of business in line with the strategic goals and objectives.
- c) Funding the growth of the Issuer’s conventional lending portfolio (iLoans).

3.4. Management of Proceeds

Allocation of proceeds will be managed in a manner consistent with the Issuer’s internal governance, risk framework, and relevant guidelines.

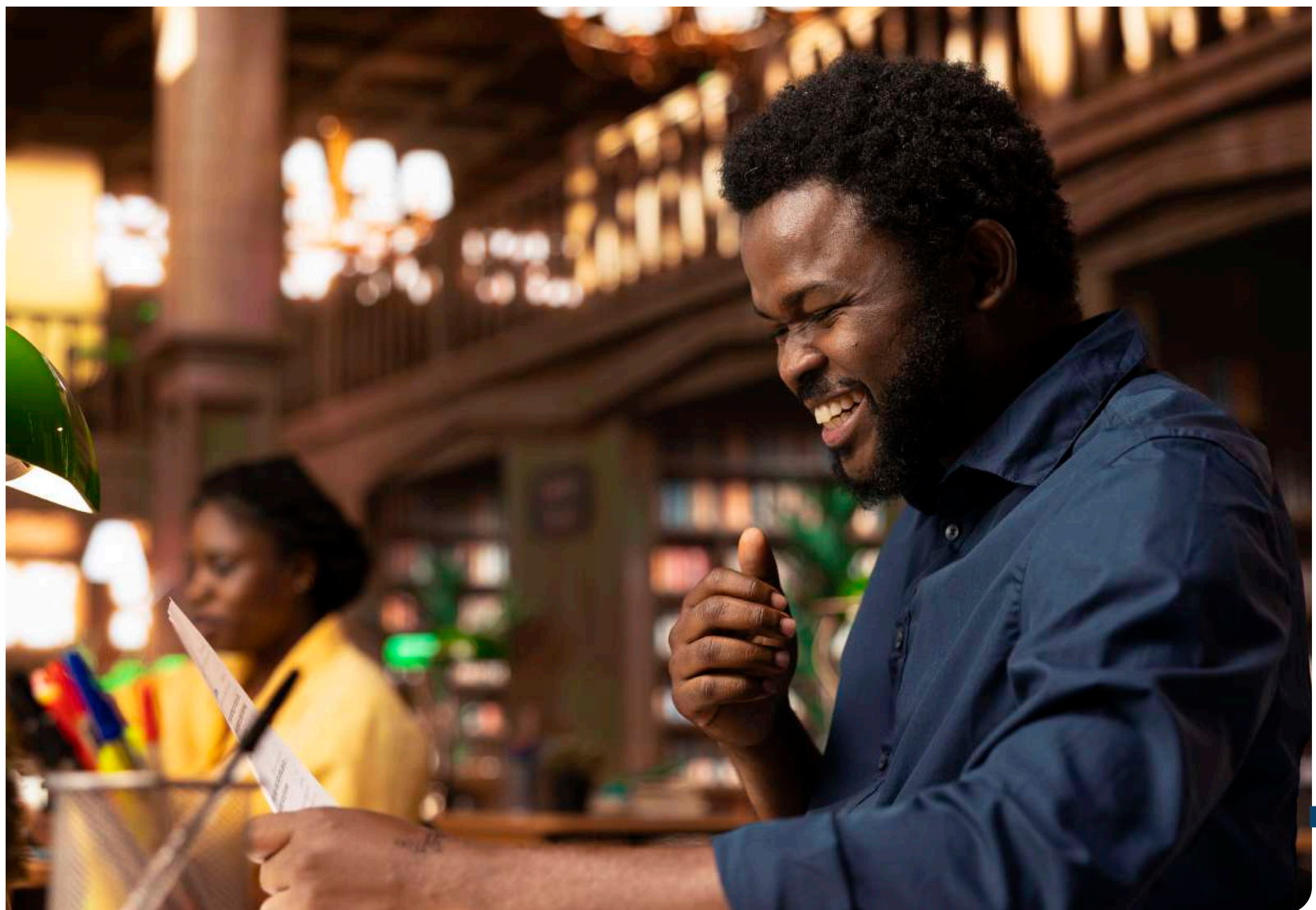
Proceeds will be allocated within a reasonable period following each issuance. Pending full allocation, unutilised proceeds may be temporarily invested in liquid instruments such as government securities, listed equities or money market placements, in accordance with the issuer’s investment policies and regulatory requirements.

4. Overview Of The Issuer's Operating Environment

Tanzania's economy continues to exhibit resilience and growth potential, providing an appealing destination for private sector investment opportunities. Real GDP growth in mainland Tanzania reached 6.3% in Q2'2025, building on a 5.1% increase in the prior quarter, mainly a result of agriculture, mining and quarrying, construction and financial and insurance sectors, but also driven by supportive government policies and a favourable business climate. Inflation remained contained at 3.4% in September, well within the 3% to 5% target by Bank of Tanzania which is also consistent with the EAC and SADC convergence criteria, which set the ceiling of not more than 8% and 3-7% respectively, enabling a cut in the central bank rate to 5.75% from 6% to bolster activity without compromising stability. Greater exchange rate adaptability has improved the foreign exchange market's operations, channelling more transactions formally and narrowing parallel market gaps. The current account deficit shrank to 2.5% of GDP in FY2024/25, fuelled by vigorous exports in minerals, agricultural goods, and tourism, alongside lower oil imports attributed by stable global oil prices, with high gold prices and tourism inflows poised to sustain a moderate deficit in 2025. Gross international reserves reached a solid US\$6.2 billion (equivalent to roughly 4 months of future imports) as of July 2025. This economic stability, coupled with a projected GDP expansion of 6% in 2025, primarily driven by a reliable power supply, strong export performance, and fiscal as well as monetary policy management policies, underscores a foundation for financial innovation and investor confidence.

4.1. Tanzania Economic Overview

Primary drivers of this progress momentum include mining, manufacturing, and banking and financial services. Mining stands out as a sector that has emerged as a cornerstone, with gold shipments and rare earth ventures elevating foreign earnings and drawing substantial overseas investments. Manufacturing is advancing steadily, accounting for 16.9% of credit expansion in Q1 2025, propelled by heightened output in machinery, industrial materials transport equipment. Banking continues to play a central role, with total assets rising to TZS 72.5 trillion



by Q2'2025 and loans expanding to 34.4% YoY to TZS 44.1 trillion, supporting agriculture (+37.2%), construction (+23.1%), and personal loans (37% of total credit) tied to small enterprises. These sectors collectively enhance liquidity and create demand for sophisticated financing tools.

In this setting, Tanzania's capital markets serve as a vibrant avenue for raising capital, centered on the Dar es Salaam Stock Exchange at its core. Market capitalization stood at TZS 22.33 trillion as of 1st December 2025, reflecting strength in equity markets driven by banking and telecommunications.

Debt markets are anchored by government securities, which provide pricing benchmarks that support private issuances. Recent new openings have drawn strong demand, including a 25-year bond at 13.75% coupon oversubscribed by 270% with tenders of TZS 980 billion in late September, and benchmark yield easing to 13.19% amid stable inflation. Domestic government debt totalled TZS 37.46 trillion by end of September 2025, a 0.9% increase from the preceding month, with bonds at 86.8% and bills at 5.5%, held largely by commercial banks (28.7%), pension funds (18%) and insurance companies (4.9%). Corporate debt is gaining ground, particularly through infrastructure and sustainability-focused bonds. CRDB Bank's Kijani green bond, TZS 172 billion dual-listed on the DSE and Luxembourg Stock Exchange in July, finances renewables and water projects. Other conventional bonds include Azania Bank's Bondi Yangu, CRDB Bank's Samia Infrastructure Bond, and Tanzania Commercial Bank's Stawi Bond.

Islamic finance is adding a new dimension with sukuk issuances, tapping into the demand for Shariah-compliant securities. The Revolutionary Government of Zanzibar issued quasi-sovereign sukuk programme, initiated in February 2025 at

Market capitalization stood at TZS 22.33 trillion as of 1st December 2025



TZS 1.115 trillion with 10.5 percent returns, supports development projects and CRDB Bank's pioneering multi-currency sukuk for its Islamic window CRDB Al-Barakah, in August 2025, targeting TZS 30 billion and USD 5 million with green-shoe options. These developments enable MTN programmes to integrate sukuk elements, appealing to a growing investor segment.

The banking sector strengthens this environment, with assets at TZS 74.76 trillion and loans at TZS 43.37 trillion, reflecting a 2.53% increase from H1 2025. Net profits reached TZS 1.2 trillion in the first half, up 9 percent, led by NMB and CRDB. Liquidity is robust, with a lending-to-deposit ratio of 84.9% based on Q3 deposits of 51.07 trillion which was a climb from TZS 48.8 trillion in H1, a 4.65% increase. Staffing expanded to 0,875 employees by Q3 marking a 2.235 growth from H1. And the Central Bank Rate easing from 6 percent to 5.75 percent in July, aligning with 5.4% Q2 GDP growth and 3.4% inflation. The sector's non-performing loans have been maintained below 5 percent, and capital adequacy exceeds 15 percent, continuing to position banks as key players driving market activity and economic growth.

Continued advancements in collateral frameworks and interbank processes are set to boost efficiency, elevating the attractiveness of MTN initiatives as means for private as well as state owned entities to access varied capital and drive market expansion. Accelerating reforms aligned with Tanzania's Vision 2050, including bolstering education and health for a youthful populace, promoting private-led employment, and advancing climate resilience via the Resilience and Sustainability Facility, will further protect economic progress.

4.2. Capital Markets Overview

The capital markets sector demonstrated a strong performance as of August 2025, the capital markets as regulated by the Capital Markets and Securities Authority (CMSA) serve as an increasingly vital mechanism for diversified financing and investment opportunities, supporting Tanzania's economic growth trajectory. The total market capitalization at the Dar es Salaam Stock Exchange as of December 1st 2025, stood at TZS 22.33 trillion. This market capitalization has been propelled by strong performances in counters in the banking and industrial sectors. Further, the introduction of the Capital Markets Tribunal in 2025 has enhanced market integrity by establishing a formal dispute resolution mechanism, thereby bolstering investor confidence and fostering a stable environment for the iTrust's MTN Programme.

The market is witnessing a prominence of corporate bond issuances. Starting off with the listing of Azania Bank PLC's inaugural capital markets issue – Bondi Yangu in January, with Azania managing to raise TZS 63.27 billion against the target of TZS 30 billion, representing a subscription rate of 210.9%. Followed by Tanzania's first infrastructure bond in February, CRDB's Samia Infrastructure Bond which successfully raised TZS 323 billion against the target of TZS 150 billion, representing a 215.4% subscription rate and making it the largest public corporate bond issuance in Tanzania. This was followed by the issuance of CRDB Bank's third tranche under its MTN Programme – CRDB Al Barakah Sukuk where the bank raised TZS 125.4 billion and USD 32.3 million, against the targets of TZS 30 billion and USD 5 million, representing subscription rates of 418% and 646% respectively, while Tanzania Commercial Bank being the first majority state owned company to come to market, successfully raised TZS 140.24 billion in the first tranche of its MTN Programme worth TZS 150 billion, effectively exhausting the programme amount, representing a subscription rate of 281% . The performance of these issuances underscores the significant investor appetite for bonds linked to real-world growth drivers, blending opportunity with tangible returns.

There was also notable activity in equity issuances within the market, reflecting growing confidence among investors and increased participation in the capital market. In 2024, DCB Bank conducted a rights Issue that achieved a 100% subscription, raising TZS 10.7 billion from its shareholders. Similarly, in the last quarter of 2025, Tanga Cement Public Company Limited (Simba Cement) carried out Tanzania's largest rights issue to date with the company successfully raising over TZS 203.7 billion, a 100% success rate and the shares being listed on 27th November 2025.

Meanwhile, unit trust schemes are riding a surge of popularity, propelled by digital innovations and inclusive finance drives. 2024 marked a boom with launches like Zan Securities' Timiza Fund in May marking the first public Unit Trust from the private sector, successfully raising TZS 10.38 billion against the target of TZS 10 billion, representing a 103.8% subscription rate, Sanlam Pesa Money Market Fund (now SanlamAllianz), Orbit Securities' Inuka Money Market Fund in September which successfully raised TZS 10.1 billion against a target of TZS 5 billion, representing a 201.1% success rate, Alpha Halal Fund, and in November iTrust simultaneously issued 5 unit trusts (iCash, iSave, iIncome, iGrowth, and Imaan), collectively raising over TZS 50.42 billion against the target of TZS 32 billion, representing a subscription rate of 136.26%.



TZS **323 billion** Subscription rate **215.4%**



TZS **125.4 billion** | USD **32.2 million**
 Subscription rate **418%/ 646%**



TZS **140.24 billion** Subscription rate **280.4%**



TZS **203.7 billion** Subscription rate **100%**

And in 2025, the issue of Tanzania's first United States Dollar-denominated Unit Trust, iDollar Fund in July, successfully raising a USD 6.14 million compared to the target of USD 1 million, representing a whopping 614% subscription rate. And in the following month the launch of Vertex International Securities' Vertex Bond Fund, that managed to raise TZS 5.197 billion against a target of TZS 5 billion, marking a 104% subscription rate. Marketing the importance of unit trusts in channeling surplus funds into high-potential corners of the economy.

2025 has witness game-changing debuts into the capital markets with the Vertex International Securities' Exchange Traded Fund (VIF-ETF), that successfully raised TZS 6.8 billion compared to the offered amount of TZS 5 billion, representing subscription rate of 136% and was subsequently listed on 16th October. Also, iTrust Finance unveiled East Africa's inaugural regional ETF, iTrust EAC Large Cap-ETF (iEACLC), that was launched on 18th November and will be listed on 13th January 2026 - aiming to further diversifying portfolios of investors by investing in well-established and successful companies accross the East African Community.

Capping off these achievements, the DSE's revised 2025 trading rules introduced in July, have aligned the market with international standards, improving liquidity, transparency, and settlement efficiency. These developments, create a cocktail of booming corporate bonds, enthusiastic unit trust uptake, and forward-thinking reforms crafts an irresistible ecosystem for the bond arena, promising lively secondary trading, sharp pricing, and a magnetic pull for local and global players in a regulated haven of stability.

Capping off these achievements, the DSE's revised 2025 trading rules introduced in July, have aligned the market with international standards

5. Description Of The Issuer's Business

5.1. Overview of the Issuer

iTrust initially established as Imaan Microfinance and later rebranded as Imaan Finance, is a Tier 2 financial services provider under the regulation of the Bank of Tanzania. Founded in October 2013, the company underwent a name change to iTrust Finance Limited in January 2023. It commenced operations as a microfinance institution specializing in Shariah-compliant financial solutions and over time, iTrust Finance has expanded its offerings to include dealing and brokerage, fund management, and comprehensive financial advisory services.

The Company currently offers comprehensive lending solutions to individuals and businesses while maintaining a strong focus on trust, integrity, and professionalism. Under Imaan brand the segregated unit, the company offers Sharia compliant lending products.

Additionally, iTrust holds licenses as an investment firm from the Capital Market and Securities Authority (CMSA) in Tanzania. These licenses allow it to function as a Broker, Fund Manager, and Investment Advisor.

5.2. Company's Mission, Vision and Core values

To revolutionize the financial services industry, providing accessible and innovative financial services that empower clients to achieve their financial goal.



Company's Mission

To create a seamless and secure platform that enables our clients to manage their finances with ease and confidence, while delivering personalized financial solutions and expert advice.



Company's Core values

Integrity: We operate our business with unwavering transparency and honesty, adhering to the utmost ethical standards. Our commitment to integrity guides every aspect of our operations.



Innovation: We embrace change and continuously seek new and better ways to deliver financial services and products that meet the changing needs of our clients.



Customer Centric: Client success is the core of our mission, driving every decision and action we take. We are dedicated to ensuring our clients thrive and prosper in all their financial endeavours.



Teamwork: We collaborate closely with our customers, partners, and employees to collectively pursue shared objectives and aspirations, fostering a united approach to success.

5.3. Principal Activities

iTrust Finance is committed to providing comprehensive financial solutions through its core activity of offering lending and investment services to individuals, businesses, and institutions. Our operations are structured to address the unique financial needs of our clients with tailored and innovative products.

Lending

iTrust Finance, through its ring-fenced Islamic lending division, Imaan Finance, provides a comprehensive range of Shariah-compliant lending solutions that adhere strictly to Islamic finance principles, promoting ethical, responsible, and accessible financing across Tanzania. These products are designed to meet the needs of individuals, businesses, and institutions seeking financing that aligns with their faith while supporting growth, operational expansion, and wealth creation. Over the years, iTrust has extended its Islamic lending services across key sectors including transportation, trading and construction, reaching a wide spectrum of clients from small businesses to large enterprises and contributing to the broader development of the country's economy.

In addition to traditional Shariah-compliant financing, iTrust offers iLoans, a unique lending solution where loans are secured against financial products such as stocks and bonds. This innovative approach enables clients to access liquidity while leveraging their investment holdings, providing flexibility and fostering greater participation in Tanzania's capital markets. Together, the Imaan lending solutions and iLoans demonstrate iTrust Finance's commitment to providing impactful, inclusive, and scalable financing solutions that support economic growth, enhance business capacity, and promote financial inclusion across the nation.

Fund Management

The Company undertakes fund management activities, overseeing investors' assets through professionally structured unit trust schemes aimed at achieving prudent diversification, capital preservation, and long-term growth. As at the date of this IM, the Company manages six-unit trust schemes and one exchange traded fund(ETF) The funds are as follows;

- i. iCash: This is a highly liquid, low risk, money market fund that aims at preserving a client's wealth with high and stable levels of return. The fund invests in Treasury Bills, Corporate Bonds, Call and Fixed deposits and Treasury Bonds with an average maturity of less than 5 years.
- ii. iGrowth: This is a Balanced Fund that aims at growing a client's wealth over a long period of time. The fund invests in fixed income securities and DSE listed equities.
- iii. iIncome: This is a low risk, fixed income fund that appreciates the investor's wealth and distributes regular income to its investors. The fund invests in Treasury bills, Call and Fixed Deposits, Corporate Bonds and Government Bonds.
- iv. iSave: This is a low risk, fixed income fund that aims to grow the client's wealth with consistently high returns. The fund invests in Long-Term Government Bonds with maturities of 20 and 25 years, call and fixed deposits.
- v. Imaan: This is a Shariah-compliant balanced fund that aims to appreciate the client's capital over a long time by investing in shariah-compliant assets. The fund invests in Sukuks, Islamic deposits, and Halal Equities.
- vi. iDollar: The iDollar Fund is a multi-currency fixed income fund denominated in US Dollars. It aims to preserve capital and generate steady returns by investing in high-quality, dollar-based assets including government securities, corporate bonds, and offshore fixed deposits
- vii. iTrust EAC Large Cap ETF (IEACLC-ETF): This is an exchange traded fund (ETF) that focuses on large-cap stocks in the East African Community (EAC) stock markets, giving investors a convenient way to own shares in some of the regions' best performing stocks..

Dealing and Brokerage

iTrust Finance serves as a trusted broker, offering investors seamless access to the Dar es Salaam Stock Exchange (DSE). We facilitate the buying and selling of securities, providing clients with expert guidance and efficient transaction execution to capitalize on market opportunities, enabling both retail and institutional investors to navigate the DSE with confidence. By leveraging our deep market expertise and trading platforms, we empower clients to achieve their investment goals while ensuring compliance with regulatory standards and best practices.

Transaction Advisory

iTrust Finance is a dedicated transaction advisor that works closely with companies to guide them through complex financial and strategic decisions. The company supports clients in areas such as mergers and acquisitions, raising capital through bond or equity issuances, restructuring, and other corporate finance activities. Its roles include assessing the client's financial position and transaction readiness, advising the most suitable transaction structure, assist in conducting detailed financial analysis, valuation and due diligence and preparing key documents required for each assignment.

Transaction advisory also includes coordinating with regulators, legal advisors, reporting accountants and other key stakeholders. By managing the entire transaction from start to finish, iTrust Finance helps to ensure an efficient, regulatory compliance and transparent process that delivers strong, well-structured outcomes for its clients.

5.4. The Company's Milestones

During its tenure as Imaan Finance, the Company pioneered Sukuk bond issuance in Tanzania, introducing a new Shariah-compliant financing instrument to the country's capital markets. To date, iTrust has successfully issued eleven Sukuk bonds through private placements, all of which were consistently oversubscribed, including one that achieved full subscription, reflecting strong investor confidence and market demand.

Building on this success, iTrust has continued to lead market innovation in Tanzania's financial sector. The Company launched the country's first USD-denominated investment fund, providing investors with access to international currency exposure and diversifying investment opportunities beyond the local market. In addition, iTrust has played a key advisory role in the issuance of Tanzania's first infrastructure bond, Samia Infrastructure bond, demonstrating its capacity to structure and support innovative capital market transactions.

Our journey so far

YEAR	MILESTONE
2013	Incorporated as Imaan Microfinance Limited, laying the foundation for accessible shariah compliant financing services in Tanzania.
2021	Marked our entry into Shariah-compliant instruments (Sukuks) with the issuance of the 1st Sukuk in August and the 2nd Sukuk in November raising over TZS 4.72 billion, a subscription rate of pioneering the Shariah-compliant debt instruments in Tanzania for SME growth.
2022	Continued expansion in Sukuk issuances with the 3rd in April, 4th in August, and 5th in November, raising TZS 19.3 billion strengthening our role in funding economic development through ethical financing. Rebranded from Imaan Microfinance to iTrust Finance Limited, reflecting our evolution into a full-service investment firm.
2023	Issued the 6th Sukuk in May, 7th in July, and 8th in December raising a total of TZS 23.8 billion Were the lead advisor and sponsoring broker for the TCCIA Investment Plc (currently known as Afriprise Investment Plc) Rights Issue, from November to December, successfully raising TZS 10.58 billion, the issuance was 100% subscribed..
2024	Issued the 9th Sukuk in June and the 10th Sukuk in November raising over TZS 11.8 billion and TZS 13.27 billion respectively, further solidifying our expertise in Sukuk markets. Commenced operations of the Regional Desk in September to expand cross-border brokerage and dealing services. Were the lead advisor and sponsoring broker for the DCB Commercial Bank Plc Rights Issue from November to December, raising over TZS 10.74 billion, the issuance was 100% subscribed. Launched 5 collective investment schemes namely, iCash, iGrowth, iIncome, iSave and Imaan Fund in November, successfully raising TZS 50. Billion against a target of TZS 37 billion, a success rate of 136.26% in November-December as a platform for diversified investments. Co-advised on the Samia Infrastructure Bond (CRDB Bank) from December into 2025, raising TZS 323.09 billion to support infrastructure projects. Organized the Safaricom Plc Road Show in December to promote East African investment opportunities for local investors.
2025	Co-organised the London Stock Exchange roadshow together with CRDB Bank in February, offering valuable insights into how Tanzanian companies can benefit from listing on the LSE and Capital raising at a global scale enhancing global visibility for Tanzanian markets. Advised on the CRDB Al-Barakah Sukuk (third tranche of a USD 300 million equivalent MTN program), raising TZS 125.4 billion (418% subscription) and USD 32.3 million (646% subscription) for Shariah-compliant growth. Launched Tanzania's first United States dollar-denominated Unit trust, iDollar Fund in July, successfully raising USD 6.14 million versus initial target of USD 1 million, representing a 613.6% subscription rate. Served as lead advisor and sponsoring broker for the Tanzania Commercial Bank's Stawi Bond, successfully raising TZS 140.24 billion (281% subscription) under a TZS 150 billion five-year program to empower SMEs. Served as lead advisor and sponsoring broker for the Tanga Cement PLC (TCCL) Rights Issue from, raising TZS 203.74 billion (100% success) through 127.34 million new shares. Launched first regional Exchange Traded Fund, the iTrust EAC Large Cap ETF (iEACLC-ETF) in November, successfully raising TZS 54.03 billion versus initial target of TZS 10 billion (540% subscription) providing investors seamless access with exposure to top-performing large-cap stocks across East Africa.

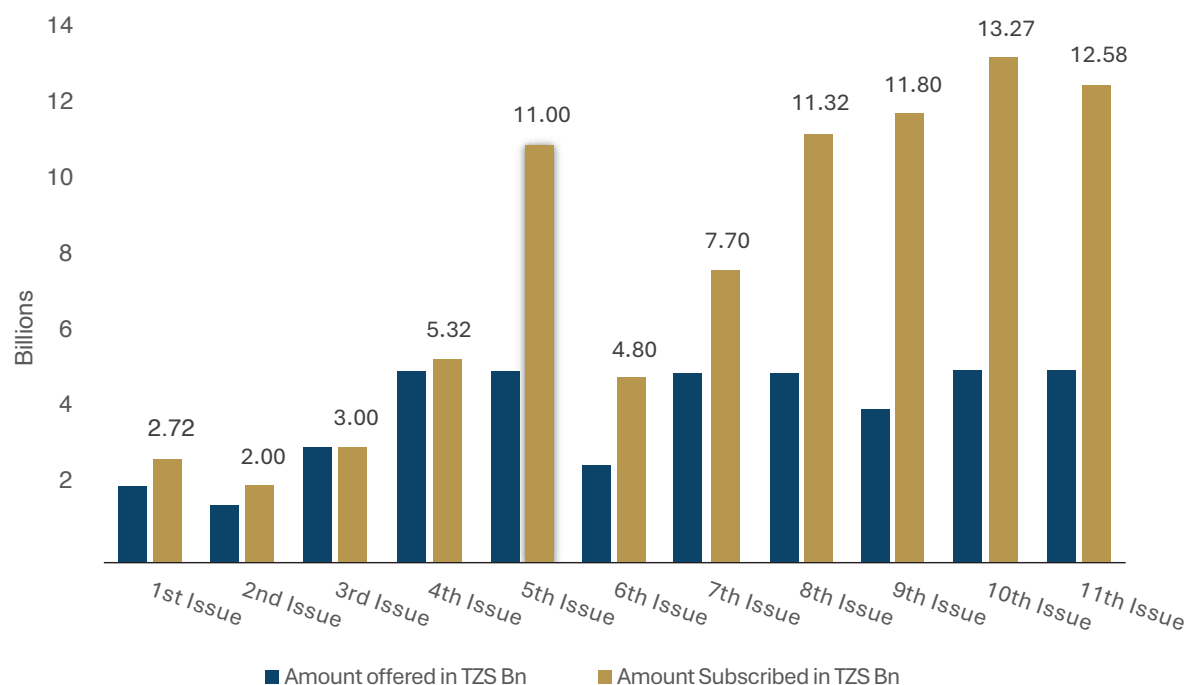
5.5. iTrust's Sukuk Journey

iTrust (through its ring-fenced division Imaan Finance) has successfully issued eleven privately placed sukuk since August 2021 with a total amount subscribed of TZS 85.51 billion. Ten issuances have been oversubscribed with one issuance being fully subscribed.

The first five (5) issuances that were issued in 2021 and 2022 have already matured and fully repaid.

Sukuk Issue	Amount Offered (Million TZS)	Amount Subscribed (Million TZS)	Subscription rate	Issue Date
1st Issue	2,000	2,720	136%	Aug-21
2nd Issue	1,500	2,000	133%	Nov-21
3rd Issue	3,000	3,000	100%	Apr-22
4th Issue	5,000	5,320	106%	Aug-22
5th Issue	5,000	11,000	220%	Nov-22
6th Issue	2,500	4,800	192%	May-23
7th Issue	5,000	7,700	154%	Jul-23
8th Issue	5,000	11,320	226%	Dec-23
9th Issue	4,000	11,800	295%	Jun-24
10th Issue	5,000	13,270	265%	Nov-24
11th Issue	5,000	12,580	252%	Jun-25
TOTAL	43,000	85,510	189%	

■ Matured & Fully Paid



5.6. Current and Future Development Plans

iTrust is determined to remain at the forefront of innovation in Tanzania's financial sector, consistently introducing products and solutions that deepen the capital markets and expand investment opportunities. The Company is actively developing new shariah-compliant and conventional financial instruments designed to meet evolving investor needs, strengthen market liquidity, and drive broader participation across both retail and institutional segments.

Current initiatives include the expansion of its suite of investment funds, the launch of structured and retail-friendly bond products, and the continued enhancement of its digital platforms to provide seamless, transparent, and efficient access to financial markets. In parallel, iTrust is leveraging its expertise to provide advisory services for corporate and infrastructure financing, supporting business growth and facilitating strategic investments that contribute to Tanzania's economic development.

Looking ahead, iTrust Finance aims to continue pioneering market-first solutions that transform the investment landscape, increase market depth, and deliver sustainable wealth creation for investors. Through these strategic initiatives, the Company seeks to reinforce its position as a leading driver of capital market innovation, a trusted partner for businesses, and a catalyst for economic growth in Tanzania.

5.7. Awards and Certificates

The Company was a recipient of the Best Upcoming Stockbroker award of the year 2024 during the reintroduction of Dar es Salaam Stock Exchange's (DSE) Members Awards by DSE. In the past, the company was a recipient of a number of awards including the best Islamic institution of the year 2017 during the National Islamic banking and finance awards. These awards are issued by Al-Huda Centre of Islamic Banking and Economics



6. Summary Of Financial Information

The Issuer's financial information set out below has, unless otherwise indicated, been derived from its audited consolidated financial statements for the years ended 31 December 2023, 2024 and management accounts ended June 2025, in each case prepared in accordance with IFRS as issued by the International Accounting Standards Board. Such summary should be read in conjunction with the financial statements and related notes.

6.1. Key Performance Ratios

Item	2022	2023	2024
Return on Average Shareholders' Funds	8.72%	10.13%	10.26%
Return on Average Assets	4.90%	5.01%	5.25%
Shareholders' Funds to Total Assets	49.62%	49.35%	49.53%
Assets Growth	113.35%	49.21%	35.89%
Shareholders' Fund Growth	50.74%	48.38%	36.91%
Profit After Tax Growth	57.88%	73.55%	44.90%

6.1.1. Statement of Profit or Loss

Amounts in TZS'000	2022	2023	2024	Sep 2025*
Income earned from Islamic financing and investment activities	4,883,611	7,666,854	9,293,983	8,401,711
Income non-Islamic financing and investments	-	1,376,547	5,004,457	11,938,228
Net financing and investment income before impairment for expected losses	4,883,611	9,043,401	14,298,440	20,339,940
Other income	182,186	496,008	394,232	-
Total Income	5,065,797	9,539,409	14,692,672	20,339,940
Customer financing and impairment charges	(200,000)	(160,763)	(50,000)	-
Net financing and investment income after impairment for expected losses	5,045,797	9,378,645	14,642,672	20,339,940
Operating expenses	(1,507,551)	(2,569,232)	(4,057,543)	(4,769,083)
Finance costs	(619,638)	(1,969,835)	(4,238,256)	-
Profit before Taxation	2,918,608	4,839,579	6,346,873	10,678,821
Tax (charge)/credit	(886,890)	(1,313,282)	(1,236,853)	(1,776,521)
Profit after tax for the year	2,031,718	3,526,297	5,110,020	8,902,300

6.1.2. Statement of Financial Position

Amount in TZS' 000	2022	2023	2024	Sep 2025*
ASSETS				
Non-current assets				
Property, Plant and Equipment	75,545	293,346	5,952,668	8,506,529
Intangible assets	409,833	276,345	229,492	-
Work in progress	2,888,992	5,208,073	837,328	-
Deferred Tax Asset	175,074	180,249	61,834	-
Investment (T- bills, bonds and shares)	1,800,000	6,800,569	33,794,850	42,981,085
	5,349,444	12,758,582	40,876,172	51,487,614
Current Assets				
Cash and cash equivalent	1,135,016	7,342,337	9,234,643	1,750,331
Balance with other Banks and Financial Institutions				19,512,302
Customer financing	49,943,321	63,839,104	63,251,719	80,095,749
Current tax recoverable	-	55,433	527,477	
Other Assets		-	-	1,107,762
Other receivables	41,103	318,078	691,172	-
	51,119,440	71,554,952	73,705,011	102,466,144
TOTAL ASSETS	56,468,884	84,313,534	114,581,183	153,953,758
LIABILITIES				
Non-Current liabilities				
Long-term Borrowings	1,701,549	1,696,414	1,283,758	1,530,460
Sukuk Liability	-	27,688,608	43,405,967	61,816,203
	21,450,926	29,385,022	44,689,725	63,346,663
Current liabilities				
Long-term Borrowings	163,611	221,271	412,656	-
Sukuk Liability	19,585,766	4,448,550	5,389,650	-
Deferred Income	6,658,738	7,484,197	6,633,972	8,441,400
Other payables	263,802	1,195,547	766,212	4,731,539
Current Taxes Payable	73,672			841,773
	26,745,590	13,349,565	13,202,490	14,014,713
TOTAL LIABILITIES	28,447,139	42,734,587	57,892,215	77,361,375
SHAREHOLDERS FUNDS				
Share capital	23,000,000	33,000,000	43,000,000	56,269,150
Retained earnings	5,021,745	8,578,947	13,688,967	12,164,944
Profit/(Loss) Account				8,158,287
Total shareholders' funds	28,021,745	41,578,947	56,688,967	76,592,381
Total liabilities and shareholders' funds	56,468,884	84,313,534	114,581,183	153,953,758

6.1.3. Statement of Cash Flows

Amount in TZS' 000	2022	2023	2024
Cash flow from operating activity			
Profit for the year before income tax	2,918,607	4,839,579	6,346,873
<i>Adjusted with:</i>			
Unrealized Exchange gain	1,920	(99,469)	-
Currency revaluation included in WIP&PPE additions	-	-	-
Gain on disposal			
Depreciation	85,528	79,371	252,414
Amortization	103,006	135,300	141,439
Cash flow from operating activity before changes in working capital	3,109,061	4,954,781	6,740,726
Changes in working capital			
Decrease/ (Increase) in customer financing	(24,309,297)	(13,895,783)	587,385
(Decrease)/Increase in other liabilities	3,844,578	1,757,202	(1,279,559)
Increase in other receivables	(27,221)	(276,975)	(373,093)
Cash used in operating activities	(17,382,879)	(7,460,775)	5,675,459
Income tax paid	(824,938)	(1,316,613)	(1,353,618)
Net cash inflow/ (outflow) generated from operating activities	(18,207,817)	(8,777,388)	4,321,841
Cash Flow from investing Activities			
Purchases of assets	(2,898,820)	(297,747)	(5,756,187)
WIP Transfer to PPE/ (increase in WIP)		(2,319,081)	4,370,745
Purchase of intangible assets	(107,342)	(1,812)	(94,586)
Investment in bonds	(1,800,000)	(5,000,569)	(26,995,033)
Cash flow from investing activities	(4,806,162)	(7,619,209)	(28,475,060)
Cash flow from Financing activities			
Sukuk Investment	14,786,608	12,551,392	16,658,459
Long term Borrowing (DTB)	1,865,160	52,525	(221,271)
Proceed from issue of ordinary shares	7,400,000	10,000,000	10,000,000
Cash flow from financing activities	24,051,768	22,603,918	26,437,187
Increase/decrease in cash and cash equivalent	1,037,790	6,207,320	1,892,307
Cash and cash equivalent balance brought down	97,226	1,135,016	7,342,337
Cash and cash equivalent at year end	1,135,016	7,342,337	9,234,643

7. Corporate Governance and Management

7.1. Corporate Governance

The Board takes overall responsibility for the governance of the Company and is committed to ensure that its business and operations are conducted with integrity and in compliance with the laws of the United Republic of Tanzania. The Board observes sound corporate governance principles and business ethics, and as at the date of this IM, the Board comprises four (4) directors. The Board takes overall responsibility for the Company, including responsibility for identifying key risk areas, considering and monitoring investment decisions, considering significant financial matters, and reviewing the performance of management business plans and budgets.

The Board is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative, and for compliance with sound corporate governance principles.

The Board is required to meet quarterly, with additional meetings convened as necessary. The Board comprises of three (3) committees namely, Investment Committee; Credit Committee and Audit & Risk Committee. The three Board committees discharge their functions as vested onto each one of them under their respective charters.

The Board delegates the day-to-day management of the business to the Chief Executive Officer assisted by the management team. The management team is invited to attend board meetings and facilitate effective control of all the Company's operational activities, acting as a medium of communication and coordination between all the various business lines

7.2. Policy Formulation and Approval

Policies are primarily formulated by the relevant management departments in line with the Company's strategic objectives and regulatory requirements. Draft policies are reviewed by the Executive Management and respective committees.

Once a policy is finalized, it is submitted to the Board of Directors for final review and formal approval. This process ensures policies are robust, well-vetted, and aligned with the Company's overall strategy and risk appetite.

7.3. Board Meetings

The Board of Directors meets regularly, with at least four scheduled meetings each year, to provide strategic oversight, review financial and operational performance, assess risk management, and ensure regulatory compliance. Special meetings are convened as needed to address urgent matters. Board packs including financial reports, risk updates, and key management proposals are circulated in advance to enable informed and constructive discussion. Minutes are formally recorded, and all decisions are documented to ensure accountability and transparency in line with good corporate governance practices.

7.3. Board Members

S/N	Name	Gender	Nationality
1	Mr. Aunali F. Rajabali	Male	Tanzanian
2	Prof. Mohamed H. Warsame, CFA	Male	Tanzanian
3	Mr. Tim Staermorse	Male	Australian
4	Mr. Shakeel Nazarali	Male	Tanzanian

7.5. Board Committees

iTrust has an effective committee structure permitting the Board to address key areas in more depth than may be possible at the full Board level. Decisions about committee membership and chairs are made by the full Board. All committees are required to update the full board of their activities on a regular basis. The report to include findings, matters identified for specific recommendation to the Board, action points and any other issues as deemed appropriate.

To ensure that decisions are monitored effectively, the Board has set up the following committees during the year which shall meet once every quarter:

- i. Credit Committee.
- ii. Investment Committee.
- iii. Audit & Risk Committee.

S/N	Name	Board	Investment Committee	Credit Committee	Audit & Risk Committee
1	Mr. Aunali F. Rajabali	Chairman	Chairperson	Chairperson	
2	Prof. Mohamed H. Warsame, CFA	Member	Member	Member	Chairperson
3	Mr. Tim Staermorse	Member	Member		Member
4	Mr. Shakeel Nazarali	Member		Member	Member

7.1.1. Credit Committee

The Credit Committee is responsible for overseeing the Company's lending activities. It reviews and approves all significant credit applications, sets credit policies, and monitors the overall quality of the loan portfolio.

The Credit Committee's primary goal is to manage credit risk by ensuring that loans are extended to creditworthy borrowers and that the Company's exposure is within acceptable limits.

7.1.2. Investment Committee

The Investment Committee is responsible for overseeing both the Company's fund management business line and its proprietary trading book. For the fund management business, the Investment Committee reviews and approves investment strategies, monitors the performance of managed funds, and ensures that all activities align with fund objectives and regulatory requirements.

In its oversight of the proprietary book, the Investment Committee evaluates and approves the Company's trading strategy, establishes risk limits, and regularly reviews the performance and risk exposure of the Company's own investments. The Investment Committee's overall mandate is to ensure effective risk management and sound decision-making across all investment activities

7.1.3. Audit, Risk and Compliance Committee

The Audit and Risk Committee provides independent oversight of the Company's financial reporting and risk management framework. It reviews the effectiveness of internal controls, evaluates the scope and results of internal and external audits, and assesses the Company's exposure to various risks.

The Audit and Risk Committee's role is to ensure the integrity of financial statements and to maintain a robust system for identifying, measuring, and mitigating risks, reliability, and delivering high-quality outcomes across complex industrial environments.

7.3. Profiles of Board Members

Aunali F. Rajabali - Chairman

Mr. Aunali Rajabali is a highly accomplished individual with a strong academic background and significant achievements in the business world. Currently, he is an active investor in East African Stock Exchanges, showcasing his keen understanding of financial markets and investment strategies. Additionally, he serves as the Chairman and Shareholder of Plasco Limited and Abbasi Exports Limited demonstrating his leadership and business prowess in the corporate sector. He holds a Master of Science degree in Telecommunication Systems from the University of Essex, UK, and a Bachelor of Science degree in Electrical and Electronics Engineering from University College Cardiff, UK. His leadership skills and strategic vision have played a pivotal role in the growth and prosperity of the companies under his purview. His multifaceted roles reflect a dynamic and forward-thinking approach to entrepreneurship, combining technological expertise with a strong presence in the financial sector. Aunali's success as an investor and business leader underscores his commitment to innovation, strategic thinking, and a holistic approach to business management.

Dr. Mohamed H. Warsame- Director

Prof. Mohamed H. Warsame is a highly qualified and accomplished professional with a diverse academic background and extensive experience in the finance and business administration fields. He holds a Ph.D. in Business Administration from Morgan State University in the USA, a Master's degree in Finance from the University of Strathclyde in the UK, and a Bachelor's degree in Business Administration with High Honors from the Illinois Institute of Technology in the USA. Additionally, he is a CFA Charter holder and a Certified Public Accountant (CPA). Notably, Prof. Warsame has taken on leadership roles, serving as the Chairman of the Finscope 2017 Steering Committee, where he successfully coordinated various stakeholders in the Financial Sector Deepening Trust (FSDT) to conduct a comprehensive survey on financial sector inclusion throughout Tanzania. Currently, Prof. Mohamed H. Warsame is serving as an Independent Director for Plasco Limited in Tanzania and Megapipes Limited in Kenya. Furthermore, he assumes the role of Chairman of the Board Audit Committee at Plasco Limited. His multifaceted career reflects a deep commitment to the financial sector, education, and corporate governance in East Africa.

Tim Staermose - Director

Mr. Tim Staermose has over 25 years of financial markets experience in Asia Pacific and Africa. Tim graduated from Australian National University with B Ec, B Asian Studies (Korean) in Majoring in Economics, Statistics and Econometrics. Currently Tim is CEO of ST Funds Management Limited licensed by the Australian Securities and Investment Commission, founded and acts as the Investment Manager for African Lions Fund Limited and is the publisher of globalvaluehunter.com and double-digit-dividends.com providing general financial advice and investment ideas to a world-wide audience. Tim was the Chief Investment Strategist of Blacksmith Pte Ltd formulating investment strategies and advising clients on picking stocks for investments amongst many other roles in the financial industry, asset management, equity research for Asia. Tim started his long career as Equity Analyst at Clarion Securities in Seoul, South Korea

Shakeel Nazarali- Director

Mr. Shakeel Nazarali is a highly qualified and experienced professional in the field of information technology. With a strong academic foundation, he holds certifications as a Microsoft Certified Systems Engineer, Dell Certified Engineer, MGE Certified, and APC Certified. His extensive expertise allows him to proficiently work with both IBM Compatible and Apple Computers. Shakeel is well-versed in a variety of programming languages, including BASIC, Cobol, Pascal, and Visual Basic. His skills extend to networking software, where he has demonstrated proficiency in Windows NT Server, Windows NT Workstation, TCP/IP, Networking Essentials, Internet Information Server, and Server in the Enterprise. Currently serving as the Director at Simply Computers (Tanzania) Limited, Shakeel oversees and directs the strategic operations of the company. His leadership is marked by a deep understanding of computer systems and networking technologies, contributing to the growth and success of the organization.

7.7. Shariah Advisory Board

S/N	Name	Position	Nationality
1.	Mr. Asim Hameed	Chairperson	Pakistan
2.	Mr. Said Mohamed Said	Member	Tanzanian
3.	Sheikh Issa Othman Issa	Member	Tanzanian

7.8. Shariah Advisory Board Qualifications

Asim Hameed - Chairperson

He is an experienced professional on Islamic Banking and Finance in the market having started his career in 2008 to date. Mr. Asim holds bachelor's degree, Post Graduate Diploma in Islamic Banking, Master's degree on Islamic Banking. AAOIFI's Certified Shariah Advisor & Auditor and ACCA certifications. He holds several certificates of achievement in areas of Islamic Finance & Insurance, Shariah Audit, Business, Financial Literacy and Leadership.

His expertise spans policy formulation, capacity building, and conversion of conventional banks to Islamic systems. Currently, Mr. Asim serves as Chairman of Shariah Board at Imaan, iTrust Ltd, Head of products - Islamic Banking Division at Habib Metro Bank based in Pakistan and Member of CRC Committee under AAOIFI.

Said Mohamed Said

Said Mohamed Said is a seasoned banking executive with over 20 years of experience in Islamic Finance, Corporate Banking, Risk Management and Strategic Leadership.

Mr. Said holds an MBA in Corporate Management, bachelor's in business administration and accreditations from ACCT and MMFOR. He specializes in credit analysis, risk management, policy creation and Sharia-compliant operations. During his career, Mr. Said has served senior roles at International Bank Malaysia, Barclays Bank and People's Bank of Zanzibar. Currently, he serves as Director of Islamic Banking at PBZ Ltd pioneering Islamic banking initiatives and operational excellence.

Sheikh Issa Othman Issa

Sheikh Issa is the Grand Imam of Masjid Ma'amur for over 10 years now. He is also the founder of Bayaan Media and Theological Director at Tanzania Halaal Certification (TANHAC), halaal certification body. Sheikh Issa has a LLB in Law from Northampton University in the United Kingdom.

Sheikh Issa is the chairman of Mwinyi Baraka Islamic Foundation (MBIF) and a Member of the Scholarly Committee in BAKWATA (Baraza Kuu la Waislamu Tanzania)

7.9. Company's Executive Management

The Company's executive office consists of the Chief Executive Officer who is flanked by a team of heads who report directly to him. They oversee various functions within the Company.

Below are the members of the Management:

S/N	Name	Position	Nationality
1.	Mr. Faiz H. Arab	Chief Executive Officer	Tanzanian
2.	Mr. Salim Manji	Head of Finance and Administration	Tanzanian
3.	Mr. Abdul Bandawe	Head of Information and Communication Technology	Tanzanian
4.	Ms. Maryanne Odhiambo	Fund Administrator	Kenyan
5.	Mr. Francis Samkyi	Fund Accountant	Tanzanian
6.	Mr. Javed Virjee	Head of Internal Audit	Tanzanian
7.	Mr. Frank Bunuma	Head of Advisory & Brokerage	Tanzanian
8.	Susan Wangwe	People, Performance & Culture Manager	Tanzanian
9.	Ms. Winfrida Makuru	Head of Marketing Branding & Communication	Tanzanian
10.	Ms. Samia Karim	Head of Client Relations	Tanzanian
11.	Mr. Francis Mwakatumbula	Head of Digital Business	Tanzanian

7.10. Management Profiles

Faiz Arab – Chief Executive Officer

Faiz Arab is the Chief Executive Officer of iTrust Finance Limited with over 14 years of experience in investment management, capital markets, and financial product innovation.

He holds an MBA from University of Northampton and has played a key role in introducing innovative investment solutions in Tanzania. Under his leadership, iTrust successfully launched several investment funds, including iCash Fund, iIncome Fund, iSave Fund, iMaan Fund, and iGrowth Fund. He also spearheaded the launch of Tanzania's first Sukuk structure and the pioneering iDollar Fund.

Recognized as one of Tanzania's leading equity traders, Mr. Arab is known for his strategic leadership, market expertise, and commitment to financial innovation.

Vision & Leadership Philosophy Faiz Arab's vision is to build iTrust Finance Limited into a leading African investment institution that promotes financial inclusion, innovation, and sustainable wealth creation. His leadership philosophy is founded on integrity, transparency, disciplined risk management, and delivering long-term value to investors and stakeholders.

Salim Manji – Head of Finance and Administration

Salim Manji has more than a decade of experience in the accounting profession having worked under different companies prior to joining iTrust. He is experienced in preparing financial statements and company reports as per the International Financial Reporting Standards (IFRS) and regulatory reporting. Salim is a Chartered Certified Accountant recognized by ACCA – London, UK. He is also a Certified Public Accountant (CPA-T) recognized by the National Board of Accountants and Auditors (NBAA).





Abdul Bandawe – Head of Information and Communication Technology

Abdul Bandawe is an accomplished Information Technology Executive, offering over 20 years of progressive experience in Information Technology Management Operations within the Banking industry. Proven expertise and vast knowledge on Core Banking Systems and Payment Applications from Project Management inception to implementation. Hands-on experience on digital transformation, Big Data & Analytics, delivery Channels ranging from Internet Banking, Mobile Application Banking, API Integrations to Cheque Transaction. He has demonstrated experience on the best of breed of Network requirements and security concepts from Firewall, Intrusion Prevention Systems, Network Access controls - Zero Trust, Secure VPN, Endpoint security, Data Leak Prevention. Ability building outstanding Information Technology Management Units whilst promoting a collaborative, client-focused and results-oriented approach in the service delivery. He joined iTrust Finance in January 2023 as Head of IT and Infrastructure having previously headed the ICT department of Amana Bank

since 2011 to January 2023. Abdul holds an International Master's degree in Business Administration from Athena Global in the United Arab Emirates and a Postgraduate Diploma in Strategic Business and Information Technology from the Institute of Information Technology in Tanzania. He is also a Certified Information Systems Security Professional (CISSP), Certified Ethical Hacker (CEH v10), Certified Network Defense (CND), and a PRINCE 2 Certification.



Maryanne Odhiambo – Fund Administrator

Maryanne Odhiambo currently serves as the Fund Administrator at iTrust where she plays a pivotal role in streamlining operational processes and optimizing fund performance while ensuring compliance with regulatory standards. Maryanne's meticulous attention to detail and strategic approach to fund management are instrumental in maintaining the efficiency and effectiveness of the fund operations at iTrust. Prior to joining iTrust, Maryanne gained substantial experience as a Fund Operations Analyst at Genghis Capital Limited in Kenya. During her tenure there, she managed the administrative aspects of the fund, ensuring the accurate maintenance of fund transactions, investor accounts, and financial statements. Additionally, she played a key role in the client onboarding process, assisting clients with account openings, gathering necessary documentation, and providing detailed explanations of account types and options. Her ability to manage these critical tasks with precision contributed significantly to the firm's

operational success. Maryanne's professional journey is underpinned by strong academic and professional credentials. She holds a Bachelor of Science in International Business Administration from the United States International University - Africa, which has provided her with a solid foundation in business principles and practices. Additionally, she is a Certified Investment Financial Analyst (CIFA) and has earned a CISI Certification, underscoring her commitment to maintaining high standards of professionalism and expertise in the field of finance. Maryanne's combination of academic qualifications, professional certifications, and hands-on experience positions her as a highly competent and effective fund administrator.



Francis Samkyi – Fund Accountant

Francis Samkyi is a Certified Public Accountant (CPA) accredited by the National Board of Accountants and Auditors (NBAA) in Tanzania. He holds a Bachelor of Commerce (Hons) in Corporate Finance from the University of Dar es Salaam.

Prior to joining iTrust Finance, Francis worked at Auditax International as a Senior Audit Associate, where he gained extensive experience in both internal and external audits across a diverse range of sectors, including manufacturing, construction, financial institutions, telecommunications, NGOs, and public sector entities.

In his current role at iTrust Finance, Francis leverages his robust auditing and financial expertise to oversee fund accounting operations, ensuring accurate reporting, compliance, and sound financial management. His broad industry experience and technical proficiency contribute to the firm's commitment to delivering high-quality financial services to its clients

Javed Virjee – Head of Internal Audit

With over eight years of experience in the financial audit and risk management, Javed has established himself as a proficient and insightful Head of Internal Audit at iTrust. His career trajectory began with an impactful tenure at KPMG, where he excelled as an Audit Manager, orchestrating comprehensive and multifaceted audits for multinational corporations across diverse sectors. Javed's meticulous approach and deep expertise in financial analysis have been instrumental in navigating clients through complex accounting challenges and securing optimal outcomes, fostering his reputation for dedication to precision and quality. As a KPMG-accredited facilitator, he empowered audit teams across East Africa with cutting edge practices and insights. In his current role at iTrust, Javed leverages his extensive background to drive robust internal audit functions, risk management processes, and compliance frameworks. His strategic foresight enables him to adeptly manoeuvre through intricate regulatory environments, while safeguarding organizational interests. His impact-driven approach focuses on streamlining operations, preventing fraud, and fostering transparency. With a keen interest in the dynamic financial landscape, he embraces emerging technologies to amplify his effectiveness in dissecting complex financial data, identifying potential risks, and formulating resilient strategies that align with iTrust's strategy, vision, and objectives. As a Fellow of the Association of Chartered Certified Accountants (FCCA) and holder of an Advanced Diploma in Accounting and Business, Javed's educational background underpins his professional expertise, ensuring credibility and trust in managing iTrust's Internal Audit function. His commitment to upholding the highest standards of integrity and excellence ensures that iTrust excels at innovation and governance in the financial services industry.



Frank Bunuma – Head of Advisory & Brokerage

Frank Bunuma is a distinguished professional in the field of investment banking, currently driving the Investment Banking Arm of iTrust. His responsibilities encompass a wide array of critical functions, including transaction advisory services for structuring both equity and debt financing options, securities listing on the Dar es Salaam Stock Exchange (DSE), and conducting securities valuation. Additionally, he leads the equity research team and dealing desk. Academically, he holds a Bachelor of Commerce in Corporate Finance with Honors from the University of Dar es Salaam. He is also a Certified Public Accountant (CPA) in Tanzania, holds a CISI Certification (UK), and is currently a CFA Level II Candidate. Frank's robust educational background, combined with his professional certifications and ongoing commitment to furthering his expertise, positions him as a highly skilled and knowledgeable leader in the investment banking sector.



Susan Wangwe – People, Performance & Culture Manager

Susan Wangwe serves as the People, Performance, and Culture Manager at iTrust Finance Ltd. She possesses a wealth of HR leadership experience that includes the automotive, fintech, NGO, insurance, and banking sectors. She has held strategic HR roles with the Julius Nyerere Hydropower Project, ICAP at Columbia University, BancABC, Metropolitan Insurance, and I&M Bank, in addition to serving as HR Manager at Toyota Tanzania and steering people strategy at Milvik Bima.

Susan has a BA (Hons) in International Business Management from Staffordshire University and an MSc in Human Resources Management and Development from the University of Salford. She is dedicated to the development of ethical leadership, fostering the development of high-performance cultures, and the creation of meaningful employee experiences. She is a Certified Ethics Associate (CEA)™.





Ms. Winfrida Makuru - Head of Marketing Branding & Communication

Winfrida Makuru has over 9 years of experience in the Communications and Marketing field. She has worked as both an employee for various entities and as an independent consultant prior to joining iTrust in the second quarter of 2025.

Over the years, Winfrida has developed various strategies, led numerous successful campaigns and organized multiple local and national events. She has also built a network of local, national and international media houses with whom she has collaborated with on a regular basis.

At iTrust, Winfrida leverages the skills and experience that she has amassed over the years. Through her work with diverse clients, on very different campaigns and for various products and brands, she makes sure that iTrust's brand sets the standard in the finance and investment field.

With a degree in Law from the Tumaini University Dar es Salaam College, Winfrida is currently pursuing a Masters in Corporate and Commercial Law at the University of Dar es Salaam – School of Law. She also partakes in trainings, short courses and programs that compliment her work experience and make sure that she stays up to date with the ever-evolving marketing and communications profession.



Samia Karim – Head of Customer Relations

Samia Karim is a seasoned professional in the financial services sector and currently serves as the Head of Client Relations at iTrust. In this role, she oversees the entire client journey from onboarding and engagement to ongoing relationship management. She leads the management of High Net-Worth Individual (HNI) relationships, directs client engagement operations, and ensures that every interaction reflects iTrust's commitment to excellence. Samia also plays a central role in business development, driving growth while ensuring clients enjoy a seamless and personalized experience at every stage of their financial journey.

With more than a decade of experience across banking and investment services, Samia brings deep expertise in relationship management and customer experience. Before joining iTrust, she held key positions at leading banks in Tanzania such as CRDB Bank Plc and I&M Bank Tanzania, where she specialized in client relationship management, credit analysis, and client engagement. In her current role, she provides clients with clear insights on investment options and fund performance, empowering them to make informed decisions aligned with their financial goals.

Academically, Samia holds an Associate of Arts Degree in Accounting from Seminole Community College in Florida, where she graduated with Highest Honors and was inducted into the Phi Theta Kappa Honors Society. She has also undertaken professional training with the Tanzania Institute of Bankers in lending principles and prudential guidelines.

Mr. Francis Mwakatumbula - Head of Digital Business

Francis Mwakatumbula is a seasoned software engineer and fintech leader, currently serving as the Head of Digital Business at iTrust. With a career spanning over seven years in financial technology, he has been at the forefront of designing and launching cutting edge digital solutions most notably, initiating a pioneering payment gateway that integrated mobile operators, banks, Mastercard, and the Tanzania Revenue Authority, significantly broadening access to financial services across the nation.

Francis's experience spans roles in technology architecture, operations management, and market analytics, allowing him to champion solutions that are both technically robust and market ready. has delivered digital solutions including USSD based platforms that simplify fund collection, enhance security, and maintain the trust centric spirit of group savings models, he demonstrated an ability to translate complex ideas into practical tools for financial inclusion, optimizing fund collection and management for Tanzania's informal sector. He is committed to promoting secure, scalable systems and operational efficiency, building high performing teams, and collaborating with stakeholders to achieve impactful results.

He joined iTrust in 2025 from senior roles in software, analysis, and operations across leading fintech companies, and holds an MBA from ESAMI and a Bachelor's in Computer Science from IFM. Francis applies a results oriented, community driven approach to business, positioning iTrust Finance at the forefront of Tanzania's digital investment farm.



8. Risk Factors

In conducting business, the Issuer faces risks that may interfere with its obligations under Notes issued and under the Programme. It is important to understand the nature of these risks and the impact they may have on Issuer's business, financial condition, operations and reputation. Accordingly, the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

These risks are not the only ones that Issuer faces. Some risks may not be known to Issuer and certain risks that Issuer do not currently believe to be material could become material in the future. Potential investors should consider carefully the risks described below, other information captured in this IM and in the applicable Pricing Supplement and reach their own views prior to making any investment decision.

8.1. Risk Relating to the Country

The Issuer's operations are primarily based in the United Republic of Tanzania, which is classified as a developing economy. Such economies are generally more vulnerable to global economic, geopolitical, and social developments compared to developed markets. In Tanzania, these risks may manifest through factors such as shifts in national economic policies or legislation, periods of civil or social unrest, and electoral cycles, all of which could create uncertainty.

As with other developing economies, these factors may have a broad impact across all sectors of the Tanzanian economy and business community at large. Additional risks that could adversely affect the Tanzanian economy include rising inflation and interest rates, deterioration in infrastructure, reduction in external financial support, and changes in fiscal and investment policies. Any deterioration in the national economic environment may directly or indirectly affect the Issuer's operations, financial condition, and its ability to meet obligations under the Notes.

The Issuer makes no representation or assurance regarding the future trajectory of economic, political, or social developments in Tanzania. Accordingly, prospective investors should carefully evaluate the risks inherent in investing in the Notes before making any investment decision.

8.1.1. Macro-economic and Fiscal Risks

The Issuer operates within the Tanzanian economy, which is subject to a range of macroeconomic and fiscal challenges. These challenges may directly or indirectly impact the Issuer's financial position, operating performance, and its ability to service obligations under the Notes. Key risks include:

- **Currency Volatility Risk:** The Tanzanian Shilling (TZS) has been subject to depreciation pressures, primarily driven by global US dollar strength, trade imbalances, and external shocks. Sustained depreciation may increase the cost of servicing foreign currency obligations and affect the Issuer's financial performance.
- **Inflation and Monetary Policy:** Rising inflation may prompt higher interest rates, which can increase costs for the Issuer, reduce investor participation in capital markets, and suppress demand for credit products. Prolonged inflationary pressures could also erode household disposable income, reducing investment activity and transaction volumes across the Issuer's brokerage and advisory businesses.
- **Fiscal Deficits and Debt Sustainability:** Persistent fiscal deficits and rising debt may increase domestic borrowing costs, crowd out private investment and constrain government spending. Such conditions could reduce overall capital market activity, dampen investor confidence, and lower demand for advisory, fund management, and brokerage services offered by the Issuer.
- **Commodity dependence:** The Tanzanian economy relies heavily on commodities such as gold, agricultural exports, and tourism. Fluctuations in global commodity prices, as well as adverse climatic events (e.g., droughts), may lead to foreign exchange shortages, reduced USD liquidity, and slower economic growth. These effects can negatively impact investment flows, capital market activity, and the quality of lending assets in the Issuer's portfolio.

Risk Mitigations

- The Issuer maintains diversified revenue streams, including brokerage commissions, advisory fees, fund management income, and returns from Islamic lending. Where applicable, the Issuer seeks to match USD-denominated exposures with USD-linked revenues and may employ correspondent bank facilities or hedging arrangements to manage foreign exchange risks.
- The Issuer actively monitors inflationary and monetary policy trends., the Issuer stress-tests potential impacts on revenues, funding costs, and asset quality. The Issuer also adjusts pricing for advisory services and lending products to preserve margins and protect its capacity to meet Note obligations.
- The Issuer mitigates this risk through business diversification across multiple service lines and client segments, including retail, institutional, and corporate investors. The Issuer also maintains conservative liquidity buffers and engages in proactive capital planning to withstand market volatility stemming from fiscal imbalances.
- The Issuer reduces reliance on commodity-driven sectors by diversifying its client base and fund management portfolios across industries less sensitive to global price cycles. In addition, credit risk assessments for Islamic lending operations incorporate commodity price and climate-related stress scenarios to mitigate exposure.

8.1.2. Changes in Regulatory and Legal Framework Risk

The Issuer operates in a highly regulated environment and is subject to oversight by multiple authorities, including the Bank of Tanzania (BoT) and the Capital Markets and Securities Authority (CMSA). The regulatory framework governing financial services in Tanzania continues to evolve and is subject to change. While the Issuer endeavours to comply fully with all Applicable Laws and regulations, future amendments, reforms, or new directives could materially affect its business operations, service offerings, or compliance obligations.

Potential risks include the loss or suspension of licenses to operate in one or more business lines (brokerage, fund management, investment advisory, or Islamic lending), the imposition of financial penalties, or increased compliance costs. Regulatory developments may also include the introduction of new tax regimes, capital requirements, foreign exchange controls, or restrictions on product structures (including Islamic finance instruments), all of which could impact the Issuer's financial performance and ability to meet its obligations under the Notes.

Although Tanzania has maintained relative political and regulatory stability, the possibility of changes in policy direction, bureaucratic inefficiencies, or delays in judicial and dispute resolution processes cannot be ruled out. Such factors may impede the Issuer's ability to enforce contractual rights, resolve client disputes, or recover outstanding obligations, particularly in its lending business.

Risk Mitigation:

To manage risks arising from changes in the regulatory and legal framework, the Issuer has adopted the following strategies:

- **Proactive Regulatory Engagement:** The Issuer maintains active communication channels with both the BoT and CMSA to anticipate, interpret, and adapt to regulatory changes. Dedicated compliance and legal teams closely monitor amendments to Applicable Laws, while regulatory approvals for the issuance of Notes ensure compliance with current frameworks.
- **Contingency Planning:** The Issuer maintains contingency plans to address regulatory shifts, including maintaining sufficient capital and liquidity buffers to absorb costs related to restructuring Note terms or adapting to new tax treatments. Where required, external legal counsel is engaged to provide clarity on evolving regulatory interpretations, thereby reducing uncertainty for Noteholders.
- **Operational Flexibility:** The Issuer's diversified business model across brokerage, fund management, advisory, and lending provides resilience against regulatory changes that may disproportionately affect one line of business. This diversification reduces concentration risk and enhances the Issuer's ability to adapt to sector specific.

8.1.3. Structural and Operational Risk

Tanzania's economy is heavily reliant on climate-sensitive sectors, particularly agriculture. Droughts, floods, and shifting weather patterns threaten crop yields and rural incomes, which can in turn affect the broader financial system. While these risks are most acute for agricultural lenders, their effects can spill over into financial markets, investment flows, and client demand for financial products.

For the Issuer, structural and operational risks may arise in several ways: reduced repayment capacity of clients in climate-sensitive sectors impacting the quality of the Islamic lending portfolio; weaker investor sentiment in fund management products where portfolios are exposed to agriculture or commodities; and operational challenges due to the relative shallowness of Tanzanian financial markets compared to developed economies. These risks could result in higher operational costs, pressure on profitability, deterioration in asset quality, and potential constraints on liquidity.

Risk Mitigation:

To address structural and operational risks, particularly those linked to climate-sensitive sectors, the Issuer adopts the following strategies:

- **Diversified Business and Lending Portfolio:** The Issuer limits direct exposure to agriculture within its Islamic lending activities and diversifies across services, trade, and other sectors less vulnerable to climatic volatility. In fund management, portfolios are structured to include a broad mix of assets, reducing concentration in climate-sensitive sectors.
- **Climate Risk Integration:** The Issuer incorporates climate-related factors into its credit risk models and investment decision frameworks. For borrowers in agriculture, resilience assessments are conducted, and where appropriate, the Issuer offers tailored Shariah-compliant financing products that support climate adaptation, such as financing for drought-resistant inputs or irrigation solutions.
- **Active Portfolio and NPL Management:** The Issuer applies prudent provisioning policies for its lending portfolio and employs proactive strategies for managing non-performing loans (NPLs), including restructuring and recovery processes. In parallel, the Issuer's fund management and brokerage activities are regularly stress-tested against climate and commodity price scenarios to safeguard Noteholder value.
- **Operational Efficiency:** The Issuer invests in digital platforms and operational systems that enhance efficiency and reduce reliance on manual processes. This ensures greater resilience against market shocks, supports scale, and mitigates liquidity and cost pressures in a relatively shallow financial market environment.

8.2. Risks Related to the Market

The Notes may be subject to various market-related risks that could affect their value, liquidity, and overall attractiveness to investors. These risks include, but are not limited to, the following:

8.2.1. Market Price Volatility

The market price of the Notes may fluctuate over their tenor due to several factors:

- **Interest Rate Sensitivity:** As the Notes carry fixed coupon rates, their market value will generally fluctuate inversely with prevailing interest rates. Rising interest rates may reduce the market value of the Notes, while declining rates may increase reinvestment risk for Noteholders.
- **Credit Spread Movements:** Deterioration in the Issuer's financial condition, or in Tanzania's sovereign credit rating, may widen yield spreads and reduce the market value of the Notes.
- **Coupon Reinvestment Risk:** Investors who receive coupon payments during a falling interest rate environment may be unable to reinvest such proceeds at a rate comparable to the initial yield on the Notes.

Risk Mitigation:

The Issuer has no control over secondary market conditions; however, it endeavours to maintain sound financial performance, transparent disclosures, and a prudent risk management framework to mitigate credit deterioration and preserve investor confidence.

8.2.2. Liquidity Risk in the Secondary Market

While the Notes may be listed or admitted to trading on a regulated market, the secondary market for debt securities in Tanzania remains relatively shallow compared to developed markets. As a result, investors may face limited liquidity, wide bid-ask spreads, or an inability to sell the Notes prior to maturity at a fair value.

Risk Mitigation:

The Issuer will work closely with the appointed Arranger(s) and brokers to promote active market-making and facilitate investor participation. The Issuer also intends to enhance transparency through timely disclosures, thereby supporting investor confidence and secondary market activity.

8.2.3. Market Sentiment and Sovereign Risk

The value and tradability of the Notes may also be influenced by broader market sentiment and Tanzania's macroeconomic conditions. Negative developments in Tanzania's capital markets, or in emerging market debt more broadly, could reduce demand for the Notes regardless of the Issuer's financial performance.

Risk Mitigation:

The Issuer seeks to reduce exposure to adverse investor sentiment by maintaining diversified revenue streams across brokerage, advisory, fund management, and Islamic lending, thereby reducing reliance on any single sector or revenue line. Additionally, maintaining robust financial discipline and consistent communication with stakeholders is intended to preserve market confidence.

8.3. Risk Factors Related to the Issuer

The Issuer operates in a highly regulated environment under the oversight of the Bank of Tanzania (BoT) and the Capital Markets and Securities Authority (CMSA). Regulatory risk refers to the potential financial, legal, or reputational consequences arising from non-compliance with laws, regulations, ethical standards, or supervisory requirements applicable to its operations.

8.3.1. Compliance and Regulatory Risk

Ambiguities in regulatory interpretation may create uncertainty for Noteholders. Changes in regulations may:

- Require the Issuer to restructure the Notes at additional cost,
- Disqualify the Notes from recognition under certain regulatory categories, or
- Reduce investor returns if tax or withholding rules are amended.

Risk Mitigation:

- **Regulatory Alignment:** The Issuer engages proactively with regulators to ensure compliance of the Programme with all relevant frameworks, including capital markets, securities trading, and Islamic finance regulations.
- **Compliance Training:** Regular training equips staff with knowledge of evolving requirements, ethical standards, and compliance obligations. A dedicated compliance team monitors adherence and regulatory updates.
- **Transparent Reporting:** The Issuer ensures timely and accurate disclosures to regulators and investors, reducing risks of penalties or reputational damage from non-compliance.

8.3.2. Strategic Risk

Strategic risk arises from failures in business planning, execution, or adaptation to changing market conditions. This may include misaligned growth strategies, overly aggressive expansion into new business lines without adequate risk controls, or adverse shifts in Tanzania's capital market environment that weaken demand for brokerage, advisory, or Islamic financing solutions. Such developments could adversely affect the Issuer's revenue streams and ability to service the Notes.

Risk Mitigation:

- Robust Business Planning: The Board and senior management conduct annual strategy reviews, ensuring that growth plans align with prevailing market conditions and the Issuer's risk appetite.
- Stress Testing & Scenario Analysis: The Issuer regularly tests its financial resilience against economic shocks, market volatility, and sector-specific risks. These insights inform strategic adjustments to protect Noteholder interests.

8.3.3. Liquidity Risk

Liquidity risk refers to the possibility that the Issuer may not have sufficient funds to meet obligations, including coupon or principal payments, when due. Given the nature of the Issuer's business model, liquidity pressures could arise from unexpected funding shortfalls, settlement delays in capital markets transactions, or mismatches between cash inflows and Note obligations.

Risk Mitigation:

- Liquidity Buffers: The Issuer maintains prudent liquidity reserves, including government securities and cash holdings, to meet payment obligations.
- Diversified Funding Sources: The Issuer secures funding through multiple channels, including retained earnings, Islamic financing lines, and strategic investor relationships, to reduce reliance on any single funding source.
- Proactive Maturity Management: The Issuer aligns the maturity profile of its liabilities, including Notes, with projected cash flows to avoid refinancing risks.
- Contingency Funding: Arrangements with financial institutions and market counterparties provide access to liquidity facilities in the event of short-term disruptions.

8.3.4. Operational Disruptions

Operational risk refers to potential losses resulting from inadequate or failed internal processes, people, systems, or external events. For the Issuer, this includes risks linked to securities trading systems, fund management operations, settlement infrastructure, cyberattacks, third-party service providers, fraud, or process failures. Such disruptions could impair the Issuer's ability to administer the Notes, maintain accurate investor records, or meet its financial obligations.

Risk Mitigation:

- Business Continuity & Disaster Recovery: The Issuer maintains backup systems, redundant infrastructure, and off-site data storage to ensure resilience during disruptions.
- Advanced Cybersecurity: Multi-layered cyber defences, encryption protocols, and periodic penetration testing are employed to protect critical systems and client data.
- Staff & Vendor Oversight: Staff receive ongoing training in fraud prevention and operational risk management. Key vendors (including IT and custodial service providers) are subject to strict service-level agreements and monitoring.
- Internal Controls: Segregation of duties, reconciliation processes, and approval hierarchies reduce risks of operational errors or fraud.

8.3.5. Reputational Risk

As a pioneering financial services provider in Tanzania, reputational risk is significant. Reputational damage may arise from compliance failures, poor client service, operational incidents, or negative publicity linked to the Issuer's products, such as Sukuk issuances.

Such events could reduce investor confidence, impair the Issuer's ability to attract clients, and ultimately constrain earnings available for servicing the Notes.

Risk Mitigation:

- **Transparent Communication:** The Issuer fosters investor trust through regular financial updates, market disclosures, and stakeholder engagement.
- **Ethical Governance:** Strong corporate governance practices, including a code of conduct and whistleblower framework, reinforce a culture of integrity.
- **Stakeholder Engagement:** Ongoing dialogue with clients, regulators, and the public through advisory initiatives, investor education, and community programs supports a positive brand image.

8.3.6. Force Majeure Risk

The Issuer may be adversely affected by events beyond its control, such as pandemics, natural disasters, political unrest, terrorism, or global economic shocks. These may disrupt financial markets, delay settlements, impair advisory and fund management activity, or restrict access to funding, thereby affecting the Issuer's ability to service the Notes. Although the Issuer maintains business continuity and disaster recovery plans, and complies with regulatory requirements related to crisis management, there is no assurance that such events will not have material adverse effects.

Risk Mitigation:

- **Crisis Management Framework:** The Issuer maintains business continuity and disaster recovery frameworks to manage operations during external shocks.
- **Diversification of Business Lines:** By operating across brokerage, advisory, fund management, and Islamic lending, the Issuer reduces reliance on any single revenue stream vulnerable to force majeure events.
- **Insurance Coverage:** The Issuer maintains insurance policies against key operational and physical risks, providing partial protection in the event of extreme disruptions.

8.4. Risk Factors Related to the Notes Issued

Prospective investors should consider carefully all the information contained in this IM and, in particular, the following risk factors specific to the Notes to be issued under this Programme;

8.4.1. Variety of Notes Structure Risk

The Programme has been established to provide the Issuer with the flexibility to issue multiple series of Notes over its four-year duration. Each series may be structured with distinct features, such as fixed or floating interest rates, varying maturities, and different redemption structures to better align with prevailing market conditions and investor demand, as specified in the relevant pricing supplement. Consequently, the specific risks and rewards will vary between issuances. This section outlines common risks, but an exhaustive description for every possible Note structure. The definitive risks or any given Series will be detailed in the applicable supplementary offer.

Risk Mitigation:

The Issuer is committed to transparency and clarity. All material terms and associated risks for each issuance will be fully and clearly disclosed in the relevant supplementary offer and pricing supplement, enabling investors to make a fully informed assessment for each individual investment.

8.4.2. Investor Suitability and Selective Relevance Risk

The Notes are designed for investors who understand and accept the risks associated with fixed-income securities and may be issued from time to time with different features and risk profiles that may not align with the investment objectives or capabilities of every investor. The suitability of an investment in a particular issuance under the Programme depends heavily on the investor's individual financial circumstances, risk tolerance, investment objective, and technical expertise.

Risk Mitigation:

Prospective investors are advised to consult with independent financial, legal, and tax advisors to assess the suitability of an investment in the Notes issued under the Programme before committing capital.

8.4.3. Secondary Market Price Volatility

The market price of the Notes, if traded on the DSE, may be volatile from time to time. This volatility may be influenced by factor including but no limited to: (i) changes in prevailing market interest rates; (ii) the financial performance and prospects of the Issuer; (iii) macroeconomic conditions in Tanzania and the broader East African region; (iv) changes in the regulatory landscape; and (v) the liquidity of the Notes in the secondary market.

Risk Mitigation:

Given the potential for price volatility, the Notes are likely best suited for investors whose primary objective is to achieve a fixed return by holding the instrument to maturity. Investors should carefully assess their ability to withstand unrealized losses should they need to sell prior to maturity in a period of potential limited liquidity.

8.4.4. Interest Rate Risk

The value of the Notes is inherently sensitive to movements in prevailing market interest rates. A rise in interest rates after the Notes are issued will typically cause their market value to decline, as newer debt securities may be issued offering higher returns. Conversely, a fall in interest rates may increase the market value of the Notes. This relationship means that investors may experience unrealized gains or losses if they need to sell the Notes prior to maturity. The monetary policy decisions of the Bank of Tanzania are the primary driver of domestic interest rate movements.

Risk Mitigation:

Investors should consider their outlook on the direction of interest rates and their investment time horizon. The Notes may be most suitable for investors who intend to hold them to maturity, thereby receiving the full principal amount unless a default occur, irrespective of interest rate movements.

8.4.5. Exchange Rate and Currency Risk

The Notes will be issued in a Tanzanian Shillings (TZS). Investors whose assets and liabilities are primarily denominated in a currency different from the Note's denomination face exchange rate risk. Depreciation of the Note's currency against the investor's home currency will reduce the effective return. Conversely, appreciation of the Note's currency may enhance returns. The Tanzanian Shilling is subject to fluctuations based on domestic economic conditions, foreign exchange reserves, and global market dynamics.

Risk Mitigation:

Investor should carefully match the currency of the notes with their own currency needs. The potential for currency volatility is a key consideration that should be integrated into the investment decision.

8.4.6. Legal and Regulatory Change Risk

The terms of the Notes and the Programme are governed by Tanzanian law, which is subject to change. Any future change in law regulations, or administrative practice (including those relating to taxation, foreign exchange controls, or the capital markets) could adversely affect the validity, enforceability, or value of Notes, or the ability of the Issuer to fulfil its obligations under the Notes.

Risk Mitigation:

The Issuer operates under the stringent supervision of the Bank of Tanzania and the CMSA, ensuring a high level of regulatory compliance. The Issuer maintains active and ongoing dialogue with its regulators to ensure vigilant monitoring of the regulatory landscape and to promote standard of anticipatory compliance. While changes in law cannot be predicted, the Issuer is committed to acting in accordance with all applicable regulations to protect investors.

9. Statutory and General Information

9.1. Authorisation

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the Issue of the Notes, including but not limited to a resolution of the Board of Directors passed on 8th August 2025.

9.2. Incorporation

iTrust is a Tier 2 financial services provider regulated and licensed by the Bank of Tanzania, originally known as Imaan Finance. The Company was incorporated in 24th October 2013 and was awarded a certificate of incorporation number 103309; the company was later renamed to iTrust Finance Limited in December 2022.

9.3. Share Capital

As of October 2025, iTrust's paid up share capital was at TZS 64,000,000,000.00, which was above the CMSA eligibility minimum requirement of TZS 500 million. It is expected that these levels will be maintained above TZS 500 million as long as the Notes remain outstanding.

9.4. Shareholding Structure

The Company had a total number of authorized ordinary shares as of 31st December 2025 of 10,000,000 out of which 6,400,000 shares were issued and fully paid.

Shareholder	No. of Shares	% Holding
Aunali Fidahusseini Rajabali	2,356,175	36.82%
Sajjad Fidahusseini Rajabali	2,356,175	36.82%
Mohamed Hersi Warsame	756,067	11.81%
Asger Jafferli Dhanji	337,387	5.27%
Kumail Mohamed Manji	108,175	1.69%
Shakeel Asgerali Nazarali	312,630	4.88%
Mohamed Hussein Mehboob Fazal	173,391	2.71%
TOTAL	6,400,000	100.0%

9.5. Working Capital

The Directors believe there is sufficient working capital currently available for the Issuer to meet its ongoing obligations.

9.6. Approvals

A no objection from BoT has been obtained and a copy of the IM delivered to CMSA and DSE and approvals has been granted to offer the Notes for sale in Tanzania and for the Notes to be listed to the fixed income market segment of DSE.

9.7. Solvency

The Board confirm that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The Board of iTrust has reasonable expectation that iTrust has adequate resources to continue in operational existence for the foreseeable future.

9.8. Significant or Material Changes

Save as disclosed in this IM, there has been no significant change in the financial or trading position of the Company since the most recent financial statements presented in the Reporting Accountants Report.

9.9. Disposals and Acquisitions

As at the date of this IM, there was no acquisition or disposal of material assets otherwise than in the ordinary course of business

9.10. Material Contracts and Litigation

iTrust has entered in material operation agreements with key counterparties, please refer to section 11, "Legal Opinion" with updated status on Material Contracts and Litigation.

9.11. Conflicts of Interest

As at the date of this IM, the Issuer is not aware of any conflicts of interest between the duties of the members of its administrative, management, or supervisory bodies and their private interests or other duties.

However, it is acknowledged that such conflicts may arise in the future, depending on the circumstances prevailing at the time of an offer or issue of Notes.

Any potential conflicts of interest that are considered material to an offer or issue of Notes will be disclosed in the relevant Pricing Supplement, together with details of the persons involved and the nature of such interests.

9.12. Expenses of the Program

The indicative expenses for this Issue are as set out in the expenses schedule below and will be borne by the Issuer.

Indicative Cost	Amount in TZS
Advisors' fees*	230,500,000
Regulatory fees (a-d)	
a. CMSA evaluation fees	95,000,000
b. DSE Listing fees	12,500,000
c. CSD Processing fees	10,000,000
d. ISIN fees	300,000
Marketing cost	50,000,000
TOTAL**	398,300,000

**Exclusive of Placement Fees*

***Exclusive Printing of Depository Receipts*

10. Terms & Conditions of The Notes

The following are the Terms and Conditions (the “Conditions” and each a “Condition”) of the Notes. The Conditions may be supplemented, amended, modified, or varied in accordance with the provisions of the relevant Pricing Supplement. The relevant Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of that tranche of Notes.

The Notes are issued subject to, an Agency Agreement (the “Agency Agreement”) between the Issuer, Fiscal and Paying agent (the “Calculation/Fiscal Agent”) and the Registrar. The holders of the Notes (the “Noteholders”) are deemed to have notice of and are entitled to the benefit of all the provisions of the Agency Agreement which is binding on them. Copies of the Note Documents are available for inspection at the Specified Offices of the Issuer.

All capitalised terms that are not defined in these Conditions shall bear the meaning ascribed to them in the IM, the Agency Agreement and in the relevant Pricing Supplement, unless the context otherwise requires. Copies of the Agency Agreement and the relevant Pricing Supplement are available for inspection at the Specified Office of the Registrar. The Noteholders are deemed to have notice of, and are entitled to the benefit of, and are subject to, all the provisions of the Agency Agreement and the relevant Pricing Supplement.

All the Notes issued by the Issuer pursuant to the Agency Agreement and for the time being outstanding are hereinafter referred to as the “Notes” and the term “Note” is to be construed accordingly.

10.1 Form and Denomination

The Notes are issued in registered book form and are in denominations as specified in each relevant Pricing Supplement. The obligations of the Issuer in respect of each Note constitute separate and independent obligations which each Noteholder is entitled to enforce, subject to these conditions and Note Documents. In accordance with the prevailing DSE PLC Rules, the Noteholder’s registered CDS account will be credited with the amount of the Note. The Notes will be issued as Fixed Rate Notes or Floating Rate Notes which shall attract interest as specified in these conditions and the relevant Pricing Supplement.

10.2. Title

Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the registered owner of the Note, subject to rectification for fraud or error. A note registered in the name of more than one person is held by those persons as joint owners. Notes will be registered by name only, without reference to any trusteeship. The person whose name is entered on the Register is deemed as the Noteholder; except, if ordered by a court of competent jurisdiction or as required by statute to be treated as the absolute owner of the Note in all circumstances. (Whether or not payment under the Note is overdue and notwithstanding any notice of ownership or writing therein or notice of any previous loss or theft thereof). Adults can purchase a Note in trust for minors.

10.3. Transfer of notes

All Notes will be issued as dematerialized securities within the meaning of the DSE PLC Rules and will therefore be transferable only in accordance with the prevailing DSE PLC Rules. No Noteholder may require the transfer of interest on any Note to be registered during a Books Closed Period.

10.4. Status of the notes

Senior, Unsecured Notes: The Notes constitute direct, general, unconditional, and unsecured obligations of the Issuer. The Senior Notes rank, and will at all times rank, *pari passu* among themselves and equally with all other unsecured obligations (other than subordinated obligations (if any)) of the Issuer from time to time outstanding, save only for such obligations as may be preferred by mandatory provisions of the Applicable Laws.

10.5. Future Issuances and Borrowing

Nothing contained in the IM shall preclude the Issuer from, at any time, issuing further Notes or otherwise raising additional capital on these or any other terms and conditions. By purchasing any Notes, Noteholders are deemed to approve the raising of additional capital by the Issuer from time to time, with no limit on such amount.

10.6. Interest

10.6.1. Payment of interest

The Notes bear interest on their outstanding Principal Amount from the relevant Issue Date at the Interest Rates and Interest Periods determined below. Interest on each Note will be payable in arrears on the dates indicated in the relevant Pricing Supplement commencing on the Issue Date specified in such Pricing Supplement (each "Interest Payment Date") until the Principal Amount of each Note is repaid in full. If any Interest Payment Date falls on a day which is not a Business Day, the following Business Day shall be substituted for such day. In these Conditions, "Business Day" means any day, other than a Saturday, Sunday or public holiday in the United Republic of Tanzania, and on which commercial banks are open for business in The United Republic of Tanzania. The period beginning on and including the "Issue Date" to but excluding, the first Interest Payment Date, and each successive interest period from and including an Interest Payment Date to but excluding the next Interest Payment Date is an "Interest Period".

10.6.2. Interest Rate

- Fixed Rate Notes: Each Fixed Rate Note will bear interest on its Principal Amount from (and including) the relevant Issue Date at the rate of interest (expressed as a percentage per annum) (the "Fixed Rate Notes Rate of Interest") equal to the Rate of Interest specified in the relevant Pricing Supplement, payable in arrears on the Interest Payment Dates specified in the relevant Pricing Supplement. Each Fixed Rate Note shall cease to bear interest from the date of its redemption unless, upon due presentation thereof, payment of any Principal Amount due thereunder is improperly withheld or refused. In such event, interest will continue to accrue at the Default Rate (if any) as specified in the relevant Pricing Supplement.
- Floating Rate Notes: Each Floating Rate Note will bear interest on its Principal Amount from (and including) the relevant Issue Date at the rate of interest (expressed as a percentage per annum) (the "Floating Rate Notes Rate of Interest") equal to the sum of the applicable Floating Rates Note Reference Rate (hereinafter defined) plus the Floating Rate Notes Margin (hereinafter defined) specified in the relevant Pricing Supplement, payable in arrears on the Interest Payment Date(s) specified in the relevant Pricing Supplement. The Calculation/Fiscal Agent will on the first day of the Interest Period for which Floating Rate Notes Rate of Interest will apply (the "Interest Rate Fixing Date") determine the value of the relevant benchmark (the "Floating Rate Notes Reference Rate") plus the relevant margin (the "Floating Rate Notes Margin") and aggregate them to form the applicable Interest Rate. The Floating Rate Notes Reference Rate and the Floating Rate Notes Margin will be specified in the relevant Pricing Supplement. The Floating Rate Notes Rate of Interest payable from time to time for each Interest Period in respect of the Floating Rate Notes will be determined by the Calculation/Fiscal Agent (unless otherwise specified in the relevant Pricing Supplement) two Business Days before each Interest Payment Date and in the case of the first Interest Period, two days prior to the relevant Issue Date. Each Floating Rate Note shall cease to bear interest from the date of its redemption unless, upon due presentation thereof, payment of any Principal Amount due thereunder is improperly withheld or refused. In such event, interest will continue to accrue at the Default Rate (if any) as specified in the relevant Pricing Supplement.

10.6.3. Calculation of Interest

The Interest payable in respect of any Note for any Interest Period shall be calculated by multiplying the product of the Interest Rate and the outstanding Principal Amount of such Note by the Day Count Fraction, unless Interest (or a different formula for its calculation) is specified in the relevant Pricing Supplement in respect of such Interest Period; in which case the Interest payable in respect of such Note for such Interest Period shall be the amount specified in the relevant Pricing Supplement (or be calculated in accordance with such formula).

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition:

- i. if “Actual/365” or “Actual/Actual” is specified in the relevant Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- ii. if “Actual/365 (Fixed)” is specified in the relevant Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- iii. if “Actual/360” is specified in the relevant Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- iv. if “30/360”, “360/360” or “Bond Basis” is specified in the relevant Pricing Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)

For the purpose of any calculation of Interest pursuant to these Conditions (unless otherwise specified in the Conditions or the relevant Pricing Supplement),

- All percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up),
- All figures shall be rounded to seven significant figures (with halves being rounded up) and
- All currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes, “unit” means the lowest amount of the currency.

10.6.4. Notification of Rate of Interest and Interest

As soon as practicable after an Interest Determination Date, the Calculating Agent will cause the Interest Rate, the Interest Payment in respect of each Interest Period and relevant Interest Payment Dates and, if required to be calculated, the Final Redemption Amount or Early Redemption Amount to be notified to the Issuer, the Noteholders, any other Note Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange, and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than the fourth Business Day after all such determinations are complete.

Where any Interest Payment Date or Interest Period is subject to adjustment pursuant to these Conditions, the Interest and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment), and such amendment will be promptly notified to the Noteholders in accordance with Condition 10.15 (Notices).

If the Notes become due and payable under an Event of Default, the accrued Interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated in accordance with this Condition, but no publication of the Interest Rate or the Interest so calculated need be made. The Calculation and determination of the Interest Rate or the Interest by the Calculation/Fiscal Agent shall (in the absence of manifest error) be final and binding upon all parties.

10.6.5. Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 10.6 (Interest), by the Calculation/Fiscal Agent shall (in the absence of willful default, bad faith or manifest error) be binding on all parties and (in the absence of the aforesaid) the Calculation/Fiscal Agent shall not be liable to the Issuer or the Noteholders in connection with the exercise or failure to exercise by Calculation/Fiscal Agent any of their respective powers, duties and discretions pursuant to such provisions.

10.6.6. Accrual of Interest

Each Note will cease to accrue interest from the date of its redemption unless, upon due presentation thereof, payment of the Principal Amount is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of: i. The date on which all amounts due in respect of such Note have been paid by the Issuer to the Noteholder (if no Issue and Paying Agent has been appointed under the Agency Agreement); and ii. The date on which all amounts due in respect of such Note have been received by the Issue and Paying Agent and notice to that effect has been given in accordance with Condition 10.15 (Notices) or individually.

10.7. Payments

- i. Payment of amounts due on the final redemption of the Notes (the "Final Redemption Amount(s)") will be made in accordance with the prevailing DSE PLC Rules.
- ii. Payments of amounts due on any prepayment of the Notes (the "Early Redemption Amounts") will be made in accordance with the prevailing DSE PLC Rules.
- iii. Interest and Principal Amounts due on redemption shall only be payable to Noteholders registered as such on the Last Date to Register immediately preceding the relevant Interest Payment Date or relevant Redemption Date (as the case may be).
- iv. Subject to Condition 10.7.1(i), payment of Interest and Principal Amounts shall be made by the Paying Agent via electronic funds transfer to the account designated for the purpose by the Noteholder. In the event that for any reason, payment by means of electronic funds transfer is not possible, payment will be made by cheque in the manner set out in the remainder of this Condition 10.7 (Payments).
- v. Cheques in payment of Interest and Principal Amounts shall be drawn on the Issuer or the Issue and Paying Agent and issued by the Issuer or the Issue and Paying Agent as the case may be. Payment of cheques shall be a valid discharge by the Issuer of the obligation upon it to pay Interest or the Redemption Amount on redemption, as the case may be. Cheques shall be dated with the relevant Interest Payment Date or Redemption Date, as the case may be, and shall therefore be payable on that date.
- vi. Payments made by cheque will be made by cheque in the Specified Currency cheque and posted by registered post to the address (as recorded in the Register or to such other address as may have been duly notified in writing to the Issue and Paying Agent by the Note-holder in accordance with these Conditions not later than the relevant Last Day to Register) of the relevant Note-holder on the Business Day not later than the relevant due date for payment unless prior to the relevant Last Day to Register the relevant Note-holder has applied to the Registrar, and the Registrar has acknowledged such application for payment to be made to a designated Tanzanian Shillings account maintained by such Note-holder with a bank in Tanzania in which case payment shall be made on the relevant due date for payment by transfer to such account.
- vii. Neither the Issuer nor any of the Agents will be responsible for any loss in transmission of any cheque posted by way of registered post, and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all the cheques so posted.
- viii. All payments of principal Amounts and Interest in respect of the Notes are subject in all cases to any applicable laws, fiscal or otherwise in the place of payment, but without prejudice to the provisions of Condition 10.9 (Taxation). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- ix. If at any time a partial payment of any Principal Amount and/or Interest is made in respect of any Note, the Registrar shall endorse the Register with a statement indicating the amount and date of such payment.

10.7.1. Payments on Business Days and Late Payments

- i. Where payment is to be made by electronic funds transfer to a Note-holder's account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following Business Day) will be initiated on the due date for payment.
- ii. Where payment is to be made by cheque, the cheque will be posted by registered post on the Business Day immediately preceding the due date for payment.
- iii. If (otherwise than by reason of the application of Conditions 10.7.2 (i) and 10.7.2 (ii) (a) payment of a Principal Amount is withheld or refused when due in respect of any Note, or (b) any Interest is not paid when due (the defaulted amounts mentioned in (a) and (b) above being referred to in this Condition as "Defaulted Amounts") then interest shall accrue on each such Defaulted Amount at the Default Rate and shall be paid to the person who is shown as the Noteholder on the relevant Record Date. "Default Rate" means the aggregate of the interest rate specified in the relevant Pricing Supplement for the specified Note plus a Default Rate Margin.

10.7.2. Interpretation of Principal Amount

Any reference in these Conditions to a Principal Amount in respect of the Notes shall be deemed to include as applicable:

- The Final Redemption Amount(s) of the Notes.
- The Optional Redemption Amount(s) of Notes; and
- Any premium and any other amount which may be payable by the Issuer under or in respect of the Notes.

10.7.3. Currency of Accounts and Payments

The currency of account and for any sum due from the Issuer hereunder is the Tanzanian Shilling, any successor currency, or as may be specified in the relevant Pricing Supplement

10.8. Redemption And Purchase of Notes by The Issuer

10.8.1. Final Redemption

Unless previously redeemed or purchased and cancelled, each Note shall be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the relevant Pricing Supplement (and which, unless otherwise provided in the relevant Pricing Supplement, is its Nominal amount) on the Maturity Date specified in the relevant Pricing Supplement.

10.8.2. Redemption at the option of the Issuer

- i. If the Issuer has specified in the relevant Pricing Supplement that it has an option to redeem any Notes, the Issuer may after the expiry of one (1) year from the relevant Issue Date and, in addition, after giving:
 - a) not less than thirty nor more than ninety days' irrevocable notice to the Noteholders in accordance with Condition 10.15 (Notices); and
 - b) not less than seven Business Days before giving such notice, having given irrevocable notice to the Registrar; redeem the Principal Amount specified in such notice under the Notes then outstanding on the date specified by the Issuer in such notice (the "Option Redemption Date") at the Optional Redemption Amount specified in, or determined in the manner specified in, the relevant Pricing Supplement together with Interest accrued to (but excluding) the Option Redemption Date.

- ii. In the case of a partial redemption of Notes, the Notes to be redeemed (the “Redeemed Notes”) will be selected individually not more than thirty five days prior to the date fixed for redemption (such date of selection being referred to below as the “Selection Date”) by lot drawn in such place and in such manner as the Registrar deems appropriate, subject to compliance with any applicable laws and the requirements of any stock exchange on which the Notes are listed, or any other regulatory requirements. In the case of a partial redemption, the notice referred to in Condition 10.8.2 (i) (a) shall contain a list of the serial numbers of Notes relative to the Redeemed Notes.
- iii. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.
- iv. Where only a portion of a Note is being redeemed, redemption shall be in accordance with prevailing DSE PLC rules on partial redemption and the Note-holder’s account shall reflect the unredeemed balance upon redemption.
- v. So long as the Notes are listed on the DSE PLC and the rules of the DSE PLC and/or CMSA so require, the Issuer shall, once in every year in which there has been a partial redemption of the Notes, cause to be published in a leading English language newspaper of general circulation in the United Republic of Tanzania and/or as specified by the CMSA and/or DSE PLC, a notice specifying the aggregate Nominal amount of the outstanding Notes.
- vi. For the purpose of Condition 10.8.2 (and unless otherwise stated in these Conditions), the Notes will be redeemed at the Early Redemption Amount calculated as follows:
 - a) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
 - b) in the case of Notes with either a Final Redemption Amount which is or may be less or greater than the Issue Price, to be determined in the manner specified in the relevant Pricing Supplement or, if no such amount or manner is so specified in the relevant Pricing Supplement, at their Nominal amount.
- vii. Purchases. The Issuer may at any time purchase Notes at any price in the open market or otherwise. In the event of the Issuer purchasing Notes, such Notes may (subject to any approvals required from the relevant stock exchange and/or the CMSA or to any restrictions under any applicable laws) be held, resold or, at the option of the Issuer, cancelled in terms of and in accordance with these Conditions. The Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meeting of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorum at meetings of the Noteholders or for the purposes of Condition 9.16 (Meetings of Noteholders Modification and Waiver).

10.8.3. General: Cancellation

All Notes purchased by or on behalf of the Issuer may be cancelled by the Issuer after three (3) years from the date of purchase by informing the Registrar of the intention to have such Notes cancelled. Notes cancelled as aforesaid may not be reissued or resold and the obligations of the Issuer in respect of such Notes shall be wholly discharged.

10.9. Taxation

All payments in respect of the Notes may be made subject to withholding or deduction for or on account of any taxes imposed within the United Republic of Tanzania, where such taxes are applicable.

Refer to the relevant pricing supplement for applicable taxes.

10.10. Prescription

Claims against the issuer for payment in respect of the Notes will become void unless presented for payment of Principal Amount within a period of six years and for payment of Interest within a period of six years after the Relevant Date (hereinafter defined) thereof. "Relevant Date" means the date on which such payment first becomes due, except that if the full amount of the moneys payable has not been duly paid by or on account of the Issuer on or prior to such date, it means the date on which notice to that effect is duly given to Noteholders in accordance with Condition 9.15 (Notices). The amounts due under such void Notes will be dealt with in accordance with the provisions of the Bank of Tanzania Act, R.E. 2023 and the Banking and Financial Institutions, R.E. 2023.

10.11. Events Of Default

An Event of Default shall have occurred in the case of Notes, if:

10.11.1. Non-Payment:

the issuer fails to pay Principal Amount which is due in respect of the Notes or the Issuer is in default with respect to the payment of interest on any such Notes and such defaults continues for a period of seven (7) business days (provided that the Issuer shall not be in default if, during such a period, it satisfies CMSA that the amounts not paid were not paid (i) in order to comply with any applicable laws or order of any court or competent jurisdiction or (ii) in case of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice as to such validity or acceptability given at any time during such period by independent advisors acceptable to the CMSA); or

10.11.2. Breach of Other Obligations:

the Issuer is in default in the performance, or is otherwise in breach, of any warranty, covenant, obligation, undertaking or other agreement under the Notes (other than non-payment under the Notes) and such default or breach (if capable of remedy) is not remedied within (30) Business Days (or such longer period as the CMSA may in its sole discretion determine) after notice thereof has been given to the Issuer and, if applicable, by the CMSA; or

10.11.3. Bankruptcy:

the Issuer shall institute proceedings under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect to be placed into liquidation or winding up or shall consent to the filing of a bankruptcy, insolvency or similar proceeding against it or shall file a petition or answer or consent seeking reorganization under any such law or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver, manager, liquidator or trustee or assignee in bankruptcy or liquidation of the Issuer or in respect of its property, or shall make an assignment for the benefit of its creditors or shall otherwise be unable or admit its inability to pay its debts generally as they become due or the Issuer commences proceedings with a view to the general adjustment of its indebtedness, which event in any such case is (in sole opinion of the CMSA), materially prejudicial to the interest of the Noteholders; or

10.11.4. Substantial Change in Business:

The Issuer makes or threatens to make substantial change in the principal nature of its business as presently conducted which (in the sole opinion of the CMSA) materially prejudicial to the interests of the Noteholders; or

10.11.5. Maintenance of Business:

the Issuer fails to take any action as is required of it under the applicable laws or otherwise to maintain in effect its corporate existence or fails to take any action to maintain any material rights, privileges, titles to property, franchises and the like necessary or desirable in the normal conduct of its business, activities or operations which is (in the sole opinion of the CMSA) materially prejudicial to the interests of the Noteholders and such failure (if capable of remedy) is not remedied within thirty (30) Business Days (or such longer period as the CMSA may in its sole discretion determine) after notice thereof has been given to the Issuer; or

10.11.6. Material compliance with applicable laws:

the Issuer fails to comply in any material respect with any applicable laws to enable it lawfully to exercise its rights or perform or comply with its obligations under the Note Documents; or

10.11.7. Invalidity or Unenforceability:

- i. the validity of the Notes or Note Documents is contested by the Issuer or the Issuer shall deny any of its obligations under the Notes or the Note Documents (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise) or
- ii. it is or becomes unlawful for the Issuer to perform or comply with all or any of its obligations set out in the Notes or the Note Documents and the CMSA is of the opinion (determined on its sole discretion) that such occurrence is materially prejudicial to the interest of the Noteholders; or

10.11.8. Government Intervention:

All or any substantial part of the undertaking, assets and revenues of the Issuer is condemned, seized or otherwise appropriated by any person acting under the authority of any national, regional or local government.

10.12. Regulatory Consent

The Noteholders will not without the prior written consent of the Relevant Authorities:

- purport to retain or set off at any time any amount payable in respect of the Notes against any amount otherwise payable by any of them to the Issuer except to the extent that payment of such amount in respect of the Notes would be permitted at such time under the conditions.
- amend or waive or concur in amending or waiving the terms of the Note Documents whereby the subordination of the Notes or any part thereof might be terminated, impaired or adversely affected; or
- attempt to obtain repayment of the whole or any part of the amounts payable in respect of the Notes otherwise than in accordance with the terms of the Note Documents.

10.13. Authorized Collecting Agents

The Issuer has appointed Authorized Collecting Agents to the offer, all of whom have signed a Placing Agreement with the Issuer which sets out various terms and conditions with which each Authorized Collecting Agent is required to comply.

The Authorized Collecting Agents are either members of the DSE, licenced by the CMSA, Central Depository Agents approved by the DSE or commercial banks. The names of the members of the Authorized Collecting Agents are set out in "Appendix II" to this IM

10.14. Application Of Notes

Applicants wishing to apply for Notes must complete the appropriate physical Application Form or apply through the digital platform provided by the issuer or Authorized Collecting Agents. Applicants who do not have a valid CDS Account must complete the CDS Account Opening Form (CDS 1 Form) available at the issuer or any Authorized Collecting Agent.

Applications may also be made on behalf of minors. In such cases, the application shall be completed by a parent or legal guardian acting as custodian. The parent or guardian shall sign the Application Form on behalf of the minor, and coupon as well as principal repayment proceeds shall be credited to a bank account designated for the benefit of the minor. Where a minor does not have an existing CDS account, one shall be opened in the name of the minor with the parent or guardian recorded as custodian until the minor attains majority age, at which point full control of the account and the investment may be assumed by the minor.

Applicants who wish to subscribe through the digital platform provided by the Issuer or Authorized Collecting Agents, but do not have a CDS Account, may open one directly through the same platform in line with DSE and Central Depository System requirements. The digital process will require applicants to provide their personal information, valid identification documents, and bank account details for coupon and principal repayments.

10.15. Notices

10.15.1. Notices to the Noteholders will be deemed to be validly given if made by fax, short messaging service, electronic mail, delivered to them, or sent by registered post to them, and:

10.15.2. In the case of notices that are posted to holders of Notes, the notices will be valid if mailed to their registered addresses appearing on the Register. Any such notice shall be deemed to have been given on the seventh Business Day after the day on which it was posted.

10.15.3. In the case of any communication made by fax, the notice will be deemed to have been validly given when on the date following transmission (provided that the sender produces, if requested to do so, a fax transmission report showing that the entire communication was received by the intended recipient); or

10.15.4. In the case of delivery, the notice will be deemed to have been validly given when such communication or document is left with or delivered to the intended Noteholder at its address as recorded on the Register.

10.15.5. In case of short messaging service (SMS), the notice will be deemed to have been validly given when such SMS is sent to the intended Noteholder provided that an SMS which is received after 5:00 p.m. on a Business Day, or on a day which is not a full Business Day, in the place of receipt shall be deemed to be delivered on the next full Business Day in that place.

10.15.6. In case of electronic email, the notice will be deemed to have been validly given when such electronic communication is sent to the intended Noteholder provided that a communication or document which is received after 5:00 p.m. on a Business Day, or on a day which is not a full Business Day, in the place of receipt shall be deemed to be delivered on the next full Business Day in that place.

10.15.7. All notices regarding the Notes shall be published in a leading English newspaper expected to be of national circulation in the United Republic of Tanzania. Any such notice will be deemed to have been given on the date of the first publication in the newspaper. Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Note Agents.

10.16. Meeting Of Noteholders, Modification and Waiver

The Agency agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of modification of the Notes or certain provision of the Agency Agreement.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 10.15 (Notices) as soon as practicable. Any such modification shall also be notified to the CMSA.

10.17. Governing Law and Jurisdiction

The Agency agreement and the Notes are governed by, and shall be construed in accordance with, the laws of Tanzania. The Issuer agrees for the benefit of the Noteholders that the courts of the United Republic of Tanzania shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, "Proceedings" and "Disputes"). Service of any summons or any other notice of legal process shall be received by the Issuer at its Specified Office.



11. Legal Opinion

Date: 18th November, 2025

To: The Directors,
iTrust Finance Limited,
P.O. Box 22636,
Plot No. 429, Block B,
Mahando Street,
Masaki,
DAR ES SALAAM.

RE: LEGAL OPINION IN RESPECT OF PROPOSED MEDIUM TERM NOTES PROGRAMME OF UP TO TANZANIA SHILLINGS ONE HUNDRED BILLION (TZS 100,000,000,000.00) TO BE ISSUED BY ITRUST FINANCE LIMITED

1.0 Introduction:

- 1.1 We, **Joachim & Jacobs Attorneys**, a firm of advocates duly registered and practicing law in the United Republic of Tanzania and qualified to provide this legal opinion (the “**Firm**”), have been engaged as **Legal Advisors** by **iTrust Finance Limited** (the “**Issuer**” or the “**Company**”) in connection with its proposed issuance of the **Medium Term Notes Programme** of up to **Tanzania Shillings One Hundred Billion (TZS 100,000,000,000.00)** (the “**Programme**” or “**MTNP**”) and the proposed issuance pursuant and subject to the Information Memorandum dated on or around the date of this opinion (the “**IM**”).
- 1.2 The Programme envisages the issuance, from time to time, of Medium-Term Notes (the “**Notes**”) by the Issuer to the public for the purpose of raising working capital, subject to and in accordance with the terms and conditions set out in the IM and any applicable Pricing Supplement. The Programme shall comprise up to four (**4**) **tranches**, each to be issued on such terms as specified in the respective IM, Pricing Supplement, or any other document issued in connection with the Programme. The Notes shall be issued in registered form and denominated in Tanzania Shillings (“**TZS**”), in such denominations as may be specified in the relevant Pricing Supplement. Upon issuance, the Notes shall be listed and admitted to trading on the Dar es Salaam Stock Exchange (the “**DSE**”) in compliance with the applicable DSE Rules, regulations and guidelines and any other relevant regulatory authority.
- 1.3 In providing this opinion (the “**Opinion**”) we have relied on information obtained during the due-diligence investigation of the corporate standing of the Issuer and the business undertaking of the Issuer as set out in the IM.
- 1.4 This Opinion is given on the basis of the laws of Tanzania existing as the date hereof considering the information provided to us by the Issuer. These include information relating to the corporate standing of the Issuer, business operations, litigations, contracts, assets, taxation, regulatory and compliance and such matters of fact and laws of Tanzania that are relevant to the Programme and an official search report obtained from the Companies Registry in respect of the Issuer.
- 1.5 Save as otherwise defined in this Opinion, terms and expressions defined in the IM shall bear the same

meanings when used herein and the same principles of interpretation provided for in the IM shall apply herein.

2.0 Documents, Statutes and Records Examined:

In providing this Opinion, we examined originals or certified copies of the following documents, in respect of the Issuer, to our satisfaction (the "**Documents**");-

2.1 Documents:

- (a) The Information Memorandum dated 15th January 2026;
- (b) The Agency Agreement;
- (c) The Placing Agreement between the Issuer and CRDB Bank Plc dated 18th November, 2025; (all the above collectively the "**Programme Documents**").
- (d) A copy of the Extract Resolution from the minutes of the meeting of the board of directors of the Issuer held on 1st August, 2025 authorizing, inter alia, the establishment of the Programme;
- (e) A copy of the letter issued by the BOT dated 5th January, 2026 with respect to the Programme (the "**BOT Letter of No Objection**");
- (f) An original of the Company's official search report dated 9th April 2026 obtained from Business Registration and Licensing Agency (the "**BRELA Search Report**");
- (g) An original of the Company's land search report dated 23rd October, 2025 from the Ministry of Lands, Housing and Human Settlements in respect of the property owned by the Company;
- (h) A certified copy of the approval issued by the Capital Markets and Securities Authority (the "**CMSA**") dated 10th February 2026 in connection with the Programme and the IM ("**CMSA Programme Approval**"); and
- (i) A certified copy of the approval issued by the Dar es Salaam Stock Exchange (the "**DSE**") dated 26th March 2026 in connection with the Programme and the IM ("**DSE Programme Approval**").

2.2 Memoranda, Certificates and Approvals:

- (a) A copy of the Company's Amended Memorandum and Articles of Association amended by Special Resolution passed on 31st December, 2022 (**Amended MemArts**);
- (b) A copy of the Company's Certificate of Incorporation No.103309 dated 24th October, 2013;
- (c) A copy of the Company's Certificate of Change of Name No. 103309 dated 06th December, 2022 changing the Company's name from Imaan Finance Limited to iTrust;
- (d) A copy of the Company's Tax Identification Certificate No.123-013-255 with effect from 28th January, 2014;
- (e) A copy of the Company's Tax Clearance Certificate No. 591-0232-4262 issued on 19th March, 2025 to 31st December, 2025;
- (f) A copy of the Company's Value Added Tax (VAT) Certificate No. 40-043778-G issued with effect from 04th November, 2021;
- (g) A copy of the Company's Data Processor Certificate of Registration No. 0-000-002-094 with registration date 16th April, 2025 to 16th April, 2030;
- (h) A copy of the Company's National Social Security Fund ("**NSSF**") Certificate No. CERT.104171 with Registration No. 1003300 dated 23rd March, 2015;
- (i) A copy of the Company's Workers Compensation Fund ("**WCF**") Certificate with Registration No.

003304 issued on 30th April, 2016;

- (j) A copy of the Company's Internal Audited Report for the period ended 31st August, 2023;
- (k) A copy of the Company's Internal Audited Report of Q4 of the year 2024;
- (l) A copy of of the Company's Annual Report & Financial Statements for the year ended December, 2021;
- (m) A copy of of the Company's Annual Report & Financial Statements for the year ended December, 2024;
- (n) A copy of the Company's Report of those charged with Governance and Financial Statements for the year ended 31st December, 2022;
- (o) A copy of the Company's Report of those charged with Governance and Financial Statements for the year ended 31st December, 2023;
- (p) A copy of the Company's Application for Annual Return dated 2022;
- (q) A copy of the Company's Application for Annual Return dated 2024;
- (r) A copy of the Company's Annual Returns Form 128 dated 2024;
- (s) A copy of the Company's Register of Directors and Secretaries as at 30th June, 2025;
- (t) A copy of the Company's Register of Members and Directors as at 30th June, 2025;
- (u) A copy of the Company's undated list of all employees; and
- (v) A copy of the Company's Loan Schedules with Diamond Trust Bank ("DTB") dated 23rd March, 2023.

2.3 Business Licences:

- (a) A copy of Business License to Conduct Microfinance Business in mainland Tanzania as a Non-Deposit Taking Microfinance Service provider under Tier, issued by the BOT, dated 14th February 2023;
- (b) A copy of a Business Licence for Funds Investment Services dated 18th March 2025, issued by the BRELA;
- (c) A copy of a Business Licence for Investment Advisory Services dated 18th March 2025, issued by the BRELA;
- (d) A copy of a Business Licence for Dealing in Securities dated 18th March 2025, issued by the BRELA;
- (e) A copy of a Business Licence for Microfinancing dated 18th March 2025, issued by the BRELA;
- (f) A copy of a Business Licence for Dealing in Securities, License No. D0018, issued by the CMSA dated 01st May 2025;
- (g) A copy of a Business Licence of Investment Advisor, License No. I0073, issued by the CMSA dated 01st May 2025;
- (h) A copy of a Business Licence of Investment Advisor (Fund Management Category), License No. I0074, issued by the CMSA dated 01st May 2025; and
- (i) A copy of Occupational Safety and Health Certificate No. 211 102 041 with effect from 03rd August, 2022.

2.4 Insurance Policies:

The Company holds the following insurance policies:

- (a) Insurance Cover Note No. 21586632 dated 15th December, 2025, issued by Alliance Insurance Corporation Limited covering fire, lightning, full explosion, (full fledged cover), riot, strikes, malicious damage, bush fire, full impact damage, spontaneous combustion, earthquake, fire and shock, storm, rain, tempest, flood, inundation, subsidence, landslides, rock slides, bursting or overflowing water takes, pipes and leakages valid from 15th December, 2025 to 14th December, 2026.

2.5 The Company's Policies:

- (a) A copy of the Company's Financial Consumer Protection Policy dated 2022;
- (b) A copy of the Company's Health Insurance Policy;
- (c) A copy of the Company's Anti-Money Laundering and Combating Terrorism and Proliferation Financing Policy dated January, 2023;
- (d) A copy of the Company's Data Protection Policy approved in April, 2023;
- (e) A copy of the Company's Business Continuity Management Policy dated January, 2023;
- (f) A copy of the Company's ICT Disaster Recovery Plan dated January, 2023;
- (g) A copy of the Company's Information and Communication Technology Policy dated January, 2023;
- (h) A copy of the Company's Conflict of Interest Policy dated January, 2023; and
- (i) A copy of the **Notes** to the Financial Statements for the year ended 31st December, 2024, providing guidelines for the preparation of the Company's accounts.

2.6 Laws, Regulations and Circulars Reviewed:

- (a) The Companies Act CAP 212 R.E. 2023 (the "**Companies Act**");
- (b) The Bank of Tanzania Act CAP 197 R.E. 2023 (the "**BOT Act**");
- (c) The Banking and Financial Institutions Act CAP 342 R.E. 2023 (the "**BFIA**");
- (d) The Microfinance Act CAP 407 R.E. 2023;
- (e) The Microfinance (Non-Deposit Taking Microfinance Service Providers) Regulations, Government Notice No, 679 of 2019;
- (f) The Tax Administration Act CAP 438 R.E. 2023 (the "**TAA**");
- (g) The Income Tax Act CAP 332 R.E. 2023 (the "**ITA**");
- (h) The Value Added Tax Act CAP 148 R.E. 2023 (the "**VAT Act**");
- (i) The Stamp Duty Act CAP 189 R.E 2023 (the "**SDA**");
- (j) The Fair Competition Act CAP 285 R.E. 2023;
- (k) The Fair Competition (Amendment) Act No. 13 of 2024;
- (l) The Fair Competition (Threshold for Notification of a Merger) (Amendment) Order of 2017 made under G.N. 222 of 2017;
- (m) The Fair Competition Rules made under G.N. No. 344 of 2018;
- (n) The Capital Markets and Securities CAP 79 of the laws of Tanzania (the "**CMS Act**");

- (o) The Capital Markets and Securities (Advertisements) Regulations, G.N. No. 15 of 1997;
- (p) The Capital Markets and Securities (Prospectus Requirements) Regulations G.N. No. 769 of 1997;
- (q) The Capital Markets and Securities Guidelines for the Issuance of Corporate Bonds, Municipal Bonds and Commercial Papers issued on September 2019 ("**Corporate Bond Guidelines**");
- (r) The Central Securities Depository Rules, 2022; ("**CSD Rules**"); and
- (s) The Dar es Salaam Stock Exchange Public Limited Company Rules, 2022 (the "**DSE Rules**" as amended).

3.0 We have not undertaken any searches or enquiries other than those referred to in this Opinion, nor have we examined any documents other than those expressly mentioned herein. We have not conducted any further investigations into the Company's business, affairs, or assets, nor independently verified the information or documents provided to us by the Company or any third parties.

4.0 OPINION:

4.1 Corporate Standing of the Issuer:

- 4.1.1 The Issuer is the private company duly established and validly existing under the Companies Act on 24th October 2013 with Certificate of Incorporation No. 103309. The Issuer changed its name from **Imaan Microfinance Limited** to **iTrust Finance Limited** and its registered office is located at Plot No. 429, Block B, Masaki, Dar es Salaam.
- 4.1.2 The Issuer has the following valid trading licenses and has all the required authorizations, to validly and lawfully to carry-on business as a non-deposit taking microfinance, provide funds investment services, provide investment advisory services and for dealing in securities, in the manner currently being conducted by the Issuer in Tanzania as described in the IM.
- 4.1.3 The Issuer has corporate power to own its assets and to carry on business as aforementioned and to enter into contracts to which it is a party, including Programme Documents and to perform and observe its obligations under them.
- 4.1.4. The Issuer has taken all required actions in its part to authorize the execution, delivery, performance and observance of the Programme Documents and the said Programme Documents have been properly entered into, executed and delivery by the parties thereto.
- 4.1.5. The Issuer has the required mandate under its Amended MemArts and power under the laws of Tanzania to issue the Programme and enter into the Programme Documents and has the necessary corporate approvals for the issuing of the Programme and for entering into the Programme Documents.
- 4.1.6 The BRELA Search Report indicates an authorized nominal share capital of the Company of Tanzania Shillings One Hundred Billion (TZS 100,000,000,000.00) divided into Ten Million (10,000,000) ordinary shares of Tanzania Shillings Ten Thousand (TZS 10,000.00) each.
- 4.1.7 The BRELA Search Report does not reveal that the Issuer is in liquidation, administration, receivership or administrative receivership or that a winding-up petition has been presented against it.
- 4.1.8 The Issuer has perpetual corporate existence and the capacity to sue and be sued in its own name.
- 4.1.9 As of the date of this Opinion, there has been no change in the corporate status of the Issuer.

4.2 Capacity, Authority and Execution:

- 4.2.1 The Issuer has the legal capacity, power, and authority to execute, deliver, exercise its rights under, and perform its obligations pursuant to each of the Programme Documents to which it is a party, and has taken all necessary corporate actions to authorize such execution, delivery, exercise, and performance.

- 4.2.2 The Issuer has obtained all necessary internal and external authorizations and has taken all requisite corporate actions to authorize the issuance of the Programme and the execution and delivery of the Programme Documents and to perform the obligations it is expressed to assume under it.
- 4.2.3 Subject to the assumptions set out herein under **Schedule “A”** of this Opinion, the issuance of Notes under the Programme complies with the Companies Act and all other applicable laws to assume under it.
- 4.2.4 The Issuer has duly executed the Programme Documents and as such the Issuer shall not violate any of its constitutional documents, the laws or judgment or order or rule or regulation in Tanzania, breach any agreement entered by the Issuer and/or breach any provision imposing a limit on borrowing powers of the Issuer.

4.3 Licenses, consents and approvals:

- 4.3.1 The Issuer holds all material licenses, approvals, and consents required to conduct its business and has the requisite corporate powers and authorizations to carry on the business as presently conducted by the Issuer in Tanzania.
- 4.3.2 The Issuer has obtained the following approvals, consents and registrations applicable to the Programme:
- (a) a letter from the BOT of “No Objection”;
 - (b) a letter from the CMSA approving the IM and the Issuance of the Notes;
 - (c) a letter from the DSE approving the listing of the Programme; and
 - (d) registration of the IM with the Registrar of Companies.
- 4.3.3 Save for the approvals referred to in clause 4.3.2, no further consents, approvals, authorizations, registrations, filings, or similar formalities are required in Tanzania to be obtained or completed by the Issuer in connection with the Programme, the issuance of the Notes, or the performance by the Issuer of its obligations under the Programme Documents.

4.4 Programme Documents and the Notes:

- 4.4.1 The IM complies with the requirements of the Regulations and statements therein relating to the laws of Tanzania are correct, accurate and not misleading.
- 4.4.2 The creation, issue, sale, execution, and delivery of the Notes have been duly authorized. When duly executed, issued, and delivered by the Issuer, the Notes will constitute valid, enforceable, and legally binding obligations of the Issuer in accordance with their terms, except to the extent that enforceability may be limited by insolvency or other laws affecting creditors' rights.
- 4.4.3 The Programme Documents have been duly authorized, executed, and delivered by the Issuer and constitute valid, enforceable, and legally binding obligations of the Issuer in accordance with their terms, subject to the same limitations as noted in clause 4.4.2.
- 4.4.4 Filings and Registrations of the Programme Documents:
- (a) Each Programme Document has been duly executed and constitutes a legal, valid, binding and enforceable obligation under the laws of Tanzania; and
 - (b) Other than filings and registrations with the CMSA and DSE, and stamping requirements, there are no mandatory filings or registrations under the laws of Tanzania for the Programme Documents.
- 4.4.5 The Notes and their terms and conditions are in proper legal form for enforcement against the Issuer and contain no provision contrary to the law or public policy of Tanzania, or which would, for any reason, not be upheld by the courts of the United Republic of Tanzania.

4.4.6 Neither the execution and delivery of the Programme Documents, nor the execution of the transactions contemplated therein, nor compliance with their terms and conditions, will contravene any existing law, governmental rule, regulation, or order of the United Republic of Tanzania.

4.4.7 There is no provision in the Notes or the Programme Documents that would be deemed contrary to the law or public policy of Tanzania.

4.5 Fixed Assets, Property and Land:

4.5.1 We confirm that the Issuer has good title to the Property listed in **Schedule “C”** (List of Properties) and that the relevant title documents evidencing lawful ownership of such properties are valid, enforceable, and in full compliance with all applicable laws and regulations of Tanzania.

4.5.2 The title documents and other evidences of ownership are in proper legal form for enforcement in the courts of Tanzania, and no facts have come to our attention to indicate that the Issuer’s ownership rights are subject to any material dispute or defect.

4.5.3 The landed property listed in **Schedule “C”** is subject to a mortgage in favor of Diamond Trust Bank to secure an unspecified amount. Except for this mortgage, to the best of our knowledge, the landed property is free from any other mortgages, charges, liens or encumbrances.

4.6 Material Litigation:

4.6.1 As of the date of this Opinion, and to the best of our knowledge after making reasonable inquiries with the Issuer, none of the shareholders or the directors of the Issuer is subject to any material litigation, prosecution or other criminal proceedings instituted against them in Tanzania.

4.6.2 Subject to the confirmation provided by the Issuer on **Schedule “D”**, we confirm that, to the best of our knowledge, the Issuer has no material litigation or dispute, judicial and arbitration or other legal proceedings pending or threatened against it, and there are no material claims, suits, or proceedings currently lodged by the Issuer in any court or tribunal.

4.7 Material Agreements:

4.7.1 To the best of our knowledge and having relied on information and communications provided by the Issuer, the Issuer has entered into the material contracts specified in **Schedule “E”** (Material Contracts).

4.7.2 Other than the contracts referred to above, there are no other agreements or arrangements relating to the contemplated Programme.

4.8 Immunity:

In any proceedings relating to the Programme Documents to which the Issuer is a party, neither the Issuer nor its property is entitled to claim any immunity or protection from suit, attachment, execution, or other legal process under the laws of Tanzania.

4.9 Insolvency/Receivership Proceedings:

In reliance on the BRELA Search Report and information provided to us by the Issuer, and subject to the qualifications set out herein under **Schedule “B”**, we confirm that, as at the date of the BRELA Search Report:

- (a) No shareholder or other corporate action has been taken for the administration, bankruptcy, liquidation, dissolution or receivership of the Issuer;
- (b) No similar insolvency proceedings have been instituted in relation to the Issuer or its assets; and
- (c) No proceedings have commenced, and no notice has been issued, for the appointment of an administrator, receiver, administrative receiver, liquidator, or other insolvency practitioner over the assets, business, or undertaking of the Issuer.

4.10 Tax Payable:

- 4.10.1 The Programme, and any interest thereon, is subject to taxation unless specifically exempted under applicable law.
- 4.10.2 Interest payable under the Programme is currently exempt from withholding tax pursuant to Section 82 (2) (e) of the ITA.
- 4.10.3 As at the date of this Opinion, stamp duty is applicable to the Programme at a rate of 1% as provided for under the Stamp Duty Act.
- 4.10.4 Debt securities, including bonds and debentures, are considered tradable financial assets. Any net gains realized from the sale of such securities are treated as investment income and are required to be included in the calculation of taxable income under the Income Tax Act. Corporate entities are generally taxed at a rate of 30% on their total income, whereas individuals taxed according to the applicable individual income tax rates. Income from investment in bonds with a tenure of more than three (3) years are exempted from withholding tax.

4.11 Choice of Law:

In any proceedings to enforce the Issuer's obligations under the Programme Documents, the courts of Tanzania will give full effect to the choice of Tanzanian law as the governing law of the Programme Documents and treat it as valid and binding on the Issuer.

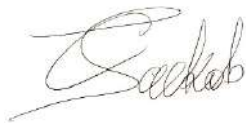
5.0 Qualifications:

This Opinion relates exclusively to the laws of Tanzania. No opinion is given as to the laws of any other jurisdiction or the enforceability of any agreement outside Tanzania. It is provided solely for incorporation into the IM and must not be disclosed, quoted, or relied upon, in whole or in part, for any other purpose without our express prior written consent.

6.0 Consent:

We hereby consent to the inclusion of this Opinion in the IM to be issued to the Issuer, in the form and text in which it is included. We confirm that we have not, prior to the date of the IM, withdrawn our consent to the issue of the IM containing this Opinion.

Yours faithfully,



Carolyn Jackob Muro
Partner
Joachim & Jacobs Attorneys

SCHEDULE A

ASSUMPTIONS

For the purposes of this Opinion, we have assumed that:

- (a) Each party to the Programme Documents exists as a legal person, has the capacity to carry on its business, and has been duly authorized to execute and perform its obligations under the Programme Documents;
- (b) All original documents supplied to us are complete, authentic and up to date, and all copies conform in all respects to the originals;
- (c) All information contained in the IM and all information provided to us by the Issuer and its respective officers and advisers is true, accurate and up to date;
- (d) All factual statements and representations contained in the Programme Documents are true and correct;
- (e) The Programme Documents, including all signatures and seals thereon, are genuine, and the copies examined by us conform to the originals, with no alteration, variation, or modification made since execution;
- (f) No facts, circumstances, or events exist that would render any of the Programme Documents void, voidable, or capable of rescission for any reason;
- (g) Each express submission to jurisdiction and each waiver of any objection to proceedings contained in the Programme Documents constitutes a valid and binding submission or waiver under all applicable laws other than those of Tanzania, and that performance of any obligations under such documents in jurisdictions outside Tanzania will not be illegal or ineffective by virtue of the laws of those jurisdictions;
- (h) The Programme Documents have not been superseded, amended, repealed, or otherwise varied since the dates of their original execution;
- (i) Each party has entered into the Programme Documents in good faith, for the purpose of carrying on its business, for its own benefit, and on arm's length commercial terms;
- (j) No party has entered into the Programme Documents as a result of bad faith, fraud, coercion, duress, misrepresentation, undue influence, or mistake of fact or law, or on the belief that the Programme Documents are fundamentally different in substance or kind from what they are; and
- (k) In all jurisdictions other than Tanzania, any consent, licence, approval, or authorization required in connection with the execution, delivery, performance, or observance of the Programme Documents has been duly obtained and remains in full force and effect.

We have found nothing to indicate that the above assumptions are not justified.

SCHEDULE B

QUALIFICATIONS

This Opinion is subject to the following qualifications:

- (a) This Opinion is given solely in relation to the Programme Documents. It is based on the facts evident from the Programme Documents and information provided to us. No other facts or circumstances, not disclosed to us, have been taken into account that might affect the opinions expressed herein regarding the enforceability of the Programme Documents;
- (b) The term “valid and binding,” as used in paragraph (a) above, means that the obligations assumed under the Programme Documents are of a type that Tanzanian courts would recognize as valid and binding. It does not guarantee that such obligations will be enforced in all circumstances, which may be subject to other limitations set out in this Opinion;
- (c) Except as expressly stated herein, no opinion is given on matters of fact or regarding any representations or warranties contained in the Programme Documents;
- (d) The opinions expressed in this Opinion are limited to the laws of Tanzania as in effect on the date hereof. No opinion is expressed as to the laws of any other jurisdiction;
- (e) If any obligation under the Programme Documents is to be performed in a jurisdiction outside Tanzania, its enforceability in Tanzania may be affected to the extent that performance would be illegal or contrary to public policy under the laws of that jurisdiction;
- (f) The enforceability of any party’s obligations under the Programme Documents may be limited by bankruptcy, insolvency, reorganization, moratorium, prescription, or other laws affecting creditors’ rights generally; and
- (g) Any claim under the Programme Documents may be or become barred by limitation statutes or may be subject to set-off or counterclaim.

SCHEDULE C

LIST OF PROPERTIES

NO	REGISTERED HOLDER OF RIGHT OF OCCUPANCY	PROPERTY DESCRIPTION	REMARKS
1.	Imaan Finance Limited now known as iTrust Finance Limited	Description: Landed Property Certificate of Title No: 186216/69/3 Land Office No: 28552 Plot No: 429	Title Status: valid for 99 years From:01st July, 1973
2.	iTrust Finance Limited	Description: Service Mark – “Build Your Tomorrow” Registration No. TZ/S/2024/1514 Registered on 23rd October, 2024 Class: 36	Registered in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few.
3	iTrust Finance Limited Registration No. TZ/S/2024/1519 Registered on 23rd October, 2024 Class: 38	Description: Service Mark – “Build Your Tomorrow”	Registered in respect of telecommunications and all services in class 38 of the Nice International Classification of goods and services.
4	iTrust Finance Limited	Description: Service Mark – “Jenga Kesho Yako Leo” Registration No. TZ/S/2024/1512 Registered on 23rd October, 2024 Class: 36	Registered in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few
5	iTrust Finance Limited	Description: Service Mark – “iTreasury Strips” Registration No. TZ/S/2024/1504 Registered on 23rd October, 2024 Class: 36	Registered in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few, which is associated with TZ/S/2024/001498.

6	iTrust Finance Limited	Description: Service Mark – “ iTreasury Strips ” Registration No. TZ/S/2024/1513 Registered on 23rd October, 2024 Class: 38	Registered in respect of telecommunications and all services in class 38 of the Nice International Classification of goods and services
7	iTrust Finance Limited	Description: Service Mark – “ iStrips ” Registration No. TZ/S/2024/1498 Registered on 23rd October, 2024 Class: 36	Registered in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few
8	iTrust Finance Limited	Description: Service Mark – “ iStrips ” Registered on 23rd October, 2024 Registration No. TZ/S/2024/1499 Class: 38	Registered in respect of telecommunications and all services in class 38 of the Nice International Classification of goods and services.
9	iTrust Finance Limited	Description: Service Mark – “ iiCP ” Registration No. TZ/S/2024/1507 Registered on 23rd October, 2024 Class: 38	Registered in respect of telecommunications and all services in class 38 of the Nice International Classification of goods and services, which is associated with TZ/S/2024/001272.
10	iTrust Finance Limited	Description: Service Mark – “ iiCP ” Registration No. TZ/S/2024/1500 Registered on 23rd October, 2024 Class: 36	Registered in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few, which is associated with TZS/S/2024/001273

11	iTrust Finance Limited	Description: Service Mark – “ iCommercial Paper ” Registration No. TZ/S/2024/1503 Registered on 23rd October, 2024 Class: 36	Registered in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few
12	iTrust Finance Limited	Description: Service Mark – “ iCommercial Paper ” Registration No. TZ/S/2024/1501 Registered on 23rd October, 2024 Class: 38	Registered in respect of telecommunications and all services in class 38 of the Nice International Classification of goods and services
13	iTrust Finance Limited	Description: Service Mark – “ iiRetire Fund ” Registration No. TZ/S/2024/1505 Registered on 23rd October, 2024 Class: 38	Registered in respect of telecommunications and all services in class 38 of the Nice International Classification of goods and services.
14	iTrust Finance Limited	Description: Service Mark – “ iiRetire Fund ” Registration No. TZ/S/2024/1506 Registered on 23rd October, 2024 Class: 36	Registered in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few.
15	iTrust Finance Limited	Description: Service Mark – “ iiDollar Fund ” Registration No. TZ/S/2024/212 Registered on 07th February, 2024 Class: 36	Registered in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few

16	iTrust Finance Limited	Description: Service Mark – “iiPesa” Registration No. TZ/S/2024/531 Registered on 26th March, 2024 Class: 38	Registered in respect of telecommunications, and all services in class 38 of the Nice International Classification of goods and services
17	iTrust Finance Limited	Description: Service Mark – “iKuze” Registration No. TZ/S/2024/183 Registered on 06th February, 2024 Class: 38	Registered in respect of telecommunications and all services in class 38 of the Nice International Classification of goods and services, which is associated with TZ/S/2024/181
18	iTrust Finance Limited	Description: Service Mark – “Imaan Fund” Registration No. TZ/S/2024/349 Registered on 26th February, 2024 Class: 36	Registered in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few
19	iTrust Finance Limited	Description: Service Mark – “Imaan Fund” Registration No. TZ/S/2024/176 Registered on 06th February, 2024 Class: 38	Registered in respect of telecommunications and all services in class 38 of the Nice International Classification of goods and services
20	iTrust Finance Limited	Description: Service Mark – “iiDollar Fund” Registration No. TZ/S/2024/173 Registered on 06th February, 2024 Class: 38	Registered in respect of telecommunications and all services in class 38 of Nice International Classification of goods and services

21	iTrust Finance Limited	Description: Service Mark – “iiFursa” Registration No. TZ/S/2024/175 Registered on 06th February, 2024 Class: 38	Registered in respect of telecommunications, and all services in class 38 of the Nice International Classification of goods and services.
22	iTrust Finance Limited	Description: Service Mark – “iiIncome” Registration No. . TZ/S/2024/190 Registered on 06th February, 2024 Class: 38	Registered in respect of telecommunications and all services in class 38 of the Nice International Classification of goods and services
23	iTrust Finance Limited	Description: Service Mark – “iiGrowth Fund” Registration No. TZ/S/2024/213 Registered on 07th February, 2024 Class: 36	Registered in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few
24	iTrust Finance Limited	Description: Service Mark – “iiGrowth” Registration No. TZ/S/2024/191 Registered on 06th February, 2024 Class: 38	Registered in respect of telecommunications, and all services in class 38 of the Nice International Classification of goods and services
25	iTrust Finance Limited	Description: Service Mark – “iiCash Fund” Registration No. TZ/S/2024/205 Registered on 07th February, 2024 Class: 36	Registered in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few

26	iTrust Finance Limited	Description: Service Mark – “ iiCash Fund ” Registration No. TZ/S/2024/188 Registered on 06th February, 2024 Class: 38	Registered in respect of telecommunications, and all services in class 38 of the Nice International Classification of goods and services.
27	iTrust Finance Limited	Description: Service Mark – “ iiCP ” Registration No. ZN/S/2024/599 Registered on 28th November, 2024 Class: 38	Registered in respect of telecommunications, and all services in class 38 of the Nice International Classification.
28	iTrust Finance Limited	Description: Service Mark – “ iiCP ” Registration No. ZN/S/2024/598 Registered on 28th November, 2024 Class: 36	Registered in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few.
29	iTrust Finance Limited	Description: Service Mark – “ iiCommercial Paper ” Registration No. . ZN/S/2024/597 Registered on 28th November, 2024 Class: 36	Registered 2024 in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few.
30	iTrust Finance Limited	Description: Service Mark – “ iiCommercial Paper ” Registration No. ZN/S/2024/596 Registered on 28th November, 2024 Class: 38	Registered in respect of telecommunications and all services in class 38 of the Nice International Classification

31	iTrust Finance Limited	Description: Service Mark – “ iiStrips ” Registration No. . ZN/S/2024/602 Registered on 28th November, 2024 Class: 36	Registered in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few.
32	iTrust Finance Limited	Description: Service Mark – “ iiStrips ” Registration No. ZN/S/2024/603 Registered on 28th November, 2024 Class: 38	Registered in respect of telecommunications and all services in class 38 of the Nice International Classification.
33	iTrust Finance Limited	Description: Service Mark – “ iiTreasury Strips ” Registration No. ZN/S/2024/604 Registered on 28th November, 2024 Class: 36	Registered in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few.
34	iTrust Finance Limited	Description: Service Mark – “ iiTreasury Strips ” Registration No. ZN/S/2024/605 Registered on 28th November, 2024 Class: 38	Registered in respect of telecommunications and all services in class 38 of the Nice International Classification
35	iTrust Finance Limited	Description: Service Mark – “ iiCD ” Registration No. ZN/S/2024/464 Registered on 28th November, 2024 Class: 36	Registered in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few.
36	iTrust Finance Limited	Description: Service Mark – “ iiCD ” Registration No. ZN/S/2024/469 Registered on 28th November, 2024 Class: 38	Registered in respect of telecommunications and all services in class 38 of the Nice International Classification

37	iTrust Finance Limited	Description: Service Mark – “ iiCertificate of Deposit ” Registration No. ZN/S/2024/465 Registered on 28th November, 2024 Class: 38	Registered in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few.
38	iTrust Finance Limited	Description: Service Mark – “ iiCertificate of Deposit ” Registration No. . ZN/S/2024/470 Registered on 28th November, 2024 Class: 36	Registered in respect of telecommunications and all services in Class 38 of the Nice International Classification
39	iTrust Finance Limited	Description: Service Mark – “ iiCertificate of Deposit ” Registration No. ZN/S/2024/466 Registered on 28th November, 2024 Class: 36	Registered in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few.
40	iTrust Finance Limited	Description: Service Mark – “ iiCertificate of Deposit ” Registration No. ZN/S/2024/471 Registered on 28th November, 2024 Class: 38	Registered in respect of telecommunications, and all services in class 38 of the Nice International Classification
41	iTrust Finance Limited	Description: Service Mark – “ iiDR ” Registration No. ZN/S/2024/467 Registered on 28th November, 2024 Class: 36	Registered in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few
42	iTrust Finance Limited	Description: Service Mark – “ iiDR ” Registration No. ZN/S/2024/472 Registered on 28th November, 2024 Class: 38	Registered in respect of telecommunications, and all services in class 38 of the Nice International Classification.

43	iTrust Finance Limited	Description: Service Mark – “ Build Your Tomorrow ” Registration No. ZN/S/2024/595 Registered on 28th November, 2024 Class: 36	Registered in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few.
44	iTrust Finance Limited	Description: Service Mark – “ Build Your Tomorrow ” Registration No. ZN/S/2024/594 Registered on 28th November, 2024 Class: 38	Registered in respect of telecommunications and all services in class 38 of the Nice International Classification
45	iTrust Finance Limited	Description: Service Mark – “ Jenga Kesho Yako Leo ” Registration No. ZN/S/2024/606 Registered on 28th November, 2024 Class: 36	Registered 2024 in respect of financial affairs, monetary affairs, real estate affairs, services of all the banking establishments, brokers or clearing services, services of credits institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few
46	iTrust Finance Limited	Description: Service Mark – “ Jenga Kesho Yako Leo ” Registration No. ZN/S/2024/607 Registered on 28th November, 2024 Class: 38	Registered in respect of telecommunications and all services in class 38 of the Nice International Classification

SCHEDULE D **MATERIAL LITIGATION**

On the basis of the Confirmation Letter received from the Company dated 28th October, 2025 and to the best of our knowledge based on information provided to us, the Company has confirmed that there is no material litigation or dispute, Judicial and arbitration findings, claims against the client and other relevant legal issues or criminal prosecution or any tax matter pending or threatened against the Company, whether in Tanzania or elsewhere, that would have a material adverse effect on its business, operations, or financial condition.

SCHEDULE E **MATERIAL CONTRACTS**

Subject to the confirmation provided by the Issuer on 11th November, 2025, we confirm that, to the best of our knowledge, the Issuer has no material contracts that will likely to affect the Company in issuing the Bonds.



12. Reporting Accountant's Report

Board of Directors
iTrust Finance Limited
P.O Box 22636,
429 Mahando St, Masaki
Dar es Salaam Tanzania.

Dear Sirs

INDEPENDENT ACCOUNTANT'S REPORT ON ITRUST FINANCE LIMITED'S HISTORICAL FINANCIAL INFORMATION

Report on the Historical Financial Information.

We have reviewed the accompanying historical financial information of iTrust("the Company") for the years ended 31 December 2024, 31 December 2023, and 31 December 2022. These comprise the statements of financial position as at each of those dates and the related statements of profit or loss and other comprehensive income, changes in equity, and cash flows for each of the years then ended, together with a summary of material accounting policies and other explanatory notes. The historical financial information has been prepared by management for inclusion in the IM in connection with the proposed issuance of corporate bond offering.

Director's responsibility for the Historical Financial Information.

The directors are responsible for the preparation and fair presentation of the historical financial information and financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal controls as management determines is necessary to enable the preparation of historical financial information that is free from material misstatement, whether due to fraud or error.

Reporting accountant's responsibility

Our responsibility is to express a conclusion on the accompanying historical financial information. We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Information. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the historical financial information, taken as a whole, is not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

Directors: Lina Ratansi, Nihla Mazrui*, Kaniz Ladha, Mit Sinai *Kenyan

RSM (Tanzania) Consulting Ltd is a member of the RSM network and trade as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm, each of which practises in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

A review of financial information in accordance with ISRE 2400 (Revised) is a Limited Assurance Engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures and evaluates the evidence obtained. The procedures performed in the review are substantially less than those performed in an audit conducted in accordance with International Standards in Auditing. Accordingly, we do not express an audit opinion on these historical financial information.

Audited Financial Statements

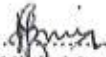
The Company's financial statements for the years ended 31 December 2024, 31 December 2023 and 31 December 2022 were audited by Auditax International. All audit reports for the years ended 31 December 2024, 2023, and 2022, from which the historical financial information has been derived, received unqualified audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these historical financial information do not present fairly, in all material respects, the financial position of the Company as at 31 December 2024, 31 December 2023, and 31 December 2022, and of its financial performance and cash flows for the years ended 31 December 2024, 31 December 2023, and 31 December 2022 in accordance with IFRS.

Report on Other Legal and Regulatory Requirements

We hereby submit our Reporting Accountant's Report in accordance with the requirements of the Capital Markets and Securities (Prospectus Requirements) Regulations, 1997 (as amended) of Tanzania and Part V of the Dar es Salaam Stock Exchange Plc Rules, 2022 (hereafter referred to as the "Regulations").


.....
Nibla Mazrui
For and on behalf of RSM Tanzania
Certified Public Accountants (T)

19 November
.....2025
Dar es Salaam

Statement of Profit or Loss and Other Comprehensive Income

	NOTE	2024 TZS '000	2023 TZS '000	2022 TZS '000
Income earned from Islamic financing and investment activities	5	9,293,983	7,666,854	4,883,611
Income non-Islamic financing and investments	6	5,004,457	1,376,547	-
Net financing and investment income before impairment for expected losses		14,298,440	9,043,401	4,883,611
Other income	7	394,232	496,008	182,186
Total income		14,692,672	9,539,409	5,065,797
Customer financing and impairment charges	8	(50,000)	(160,763)	(20,000)
Net financing and investment income after impairment for expected losses		14,642,672	9,378,646	5,045,797
Operating expenses	9	(4,057,543)	(2,569,232)	(1,507,552)
Finance cost	11	(4,238,256)	(1,969,835)	(619,638)
Profit before Taxation		6,346,873	4,839,579	2,918,607
Income tax charge	20	(1,236,853)	(1,313,282)	(886,890)
Profit after tax for the year		5,110,020	3,526,297	2,031,717

Statement of Financial Position as at 31 December

	NOTE	2024 TZS '000	2023 TZS '000	2022 TZS '000
ASSETS				
Non-current assets				
Property, plant and equipment	12	6,789,996	5,501,419	2,964,537
Intangible assets	13	229,492	276,345	409,833
Deferred tax asset	21	61,834	180,249	175,074
Investments	14	33,794,850	6,800,569	1,800,000
		<u>40,876,172</u>	<u>12,758,582</u>	<u>5,349,444</u>
Current assets				
Cash and cash equivalents	16	9,234,643	7,342,337	1,135,016
Customer financing	15	63,251,719	63,839,104	49,943,321
Current tax recoverable	20	527,477	55,433	-
Other receivables	17	691,172	318,078	41,103
		<u>73,705,011</u>	<u>71,554,952</u>	<u>51,119,440</u>
Total assets		<u>114,581,183</u>	<u>84,313,534</u>	<u>56,468,884</u>
LIABILITIES				
Non-current liabilities				
Long-term borrowing	18	1,283,758	1,696,414	1,701,549
Sukuk liability	19	43,405,967	27,688,608	-
		<u>44,689,725</u>	<u>29,385,022</u>	<u>1,701,549</u>
Current liabilities				
Long-term borrowings	18	412,656	221,271	163,611
Sukuk liability	19	5,389,650	4,448,550	19,585,766
Deferred income	19	6,633,973	7,484,197	6,658,738
Other payables	19	766,212	1,195,547	263,803
Current tax payable	20	-	-	73,672
		<u>13,202,491</u>	<u>13,349,565</u>	<u>26,745,590</u>
Total liabilities		<u>57,892,216</u>	<u>42,734,587</u>	<u>28,447,139</u>
SHAREHOLDERS FUNDS				
Share capital		43,750,000	33,000,000	23,000,000
Retained earnings		12,938,967	8,578,947	5,021,745
Total shareholders' funds		<u>56,688,967</u>	<u>41,578,947</u>	<u>28,021,745</u>
Total liabilities and shareholders' funds		<u>114,581,183</u>	<u>84,313,534</u>	<u>56,468,884</u>

Statement of Changes in Equity

	Share capital TZS '000	Retained earnings TZS '000	Total TZS '000
At 1 January 2024	33,000,000	8,578,947	41,578,947
Profit for the year	-	5,110,020	5,110,020
<u>Transaction with owners</u>			
Shares issued for cash	10,000,000	-	10,000,000
Bonus shares issued	750,000	(750,000)	-
As at 31 December 2024	43,750,000	12,938,967	56,688,967
At 1 January 2023	23,000,000	5,021,745	28,021,745
Prior year adjustments	-	30,905	30,905
	23,000,000	5,052,650	28,052,650
Profit for the year	-	3,526,297	3,526,297
<u>Transaction with owners</u>			
Shares issued	10,000,000	-	10,000,000
As at 31 December 2023	33,000,000	8,578,947	41,578,947
At 1 January 2022	15,600,000	2,990,028	18,590,028
Profit for the year	-	2,031,717	2,031,717
<u>Transaction with owners</u>			
Shares issued	7,400,000	-	7,400,000
As at 31 December 2022	23,000,000	5,021,745	28,021,745

Statement of Cash Flows

		2024 TZS '000	2023 TZS '000	2022 TZS '000
Cash flow from operating activity				
Profit for the year before income tax		6,346,873	4,839,579	2,918,607
Adjusted with:				
Unrealized exchange gain	7	-	(99,469)	1,920
Depreciation	12	266,546	79,371	85,528
Amortization	13	141,439	135,300	103,006
Cash flow from operating activities before changes in working capital		6,754,858	4,954,781	3,109,061
Changes in working capital				
Decrease / (Increase) in customer financing		587,385	(13,895,783)	(24,309,297)
(Decrease) / Increase in other liabilities		(1,279,559)	1,757,202	3,844,578
Increase in other receivables		(778,886)	(276,975)	(27,221)
Cash generated from / (used in) operating activities		5,283,798	(7,460,775)	(17,382,879)
Income tax paid		(1,353,618)	(1,316,613)	(824,938)
Net cash flow generated from / (used in) operating activities		3,930,180	(8,777,388)	(18,207,817)
Cash flow from investing activities				
Purchase of property, plant, and equipment	12	(1,555,058)	(2,616,828)	(2,898,820)
Proceeds from disposal of property, plant, and equipment		169,616	-	-
Purchase of intangible assets	13	(94,586)	(1,812)	(107,342)
Purchase of Investments		(26,995,033)	(5,000,569)	(1,800,000)
Cash flow used in investing activities		(28,475,061)	(7,619,209)	(4,806,162)
Cash flow from Financing activities				
Receipt from Sukuk		16,658,459	12,551,392	14,786,608
(Payment)/Proceeds from long-term borrowings	18	(221,271)	52,525	1,865,160
Proceed from the issue of ordinary shares.		10,000,000	10,000,000	7,400,000
Cash flow from financing activities		26,437,188	22,603,917	24,051,768
Increase in cash and cash equivalents.		1,892,307	6,207,321	1,037,790
Cash and cash equivalents balance at the start of the year		7,342,337	1,135,016	97,226
Cash and cash equivalents at year end		9,234,644	7,342,337	1,135,016

Notes to Historical Financial Information

1. GENERAL INFORMATION

iTrust is domiciled in Tanzania, where it is incorporated as a private company limited by shares under the Tanzanian Companies Act, 2002. iTrust was registered as Imaan Finance Limited and subsequently made an application to change its name, which the Registrar approved of Companies on 6 December 2022. The Certificate of Change of Name number 103309 was issued to that effect.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in preparing these financial statements are outlined below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation

The financial statements are prepared on a going concern basis in accordance with International Financial Reporting Standards (IFRS) and comply with the Tanzanian Companies Act, 2002.

The measurement basis applied is the historical cost, except where otherwise stated in the accounting policies below. Under the historical cost basis, assets are recorded at the amount of cash or cash equivalents paid, or the fair value of the consideration given, at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the goods or services. They are presented in Tanzania Shillings, which is also the functional currency, rounded to the nearest thousand (TZS '000). IFRSs include International Accounting Standards (IAS), IFRIC Pronouncements, and interpretations issued by the International Accounting Standards Board (IASB).

(B) Definitions Of Company's Sharia Compliant Products

The following terms are used in the financial statements with the meaning specified:

(i) Murabaha

It is a contract of sale of goods with an agreed-upon profit markup on the cost. Murabaha sale is of two types. In the first type, the Company purchases the goods and makes them available for sale without any prior promise or agreement from a customer to purchase them. In the second type, the Company purchases the goods ordered by a customer from a third party and then sells these goods to the same customer. In the latter case, the Company purchases the goods only after a customer has agreed to purchase them from the Company.

(ii) Qardh Hassana

Qardh is the transfer of ownership in fungible wealth to a person who is obligated to return wealth of a similar nature. Qardh Hassana is essentially a no-profit loan provided for either welfare purposes or to fulfill short-term funding requirements. The borrower is only obligated to pay back the principal amount of the loan. The Company earns no profit on such arrangements.

(iii) Sukuk

Sukuk are financial products whose terms and structures comply with Sharia, with the intention of generating returns for Sukuk holders. Sukuk represent ownership shares in assets that generate profits or rental income for the holders of Sukuk. Thus, Sukuk are represented by a specific tangible asset throughout their entire tenure, and holders must have a proprietary interest in the assets being financed.

(C) Principles Of Islamic Finance

Islamic finance strictly complies with Sharia Law. Contemporary Islamic finance is based on a number of prohibitions that are not always illegal in the countries where Islamic financial institutions are operating. Below are key principles of Islamic finance:

(C) Principles Of Islamic Finance (Continued)

Paying or charging interest

Islam considers lending with interest payments as an exploitative practice that favours the lender at the expense of the borrower. According to Sharia law, interest is usury (Riba), which is strictly prohibited. The Riba can be defined as "Anything over and above the loan transaction is Riba, whether monetary or non-monetary, which means loans should always be at zero percentage.

Investing in businesses involved in prohibited activities

Some activities, such as producing and selling alcohol or pork, are not permitted in Islam. The activities are considered haram or forbidden. Therefore, investing in such activities is likewise prohibited.

Speculation (maisir)

Sharia strictly prohibits any form of speculation or gambling, which is called maisir. Thus, Islamic financial institutions cannot be involved in contracts where ownership of goods depends on an uncertain future event.

Uncertainty and risk

The rules of Islamic finance prohibit participation in contracts that involve excessive risk and/or uncertainty. The term Gharar measures the legitimacy of risk or uncertainty in investments. Gharar is observed with derivative contracts and short selling, which are forbidden in Islamic finance.

Material finality of the transaction

Each transaction must be related to a real underlying economic transaction.

Profit/loss sharing

Parties entering into the contracts in Islamic finance share profit/loss and the risks associated with the transaction. No one can benefit from the transaction more than the other party.

(D) Changes In Accounting Policies And Disclosures

(i) New or revised standards

(a) New and amended IFRS Standards that are effective for the current year

In the current year, the Company has applied the amendments below to IFRS Standards and Interpretations that are effective for an annual period beginning on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

(i) Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current

The amendments to IAS 1, published in January 2020, affect only the presentation of liabilities as current or non-current in the statement of financial position, and not the amount or timing of recognition of any asset, liability, income, or expense, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Impact Assessment: The Company has assessed the presentation of its Sukuk and Murabaha-related liabilities and determined that these amendments have no impact on measurement; however, they will enhance the clarity of presentation and disclosures of covenant terms in future reporting periods.

(D) Changes In Accounting Policies And Disclosures (Continued)

iii) Amendments to TFRS 1 – Report of those charged with Governance

(ii) Amendments to IAS 1 Presentation of Financial Statements – Non-current Liabilities with Covenants

The amendments clarify that only covenants requiring compliance on or before the reporting period's end impact an entity's classification of liabilities as current or non-current.

Covenants assessed after the reporting date but based on the entity's financial position at period-end are included. Covenants to be met only after the reporting period do not affect liability classification; however, entities must disclose relevant information about these covenants, including their nature, timing, associated liability amounts, and risks related to possible non-compliance. The amendments apply retrospectively for annual periods beginning on or after 1 January 2024, with earlier application permitted provided the 2020 amendments are also applied. The Company's directors expect these amendments to impact future financial statements.

Impact Assessment: The Company's borrowing arrangements (including Sukuk issuances) may include financial covenants. Management has assessed the covenant terms existing as of 31 December 2024 and concluded that the amendments do not change the classification of the Company's liabilities for 2024.

NBAA issued a Technical Pronouncement No. 1 of 2024, "Adoption and Implementation of Sustainability Reporting Standards in Tanzania". The pronouncement guides the application of IFRS S1 General Requirements for Disclosure of Sustainability-Related Financial Information and IFRS S2 Climate-Related Disclosures, effective as of 1 January 2024, with the objective of incorporating sustainability-related financial information and climate-related disclosures into TFRS 1. The amendments are mandatory for Public Interest Entities (PIE) and all Public Sector Entities. Other entities are not mandatory but encouraged to adopt the standards to improve their reporting to stakeholders

- An explicit and unreserved statement of compliance (Compliance with IFRS Sustainability Disclosure Standards)
- If an entity complies with all the requirements set out in TFRS 1, including IFRS sustainability standards.
- External Auditors' Responsibilities on Sustainability Disclosures
- They will form part of other information accompanying audited financial statements,
- The auditor's responsibility is to review "other information" and consider whether there is a material inconsistency between the sustainability disclosures and the auditor's knowledge obtained during the audit & act accordingly.
- This aligns with (ISA) 720 "The Auditor's Responsibilities Relating to Other Information".

(iv) Supplier Finance Arrangements (Amendment to IAS 7 and IFRS 7)

On 25 May 2023, the IASB issued amendments titled Supplier Finance Arrangements, modifying IAS 7 (Statement of Cash Flows) and IFRS 7 (Financial Instruments: Disclosures).

These amendments were driven by stakeholder feedback on limitations in existing disclosure requirements related to supply chain financing arrangements, as identified by the IFRS Interpretations Committee in a December 2020 agenda decision on reverse factoring. The amendments require entities to disclose specific qualitative and quantitative information regarding supplier finance arrangements and offer guidance on the characteristics of these arrangements.

Impact assessment: The Company does not utilise supplier-finance arrangements with its vendors. Accordingly, there is no recognition or measurement impact, and only a statement of non-applicability is required for 2024

(v) Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)

The IFRS Interpretations Committee issued an agenda decision in June 2020, titled "Sale and Leaseback with Variable Payments." This matter was referred to the IASB for standard-setting for some aspects. The IASB issued the final amendments in September 2022.

(D) Changes In Accounting Policies And Disclosures (Continued)

The Amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

Impact assessment: The Company had no sale-and-leaseback transactions in 2024; therefore, the amendments have no impact on these financial statements.

(vi) IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

In June 2023, the ISSB issued IFRS S1, General Requirements for Disclosure of Sustainability-Related Financial Information. The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S1 sets out the requirements for disclosing information about an entity's sustainability-related risks and opportunities. In particular, an entity is required to provide disclosures about:

- The governance processes, controls, and procedures the entity uses to monitor, manage, and oversee sustainability-related risks and opportunities;
- the entity's strategy for managing sustainability-related risks and opportunities;
- the processes the entity uses to identify, assess, prioritise, and monitor sustainability-related risks and opportunities; and
- The entity's performance in relation to sustainability-related risks and opportunities, including progress towards any targets the entity has set or is required to meet by law or regulation.

Company status and impact: The Company has not adopted IFRS S1 and IFRS S2 as of December 31, 2024. Management has initiated a project to establish governance, strategy, risk management, and metrics processes to ensure compliance in future periods.

(b) New and revised IFRS Standards in issue but not yet effective

(i) Lack of Exchangeability (Amendment to IAS 21)

On 15 August 2023, the IASB issued amendments titled Lack of Exchangeability, modifying IAS 21 (The Effects of Changes in Foreign Exchange Rates). These amendments address situations where a currency is not exchangeable into another currency, an issue previously lacking clear guidance in IAS 21, causing inconsistencies in practice.

The amendments introduce specific requirements for determining exchangeability and estimating the spot exchange rate when a currency is not exchangeable. They apply retrospectively for annual periods beginning on or after January 1, 2025, with earlier applications permitted.

Impact Assessment: The Company deals primarily in Tanzanian Shillings and freely exchangeable currencies. No significant impact is expected; if exchangeability issues arise, the Company will apply the new guidance prospectively from the effective date.

(ii) Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In response to matters that had been raised with the IFRS Interpretations Committee, as well as matters that arose during the post-implementation review of classification and measurement requirements of IFRS 9 Financial Instruments, in May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7:

Derecognition of financial liabilities

- Derecognition of financial liabilities settled through electronic transfers.

Classification of financial assets

- Elements of interest in a basic lending arrangement (the solely payments of principal and interest assessment – 'SPPI test')
- Contractual terms that change the timing or amount of contractual cash flows
- Financial assets with non-recourse features
- Investments in contractually linked instruments.

(D) Changes In Accounting Policies And Disclosures (Continued)

(b) New and revised IFRS Standards in issue but not yet effective (continued)

Disclosures

- Investments in equity instruments designated at fair value through other comprehensive income
- Contractual terms that could change the timing or amount of contractual cash flows.

The Amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified. The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. This would be particularly useful to entities that wish to apply the Amendments early for financial instruments with ESG (Environmental, Social, and Governance linked or similar features). The amendments are applied retrospectively for annual reporting periods beginning on or after 1 January 2025. Earlier application of the amendments is permitted.

Company impact: The Company's portfolios (Murabaha receivables, investments, brokerage client assets, and ESG-linked instruments) have been reviewed. No change to measurement categories is expected; however, disclosures may be expanded. The Company does not plan to adopt early in 2024.

(iii) Annual Improvements to IFRS Accounting Standards

Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard or correct relatively minor unintended consequences, oversights, or conflicts between the requirements of the Accounting Standards. The proposed improvements are presented in a single document. This cycle of annual improvements addresses the following:

- Hedge Accounting by a First-time Adopter (Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards)
- Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Guidance on implementing IFRS 7)
- Gain or Loss on Derecognition (Amendments to IFRS 7)
- Introduction and Credit Risk Disclosures (Amendments to Guidance on implementing IFRS 7)
- Derecognition of Lease Liabilities (Amendments to IFRS 9)
- Transaction Price (Amendments to IFRS 9)
- Determination of a 'De Facto Agent' (Amendments to IFRS 10)
- Cost Method (Amendments to IAS 7).

The final amendments were issued in July 2024

Impact Assessment: No material impact is expected; any minor wording clarifications will be reflected in the adoption.

(iv) IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is mandatorily effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18, which was published by the IASB on 9 April 2024, sets out significant new requirements for how financial statements are presented, with particular focus on:

- The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory 'operating profit or loss' sub-total.
- Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.

(D) Changes In Accounting Policies And Disclosures (Continued)

(b) New and revised IFRS Standards in issue but not yet effective (continued)

- Disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards, with adjustments made (e.g., 'adjusted profit or loss'). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards.

The aim of the IASB in publishing IFRS 18 is to improve the comparability and transparency of companies' performance reporting. IFRS 18 has also resulted in narrow changes to the statement of cash flows.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

Impact Assessment: The standard will primarily affect presentation and disclosures (e.g., categorization of income/expense for investment/brokerage activities, as well as Islamic finance operations, and any MPM reconciliations). The Company is evaluating system/reporting updates and currently does not intend to adopt early.

(v) IFRS 19 Subsidiaries without Public Accountability: Disclosures

On 9 May 2024, the IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, responding to stakeholder requests for reduced disclosures for subsidiaries whose parent companies apply IFRS in consolidated statements. IFRS 19 allows eligible subsidiaries—those without public accountability and with parent companies producing IFRS-compliant consolidated statements—to apply reduced disclosure requirements while maintaining IFRS recognition, measurement, and presentation standards. For instance, IFRS 19 significantly reduces disclosures for share-based payment transactions compared to IFRS 2. IFRS 19 applies from 1 January 2027, with earlier application permitted.

The eligibility criteria for an entity to apply IFRS 19 are;

- The entity is a subsidiary (as defined in Appendix A of IFRS 10 Consolidated Financial Statements);
- The entity does not have public accountability, and
- The entity has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

An entity has public accountability if:

- Its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market; or
- It holds assets in a fiduciary capacity for a broad range of outsiders, one of its primary business activities.

IFRS 19 is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

Impact Assessment: The Company is not a subsidiary of any reporting parent and therefore is not eligible to apply IFRS 19. No impact expected

The following material accounting policies are consistently applied in the preparation of the financial statements.

(E) Revenue Recognition

The Company recognizes revenue derived substantially from profit income, Islamic financing processing fees, investment advisory service fees, brokerage fees, fund management fees, and interest on treasury bills/bonds and corporate bonds.

Recognition of revenue occurs when the Company satisfies a performance obligation by transferring control of a product or service to a customer. The amount of revenue recognized is the amount the

Company expects to receive in accordance with the terms of the contract, and excludes amounts collected on behalf of third parties. The following specific revenue recognition criteria are applicable.

(E) Revenue Recognition (Continued)

(i) Income from Islamic financing and investing activities

Income and expenses are recognized in profit or loss using the effective yield method. The effective yield rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or financial liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective yield rate, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. The calculation of the effective yield rate includes transaction costs and fees, as well as points paid or received, which are integral parts of the effective yield rate.

Transaction costs include incremental costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

- Financing income is recognized over the contract period on an effective yield basis.
- Financing income or losses are recognized on an accrual basis if they can be reliably estimated. Otherwise, income is recognized on distribution by the Company. In contrast, the losses are charged to the statement of profit or loss and other comprehensive income on their declaration by the Company. Profit income is recognized in the period in which it is earned.

(ii) Non-Sharia compliant income

The Company engages in business activities that are non-Islamic and generates various types of revenue. These revenue sources include fees for brokerage services, consultancy services, investment management, and interest on treasury bills/bonds, and corporate bonds. Revenue under this arrangement is recognized upon the completion of the performance obligation(s) as agreed upon in the respective agreements or contracts with the customer. That is:

- a) Interest on Treasury bills/bonds and corporate bonds is accrued at the rate and period agreed upon under the terms of the contract with the respective financial institution, e.g., the Bank of Tanzania (BOT).
- b) The consultancy fee is recognized based on the level of completion of the performance obligation, as per the agreed-upon price and other terms of the agreement with the customer.
- c) Investment fund management fees and Brokerage fees are accrued upon completion of the performance obligation(s) based on the terms of the agreement with the respective customer.

Sukuk Wakalah – Sharia Structure

The Company offered Sukuk Wakalah, which is an arrangement whereby one party entrusts another party to act on its behalf. A Wakalah is thereby akin to an agency arrangement. The principal (the investor) appoints an agent (wakeel) to invest funds provided by the principal into a pool of investments or assets. The wakeel brings its expertise and manages those investments on behalf of the principal for a particular duration, aiming to generate profits. Sukuk Wakalah is an unrestricted Sukuk, where the Sukuk holder authorises the Agent to act on their behalf to invest Sukuk proceeds in Sharia-compliant business activities to generate profit. However, the Sukuk is also restricted to some extent, in that the Sukuk Proceeds will only be used for Sharia-compliant financing activities.

Sharia structure of Sukuk Wakalah

Step One (1)

- The Issuer issues unrestricted Sukuk (“Sukuk Wakalah”), and the Sukuk holder grants the Agent exclusive rights for investment purposes to manage the commercial business operations in the most appropriate manner.
- Sukuk holders subscribe to Sukuk by reading the issuer’s IM (“Offer to invest”), submitting a duly filled application form, and paying the issue price (“Sukuk Proceeds”).

Step Two (2)

- Investors subscribe to the offer, and the issuer issues investment certificates through the registrar/custodian.

(E) Revenue Recognition (Continued)

(ii) Non-Sharia compliant income

Sukuk Wakalah – Sharia Structure (Continued)

Sharia structure of Sukuk Wakalah (Continued)

Step Three (3)

- The Sukuk Wakalah represents the Sukuk holders' undivided and proportionate beneficial interest in the assets/investments into which the Sukuk Proceeds will be invested.
- The Agent invests the Sukuk proceeds received from the Sukuk holders in the relevant investment portfolio, which comprises Imaan's Sharia-compliant business and represents the Sukuk holders' interest in the Sharia-compliant business.

Step Four (4)

- Returns generated from the Sukuk proceeds, up to the expected period distribution amount, are distributed periodically in the form of Periodic Distributions ("Periodic Distributions").
- The Custodian/Registrar shall transfer the periodic distribution amounts to Sukuk holders per the scheduled dates.

Step Five (5)

- At maturity of the Sukuk, Sukuk Wakalah shall be redeemed by settling Sukuk proceeds along with any due profit on the Agent's part, after deduction of agency fee, through dissolution distribution amount on the scheduled dissolution date.
- Any excess profit earned over and above the targeted expected profit for Sukuk holders shall be given to the agent as an Incentive Fee for its services in managing the Sukuk Wakalah.
- Upon full payment of all amounts due and payable under the Sukuk Wakalah, the relevant Sukuk Wakalah certificates held by the Sukuk holders are considered expired.

Sukuk Wakalah Distribution of Profits

The following methodology is adopted:

- The Sukuk holders receive benefits from profit distribution due to the structure's nature, wherein profit is calculated at the gross level.
- That is, Gross Profit (Distribution Profit)=Net Financing and Investment Income before Impairment for Credit Losses minus Customer Financing and Impairment charges, add Fees and Commission Income, add/minus foreign exchange gain/(loss), minus Operating Expenses.

(F) Cash And Cash Equivalent

Cash and cash equivalents include cash on hand, deposits held at call with banks, and financial assets with maturities of three months or less.

(G) Property, Plant And Equipment

Property, Plant and Equipment are initially recorded at cost and thereafter stated at historical cost less depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be reliably measured. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss and comprehensive income during the financial year in which they are incurred.

Depreciation is calculated on a straight-line basis, to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

Computers	37.5%
Furniture and Fittings	12.5%
Office Equipment	33.3%
Motor Vehicle	25.0%
Buildings	2.0%

(G) Property, Plant And Equipment (Continued)

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of Property, Plant and Equipment are determined by comparing the proceeds with the carrying amount and are considered in determining profit before tax.

(H) INTANGIBLE ASSETS

Computer software licenses are capitalized based on the costs incurred to acquire and implement the specific software. These costs are amortized over their estimated useful lives, which are estimated to be three (3) years.

(I) FINANCIAL INSTRUMENTS

Initial recognition

Financial instruments are recognized when, and only when, the Company becomes party to the contractual provisions of the instrument. All financial assets are recognized initially using the trade date accounting, which is the date the Company commits itself to the purchase or sale.

Classification

The Company has applied IFRS 9 and classified its financial instruments in the following categories:

- i. Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding, are classified and measured at amortized cost;
- ii. Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding, are classified and measured at fair value through other comprehensive income.
- iii. All other financial assets are classified and measured at fair value through profit or loss.
- iv. Notwithstanding the above, the Company may:
 - On initial recognition of an equity investment that is not held for trading, irrevocably elect to classify and measure it at fair value through other comprehensive income.
 - On initial recognition of a debt instrument, irrevocably designate it as classified and measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.
- v. Financial liabilities that are held for trading (including derivatives), financial guarantee contracts, or commitments to provide a loan at a below-market interest rate are classified and measured at fair value through profit or loss. The Company may also, on initial recognition, irrevocably designate a financial liability as at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.
- vi. All other financial liabilities are classified and measured at amortized cost.

Financial instruments held during the year were classified as follows:

- Demand and term deposits with banking institutions, other receivables, and customer financing were classified at amortized cost;
- Payables arising from financing arrangements and other liabilities were classified at amortized cost.

(I) Financial Instruments (Continued)

Initial measurement

On initial recognition:

- i. Financial assets or financial liabilities classified as at fair value through profit or loss are measured at fair value.
- ii. Customer financing is measured at their transaction price.
- iii. All other categories of financial assets and financial liabilities are measured at the fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the instrument.

Subsequent measurement

Financial assets, after initial recognition, are measured at either amortized cost, fair value through other comprehensive income, or fair value through profit or loss, depending on their classification. Financing Profits, dividend income, and exchange gains and losses on monetary items are recognized in profit or loss. Fair value is determined as set out in Note 2 (i). At the same time, amortized cost is the amount at which the financial asset or liability is measured on initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount, and, for financial assets, adjusted for any loss allowance.

The Company assesses at each financial position date whether there is objective evidence that a financial asset is impaired. If any such evidence exists, an impairment loss is recognized. Impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount. In the case of held-to-maturity investments, loans, and receivables, the recoverable amount is the present value of the expected future cash flows, discounted at the asset's effective interest rate.

Changes in fair value for available-for-sale financial assets are recognized in other comprehensive income, except for impairment losses (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that asset previously recognized in profit or loss), which are recognized in the statement of comprehensive income the year of sale, the cumulative gain or loss recognized in other comprehensive income is recognized in the statement of comprehensive income as a reclassification adjustment.

Changes in the carrying values and impairment losses of held-to-maturity investments and loans, and receivables are recognized in the statement of comprehensive income. Customer financing not collectible is written off against the related provision. Subsequent recoveries of amounts previously written off are credited to the statement of comprehensive income in the year of recovery.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any financing profit or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. Impairment losses reduce the amortized cost. Financing profit income, foreign exchange gains and losses, and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Financing profit calculated using the effective interest method, foreign exchange gains and losses, and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss

Financial liabilities – Classification, subsequent measurement, and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as **(I)**

Financial Instruments (Continued)

at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value, and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the profit or loss statement. Any gain or loss on derecognition is also recognized in profit or loss.

Impairment

The Company recognizes a loss allowance for expected credit losses on debt instruments that are measured at amortized cost or at fair value through other comprehensive income. The loss allowance is measured at an amount equal to the lifetime expected credit losses for trade receivables and for financial instruments for which:

- a) The credit risk has increased significantly since initial recognition, or
- b) There is observable evidence of impairment (a credit-impaired financial asset).

If, at the reporting date, the credit risk on a financial asset other than a trade receivable has not increased significantly since initial recognition, the loss allowance for that financial instrument is measured at an amount equal to 12-month expected credit losses. All changes in the loss allowance are recognized in profit or loss as impairment gains or losses.

Lifetime expected credit losses represent the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses represent the portion of lifetime expected credit losses that result from default events on a financial asset that are possible within 12 months after the reporting date.

Expected credit losses are measured in a way that reflects an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.

All financial assets are classified as non-current except those with maturities of less than 12 months from the balance sheet date, those that the Directors have the express intention of holding for less than 12 months from the financial position date, or those that are required to be sold to raise operating capital, in which case they are classified as current assets.

All financial liabilities are classified as non-current except those expected to be settled in the Company's normal operating cycle, those payable or expected to be paid within 12 months of the balance sheet date, and those which the Company does not have an unconditional right to defer settlement for at least 12 months after the financial position date.

Derecognition of financial Assets

Financial assets are derecognized when the rights to receive cash flows from the financial asset have expired, when the Company has transferred substantially all risks and rewards of ownership, or when the Company has no reasonable expectations of recovering the asset.

Financial liabilities are derecognized only when the obligation specified in the contract is discharged or cancelled, or expires.

When a financial asset measured at fair value through other comprehensive income, other than an equity instrument, is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. For equity investments for which an irrevocable election has been made to present changes in fair value in other comprehensive income, such changes are not subsequently transferred to profit or loss.

(I) Financial Instruments (Continued)

Offsetting

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position, only when there is a legally enforceable right to set off the recognized amounts and an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(J) Income Tax

Income tax expense is the aggregate amount charged/(credited) in respect of current tax and deferred tax in determining the profit or loss for the year. Tax is recognized in the statement of profit or loss, except when it relates to items recognized in other comprehensive income, in which case it is also recognized in other comprehensive income, or to items recognized directly in equity, in which case it is also recognized directly in equity.

Current tax

Current tax is the amount of income tax payable on the taxable profit for the year, and any adjustment to tax payable in respect of prior years, determined in accordance with the Tanzanian Income Tax Act, 2004.

Deferred tax

Deferred tax is determined for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, using tax rates and laws enacted or substantively enacted at the statement of financial position date and expected to apply when the asset is recovered or the liability is settled.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would result from the manner in which the Company expects to recover or settle the carrying amount of its assets or liabilities at the end of the reporting period. However, for investment properties measured using the fair value model, there is a rebuttable presumption that the carrying amount of the investment property will be recovered through sale.

Deferred tax liabilities are recognized for all taxable temporary differences except those arising on the initial recognition of an asset or liability, other than through a business combination, that at the time of the transaction affects neither the accounting nor taxable profit nor loss.

(K) Provision For Liabilities And Charges

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, and an outflow of resources embodying economic benefits will likely be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

(L) Leases

All leases are classified as finance leases in line with IFRS 16 Leases. That is, operating and financing leases are accounted for as finance leases. Short-term leases (12 months or less) and those of value less than TZS 5,000,000 are classified as operating leases.

In accounting for finance leases, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized in the statement of financial position. The resulting depreciation of the asset and interest on the lease liability are charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease. As for operating leases, payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease.

(M) Employee Benefits – Defined Contribution

The Company and its employees contribute to the National Social Security Fund (NSSF), a statutory defined contribution scheme registered under the Social Security Regulatory Authority Act (SSRA) of 2008. The Company's contributions to this defined contribution scheme are charged to the statement of profit or loss and other comprehensive income in the year to which they relate.

(N) Share Capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

(O) Charitable Payments/Receipts

This consists of late payment penalties received from defaulting customers and other parties. According to Sharia rules, the penalties received are not part of the company's profit and are therefore set aside for charitable initiatives.

(P) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with any of the entity's other components, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments are reported consistently with the internal reporting provided to the Board of Directors and the Chief Executive Officer, who are the Chief operating decision-makers. The Company is divided into two business segments. Details of the entity's segments are provided under Note 23.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

(a) Key sources of estimation uncertainty

When applying accounting policies, the Directors are required to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Such estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The directors have not made assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(b) Critical accounting judgements

In the process of applying the Company's accounting policies, the Company's management makes certain judgements that are continuously assessed based on prior experience and including expectations of future events that, under the circumstances, are deemed to be reasonable as described below:

(i) Customer financing

Judgements made on whether there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the loan receivable. The estimates used to determine impairment losses on receivables and the movement in the impairment provision are set out in Note 4 (ii).

(ii) Non-financial assets

The Company reviews its non-financial assets annually to assess the likelihood of impairment. In determining whether such assets are impaired, management makes judgments about whether any conditions indicate potential impairment of these assets.

4. RISK MANAGEMENT OBJECTIVES AND POLICIES

(i) Financial risk management

The Company's activities expose it to various financial risks, including credit, liquidity, and market risks. Taking risks is core to the Company's business; operational and reputational risks are a normal consequence of such business undertakings.

The Company's overall risk management policies are established by the Board and implemented by management, focusing on the unpredictability of changes in the business environment. These policies aim to minimize the potential adverse effects of such risks on the Company's performance by setting acceptable levels of risk.

The Company aims to strike an appropriate balance between risk and return, while minimizing the potential adverse effects of such risks on its performance.

4. Risk Management Objectives And Policies(Continued)

(ii) Credit risk and expected credit losses

Measuring expected credit losses

The Expected Credit Loss (ECL) is measured on either a 12-month or lifetime basis, depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12-month PD) or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Company expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- Loss Given Default (LGD) represents the Company's expectation of the extent of loss on a defaulted exposure. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where the 12-month LGD represents the percentage of loss expected to be incurred if the default occurs within the next 12 months, and the Lifetime LGD represents the percentage of loss expected to be incurred if the default occurs over the remaining expected lifetime of the exposure.

The ECL is determined by projecting the PD, LGD, and EAD for each future month and for each exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e., the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective profit rate.

The Lifetime PD is developed by applying a maturity profile to the current 12-month PD. The maturity profile examines how defaults evolve within a portfolio from the point of initial recognition through to the lifetime of the exposures. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The Company will recognize loss allowances at an amount equal to lifetime ECLs, except in the following cases, for which the amount recognized will be 12-month ECLs:

- Debt instruments that are determined to have low credit risk at the reporting date. The Company will consider a debt instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment-grade', and investments in Government securities, and
- Other financial instruments (other than premium and other receivables) for which credit risk has not increased significantly since initial recognition.

Loss allowances for premium and other receivables will always be measured at an amount equal to lifetime ECLs. The impairment requirements of IFRS 9 require management judgment, estimates, and assumptions, particularly in the following areas, which are discussed in detail below:

- assessing whether the credit risk of an instrument has increased significantly since initial recognition; and,
- incorporating forward-looking information into the measurement of ECLs

4. Risk Management Objectives And Policies (Continued)

(ii) Credit risk and expected credit losses (continued)

Expected credit losses

The following tables contain an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognized. The gross carrying amount of financial assets measured at amortized cost, as shown below, also represents the Company's maximum exposure to credit risk on these assets.

Financial statement line item	Stage 1 12-month ECL TZS '000	Stage 2 Lifetime TZS '000	Stage 3 Lifetime TZS '000	Total 31-Dec-24 TZS '000
Customer financing	60,906,434			64,091,302
Exposure to credit risk				
Loss allowance	(453,093)	(255,094)	(95,951)	(804,138)
Adjusted difference*	(35,445)	-	-	(35,445)
Carrying amount	60,417,896	2,688,836	144,987	63,251,719

Financial statement line item	Stage 1 12-month ECL TZS '000	Stage 2 Lifetime TZS '000	Stage 3 Lifetime TZS '000	Total 31-Dec-23 TZS '000
Customer financing	63,418,972	676,973	142,804	64,238,749
Exposure to credit risk				
Loss allowance	(255,532)	(66,178)	(77,935)	(399,645)
Carrying amount	63,163,440	610,795	64,869	63,839,104

Financial statement line item	Stage 1 12-month ECL TZS '000	Stage 2 Lifetime TZS '000	Stage 3 Lifetime TZS '000	Total 31-Dec-22 TZS '000
Customer financing	50,004,337	412,299	149,723	50,566,359
Exposure to credit risk				
Loss allowance	(112,107)	(120)	(116,477)	(228,704)
Carrying amount	49,892,230	412,179	33,246	50,337,655

*The immaterial adjusted difference is a result of the ECL calculation and the loss allowance provision made during the year.

4. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Credit risk and expected credit losses (continued)

Concentration by sectors <u>Carrying amount - gross</u>	2024 TZS '000	2023 TZS '000	2022 TZS '000
Service Industry	2,498,570	3,019,278	-
Building and construction	4,174,179	2,778,878	757,815
Consumers	12,567,180	15,394,222	17,283,820
Retail and wholesale	29,568,117	24,035,297	15,246,041
Transport and communication	15,283,255	19,011,073	17,278,683
Total customer financing	64,091,301	64,238,748	50,566,359

! The above represents the worst-case scenario of exposure, without taking into account any collateral held. While collateral is an essential method of mitigating credit risk, the Company's policy is to establish that financing is within the customer's capacity to repay as the primary means of repayment. The shareholders' guarantees secure the facilities, and the assets are purchased using the loan.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The board has developed a risk management framework for the management of the Company's short, medium, and long-term liquidity requirements, thereby ensuring that all financial liabilities are settled as they fall due. The Company manages liquidity risk by continuously reviewing forecasts and actual cash flows.

The Company is not significantly exposed to liquidity risk as at 31 December 2024.

(iv) Market risk

Market risk is the risk that changes in market prices, such as profit rate, equity prices, foreign exchange rates, and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

The Company is exposed to currency risk through transactions in foreign currencies. The Company's transactional exposures give rise to foreign currency gains and losses that are recognized in the statement of profit or loss and other comprehensive income. Regarding monetary assets and liabilities denominated in foreign currencies, the Company ensures that its net exposure is maintained at an acceptable level.

The Company's foreign exposure as at 31 December 2024 is as follows:

Year ending 31 December 2024	TZS '000
Customer financing	-
Bank balance	2,629
Net exposure	2,629
Year ending 31 December 2023	
Customer financing	139,808
Bank balance	95,831
Net exposure	235,639
Year ending 31 December 2022	
Customer financing	145,601
Bank balance	8,976
Net exposure	154,577

The Company is exposed to the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The maturities of assets and liabilities, as well as the ability to replace them at an acceptable cost as they mature, are important factors in assessing the Company's exposure to changes in profit rates. The profit rates on customer financing are pegged to the Treasury bill rate.

Profit rate risk – stress test

The Company monitors the impact that an immediate hypothetical increase or decrease in profit rates of 125 basis points, applied at the beginning of the year, would have on the net profit income, assuming a growing statement of financial position and current profit rate risk profile.

(vi) Capital risk management

The Company's objective in managing its capital is to ensure that it supports the development of its business and enables it to continue as a going concern, while simultaneously maximizing the return to its shareholders. The Company is not subject to any capital requirements.

(vii) Sharia compliance risk

The Company's management is responsible for ensuring that the Company conducts its business in accordance with Shariah rules and principles. Non-compliance with Shariah rules and principles in transactions may result in the income obtained being deemed not Halal and being transferred to a charity fund.

The Board is entrusted with the duty of directing, reviewing, validating, and supervising the Company's activities to ensure that they comply with Shariah rules and principles.

(viii) Sukuk Wakalah-based structure inherent risk

Under the Sukuk Wakalah, all risks and rewards are owned by Sukuk holders, who are the principals. Therefore, there is a risk that Sukuk proceeds may be impaired fully or partially due to losses incurred therein, affecting the Sharia-compliant business of the Agent. Additionally, there is a risk that the targeted profit will not be achieved. In such circumstances, the Agent shall not be liable to compensate in accordance with Sharia law.

However, the issuer shall be responsible for acting in the best interest of the Sukuk holders and conducting business in an orderly manner by making decisions that are in the best interest of the Sukuk holders. In case of any negligence found at the Agent's end, the Agent shall be liable to compensate the Sukuk holders under the guidance of the Sharia Advisor on this issue.

5. INCOME EARNED FROM ISLAMIC FINANCING AND INVESTING ACTIVITIES

	2024 TZS '000	2023 TZS '000	2022 TZS '000
Murabaha financing	9,269,955	7,666,854	4,883,611
Income from Islamic Investment - taxable	24,028	-	-
	9,293,983	7,666,854	4,883,611

6. INCOME FROM NON-ISLAMIC FINANCING AND INVESTING ACTIVITIES

Non-Taxable Income			
Income from non-taxable government bonds	854,029	185,992	
Income from taxable government bonds and T-bills	53,264	28,231	
Unrealized gain on funds investment	1,454,153	-	
Dividend income – DSE listed	168,000	-	
Gain from the sale of DSE-listed shares	115,066	409,090	
	2,644,512	623,313	
Taxable Income			
Brokerage commission	1,269,285	396,028	
Transaction advisor fee	294,439	327,204	
Interest on call account	150,303	-	

6. INCOME FROM NON-ISLAMIC FINANCING AND INVESTING ACTIVITIES (continued)

Interest from loan financing	274,971	30,002	-
Fees from fund management	370,947	-	-
	<u>2,359,945</u>	<u>753,234</u>	<u>-</u>
Total Income from Non-Islamic Financing and Investments	<u>5,004,457</u>	<u>1,376,547</u>	<u>-</u>

7. OTHER INCOME

Forex gain/(loss)	-	99,469	(1,920)
Application and processing fees	303,932	245,628	184,106
Other income	90,300	150,911	-
	<u>394,232</u>	<u>496,008</u>	<u>182,186</u>

8. IMPAIRMENT CHARGES

Provision for expected credit losses	50,000	160,763	20,000
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9. OPERATING EXPENSES

	2024 TZS '000	2023 TZS '000	2022 TZS '000
Employees' Benefits (Note 10)	1,905,040	1,129,605	565,586
Directors' fees	46,505	3,000	14,100
Advertisement	180,477	24,436	32,129
Audit fees	35,400	32,882	40,802
Bank charges	16,155	72,253	6,104
Business license	177,212	38,730	3,363
City Service Levy	22,304	20,514	14,531
Consultation fees	169,402	236,841	163,763
Electricity, water, and telephone	73,000	38,805	24,809
Fuel and transport	89,294	80,942	47,210
Office expenses	310,173	161,112	86,010
Printing and stationery	34,274	35,508	8,060
Depreciation	266,546	79,375	82,455
Amortization	141,439	135,300	106,079
Rent	101,524	105,976	99,828
Secretarial charges	41,029	44,018	32,857
Staff medical and welfare	31,804	44,435	33,866
Subscriptions	-	3,500	6,164
Training fees	14,216	12,823	6,808
Legal cost	142,784	-	-
Travelling expenses	40,082	83,184	80,067
Fines and penalties	-	80,199	-
IT office expenses	23,937	21,105	11,857
Software and system - maintenance cost	122,824	43,768	29,103
Share and bond transaction fees	60,122	27,921	-
Charity	-	1,000	-
Provision expenses	12,000	12,000	12,000
	<u>4,057,543</u>	<u>2,569,232</u>	<u>1,507,552</u>

10. EMPLOYEE BENEFITS

Salaries and wages	1,669,222	993,012	495,499
Social security costs	167,232	96,828	49,116
Skills and Development Levy	60,204	34,903	18,285
Workers Compensation Fund	8,382	4,862	2,686
	1,905,040	1,129,605	565,586

11. FINANCE COST

Sukuk - Cost of Finance	4,162,063	1,969,835	619,638
Conventional - Cost of Finance	76,193	-	-
	4,238,256	1,969,835	619,638

12. PROPERTY, PLANT, AND EQUIPMENT

	Computers TZS '000	Furniture and Fittings TZS '000	Office Equipment TZS '000	Motor Vehicle TZS '000	Work in Progress (WIP) TZS '000	Building TZS '000	Land TZS '000	Total TZS '000
2024								
Cost								
As at 1 January 2024	174,673	108,880	245,980	169,616	5,208,073	-	-	5,907,222
Additions	104,406	783,868	342,948	328,900	-	-	-	1,560,122
Transfer from WIP	-	787,821	-	-	(4,370,745)	2,119,809	1,463,115	-
Disposals	-	-	-	(169,616)	-	-	-	(169,616)
As at 31 December 2024	279,079	1,680,569	588,928	328,900	837,328	2,119,809	1,463,115	7,297,728
Accumulated Depreciation								
Balance at 1 January 2024	100,090	68,265	72,831	169,616	-	-	-	410,802
Charge for the year	51,550	79,802	114,210	6,852	-	14,132	-	266,546
Disposals	-	-	-	(169,616)	-	-	-	(169,616)
As at 31 December 2024	151,640	148,067	187,041	6,852	-	14,132	-	507,732
Net Book Value (NBV) at 31 December 2024	127,439	1,532,502	401,887	322,048	837,328	2,105,677	1,463,115	6,789,996

12. PROPERTY, PLANT AND EQUIPMENT (continued)

	Computers TZS '000	Furniture and Fittings TZS '000	Office Equipment TZS '000	Motor Vehicle TZS '000	Work in Progress (WIP) TZS '000	Total TZS '000
2023						
Cost						
As at 1 January 2023	95,474	99,326	42,008	169,681	2,889,479	3,295,968
Additions	79,199	14,001	203,972	-	2,318,592	2,615,766
Disposals	-	553	-	(66)	-	487
As at 31 December 2023	174,673	113,880	245,980	169,615	5,208,071	5,912,219
Accumulated Depreciation						
Balance at 1 January 2023	85,999	54,991	42,008	148,431	-	331,429
Charge for the year	14,091	13,273	30,823	21,184	-	79,371
As at 31 December 2023	100,090	68,264	72,831	169,615	-	410,800
Net Book Value (NBV) at 31 December 2023	74,583	45,616	173,149	-	5,208,073	5,501,419

12. PROPERTY, PLANT AND EQUIPMENT (continued)

	Computers TZS '000	Furniture and Fittings TZS '000	Office Equipment TZS '000	Motor Vehicle TZS '000	Work in Progress (WIP) TZS '000	Total TZS '000
2022						
Cost						
As at 1 January 2022	82,654	96,880	38,648	169,681	-	387,863
Additions	12,820	2,446	3,360	-	2,889,479	2,908,105
As at 31 December 2022	95,474	99,326	42,008	169,681	2,889,479	3,295,968
Accumulated Depreciation						
Balance at 1 January 2022	70,595	42,821	29,548	106,011	-	248,975
Charge for the year	15,404	12,170	12,460	42,420	-	82,454
As at 31 December 2022	85,999	54,991	42,008	148,431	-	331,429
Net Book Value (NBV) at 31 December 2022	9,475	44,335	-	21,250	2,889,479	2,964,539

13. INTANGIBLE ASSETS

	Intangible Assets TZS'000	WIP TZS'000	TOTAL TZS'000
2024			
<u>Cost</u>			
As at 1 January 2024	542,560	-	542,560
Additions	94,586	-	94,586
As at 31 December 2024	637,146	-	637,146
<u>Accumulated amortization</u>			
As at 1 January 2024	266,214	-	266,214
Charge for the year	141,439	-	141,439
	407,653	-	407,653
Net book value 31 December 2024	229,493	-	229,493
2023			
<u>Cost</u>			
As at 1 January 2023	540,747	-	540,747
Additions	1,812	-	1,812
As at 31 December 2023	542,559	-	542,559
<u>Accumulated amortization</u>			
As at 1 January 2023	130,914	-	130,914
Charge for the year	135,300	-	135,300
	266,214	-	266,214
Net book value 31 December 2023	276,345	-	276,345
2022			
<u>Cost</u>			
As at 1 January 2022	75,026	358,379	433,405
Additions	-	107,342	107,342
Reclassification	465,721	(465,721)	-
As at 31 December 2022	540,747	-	540,747
<u>Accumulated amortization</u>			
As at 1 January 2022	24,830	-	24,830
Charge for the year	106,084	-	106,084
	130,914	-	130,914
Net book value 31 December 2022	409,833	-	409,833

	2024 TZS'000	2023 TZS'000	2022 TZS'000
14. INVESTMENTS			
Investment	33,794,850	6,801,332	1,800,000
Provision for expected credit losses	-	(763)	-
	33,794,850	6,800,569	1,800,000
Investment Categorization			
Investment in Shares – DSE listed	6,273,197	2,159,930	-
Investment in Bonds	5,547,789	4,441,402	-
Investment in Bills	2,200,026	200,000	-
Investment in Funds	19,773,838	-	-
Investment in Sukuk	-	-	1,800,000
	33,794,850	6,801,332	1,800,000
15. CUSTOMER FINANCING			
Gross financing facilities	64,091,301	64,628,686	50,566,359
Less: Provision for expected credit losses	(839,582)	(789,582)	(623,038)
	63,251,719	63,839,104	49,943,321
The movement of the provision for expected credit losses is as follows:			
At the start of the year	789,582	623,038	607,552
Expected credit losses for the year	50,000	160,000	20,000
Recoveries of debtors/ (write-off)	-	6,544	(4,514)
At 31 December	839,582	789,582	623,038
<i>Analysis of customer financing by maturity:</i>			
After 30 days but within one year	25,148,692	1,821,630	21,409,998
Between one year and three years	37,235,700	25,302,191	19,849,506
Over three years	1,706,909	37,504,865	9,306,855
At 31 December	64,091,301	64,628,686	50,566,359
16. CASH AND CASH EQUIVALENTS			
Cash in hand	9,471	6,876	9,222
Cash at bank	9,225,172	7,335,461	1,125,794
	9,234,643	7,342,337	1,135,016
17. OTHER RECEIVABLES			
Loans and advances	403,390	222,574	-
Other assets	125,113	25,699	245
Prepaid expenses	95,936	23,686	18,117
WHT receivables	66,733	46,119	22,741
	691,172	318,078	41,103

18. BORROWINGS

- The Company obtained a long-term loan from DTB Bank Limited in 2022 at an interest rate of 12% repayable in 10 years, including a moratorium period of six (6) months from the date of initial disbursement. The loan is secured against the following:
- Legal Mortgage over the property CT No.186216/69/3, L.O No. 28552, located on Plot 429 Block C, Mahandc Street in Masaki Area, Dar es Salaam Region, registered in the name of Zulekha Nizar Habib Samji, valued at TZS 1,837,500,000 as at November 2020.
- Personal, Joint Guarantee and Several Guarantee by Directors (Aunali F. Rajabali, Shakeel A. Nazarali, Asger J. Dhanji, Mohamed H. Mehboob).

	2024 TZS'000	2023 TZS'000	2022 TZS'000
Long-term borrowing – payable within 12 months	412,656	221,271	163,611
Long-term borrowings – payable after 12 months	1,283,758	1,696,414	1,701,549
	1,696,414	1,917,685	1,865,160

19. TRADE AND OTHER PAYABLES

a) OTHER PAYABLES

Duties and taxes	180,046	135,114	53,086
Audit fees	31,400	18,000	13,100
Trade creditors	292,980	920,513	175,602
Charity	13,330	6,180	8,023
Provision	16,528	19,168	13,992
Government T-bills	1,094	5,542	-
Brokerage payable	230,834	91,030	-
	766,212	1,195,547	263,803

b) DEFERRED INCOME

Deferred Income	6,633,973	7,484,197	6,658,738
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c) SUKUK LIABILITY

Principal payable current	400,000	1,810,000	19,301,880
Profit payable non-current	4,989,650	2,638,550	283,886
	5,389,650	4,448,550	19,585,766
Sukuk liability-Principal payable after 12 months	43,405,967	27,688,608	-
	48,795,617	32,137,158	19,585,766

20. INCOME TAX CHARGE

Current Income tax charge	1,118,438	1,313,282	887,409
Deferred tax charge /(credit)(Note 21)	118,415	-	(519)
	1,236,853	1,313,282	886,890

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	2023 TZS'000	2022 TZS'000	TZS'000
Profit before income tax			
Tax calculated at the statutory tax rate of 30%	1,904,062	1,451,874	875,582
Tax effect of:			
Income and Expenses not deductible for tax purposes	20,349	41,667	14,154
Income taxable at less than 30%	(777,374)	(178,525)	-
Property, Plant and Equipment	-	-	(2,327)
Provision	-	(1,734)	-
Non qualifying Motor vehicle	89,670	-	-
Other adjustments	146	-	-
	1,236,853	1,313,282	887,409
Movement of Tax Receivable / (Payable)			
Opening balance	56,185	(73,672)	-
Current tax charge	(1,236,853)	(1,313,282)	-
Tax Payable	(1,180,668)	(1,386,954)	-
Tax paid	1,530,881	1,443,139	-
Adjustment	177,264	-	-
	527,477	56,185	-

21. DEFERRED TAX ASSET

Deferred tax is calculated on all temporary timing differences under the liability method using a principal tax rate of 30% (2023: 30%, 2022: 30%). The movement on the deferred tax account is as follows:

	2024 TZS'000	2023 TZS'000	2022 TZS'000
Deferred tax			
At the start of the year	180,249	175,074	174,555
(Charge)/credit to profit or loss (Note 20)	(118,415)	5,175	519
At the end of the year	61,834	180,249	175,074
	At 1 January TZS'000	Credited/ (charged) to profit of loss TZS'000	At 31 December TZS'000
Year ended 31 December 2024			
Property and equipment	(30,961)	(166,856)	(197,817)
Unrealized foreign exchange gain/loss	576	-	576
Provision for liabilities and charges	240,475	18,600	259,075
Cumulative Unrealized Forex Gains	(29,841)	29,841	-
	180,249	(118,415)	61,834
Year ended 31 December 2023			
Property and equipment	(12,413)	(18,548)	(30,961)
Unrealized foreign exchange gain/loss	576	-	576
Provision for liabilities and charges	186,912	53,563	240,475
Cumulative Unrealized Forex gains	-	(29,841)	(29,841)
	175,075	5,174	180,249
	2024 TZS'000	2023 TZS'000	2022 TZS'000
Year ended 31 December 2022			
Property and equipment	(7,710)	(4,703)	(12,413)
Unrealized foreign exchange gain/loss	-	576	576
Provision for liabilities and charges	182,666	4,646	187,312
	174,956	519	175,475

22. RELATED PARTY DISCLOSURES

Transactions for the year ended 31 December 2024 with related parties were as follows:

a) Financing

Financing to related parties - new facilities issued during the year

	2024 TZS'000	2023 TZS'000	2022 TZS'000
Financing - Senior management	-	116,462	-
<i>Movement in financing related parties (issued and repayments)</i>			
At 1 January	17,149,464	9,253,387	2,390,215
Financing during the year	4,336,814	14,808,512	11,375,000
Repayments	(16,239,882)	(6,912,435)	(4,511,828)
At 31 December	5,246,396	17,149,464	9,253,387
Other transactions with related parties			
Key management remuneration	667,614	612,010	565,586
Office rent-Abbasi Exports Ltd	-	105,976	99,828
	667,614	717,986	665,414

23. SEGMENT INFORMATION

The iTrust Finance Committee, as mandated by the Board of Directors, monitors the operating results of its business units separately to inform decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses and is measured consistently with the overall company's operating profits or losses in its financial statements.

Operating segments are reported in a manner consistent with internal reporting. All transactions between business segments are conducted on an arm's length basis, with intrasegment revenue and costs eliminated in the parent. Income and expenses directly associated with each segment are included in determining the performance of each business segment.

Segment information has been prepared in accordance with the "management approach", which requires the presentation of segments based on internal reports about the components of the entity, regularly reviewed by the Finance Committee, the chief operating decision-makers who allocate resources to segments, and assess their performance. The agreed-upon allocation basis between segments remained unchanged during the year.

23.1. Profit segments

An analysis of the profit or loss statement, including total assets and liabilities, is as follows:

	Total- 2024 TZS '000	Imaan - 2024 TZS '000	iTrust - 2024 TZS '000
Income earned from Islamic financing and investment activities	9,293,983	9,293,983	-
Income from non-Islamic financing and investments	5,004,457	-	5,004,457
Net financing and investment income before impairment for expected losses	14,298,440	9,293,983	5,004,457
Other income	394,232	394,232	-
Total income	14,692,672	9,688,215	5,004,457
Customer financing and impairment charges	(50,000)	(50,000)	-
Net financing and investment income after impairment for expected losses	14,642,672	9,638,215	5,004,457
Operating expenses	(4,057,543)	(1,014,386)	(3,043,157)
Finance costs	(4,238,256)	(4,162,063)	(76,193)
Profit before taxation	6,346,873	4,461,766	1,885,107
Tax expense	(1,236,853)	(869,491)	(367,362)
Profit after tax for the year	5,110,020	3,592,275	1,517,745

	Total- 2023 TZS '000	Imaan - 2023 TZS '000	iTrust - 2023 TZS '000
Income earned from Islamic financing and investing activities	7,666,854	7,666,854	-
Income non-Islamic financing and investing	1,376,547	-	1,376,547
Net financing and investment income before impairment for expected losses	9,043,401	7,666,854	1,376,547
Other income	496,008	99,469	396,539
Total income	9,539,409	7,766,323	1,773,086
Customer financing and impairment charges	(160,763)	(160,763)	-
Net financing and Investment income after impairment for expected losses	9,378,646	7,605,560	1,773,086
Operating expenses	(2,569,232)	(1,027,693)	(1,541,539)
Finance costs	(1,969,835)	(1,969,835)	-
Profit before taxation	4,839,579	4,608,032	231,547
Tax expense	(1,313,282)	(1,201,680)	(111,602)
Profit after tax for the year	3,526,297	3,406,352	119,945

23. SEGMENT INFORMATION (continued)

23.2. Position segment

ASSETS

Non-current assets

Property, plant, and equipment	5,952,668	-	5,952,668
Intangible assets	229,492	-	229,492
Work in progress	837,328	-	837,328
Deferred tax asset	61,834	-	61,834
Investments	33,794,850	-	33,794,850
	<u>40,876,172</u>	<u>-</u>	<u>40,876,172</u>

Current assets

Cash and cash equivalents	9,234,643	3,453,648	5,780,995
Customer financing	63,251,719	61,975,942	1,275,778
Current tax recoverable	527,477	-	527,477
Other receivables	691,172	-	691,172
	<u>73,705,011</u>	<u>65,429,590</u>	<u>8,275,422</u>

Total assets

	<u>114,581,183</u>	<u>65,429,590</u>	<u>49,151,593</u>
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LIABILITIES

Non-Current liabilities

Long-term borrowing	1,283,758	-	1,283,758
Sukuk liability	43,405,967	43,405,967	-
	<u>44,689,725</u>	<u>43,405,967</u>	<u>1,283,758</u>

Current liabilities

Long-term borrowing	412,656	-	412,656
Sukuk liability	5,389,650	5,389,650	-
Deferred income	6,633,973	6,633,973	-
Other payables	766,212	-	766,212
	<u>13,202,490</u>	<u>12,023,623</u>	<u>1,178,868</u>

Share capital

43,000,000

10,000,000

33,000,000

Retained earnings

13,688,967

13,688,967

Total shareholders' funds

56,688,967

10,000,000

46,688,967

Total liabilities and shareholders' funds

114,581,183

65,429,590

49,151,593

ASSETS

Non-current assets

Property, plant, and equipment	293,346	-	293,346
Intangible assets	276,345	-	276,345
Work in progress	5,208,073	-	5,208,073
Deferred tax asset	180,249	-	180,249
Investments	6,800,569	1,698,329	5,102,240
	<u>12,758,582</u>	<u>1,698,329</u>	<u>11,060,253</u>

23. SEGMENT INFORMATION (continued)

23.2. Position segment (continued)

	Total-2023	Imaan	iTrust
	TZS '000	TZS '000	TZS '000
Current Assets			
Cash and cash equivalents	7,342,337	4,083,923	3,258,414
Customer financing	63,839,104	63,839,104	-
Current tax recoverable	56,185	-	56,185
Other receivables	318,078	-	318,078
	<u>71,555,704</u>	<u>67,923,027</u>	<u>3,632,677</u>
Total assets	84,314,286	69,621,356	14,692,930
LIABILITIES			
Non-Current liabilities			
Long-term borrowing	1,696,414	-	1,696,414
Sukuk liability	27,688,608	27,688,608	-
	<u>29,385,022</u>	<u>27,688,608</u>	<u>1,696,414</u>
Current liabilities			
Long-term borrowing	221,271	-	221,271
Sukuk liability	4,448,550	4,448,550	-
Deferred income	7,484,197	7,484,197	-
Other payables	1,195,547	-	1,195,547
	<u>13,349,565</u>	<u>11,932,747</u>	<u>1,416,818</u>
Share capital	33,000,000	30,000,000	3,000,000
Retained earnings	8,579,699	-	8,579,699
Total shareholders' funds	<u>41,579,699</u>	<u>30,000,000</u>	<u>11,579,699</u>
	84,314,286	69,621,355	14,692,931

24. CAPITAL COMMITMENTS

The Company had no contract commitments for approved contracts that were not recorded in the books of accounts as at 31 December 2024, 31 December 2023 and 31 December 2022.

25. CONTINGENCIES

The Company had no contingent liabilities or assets as at 31 December 2024, 31 December 2023 and 31 December 2022.

26. COMPARATIVE FIGURES

Where necessary, comparative figures have been adjusted to align with changes in presentation as at 31 December 2024, 31 December 2023 and 31 December 2022.

27. EVENTS AFTER REPORTING DATE

There have been no material adjusting or non-adjusting events after the reporting dates that require further disclosure and/or accounting in the financial statements.

INDEPENDENT LIMITED ASSURANCE REPORT TO THE DIRECTORS OF ITRUST FINANCE LIMITED ON FINANCIAL RATIOS PREPARED BASED ON GUIDELINES FOR THE ISSUE OF CORPORATE BONDS, MUNICIPAL BONDS AND COMMERCIAL PAPERS ISSUED BY THE CAPITAL MARKETS AND SECURITIES AUTHORITY - TANZANIA (CMSA), 2019

We have examined the iTrust's ("the Company") historical financial ratios as at and for the years ended 31 December 2024, 31 December 2023, and 31 December 2022, set out on pages 115 to 118, prepared for inclusion in the IM in connection with the proposed issuance of the Company's corporate bond offering.

Responsibilities of the Directors

The Directors are responsible for the preparation and presentation of the historical financial ratios in accordance with the guidance provided under Annex 1: Financial ratios, included in the Guidelines for the issuance of corporate bonds, municipal bonds, and commercial papers issued by the CMSA, 2019.

Practitioner's Responsibilities

Our responsibility is to examine the historical financial ratios and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. The standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the historical financial ratios are prepared per the requirements of Annex 1: Financial ratios, in the Guidelines for the issuance of corporate bonds, municipal bonds and commercial papers issued by the CMSA, 2019 in all material respects, as the basis for our limited assurance conclusion.

The procedures selected depend on our understanding of historical financial ratios and other engagement circumstances, as well as our consideration of areas where material misstatements are likely to arise.

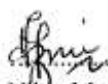
The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our review, the historical financial ratios have been accurately extracted from the audited financial statements of the Company for the 31 December 2024, 31 December 2023 and 31 December 2022 and presented fairly, in all material respects, based on the requirements of Annex 1: Financial ratios, included in the Guidelines for the issuance of corporate bonds, municipal bonds and commercial papers issued by the CMSA, 2019.

The historical financial ratios have been prepared for inclusion in a prospectus for the purpose of listing Medium Term Notes and may therefore not be appropriate for another purpose.


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Nitha Mazrui
For and on behalf of RSM Tanzania
Certified Public Accountants (T)

19 November2025
Dar Es Salaam

KEY FINANCIAL RATIOS FOR THE THREE YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023, AND 31 DECEMBER 2024

PARTICULARS	NOTE	2024	2023	2022
		TZS	TZS	TZS
EBIT Interest Cover (times)	D	2.50	3.46	5.71
Operating Cash Flow to Total Debt (%)	E	9%	- 32%	- 139%
Free Cash Flow to Total Debt (%)	F	5%	- 33%	- 99%
Total Free Cash Flow to Short Term Debt (%)	G	39%	-244%	- 108%
Net Profit Margin (%)	H	35%	37%	40%
Post-tax Return on Capital Employed (%)	I	10%	9%	7%
Long-term Debt to Capital Employed	J	0.43	0.31	0.04
Total Debt to Equity Ratio (times)	K	0.86	0.80	0.56
Funds from Operations to Total Debt (%)	L	9%	- 32%	-139%
Free Cash Flow to Debt Repayment Cover (times)	M	0.54	- 5.79	-34.24

NOTES TO KEY FINANCIAL RATIOS FOR THE YEARS ENDED 31 DECEMBER 2022, 2023, AND 2024

A. SOURCE OF FINANCIAL INFORMATION USED FOR COMPUTATION OF RATIOS

The financial information used to calculate historical ratios has been extracted from the Company's audited annual financial statements.

B. BASIS FOR COMPUTATION OF RATIOS BASED ON CMSA REQUIREMENTS

1. Earnings before interest and taxes (EBIT) interest cover

EBIT interest cover = EBIT for the period / (interest payable for the period + any preference dividend payable for the period)

2. Operating cash flow to total debt percentage

Operating cash flow to total debt ratio = (funds generated from operations in the period/average total debt during the period) x 100%

3. Free Cash flow to total debt percentage

Free cash flow to total debt = (free cash flows for the period/average total debt during the period) x 100%

4. Total free cash flow to total short-term debt obligations

Total free cash flow to total short-term debt obligation = (total uncommitted cash flows for the period/ total short-term debt obligations at the end of the period) x 100%

5. Net profit margin

Net profit margin = (net profit for the period/total sales for the period) x 100%

6. Post-tax return (before financing costs) on capital employed

Post-tax return (before financing costs) = (profit after tax but before financing costs for the period/ average capital employed for the period) x 100%

7. Long-term debt to capital employed ratio

Long-term debt to capital employed ratio = (average long-term debt outstanding during the period/ average equity + average long-term debt for the period)

8. Total debt to equity ratio

Total debt to equity ratio = (average short-term debt outstanding + average long-term debt outstanding during the period)/average equity for the period

9. Funds from operations to debt percentage

Funds from operations to debt = (funds generated from operations in the period/average total debt during the period) x 100%

10. Free cash flow to debt repayment cover

Free cash flow to debt repayment cover = (free cash flow for the period)/(interest payable + preference dividend principal repaid during the period)

C. EXPLANATION OF COMPONENTS OF THE RATIOS BASED ON CMSA REQUIREMENTS

- 1.! Average over the period is defined as the average of the opening and closing balances for that period.
- 2.! Earnings Before Interest and Tax (EBIT) is after interest earned and income from investments during the period.
- 3.! Interest payable for the period is defined as interest payable on all long-term and short-term debts for the period (i.e., interest paid and accrued).
- 4.! Free cash flow is defined as operating cash flow for the period less income tax paid and net capital investment.
- 5.! Total uncommitted cash flow is defined as free cash flow for the period plus any cash and cash equivalents at the end of the period.
- 6.! Cash equivalents are defined as highly liquid assets, convertible into known amounts of cash without notice, and have insignificant risk of changes in value owing to changes in interest rates. A reasonable cut-off for cash equivalents is represented by a three-month (or less) maturity from the date of acquisition.
- 7.! Profit (surplus) after tax for the period is stated after exceptional items but before extraordinary items and interest payable.

D: Earnings Before Interest and Taxes (EBIT) to Interest Expenses (Interest Cover)	2024 TZS '000	2023 TZS '000	2022 TZS '000
Profit before income tax	6,346,873	4,839,579	2,918,607
Interest expense on borrowings	4,238,256	1,969,835	619,638
Earnings before interest and tax	10,585,129	6,809,414	3,538,245
Interest expense. (Interest on borrowing)	4,238,256	1,969,835	619,638
EBIT Interest Cover	2.50	3.46	5.71
E: Operating Cash Flow to Total Debt Percentage			
Net cash generated from operations	3,930,180	(8,777,388)	(18,255,835)
Average total debt:			
Borrowing at the start	34,054,843	21,450,926	4,799,158
Borrowing at the end	50,492,031	34,054,843	21,450,926
Simple average total debt	42,273,437	27,752,885	13,125,042
Operating cash flow to total debt percentage	9%	-32%	-139%
F: Free Cash Flow to Total Debt Percentage			
Net cash from operating activities	3,930,180	(8,777,388)	(18,255,835)
Less: Capital Expenditures	1,649,709	2,618,153	2,958,143
Free Cash Flow	2,280,471	-(11,395,541)	(21,213,978)
Total Debt (Short Term + Long Term Borrowings)	50,492,031	34,054,843	21,450,926
Free Cash Flow to Total Debt (%)	5%	-33%	-99%

G: Total Free Cash Flow to Total Short Term**Debt Obligations**

Net Cash from operating activities	3,930,180	(8,777,388)	(18,255,835)
Less: Capital Expenditures	1,649,709	2,618,153	2,958,143
Free Cash Flow	2,280,471	(11,395,541)	(21,213,978)
Short-term borrowings	5,802,306	4,669,821	19,585,766
Free Cash Flow to Short Term Debt (%)	39%	-244%	-108%

Profit for the year	5,110,020	3,526,297	2,031,717
Total Income			
Finance and Investment Income	14,298,440	9,043,401	4,883,611
Other operating income	394,232	496,008	182,186
Total Income	14,692,672	9,539,409	5,065,797
Net profit margin	35%	37%	40%

I: Post Return (Before Financing Costs) On Capital Employed

	2024 TZS '000	2023 TZS '000	2022 TZS '000
Profit for the year	5,110,020	3,526,297	2,031,717
Interest expense on borrowings	4,238,256	1,969,835	619,638
Profit for the year before financing costs	9,348,276	5,496,132	2,651,355
Capital employed			
At the start of the year:			
Total Equity	41,578,947	28,021,745	18,590,028
Borrowings	34,054,843	21,450,926	4,799,158
Total Capital employed at the start of the year	75,633,790	49,472,671	23,389,186
At the end of the year:			
Total Equity	56,688,967	41,578,947	28,021,746
Borrowings	50,492,031	34,054,843	21,450,926
Total Capital employed at the end of the year	107,180,998	75,633,790	49,472,672
Simple average capital employed during the year	91,407,394	62,553,231	36,430,929
Post-tax return before financing costs	10%	9%	7%

J: Long-Term Debt to Capital**Employed Ratio**

Average long-term borrowing	37,037,374	15,625,091	932,580
Average Equity	49,133,957	34,800,346	23,305,887
Capital Employed	86,171,331	50,425,437	24,238,467
Long-term debt to capital employed	0.43	0.31	0.04

K: Total Debt to Equity**Ratio****Average total debt**

Borrowings at the start of the year	34,054,843	21,450,926	4,799,158
Borrowings at the end of the year	50,492,031	34,054,843	21,450,926
Simple average total debt	42,273,437	27,752,885	13,125,042

Average Equity

Total Equity at start of the year:	41,578,947	28,021,745	18,590,028
Total Equity at the end of the year:	56,688,967	41,578,947	28,021,746
Simple average total equity during the year	49,133,957	34,800,346	23,305,887
Total debt to equity ratio	0.86	0.80	0.56

L: Funds From Operations to Total Debt**Percentage**

Net cash generated from operations	3,930,180	(8,777,388)	(18,255,835)
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Average total debt

Borrowings at the start of the year	34,054,843	21,450,926	4,799,158
Borrowings at the end of the year	50,492,031	34,054,843	21,450,926
Simple average total debt	42,273,437	27,752,885	13,125,042

Funds From Operations to Total Debt Percentage	9%	-32%	-139%
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M: Free Cash Flows to Debt Payment Cover*Free cashflows*

Cash generated from operations	3,930,180	(8,777,388)	(18,255,835)
Cash used in purchase of property and equipment	1,555,123	297,747	18,626
Cash used in purchase of intangible assets	94,586	1,812	107,342
Cash used in Work in Progress	-	2,318,594	2,832,175
Simple average total debt	(2,280,471)	(11,395,541)	(21,213,978)

Debt Repayment

Interest expense on borrowings	4,238,256	1,969,835	619,638
Free Cash Flows to Debt Payment Cover	0.54	-5.79	-34.24

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON ITRUST FINANCE LIMITED PROSPECTIVE FINANCIAL INFORMATION

We have examined the accompanying prospective financial information of the iTrust Finance Limited's, as set out on page 121 to 125 of the IM, which comprises the projected statements of financial position as at 31 December for each year from 2025 to 2028, and the projected statements of financial performance for the years ending 31 December 2025 to 2028, together with the underlying assumptions (collectively, the prospective financial information). The prospective financial information (PFI) has been prepared by management for inclusion in the IM in connection with the proposed issuance of a corporate bond.

Management Responsibility

Management is responsible for preparing and presenting the PFI in accordance with the requirements of the Capital Markets and Securities Authority (CMSA) and the Guidelines for the Issue of Corporate Bonds, Municipal Bonds, and Commercial Papers, issued by the Capital Markets and Securities Authority - Tanzania, 2019. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Forecasted Financial Information, based on those assumptions, that is free from material misstatement, whether due to fraud or error.

Reporting Accountant Responsibility

Our responsibility is to express a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the assumptions do not provide a reasonable basis for the preparation and presentation of the PFI in accordance with the requirements of the Capital Markets and Securities Act of 1994 and subject to the laws of Tanzania and the Guidelines for issue of corporate bonds and commercial paper from Capital Markets and Securities, 2019. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3400, The Examination of Prospective Financial Information. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Directors' assumptions provide a reasonable basis for the preparation and presentation of the Forecasted Financial Information.

A limited assurance engagement consists primarily of making inquiries of management and applying analytical and other review procedures. It is substantially less in scope than a reasonable assurance engagement or an audit conducted in accordance with International Standards on Auditing. Our work included evaluating the assumptions used by management, considering whether the PFI is consistent with the stated assumptions, and examining the compilation of the PFI. We also considered the historical information and the consistency of the PFI with current plans and strategies.


Because the PFI relates to the future, actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected, and the variation may be material. Accordingly, we do not express reasonable assurance.

Conclusion

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the preparation of the prospective financial information. Further, in our opinion the projection is properly prepared on the basis of the assumptions and is presented in accordance with the Capital Markets Securities Act of 1994 and the Guidelines for issue of corporate bonds and commercial paper from Capital Markets and Securities, 2019.

Restriction of use

This report is intended solely for inclusion in the Information Memorandum to be issued by the Company in connection with the proposed corporate bond offering and should not be used for any other purpose. The engagement partner responsible for the engagement resulting in this Reporting Accountants report is Nihla Mazrui.


.....
Nihla Mazrui
For and on behalf of RSM Tanzania
Certified Public Accountants (T)

19 November.....2025
Dar Es Salaam

STATEMENT OF FINANCIAL PERFORMANCE

	2025 TZS '000	2026 TZS '000	2027 TZS '000	2028 TZS '000
Income earned from Islamic financing and investment activities	11,735,079	13,495,341	15,519,642	17,847,588
Income from non-Islamic financing and investments	14,212,518	31,901,434	38,478,965	50,280,182
Net financing and investment income before impairment	25,947,597	45,396,774	53,998,606	68,127,770
Other income	433,655	477,021	524,723	577,195
Total Income	26,381,252	45,873,795	54,523,329	68,704,965
Customer financing and impairment charges	(632,517)	(816,353)	(938,806)	(1,079,627)
Net financing and investment income after impairment	25,748,734	45,057,442	53,584,523	67,625,337
Operating expenses	(5,101,826)	(7,358,191)	(8,598,079)	(10,051,182)
Profit before interest and tax	20,646,908	37,699,251	44,986,444	57,574,155
Issuance Costs	(394,700)	(232,500)	(36,350)	(74,025)
Finance costs	(2,209,738)	(11,134,050)	(9,034,650)	(6,540,200)
Profit before Taxation	18,042,470	26,332,351	35,915,444	50,959,930
Tax charge/credit	(5,412,741)	(7,899,705)	(10,774,633)	(15,287,979)
Profit after tax for the year	12,629,730	18,432,646	25,140,811	35,671,951

STATEMENT OF FINANCIAL POSITION

	2025 TZS 000	2026 TZS 000	2027 TZS 000	2028 TZS 000
ASSETS				
Non-current assets				
Furniture and Equipment	6,886,510	7,575,161	8,332,677	10,832,480
Intangible assets	700,145	770,160	847,175	1,101,328
Work in progress	1,172,315	172,315	1,172,315	2,572,315
Deferred Tax Asset	174,555	192,011	211,212	232,333
Investment	62,981,085	81,875,410	90,062,951	112,578,689
Total non-current assets	71,914,610	90,585,057	100,626,331	127,317,145
Current Assets				
Cash and bank balances	3,445,297	2,624,078	6,671,717	10,029,033
Customer financing	93,880,631	107,962,725	124,157,134	142,780,704
Current tax recoverable	785,467	237,309	470,035	1,627,145
Other receivables	2,404,242	2,500,410	2,650,435	2,862,469
Total current assets	100,515,635	113,324,522	133,949,320	157,299,351
TOTAL ASSETS	172,430,245	203,909,579	234,575,651	284,616,496
LIABILITIES				
Non-Current liabilities				
Long-term Borrowing	1,427,460	21,427,460	46,427,460	71,427,460
Total non-current liabilities	1,427,460	21,427,460	46,427,460	71,118,460
Current liabilities				
Commercial paper	-	13,000,000	15,500,000	21,500,000
Sukuk Liability	66,442,126	43,872,125	18,302,126	6,222,126
Deferred Income	8,441,400	8,863,470	9,306,644	9,771,976
Other payables	963,481	1,059,829	1,165,812	1,282,393

Current tax payable	258,645	265,083	304,948	370,001
Total Current Liabilities	76,205,652	69,252,340	49,777,602	39,146,496
TOTAL LIABILITIES	77,633,113	90,679,801	96,205,062	110,573,957
SHAREHOLDERS FUNDS				
Share Capital	64,000,000	64,000,000	64,000,000	64,000,000
Retained earnings	30,797,132	49,229,778	74,370,589	110,042,540
Total shareholders' funds	94,797,132	113,229,778	138,370,589	174,042,540
TOTAL LIABILITIES AND SHAREHOLDER FUNDS	172,430,245	203,909,579	234,575,651	284,616,496

The significant assumptions on which the forecast is based

Key Assumptions Underpinning the Projected Financial Information

1. Islamic Customer Financing, Loan Book, and Related Income

- Islamic financing income is projected at 18.5% of the average customer financing balance, with annual growth of 15% thereafter. The applied rate reflects the company's pricing range of 17%–26%, where larger facilities typically attract rates between 17% and 19%.
- The Islamic customer financing loan book is expected to reach TZS 93 billion by 31 December 2025, followed by a 15% year-on-year growth rate in subsequent periods.

2. Income from Non-Islamic Financing and Investments

- Income from investments is assumed at 25% of the average investment balance, consistent with historical performance.
- The investment portfolio is forecasted to increase to TZS 62 billion in 2025, primarily driven by the proposed TZS 20 billion participation in the TCCL Rights Issue. In later periods, the investment balance is expected to grow significantly, reflecting the company's strategic shift toward investment assets while maintaining a relatively modest customer financing loan book.
- Brokerage commissions are projected to double in 2025 compared to 2024, with subsequent growth of 40% annually aligned to customer base expansion and increased funds under management.

3. Share Capital

- Share capital is projected to increase to TZS 64 billion in 2025 and remain the same to 2028.

4. Dividend Policy

- No dividends are expected to be declared during the forecast period; all profits will be fully retained.

5. Staffing and Personnel Costs

- Headcounts are projected to increase from 90 to 109 employees by 2028, in line with the company's expansion strategy. Personnel costs incorporate the impact of additional staff and a 10% annual increase in remuneration for existing employees.

6. Work in Progress and Capital Expenditure

- Work in progress relates to the internally developed operational and accounting software, expected to become fully operational within five years.
- Increases in property, plant, and equipment reflect anticipated investment in IT infrastructure to support the new system and additional office furniture for expanded workspace.

7. Medium-Term Note (MTN) Programme

- The MTN Programme assumes one tranche issued annually starting in 2026, with planned tranche sizes of TZS 20 billion, TZS 25 billion, TZS 25 billion, and TZS 30 billion, respectively.
- An average coupon rate of 13% has been applied across all tranches.

8. Operating Expenses

- Operating expenses are projected to grow at 20% per annum, reflecting additional depreciation and higher overheads associated with expansion.

9. Deferred Revenue

- Deferred revenue is expected to increase proportionately with the growth in the customer financing loan book

13. APPENDICES

13.1. Appendix I: iTrust Bond Application Form



ITrust MTN PROGRAMME

TRANCHE 1

Application Form



Prospective applicants should read the Information Memorandum before completing this form. A copy of the Information Memorandum (IM) can be obtained from any of the Authorized Selling Agents listed in the IM and can be downloaded from the Company's website.

Offer for subscription of iTrust's Tranche 1 Notes for a minimum amount of TZS 500,000

OFFER OPENS: 18th MAY 2026

OFFER CLOSURES: 12th JUNE 2026

Please refer to "Terms and Conditions of the Offer" in the IM as well as the instructions for completion of the Application Form, as set out below, before completing the same. Terms used herein shall be deemed to be as defined in the IM dated 15 January 2026.

The Board of Directors of iTrust Finance Limited (the "Directors") shall reject any application, in whole or in part, if instructions as set out in the Information Memorandum and this Application Form are not complied with.

APPLICANT'S DECLARATION

- By signing the Application Form overleaf, I/We the applicant (s) therein state that: the under mentioned application amount, or any lesser amount that may, in your sole discretion, be allotted to me/ us subject to the terms and conditions of the iTRUST MTN Programme.
- I/We authorise iTRUST to enter my/ our name in the register of members of Noteholders and to credit my CDS account with the Notes allocated to me/us and remit any refunds due to me/us via Electronic Funds Transfer or Cheque in accordance with the terms and conditions contained in the Information Memorandum.
- I/We authorise the Registrar to send my/ our Mortgage Request Form directly to the DSE and the financing bank where I/We have borrowed money to apply for these Notes.
- In consideration of your agreeing to accept this Application Form, I/we agree that this application shall be irrevocable and shall constitute a contract which shall become binding to me/us upon dispatch by post or hand delivery.

GENERAL INSTRUCTIONS

1. Please complete the Application Form in capital letters using black/blue ink. Ensure each letter is written clearly within each of the boxes provided. Incorrectly completed Application Forms will be rejected.
2. When completing this Application Form please bear in mind that Notes may not be applied for in the name(s) of a trust that has not been incorporated or a deceased's estate.
3. Trustees of unincorporated trusts, individual partners or executors may apply for Notes in their own name(s). Registered or incorporated trusts may apply in the registered or incorporated name. Limited liability partnerships may apply in their registered names.
4. Any alteration to the Application Form (other than deletion of alternatives) must be authenticated by the full signature of the Applicant(s) or Authorised Selling Agent.
5. The Authorised Selling Agent must sign against the company's official stamp.
6. Banker's cheque payments must be made payable in favour of iTRUST BOND COLLECTION ACCOUNT - **10335900567** "(Application Form serial number xxxx)" and crossed "Account Payee Only".
7. Your Application Form must be received in its entirety, duly signed and accompanied with the necessary evidence of payment or banker's cheque, cash or Letter of Undertaking.
8. The completed Application Form may be mailed or hand delivered to the Authorised Selling Agents and must be received by the Placing Agent not later than 5:00pm on Friday **12th June 2026**.
9. If your Application Form is received by Placing Agent after 5:00pm on Friday **12th June 2026**, it will be declined and the form together with the accompanying payment or evidence of payment will be returned as per the terms and conditions of the Offer.
10. Applications can only be made through Authorised Selling Agents, the Lead Transaction Adviser, the Receiving Bank and the Registrar as listed in the Information Memorandum.
11. The allocation process has been outlined in the Information Memorandum and the Pricing Supplement. No person can make any promises contrary to the allocation criteria.

FOMU YA MAOMBI | APPLICATION FORM

TAFADHALI ANDIKA KWA HERUFI KUBWA KUTUMIA WINO MWEUSI/ WA BLUU / PLEASE FILL IN CAPITAL/BLOCK LETTERS USING BLACK/BLUE INK

A. NAMBA YA AKAUNTI YA CDS / CDS ACCOUNT NUMBER :

B. TAARIFA ZA MAOMBI NA MALIPO / APPLICATION & PAYMENT DETAILS

Kiwango Kilichoombwa (TZS) kwa tarakimu
Amount applied (TZS) in numbers

Kiwango Kilichoombwa (TZS) kwa maneno
Amount applied (TZS) in words

Malipo yamefanyika kwa njia ya - *Tafadhali weka alama ya vema (v) panapohusika / Payment has been made through - Please tick where applicable*

Wakala
Agent

Kielektroniki
EFT/RTGS/ MNO

Barua ya Ahadi
Letter Of Undertaking

Hundi ya Benki
Banker's Cheque

Jina la Benki
Bank Name

Namba ya Kumbukumbu
Ref number

Jina la Tawi
Branch Name

C. IKIWA MANUNUZI YANALIPWA KWA MKOPO (SIO LAZIMA) / WHERE PURCHASE IS PAID THROUGH LOAN (OPTIONAL)

Weka alama ya vema (v) kama yamelipiwa kwa mkopo
/ Tick if paid through loan

Namba ya fomu ya mkopo
Pledge form Serial Number

Benki inayotoa mkopo
Financing Bank

Jina la Tawi
Branch Name

D. TAARIFA ZA MWOMBAJI / APPLICANT DETAILS

Hali ya Maombi: (Weka alama ya vema panapohusika) / Application Status: (Tick your status as applicable below)

Aina ya mwombajii / Applicant Type :

Mwekezaji Binafsi
Retail Investor Mteja wa iTRUST Qualified Institutional Investor's E.A

Mwekezaji Kampuni
Corporate Investor Mfanyakazi wa iTRUST
iTrust Employee Tanzanian Qualified Institutional Investor's

Makazi / Residence :

Mkazi wa Afrika Mashariki
East African Resident Sio Mkazi
Non Resident Nchi ya Uraia
Country of Citizenship

Weka alama ya vema panapohusika / Tick your status as applicable below :

Mtoto
Minor

Binafsi
Individual

Ya pamoja
Joint

Kikundi
Group

Kampuni
Company

i. Mwombaji wa Kwanza (Majina kama ilivyo kwenye Vitambulisho) First Applicant's Details: (Names as per National ID/Passport)

Jina la Kwanza / First Name

Jina la Kati/ Middle Name

Jina la Ukoo(Jina la Mwisho)/ Last Name

Utambulisho / Identification :

Hati ya Kusafiria Passport	<input type="text"/>	Kitambulisho cha Taifa National ID	<input type="text"/>
Mahali ilipotolewa Place of issue	<input type="text"/>	Namba ya TIN TIN Number	<input type="text"/>
Ukomo wa matumizi Expiry Date (DD-MM-YYYY)	<input type="text"/>	Kadi ya Mpiga kura Voters ID	<input type="text"/>

S.L.P / P.O.Box	Msimbo wa Posta Postal Code	Anwani ya Mtaa Street Address
<input type="text"/>	<input type="text"/>	<input type="text"/>
Jiji/Mji City /Town	Nchi Country	
<input type="text"/>	<input type="text"/>	
Namba ya Simu (ya mezani) Mfumo wa Kimataifa Telephone Number (Landline) International Format	Namba ya Simu ya Mkononi (Mfumo wa Kimataifa) Mobile Number (International Format)	Anwani ya Barua pepe (Binafsi) Email Address (Personal)
<input type="text"/>	<input type="text"/>	<input type="text"/>

ii. Mwombaji wa Pili (Majina kama ilivyo kwenye Vitambulisho) / Second Applicant's Details: (Names as per ID)

Jina la Kwanza / First Name	Jina la Kati/ Middle Name	Jina la Ukoo (Jina la Mwisho)/ Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Utambulisho / Identification

Pasipoti Passport	<input type="text"/>	Kitambulisho cha Taifa National ID	<input type="text"/>
Mahali ilipotolewa Place of issue	<input type="text"/>	Namba ya TIN TIN Number	<input type="text"/>
Ukomo wa matumizi Expiry Date (DD-MM-YYYY)	<input type="text"/>	Kadi ya Mpiga kura Voters ID	<input type="text"/>

S.L.P/ P.O.Box	Msimbo wa posta Postal Code	Anwani ya Mtaa Street Address
<input type="text"/>	<input type="text"/>	<input type="text"/>
Jiji/Mji City/Town	Nchi Country	
<input type="text"/>	<input type="text"/>	
Namba ya Simu (ya mezani) Mfumo wa Kimataifa Telephone Number (Landline) International Format	Namba ya Simu ya Mkononi (Mfumo wa Kimataifa) Mobile Number (International Format)	Anwani ya Barua pepe (Binafsi) Email Address (Personal)
<input type="text"/>	<input type="text"/>	<input type="text"/>

**iii. Jina la kampuni (Kama ilivyo katika Hati ya Usajili/ Ilivyosajiliwa) Nakala ya Hati lazima iambatishwe
Company name / QIL / Corporate (As per Certificate of Registration/Incorporation) A certified copy of the certificate must be attached**

Namba ya Usajili/ Kama ilivyosajiliwa Registration / Incorporation No.	Namba ya TIN TIN Number
<input type="text"/>	<input type="text"/>

Weka alama ya vema (v) kama mwombaji amesamehewa kulipa kodi (withholding tax) na ambatanisha nakala ya hati ya msamaha.
Tick here if applicant is exempt from withholding tax and attach a copy of exemption certificate

Kwa Waombaji Waliopendekezwa tu (Weka alama ya vema (v) panapohusika hapo chini)
For Nominee Applicants Only (Tick the status as applicable below)

Uraia wa Mnfauka wa Hati fungani Citizenship of Beneficial Bondholder

Mtanzania Tanzanian	<input type="checkbox"/>	Nchi nyingine za Afrika Mashariki Other East Africans	<input type="checkbox"/>	Nchi Nyingine za Kimataifa International	<input type="checkbox"/>
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Namba ya Akaunti ya Mwombaji Aliyependekezwa Nominee Account Name

Namba ya Kumbukumbu ya Mwombaji Aliyependekezwa (Lazima) Nominee Reference Number

E. TAARIFA ZA BENKI KWA MALIPO YA KUPONI NA MAREJESHO BANK DETAILS FOR COUPON PAYMENTS & REPAYMENTS

Jina la Benki **Name of Bank**

Swift Kodi **Swift Code**

Jina la Akaunti **Name of Account**

Namba ya akaunti **Account Number**

Jina la Tawi **Name of Branch**

Nchi **Country**

F. TAARIFA ZA MRITHI NEXT OF KIN DETAILS

Jina la Kwanza / **First Name**

Jina la Kati/ **Middle Name**

Jina la Ukoo/ **Last Name**

Tarehe ya Kuzaliwa **Date of Birth**

Mahusiano **Relationship**

Namba ya Simu **Telephone Number**

Anuani **Address**

G. SAHIHI: (LAZIMA KWA WAOMBAJI WOTE) SIGNATURES: (COMPULSORY FOR ALL APPLICANTS)

Jina 1 **Name 1**

Jina 2 **Name 2**

Jina la Kampuni/ **Company Name**

Sahihi ya 1

Signatory 1

Sahihi ya 2

Signatory 2

Muhuri wa moto / Muhuri

Company Seal / Stamp

Tarehe (SS/MM/MMMM) mf. 05/05/2022 **Date (DD/MM/YYYY)** e.g. 05/05/2022

H. KWA MATUMIZI YA OFISI YA WAKALA WA MAUZO FOR OFFICIAL USE OF PLACING AGENTS ONLY

Jina la Wakala wa Mauzo

Placing Agent's Name

Mhuri wa Wakala wa Mauzo Aliyehidhinishwa

Authorised Placing Agent's Stamp

DETAILED INSTRUCTIONS (Please also read general instructions)

A. An Applicant must have a CDS Account to apply If you do not have a CDS account, by completing this form you have authorised iTrust to open a CDS account

B. The minimum amount you can invest is [TZS 500,000] and in multiples of [TZS10,000] Enter the number of Notes and the amount you wish to invest in boxes provided Remember to abide by the minimum investment amount

If your Authorised Selling Agent is making payment on your behalf, please tick the box for payment through agent You need NOT fill in the remaining details under section "B"

The name of the bank, branch and cheque number or EFT/ RTGS reference number/ Application Form serial number must be provided

C. If your investment or purchase of the iTrust Bond is being financed by a bank, please complete the part on financing by ticking the box and entering the Mortgage request form serial number financing bank's name and branch name The Mortgage Request form and refund payment due, will be sent directly to the DSE and financing bank respectively

D APPLICANT DETAILS

i. You are required to tick 3 boxes under the heading "Applicant Status"

Applicant Type: Tick the appropriate box that describes the type of applicant

Residency Status: If you are a legal full time RESIDENT of East Africa, irrespective of your citizenship, tick the Box labelled "East African Resident", otherwise, tick the Non Resident box

Citizenship: Fill the box that defines your citizenship

ii. If you are applying for Notes as an individual (ie you are not a Corporate Investor), please fill out the details listed under the words "Primary Applicant's Details" Wherever possible, please ensure you enter your national identification number (or other identification number), Passport Number and country of issue

iii. If you wish to include your spouse, relative or friend as a joint applicant on this form, please fill his/her details in the appropriate spaces under the heading "Joint Applicants Details", Please note:

iii. The joint applicant CANNOT be a Corporate Investor

iii. Please ensure the CDS account is similarly joint

iii. Wherever possible, please ensure you enter the joint applicant's identification number, failing which, please enter his/(her) Passport Number and country of issue At least ONE is mandatory

iv. If you are applying as a Company, Institutional Investor or Nominee applicant, please fill out all details required in this section Details for this section may be obtained from the Entity's Certificate of Incorporation/Registration Please attach a photocopy of the certificate of Registration /Incorporation and your license if you are an institutional investor Nominee applications from bona fide registered nominee corporates will be accepted provided there is a unique account name/number provided for each application For the avoidance of doubt, Nominee Accounts must be held for the benefit of a 3rd party eligible for applying for Notes in their own right Any QII or Applicant with a withholding-tax exemption MUST ATTACH A COPY OF THE CERTIFICATE OF EXEMPTION

ALL APPLICANTS MUST COMPLETE SECTION ONLY ONE ADDRESS MAY BE ENTERED

v. Please enter your FULL MAILING ADDRESS, including, where applicable, PO Box, Postal Code and the City/Town and Country A Street Address is optional but encouraged provided a valid mailing address is included This address will be used for correspondence relevant to your note holding, and it is vital that details herein are correct and accurate, please also provide us with your mobile number, landline telephone contact (if any) e-mail address

E RECEIPT OF REFUNDS

All residents will be refunded by EFT or TISS for the bond Notes not allotted or in the event of an oversubscription Please fill out your bank information in the boxes provided Please note that the bank details must be confirmed by either attaching a blank cheque that is clearly marked cancelled or provide a letter or bank mandate form from the bank confirming the bank details

Any refunds paid back to EAC Nationals outside Tanzania (with the exception of QII's that submit Letters of Undertaking) and Foreign Applicants will be by swift transfer in Tanzania Shillings, at the cost of the respective Applicant

F ALL APPLICANTS MUST COMPLETE THIS SECTION

Please read the instructions below carefully:

Primary Applicants must sign in the box labelled "Signature 1" and Joint Applicants if any, must sign in the box labelled "Signature 2"

Corporate Investors Applications must be signed by two authorised signatories/officials or one Director and an authorised signatory/ official Where the applicant is a Company registered under the Company's Act the company seal/stamp must be axed in the space provided

Applications signed by thumbprint must have the thumbprint witnessed The witness must sign next to the thumbprint and write down his/her full name and identification documents number

13.2 APPENDIX II

LICENSED DEALING MEMBERS OF THE DAR ES SALAAM STOCK EXCHANGE

1. iTrust Finance Limited	2. CRDB BANK Plc
Block C, 429 Mahando Street, Masaki	26 Ali Hassan Mwinyi Rd, Plot No 25
P.O. Box 105678, Dar es Salaam	P.O. Box 268, Dar es Salaam
Tel: +255 659 071777	Tel: +255 22 129412
Website: www.itrust.co.tz	Website: www.crdbbank.co.tz
3. Solomon Stockbrokers Limited	4. Zan Securities Limited
Ground Floor-PPF House, Samora Avenue	1st floor, VIVA Towers, Ali Hassan Mwinyi Road
P.O. Box 77049, Dar es Salaam	P.O. Box 5366, Dar es salaam
Mob: +255 714 269090, +255 764 269090	Tel: +255 22 2103433
E-mail: info@solomon.co.tz	E-mail: info.dsm@zansec.co.tz
Website: www.solomon.co.tz	Website: zansec.co.tz
5. TIB Rasilimali Limited	6. Tanzania Securities Limited
Building No 3, Mlimani City Park	Alfa Plaza, 2nd Floor, 201
P.O. Box 9154, Dar es Salaam	P.O. Box 9821, Dar es Salaam
Mob: +255 754 232 035	Mob: +255 718 799 997
E-mail: invest@rasilimali.tib.co.tz	E-mail: info@tanzaniasecurities.co.tz
Website: www.tib.co.tz	Website: tanzaniasecurities.co.tz
7. Vertex International Securities Ltd	8. E.A. Capital Limited.
Annex Building – Zambia High Commission, Sokoine Drive/Ohio Street	3rd Floor, Acacia Estates 84 Kinondoni Rd
P.O. Box 13412, Dar es Salaam	P.O. Box 20650, Dar Es Salaam.
Tel: 255 22 2116382 Fax: 255 22 2110387	Tel: +255 769 257511
E-mail: vertex@vertex.co.tz ,	Email: ck@eacapital-tz.com
9. Core Securities Ltd	10. Orbit Securities Company Limited
Mezzanine Floor, Diplomat House	4th Floor, Golden Jubilee Towers, Ohio Street
P.O. Box 76800, Dar es Salaam.	P.O. Box 70254, Dar es Salaam
Mobile: +255 22 2123103, Fax: +255 22 2122562	Tel: 255 22 2111758, Fax: 255 22 2113067
E-mail: info@coresecurities.co.tz	E-mail: orbit@orbit.co.tz
Website: http://www.coresecurities.co.tz	Website: orbit.co.tz

11. Victory Financial Services Limited	12. Exodus Advisory Services Limited
ATC HOUSE, Ohio Street/Garden Avenue, Dar es Salaam	10th Floor, Mwanga Tower, New Bagamoyo Road
Phone: +255 22 2138607	P.O. Box 80056, Dar es Salaam.
Email: info@vfsl.co.tz	Tel: +255 222923810/ 733 701 514
Website: vfsl.co.tz	Email: info@exodusadvisory.co.tz
13. FIMCO LTD	14. Global Alpha Capital Ltd
Alfa Plaza, 2nd Floor, Ali Hassan Mwinyi Road	PSSSF Millenium Tower1, Ali Hassan Mwinyi Road
P.O. Box 70468, Dar es Salaam.	P.O. Box 70166, Dar es Salaam
Tel: +255 22 292 6227	Tel: +255 762 367 347
Email: info@fimco.co.tz	Email: info@alphacapital.co.tz
Website: fimco.co.tz	Website: www.alphacapital.co.tz
15. Kadoo Securities	16. Lase Securities Limited
University Road, 9th Floor, Sky City Mall P.O Box 54618, Dar Es Salaam	Samora Avenue, Plot No. 582, Block 9
Tel: +255 763 889 000	P.O. Box 19630, Dar es Salaam
info@kadoosecurities.co.tz	Tel: +255 715 484 560
Website: www.kadoosecurities.co.tz!	
17. Optima Corporate Finance Limited	18. Smart Stockbrokers Limited
Kinondoni Road, 1st Floor, Togo Tower	1st Floor, Samora Avenue
P.O. Box 4441, Dar Es Salaam	P.O. Box 105678, Dar es Salaam
Tel: +255 22 266 6031	Phone: +255 22 2138607
Website: www.optimacorporate.co.tz	Email: info@smartstockbrokers.co.tz
19. Wealth Capital Fund Limited	
Garden Avenue Tower & Parking Arcade Plot No. 20 & 21, Ohio Street Dar es Salaam	
Tel: +25502222130957	
Email: info@wealthcapitalfund.co.tz	
Website: www.wealthcapitalfund.co.tz	



iTRUST MTN PROGRAMME

TRANCHE 1

PRICING SUPPLEMENT

ISSUE OF TZS 15 BILLION FIXED RATE NOTE WITH GREENSHOE OPTION OF TZS 5 BILLION UNDER THE TZS 100 BILLION MEDIUM TERM NOTE PROGRAMME

This document constitutes the applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall have the same meaning ascribed to them in the Information Memorandum dated 15th January 2026.

This applicable Pricing Supplement must be read in conjunction with the Programme Information Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Information Memorandum, the provisions of this Pricing Supplement shall prevail

1. Description of the Notes	
1.1 Issuer	iTrust Finance Limited
1.2 Issuer Credit Rating	N/A
1.3 Arrangers	CRDB Bank PLC & iTrust Finance Limited
1.4 Status of the Notes	Senior, Unsecured
1.5 Issue: Series Number*	ITFL-FXD/T01/2026/04
* Explanation of the Series number	ITFL-iTrust Finance Limited; FXD-Fixed rate notes; T01 - Tranche number; 1 2026 - year of issue; 04 -tenor
1.6 Redemption/Payment Basis	Redemption at par
1.7 Principal Amount	TZS 15,000,000,000
1.8 Oversubscription	TZS 5,000,000,000 Greenshoe Option
1.9 Use of Proceeds	iTrust Finance MTN Programme Proceeds shall be used development of digital platforms and products, fund growth of fund management, stockbrokerage, advisory and lending lines of business as well as other general corporate purposes.
1.10 Form of Notes	Book Entry
1.11 Issue Date	29th June 2026
1.12 Specified Denomination of the Notes	TZS 500,000 with integral multiple of TZS 10,000
1.13 Issue Price	At par
1.14 Interest Commencement Date	29th June 2026
1.15 Interest Termination Date	29th June 2030
1.16 Maturity Date	29th June 2030
1.17 Specified Currency	TZS (Tanzanian Shillings)
1.18 Applicable Business Day convention	Following Business Day Convention
1.19 Fiscal Agent, Registrar and Receiving Bank	CSD & Registry Company Limited
1.20 Specified office of the Fiscal Agent, Registrar, Paying and Transfer Agent	CSDR 1st Floor, Exchange Tower, NHC Morocco Square Mwai Kibaki & Ali Hassan Mwinyi Roads P.O Box 7008, Dar es salaam, Tanzania
1.21 Final Redemption Amount	TZS 15,000,000,000
1.22 Record Date	Fifteenth day before (and not including) each Interest Payment Date

2. Provisions relating to Interest Payable	
2.1 Fixed Rate Note Provisions	13.00%
i. Fixed Rate of Interest	13.00 % per annum payable quarterly in arrear
ii. Interest Payment Dates	29th September, 29th December, 29th March and 29th June each year up to and including the Maturity.
iii. Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date.
iv. Default Rate	Fixed Rate of Interest + 1.00%
v. Day Count Fraction	365 Days
vi. Other terms relating to the method of calculating interest for the Fixed Rate Notes	Not Applicable

3. Provisions regarding Redemption	
3.1 Redemption at the option of the Issuer	Not applicable
If applicable,	
a. Optional Redemption Dates	Not applicable
b. Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	Not applicable
3.2 Minimum period of notice (if different from Condition [6] (Redemption and Purchase)	Not applicable
a. If redeemable in part	Not applicable
b. Other terms applicable on Redemption	None
GENERAL	
1. Other terms or special conditions	None
2. Board approval for issuance of the Notes	1st August, 2025
3. Additional Selling Restrictions	None
4. Target market	Qualified Institutional Investors (QII's) and Retail Investors
5. Allotment policy	In the event of an oversubscription, allotment will be at the discretion of the Issuer, subject to CMSA approval The allocation of Notes will be conducted transparently and impartially, considering factors such as subscription period demand, investor diversification across categories, prevailing market conditions, investor preferences, and alignment with the Issuer's financial strategy. While aiming for diversification, the Issuer retains and investors acknowledge that the Issuer's allocation decisions are final and non-negotiable.

6. Settlement Procedures and Settlement Instructions	<ul style="list-style-type: none"> For Qualified Institutional Investors (QIIs): same day funds on the settlement date to the Fiscal Agent For investors other than QIIs: evidence of payment should be submitted to the Authorized Selling Agent, the Issuer together with the duly completed Application Form prior to the date Offer closes For investors other than QIIs: evidence of payment should be submitted to the Authorized Selling Agent, the Issuer together with the duly completed Application Form prior to the date Offer closes
7. Details of bank account(s) to which payments are to be made in respect of the Notes	iTrust Bond Collection Account A/C: 10335900567 CRDB Bank
8. Last Day to Register, which shall mean that the “books closed period” (during which the Register will be closed) will be from each Last Day to Register to the applicable Payment Day until the date of redemption	
9. Method of Distribution	Public
10. Rights of Cancellation	<ul style="list-style-type: none"> The Notes will be delivered to investors on the Settlement Date by registration in the CDS Account as book entry provided that: No event occurs prior to the settlement process being finalized on the Issue Date/Settlement Date which the Issuer (in its sole discretion) consider to be a force majeure event; or No event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes, (each a Withdrawal Event) If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, this transaction shall terminate, and no party hereto shall have any claim against any other party as a result of such termination.
11. Tax	Interest earned on the Notes is not subject to withholding tax for interest payments made to Noteholders.
12. Material Change	Save as disclosed in the Supplementary Information Memorandum as read together with this applicable Pricing Supplement, there has been no significant change in the Issuer’s financial position since the date of the Issuer’s last audited financial statements.
13. Responsibility Statement	The Issuer and the Board of Directors accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum referred to above, contains all information that is material in the context of the issue of the Notes.

ADDITIONAL INFORMATION	
14. Additional steps that may be taken following approval of the Extraordinary Resolution (in accordance with the Conditions)	Not applicable
15. Specify Agents and Specified Offices if new or other Agents appointed	Not applicable
Salient Dates	
Offer Opens	8.00 a.m. on Monday, 18th May 2026
Offer Closes	5.00 p.m. on Friday, 12th June 2026
Register Compilation	Friday, 26th June 2026
Allotment	5.00 p.m. on Friday, 26th June 2026
Announcement Date	Monday, 29th June 2026
Notification Date	Monday, 29th June 2026
Register submission date to CSDR	Monday, 29th June 2026
Issue Date	Monday, 29th June 2026
CDS Account upload date recast	Tuesday, 6th July 2026
Listing date	Wednesday, 8th July 2026
Maturity Date	Monday, 29th June 2030

Authorized Signatories	
Signature: 	Signature: 
Name: Aunali Rajabali	Name: Faiz Arab
Title: Board Chairman	Title: Chief Executive Officer



iTrust
BOND




Block C, 429 Mahando Street, P.O. Box 22636, Masaki, Dar es Salaam Tanzania

