iTrust Finance Commercial Paper

INFORMATION MEMORANDUM

Commercial Paper Programme
worth **TZS 50,000,000,000**
issued under private placement

February 2026

CAUTIONARY STATEMENTS

This Information Memorandum has been prepared in compliance with the Capital Markets and Securities Act, Cap 79, Companies Act, Cap 212 (Act No.12 of 2002) of the Laws of United Republic of Tanzania and the Capital Markets and Securities (Guidelines for the issuance of Corporate Bonds, Municipal Bonds and Commercial Papers).

A copy of this Information Memorandum has been delivered to the Capital Markets and Securities Authority (CMSA) for approval. 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.

Prospective investors should carefully consider the matters set forth under the caption "Risk Factors" in section 9 of this Information Memorandum. 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 is issued by iTrust Finance Limited (the "Issuer") and has been prepared in respect of the TZS 50,000,000,000 (Tanzanian Shillings Fifty Billion) Commercial Paper Programme (the "Programme") subject to the terms and conditions ("Terms and Conditions") contained in the applicable pricing supplement.

Under this 3-year Commercial Paper Programme ("Programme"), iTrust Finance Limited (the "Issuer") may from time-to-time issue debt securities ("Commercial Paper") and may rank as senior unsecured obligations of the Issuer or subordinated obligations of the Issuer. This Information Memorandum will only apply to Commercial Papers issued under the Programme in an aggregate nominal amount which does not exceed TZS 50,000,000,000 (Tanzanian Shillings Fifty Billion)

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

The register will be maintained by CRDB Bank Plc as the Registrar. The offer of Commercial Papers will be subject to the Capital Markets and Securities Law, and the Terms and Conditions of the CPs. There are currently no other restrictions on the sale or transfer of CPs under Tanzania law. In particular, there are no restrictions on the sale or transfer of CPs by or to non- residents of Tanzania. Applications for participation shall be processed through the Placing Agent.

The Commercial Papers may not be offered or sold, directly or indirectly. Neither this document nor any other Information Memorandum, offering circular or any Information Memorandum, form of application, advertisement, other offering material or other information relating to the Issuer or the CPs may be issued, distributed or published in any country or jurisdiction, except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations of that country or jurisdiction.

DISCLAIMER STATEMENTS

The Issuer, having made all reasonable enquiries, confirms that this Information Memorandum contains all information with respect to itself and the Commercial Papers to be issued by it which is material in the context of the Programme. The Issuer further confirms that the information contained in this Information Memorandum is true and accurate in all material respects and is not misleading. The issuer further confirms that the intentions and opinions expressed in this Information Memorandum 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 Company and all its directors accept responsibility accordingly.

The Lead Transaction Advisor and the Collecting Agent have relied on the information provided by the Issuer and the Issuer's professional advisors. Accordingly, the Arranger and the Collecting Agent do not make any representations as to the accuracy or completeness of the information contained in this Information Memorandum and therefore do not accept any liability or responsibility in relation to information contained in this Information Memorandum.

FORWARD LOOKING STATEMENTS

This Information Memorandum 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 Company’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Company’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 Company 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 Company’s present and future business strategies and the environment in which the Company 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 Information Memorandum. Without prejudice to any requirements under applicable laws and regulations, the Company expressly disclaims any obligations or undertaking to disseminate after the date of this Information Memorandum 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 Information Memorandum. 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 Information Memorandum. 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 and operational information

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

Some numerical figures included in this Information Memorandum 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.

DOCUMENTS INCORPORATED BY REFERENCE

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

a) any supplements to this Information Memorandum 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 31 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 CPs 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 Information Memorandum which is submitted to the CMSA 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 Information Memorandum 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 issuing of the CPs as indicated in the relevant Pricing Supplement, and for so long as any CPs remain outstanding, publish a supplement to the Information Memorandum on the occasion of any subsequent issue of CPs 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 Information Memorandum or any supplement to the Information Memorandum; or
b) any modification of the terms of the Programme which would then make the Information Memorandum inaccurate or misleading.

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

The Issuer will provide, free of charge, to each person to whom a copy of the Information Memorandum 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.

CORPORATE INFORMATION OF THE ISSUER

Chief Executive Officer
Mr. Faiz Arab

Board of Directors
Mr. Aunali F. Rajabali – Board Chairman
Prof. Mohamed Warsame
Mr. Tim Staermose
Mr. Shakeel Nazarali

Company's Registered Office
Block C, 429 Mahando Street
P.O Box 22636
Masaki, Dar es Salaam

Company Secretary
Doxa Mbapila
12th Floor, Treasury Registrar Tower, Morocco Square
Plot No. 1-3
Mwai Kibaki Road and 44 Ursino Street
Dar es Salaam, Tanzania

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	
CRDB Bank Plc, Plot No. 25 & 26, Ali Hassan Mwinyi & Plot No. 21, Barack Obama Drive P.O. Box 268, Dar es Salaam, Tanzania	iTrust Finance Limited Block C, 429 Mahando Street, Masaki P.O. Box 22636 Dar es Salaam, Tanzania
Sponsoring Brokers	
CRDB Bank Plc, Plot No. 25 & 26, Ali Hassan Mwinyi & Plot No. 21, Barack Obama Drive P.O. Box 268, Dar es Salaam, Tanzania	iTrust Finance Limited Block C, 429 Mahando Street, Masaki, P.O. Box 22636 Dar es Salaam, Tanzania
Transaction Legal Counsel	**Receiving Bank, Registrar and Custodian**
Joachim & Jacobs Attorneys 37 Ali Hassan Mwinyi Road P.O. Box 3979 Dar es Salaam, Tanzania.	CRDB Bank PLC Plot No. 25 & 26, Ali Hassan Mwinyi & Plot No. 21, Barack Obama Drive P.O. Box 268, Dar es Salaam, Tanzania

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 Information Memorandum. 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 Information Memorandum, or any information, opinions, or intentions contained herein, misleading in any material respect.

The Directors, whose names are listed in section 8 of this Information Memorandum, collectively and individually accept responsibility for the accuracy and completeness of this statement.

Board Chairman **Company Secretary** **15th January 2026**

BOARD CHAIRMAN'S NOTE

Dear Esteemed Investors,

As Chairman of iTrust Finance Limited, it is my privilege to introduce this groundbreaking Commercial Paper Programme, valued at TZS 50,000,000,000. This initiative marks a pivotal moment not only for iTrust but for Tanzania's evolving capital markets, where innovative short-term instruments like commercial papers are paving the way for efficient, flexible financing. As the first programme of its kind from a financial intermediary like ours, it underscores our commitment to bridging the gap between opportunity and capital in a dynamic economy.

At iTrust, we have built our foundation on trust, innovation, and ethical practices, drawing from our roots in Shariah-compliant finance to our expansion into brokerage, fund management, and advisory services. This Programme allows us to access short-term funds to fuel our growth, support client ambitions, and contribute to Tanzania's economic resilience. With a robust GDP trajectory and increasing investor confidence—as seen in oversubscribed Treasury auctions—we see immense potential for such instruments to become a staple in the market, inspiring other players to follow suit and deepen liquidity.

Looking ahead, I am optimistic about the future. Tanzania's financial landscape is ripe for transformation, and iTrust is at the forefront, driving inclusive growth and sustainable development. This Programme is more than a funding tool; its a catalyst for broader market innovation, offering attractive yields while aligning with our vision of empowering communities and businesses.

We invite you to join us on this exciting journey. Your participation not only supports iTrust's mission but also helps shape a vibrant, forward-looking capital market in Tanzania.

Sincerely,

Aunali F. Rajabali

Board Chairman

CHIEF EXECUTIVE OFFICER'S STATEMENT

Dear Valued Investors,

I am thrilled to present iTrust Finance Limited's inaugural Commercial Paper Programme, a TZS 50,000,000,000 initiative designed to enhance our liquidity and propel our innovative financial solutions forward. As CEO, I've witnessed our evolution from a niche Shariah-compliant lender to a comprehensive financial powerhouse, and this Programme represents the next chapter in our story—introducing a fresh, efficient funding mechanism to Tanzania's capital markets, where such products are still emerging as game-changers for intermediaries like us.

This Programme provides the flexibility to issue short-term papers tailored to market needs, funding our working capital, expanding our fund management offerings—like our pioneering iDollar Fund—and accelerating advisory services for landmark transactions. In an economy buzzing with 5.5% GDP growth and strong demand for instruments like bonds and sukuks, we're not just raising capital; we're setting a benchmark. Imagine other financial players adopting similar programmes, fostering a more diverse, accessible market that benefits everyone—from small enterprises to institutional investors.

Our track record speaks volumes: oversubscribed sukuk issuances, award-winning brokerage services, and a commitment to client-centric innovation. With this Programme, we're poised to scale operations, optimize costs, and deliver even greater value, all while navigating risks with prudence and transparency.

The future is bright for iTrust and Tanzania's financial sector. We're building a legacy of empowerment, where accessible finance drives prosperity. I encourage you to invest in this Programme—not just for the competitive returns, but to be part of a movement that inspires industry-wide progress.

Warm regards,

Faiz Arab
Chief Executive Officer

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1. GLOSSARY OF DEFINITIONS

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 Commercial Papers and the CPs issued thereunder in accordance with which the same are to be construed
“Arranger” or “Lead Arranger”	Means iTrust Finance Limited
“Board” or “Directors”	Means the Board of Directors of iTrust
“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.
“Business Day”	Means any day (other than a Saturday, Sunday, or public holiday) on which commercial banks are open for business in Dar es Salaam
“Capital Markets and Securities Authority” or “CMSA” or “the Authority”	Means the Capital Markets and Securities Authority set up pursuant to the provisions of the Capital Markets and Securities Act (Chapter 79 R.E 2002 of the laws of Tanzania)
“Commercial Paper” or “CP”	Means a short-term fixed income debt instrument issued at a discount to face value, with repayment in full at maturity.
“Company” or “iTrust” or “the Issuer”	Means iTrust Finance Limited
“Date of Allocation”	Means Certificates under the Issue on the Allotment Date
“Dissolution Distribution Amount”	Means the nominal value of the Commercial Paper plus the accrued interest earned on CP Proceeds, up to the Scheduled Dissolution Date.
“Greenshoe Option”	Means the right of the Issuer in case of over-subscription to take up any additional amount upon approval.
“IFRS”	Means International Financial Reporting Standards
“Information Memorandum” or “IM”	Means the Information Memorandum dated February 2026 which will apply to all Commercial Papers issued under the Programme on or after the Programme Date.
“Issue”	Means commercial papers denominated in Tanzania Shillings, or such other currency specified in the applicable Pricing Supplement
“Issue Date”	Means the date upon which the CP is issued
“Issue Price”	Means the price at which the CPs are issued by the Issuer (being, at the election of the Issuer, at a discount or at such other price or such other basis as agreed and specified in the relevant Pricing Supplement)
“Nominal Amount”	Means in relation to any Certificate, the total amount, excluding the interest owing by the Issuer under the Certificate
“CP holders”	Means the persons in whose name Certificates are registered in the Register maintained by the Registrar in respect of a particular

	Tranche or Series and "holders" shall be construed accordingly and, in addition, where the context so admits or requires
"Placing Agent"	Means the person at its Specified Office initially appointed as Placing Agent pursuant to the Placing Agreement or if applicable, any Successor Placing Agent at its Specified Office
"Pricing Supplement"	Means, in relation to a Tranche, a pricing supplement, supplemental to the Information Memorandum, issued for the purpose of specifying the relevant issue details of such Tranche and references in the Information Memorandum to the "relevant Pricing Supplement" shall, in relation to any Tranche of CPs, 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 the Commercial Paper as specified in the applicable Pricing Supplement
"Programme"	Means the Tanzanian Shillings Fifty Billion (TZS 50,000,000,000) Commercial Paper Programme as amended from time to time, under which the Issuer may from time-to-time issue Commercial Papers denominated in Tanzania Shillings (or such other currency as specified in the applicable Pricing Supplement)
"Redemption Date"	Means the date on which the principal amount due on the Commercial Paper is settled
"Register"	Means, in relation to the Commercial Papers, the record of depositors who are the holders of the CPs maintained by the Registrar
"Registrar"	Means the person at its Specified Office appointed or acting as Registrar pursuant to the Conditions or, if applicable, any Successor Registrar at its Specified Office
"Regulations"	Means the regulations concerning the transfer of CPs as the same may from time to time be promulgated by the Issuer and approved by the Registrar
"Specified Denominations"	Means the denominations in which the CPs are issued and held being the minimum denominations specified in the relevant Pricing Supplement
"Tanzania"	Means the United Republic of Tanzania and "Tanzanian" shall be construed; accordingly,
"Tanzania Shillings", "Shilling", "Tshs" or "TZS"	Means the lawful currency of Tanzania
"Tranche"	Means a series of Commercial Papers comprising one or more Series that have the identical terms of issue

2. GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the issuer may from time-to-time issue Commercial Papers denominated in the currency specified in the relevant Pricing Supplement. The applicable terms of any tranche of Commercial Paper set out in the Terms and Conditions as incorporated in the applicable pricing supplement and as modified and supplemented by the relevant Pricing Supplement relating to the Commercial Papers and any supplemental Information Memorandum. A summary of the Programme appears in Section 3 of this Information Memorandum.

This Information Memorandum will only apply to Commercial Papers issued under the Programme which shall be an aggregate Nominal Amount which does not exceed TZS 50,000,000,000 or its equivalent in such other currencies as Commercial Papers are issued unless such amount is increased in accordance with the Information Memorandum. Below is the indicative issuance timeline of the Programme.

Tranche	Amount	Indicative issue date*
01	TZS 2.5 billion	Q2 2026
02	TZS 3.0 billion	Q3 2026
03	TZS 3.5 billion	Q4 2026
04	TZS 4.0 billion	Q4 2026
05	TZS 3.0 billion	Q1 2027
06	TZS 3.5 billion	Q2 2027
07	TZS 4.0 billion	Q3 2027
08	TZS 5.0 billion	Q4 2027
09	TZS 5.0 billion	Q1 2028
10	TZS 5.0 billion	Q2 2028
11	TZS 5.5 billion	Q3 2028
12	TZS 6.0 billion	Q4 2028

** 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 Commercial Paper holders where appropriate, subject to obtaining approval from the CMSA.*

3. SUMMARY OF THE PROGRAMME

The Programme is for a total of Tanzanian Shillings Fifty billion (TZS 50,000,000,000) or an equivalent amount in TZS or such other currencies and will provide the Issuer the flexibility to tap into the capital markets for fund mobilization as and when needed to meet its deal pipeline.

The following summary is qualified in its entirety by the more detailed information and consolidated financial statements, including the Commercial Papers thereto, incorporated by reference in this Information Memorandum. The information disclosed in this section should therefore be read in conjunction with the Legal Opinion, other sections of this Information Memorandum, and the relevant Pricing Supplement.

3.1. Salient Features of the Programme

Summary Description

A: PARTIES	
Issuer	iTrust Finance Limited
Lead Arrangers	CRDB Bank PLC & iTrust Finance Limited
Lead Collecting Agent	CRDB Bank PLC & iTrust Finance Limited
Receiving Bank, Custodian, Collateral/Securities Agent and Registrar	CRDB Bank Plc
Legal Adviser	Joachim & Jacobs
B: GENERAL	
Description of the Programme	Commercial Papers issued under a TZS 50,000,000,000 Commercial Paper Programme.
Form and Denomination	As specified in the relevant Pricing Supplement.
Programme Amount	Tanzanian Shillings Fifty billion (TZS 50,000,000,000).
Minimum subscription	As specified in the relevant Pricing Supplement
Status of the Papers	Unsecured Commercial Papers
Currency	Tanzanian Shillings or in other currency as otherwise stated in the relevant Pricing Supplement, subject to all Applicable Laws.
Governing Law	The Information Memorandum, the Terms and Conditions and the Commercial Papers will be governed by and construed in accordance with the laws of Tanzania.

Use of Proceeds	For iTrust's general corporate purposes, see "Use of Proceeds, Section 3.2 for more information."
Issue Price	The Commercial Papers will be issued at a discount to par value as specified in the relevant Pricing Supplement.
Listing	Not Listed, Private Placement issuance.
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)	Zero-coupon instrument, issued at a discount. Interest to be paid at maturity.
Commercial Paper (CP) holder	The holder of a CP 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 Commercial Papers involves certain risks (see section 9 of the Information Memorandum headed "Risk Factors").
Commercial Papers	Refer to relevant Pricing Supplement, Papers may comprise of: **Fixed Rate:** Fixed Rate Commercial Papers will bear interest at a fixed discount rate, as indicated in the Applicable Pricing Supplement.
Redemption or Redemption Date	As specified in the relevant Pricing Supplement.
Taxation	In line with the tax regulations, 10% from the distributed interest shall be withheld and remitted to tax authorities or as may be required by the tax regulations at the time.
Eligibility	The offer for subscription is open to all Tanzanian's and Non-Tanzanian's.
Selling Restriction	This will be a privately placed Commercial Paper issued to the public.
Transferability	CP holders will not be permitted to transfer their ownership, but they may borrow against it with the help of the Lead Arranger

3.2. Use of Proceeds

The net proceeds of the Commercial Papers that will be issued from time to time will be utilized to fund short-term working capital, manage liquidity and any other purpose as specified in any applicable pricing supplement.

3.3. Rationale for the Programme

iTrust Finance Limited (the "Issuer") is establishing this Commercial Paper Programme (the "Programme") to provide a flexible and efficient mechanism for accessing short-term funding in Tanzania's evolving money markets. This unlisted, unsecured discount instrument Programme, will span three years and allow for issuances from time to time, with up to one tranche per quarter. Designed to capitalize on market opportunities, the Programme enables the Issuer to mobilize funds as needed to support its deal pipeline, addressing immediate liquidity requirements while contributing to the diversification of short-term financing options in the Tanzanian financial sector.

Strategic Alignment with Economic Growth

Tanzania's economic trajectory is robust, with GDP expanding at approximately 5.8% in the first quarter of 2025 and 5.5% in the second quarter, supported by sectors such as construction, agriculture, tourism and services. The Bank of Tanzania (BoT) has maintained a prudent monetary policy stance, lowering the Central Bank Rate (CBR) to 5.75% in July 2025 from 6.00%, aiming to enhance liquidity and availability of capital.

Treasury bill auctions in August and September 2025 were heavily oversubscribed to the tune of 153.54% and 141.26% respectively and with tender sizes of TZS 80.7 billion in each auction, indicating strong investor demand for short-term instruments and underscoring confidence in the financial system.

Meeting Flexible Financing Requirements and Expanding Growth

The CP Programme offers a capital-efficient mechanism to meet these needs, enabling iTrust to match its scale of ambition with the financial resources necessary to deliver on its mission without causing interruptions on existing operations and obligations.

The issuance of the CP Programme will enable iTrust to:

i. Maintain liquidity to address its short-term obligations
ii. Continue funding and expanding its capital market activities
iii. Optimize its capital structure and scale operations quicker
iv. Successfully respond to growing demand
v. Borrow funds at favourable rates due to its issuance frequency providing flexibility to align repayment with its cash-flow cycles.

By supporting iTrust's CP Programme, investors are directly contributing to a transformative agenda that spans economic and social impact.

4. DESCRIPTION OF COMMERCIAL PAPER

4.1. Overview of Commercial Paper

Commercial Paper (CP) is a short-term, debt instrument used by issuers to meet immediate funding needs, such as working capital or liquidity management. In Tanzania, CP offers a flexible and cost-efficient financing alternative for financial service providers. CPs are the equivalent of Treasury bills with rates varying in each issuance based on market conditions at the time. CPs offer lower rates compared to other borrowing options allowing a company to finance its operations at a reduced cost therefore, improving overall profitability and efficiency.

4.2. Regulatory Framework

Commercial paper issuance in Tanzania is subject to clear regulatory oversight, with key points including the Capital Markets and Securities Authority (CMSA) setting guidelines for disclosure, reporting, and investor protection, while the Bank of Tanzania ensures financial service providers meet prudential and risk management standards before accessing the CP market; additionally, all CP issues must comply with Tanzanian laws and best practices to ensure transparency and market integrity.

4.3. Characteristics of Commercial Papers

- Maturities ranging from 35 days to 364 days.
- Higher yields compared to treasury bills.
- Fixed discount rate for the duration of subscription.
- Subject to 10% Withholding Tax like Treasury bills.

4.4. Generic Features of Commercial Paper

The structure of Commercial Paper

Step 1:

a) The Issuer shall issue unrestricted Commercial Paper (“CP”) whereby the CP holder shall give the exclusive rights to the Issuer for investment purposes in a best suitable way to operate the commercial business operations in conformity with government regulations and the rationale of the programme.
b) Commercial Paper holders shall subscribe to the CP by reading the Information Memorandum, submitting a duly filled Application Form and paying the issue price as specified in the relevant pricing supplement.

Step 2:

Investors subscribe to the offer and the Issuer issues investment certificates through the registrar/custodian.

Note: By subscribing to the Commercial Paper, CP holders will be accepting the Investment Offer of the Issuer.

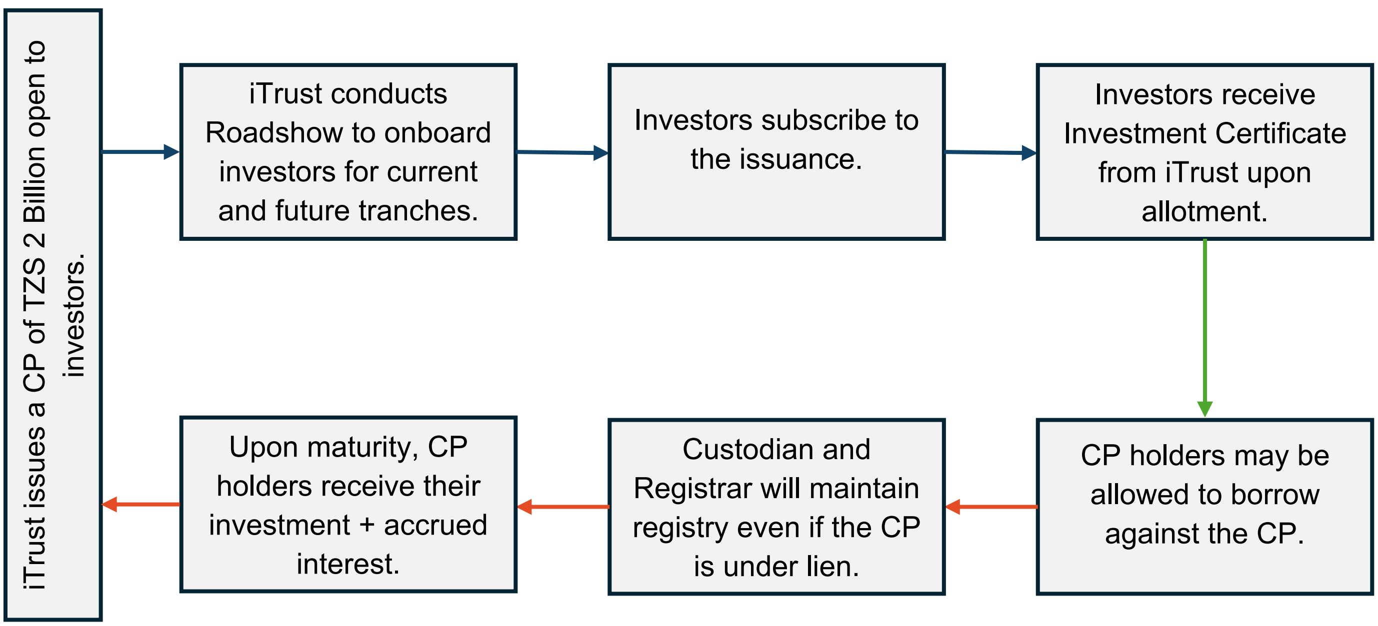
Step 3:

The Commercial Paper shall represent the CP holders' undivided and proportionate beneficial interest in the issuer's investments of which the CP Proceeds will be invested into. The Issuer shall invest the Proceeds received from the CP holders into the relevant investment portfolio which shall comprise of the Issuer's general business operations.

Step 4:

Upon maturity of the Commercial Paper, the CP shall be redeemed by settling CP Proceeds along with any due profit on the Issuer's part, after deduction of all applicable fees. Upon full payment of all amounts due and payable under the Commercial Paper tranches, the relevant CP certificates held by the holders will expire.

4.5. Transaction Workflow of Commercial Paper



5. 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.

5.1. Tanzania Economic Overview

The banking sector strengthens this environment, with assets at TZS 72.5 trillion and loans at TZS 44.1 trillion, reflecting a 34.4 percent year-on-year surge in Q1 2025. Net profits reached TZS 1.2 trillion in the first half, up 9 percent, led by NMB and CRDB with over 40 percent market share. Liquidity is robust, with a lending-to-deposit ratio of 98.1 percent, and the Central Bank Rate eased from 6 percent to 5.75 percent in July, aligning with 5.5 percent Q2 GDP growth and 3.2 percent inflation. Non-performing loans stay below 5 percent, and capital adequacy exceeds 15 percent, positioning banks as key players in MTN underwriting and investment. Projected net interest income of US$5.08 billion for 2025 highlights sustained profitability.

Ongoing reforms in collateral and interbank operations promise greater efficiency, enhancing the appeal of MTN programmes as vehicles for private issuers to tap diverse funding while fostering market growth.

Primary drivers of this progress include momentum are 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, centred 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 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 72.5 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 20,875 employees by Q3 marking a 2.23% 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.

5.2. 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 CP 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, 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%.

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 witnessed 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 across 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

6. DESCRIPTION OF THE ISSUER'S BUSINESS

6.1. About iTrust Finance Limited

iTrust Finance Limited (the "company") 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, businesses and institutions 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 Finance Limited 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.

6.2. Company's Mission, Vision and Core values

Company's Vision

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.

6.3. 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. The schemes 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.

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.

6.4. 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 Finance Limited 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 Tanzania's first ever Sukuk bond in August and the 2nd Sukuk in November raising over TZS 4.72 billion, making iTrust the pioneer of 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.
2023	Rebranded from Imaan Microfinance to iTrust Finance Limited, reflecting our evolution into a full-service investment firm. 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 50.42 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.

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 Stawi Bond from, 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 the iTrust East African Large Cap ETF (IEACLC-ETF) in November, providing investors seamless access with exposure to top-performing large-cap stocks across East Africa.

6.5. Current and Future Development Plans

iTrust Finance Limited 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.

6.6. 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. 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.


7. SUMMARY OF THE ISSUER’S HISTORICAL 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.

7.1. Key Performance Ratios

Item	2020	2021	2022	2023	2024
Return on Average Shareholders’ Funds	6.33%	7.29%	8.72%	10.13%	10.26%
Return on Average Assets	5.69%	5.73%	4.90%	5.01%	5.25%
Shareholders' Funds to Total Assets	90.42%	70.24%	49.62%	49.35%	49.53%
Assets Growth	40.79%	43.27%	113.35%	49.21%	35.89%
Shareholders' Fund Growth	42.72%	11.30%	50.74%	48.38%	36.91%
Profit After Tax Growth	122.43%	43.20%	57.88%	73.55%	44.90%

7.2. Statement of Profit or Loss

Amounts in TZS'000	2023	2024	H1 2025
Income earned from Islamic financing and investment activities	7,666,854	9,293,983	2,410,791
Income non-Islamic financing and investments	1,376,547	5,004,457	6,476,876
Net financing and investment income before impairment for expected losses	**9,043,401**	**14,298,440**	**8,887,666**
Other income	496,008	394,232	-
Total Income	**9,539,409**	**14,692,672**	**8,887,666**
Customer financing and impairment charges	(160,763)	(50,000)	-
Net financing and investment income after impairment for expected losses	**9,378,645**	**14,642,672**	**8,887,666**
Operating expenses	(2,569,232)	(4,057,543)	(2,669,224)
Finance costs	(1,969,835)	(4,238,256)	-
Profit before Taxation	4,839,579	6,346,873	6,218,443
Tax (charge)/credit	(1,313,282)	(1,236,853)	(634,378)
Profit after tax for the year	**3,526,297**	**5,110,020**	**5,584,065**

7.3. Statement of Financial Position

Amounts in TZS'000	2022	2023	2024	H1 2025
ASSETS				
Non-current assets				
Property, Plant and Equipment	75,545	293,346	5,952,668	8,312,889
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	36,008,877
	5,349,444	**12,758,582**	**40,876,172**	**44,321,766**
Current Assets				
Cash and cash equivalent	1,135,016	7,342,337	9,234,643	1,343,982
Balance with other Banks and Financial Institutions		-	-	6,469,664
Customer financing	49,943,321	63,839,104	63,251,719	77,664,093
Current tax recoverable	-	55,433	527,477	
Other Assets		-	-	674,992
Other receivables	41,103	318,078	691,172	
	51,119,440	**71,554,952**	**73,705,011**	**86,152,731**
TOTAL ASSETS	**56,468,884**	**84,313,534**	**114,581,183**	**130,474,497**
LIABILITIES				
Non-Current liabilities				
Long-term Borrowings	1,701,549	1,696,414	1,283,758	1,585,778
Sukuk Liability	-	27,688,608	43,405,967	48,772,476
	21,450,926	**29,385,022**	**44,689,725**	**50,358,254**
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	8,237,619
Other payables	263,802	1,195,547	766,212	4,085,538
Current Taxes Payable	73,672			1,018,135
	26,745,590	**13,349,565**	**13,202,490**	**13,341,292**
TOTAL LIABILITIES	**28,447,139**	**42,734,587**	**57,892,215**	**63,699,547**
SHAREHOLDERS FUNDS				
Share capital	23,000,000	33,000,000	43,000,000	49,000,003
Retained earnings	5,021,745	8,578,947	13,688,967	12,164,944
Profit/(Loss) Account				5,610,004
Total shareholders' funds	**28,021,745**	**41,578,947**	**56,688,967**	**66,774,951**

Total liabilities and shareholders' funds	**56,468,884**	**84,313,534**	**114,581,183**	**130,474,497**

7.4. Statement of Cash Flows

Amounts 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**
Adjusted with:			
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**

8. CORPORATE GOVERNANCE AND MANAGEMENT

8.1. Corporate Governance

The Board takes overall responsibility for the governance of the Company and is committed to ensuring 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 composed of three (3) committees namely, Investment Committee; Credit Committee and Audit & Risk Committee. The three Board committees discharge their functions as vested in 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.

8.2. 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.

8.3. 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.

8.4. Board of Directors

S/N	Name	Gender	Nationality

1.	Mr. Aunali F. Rajabali	Male	Tanzanian
2.	Prof. Mohamed H. Warsame, CFA	Male	Tanzanian
3.	Tim Staermorse	Male	Australian
4.	Mr. Shakeel Nazarali	Male	Tanzanian

8.5. 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.	Tim Staermorse	Member	Member		Member
4.	Mr. Shakeel Nazarali	Member		Member	Member

8.6. 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.

8.7. 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.

8.8. Audit and Risk 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.

8.9. Board Profiles

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.

Prof. Mohamed H. Warsame, CFA – 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

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

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.

8.10. 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

8.11. 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)

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

8.13. Management's Profiles

Faiz Arab – Chief Executive Officer

Faiz Arab has more than a decade of experience in the financial services industry having worked under different capacities in the business development side. Possessing a wealth of multi-disciplinary experience in customer service, marketing, and sales with a proven record for delivering growth. Highly analytical with experience in leading cross functional teams to deliver innovative and engaging solutions across retail and business banking segments. He is adept at developing strong relationships both internally and externally with the ability to think and act strategically from both a product and customer perspective by identifying customer needs and building mutual trust and understanding. Experienced in driving business growth, identifying new business opportunities and markets and skilled at portfolio management. Faiz holds an MBA from University of Northampton – London, UK. He has also undergone the extensive CEO Apprenticeship program from Strathmore University Business School in Nairobi, Kenya, and other leadership trainings in Dar es Salaam Tanzania.

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 Finance Limited. 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.

Maryanne Odhiambo – Fund Administrator

Maryanne Odhiambo 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 Finance. Prior to joining iTrust Finance Limited, 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.

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 Finance Limited. 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.

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 Finance Limited. 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.

Samia Karim – Head of Client Relations

Samia Karim is a seasoned professional in the financial services sector and currently serves as the Head of Client Relations at iTrust Finance Limited. 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.

Ms. Winfrida Makuru - Head of Market 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 Finance Limited 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 complement her work experience and make sure that she stays up to date with the ever-evolving marketing and communications profession.

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 Finance Limited. 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 firm

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)™.

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.

9. RISK FACTORS

In conducting business, the Issuer faces risks that may interfere with its obligations under CPs issued in 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 CPs for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any CPs are exhaustive.

These risks may not be 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.

9.1. Risks factors related to Tanzania

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 CPs.

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 CPs before making any investment decision.

9.1.1. 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 CPs. 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. Through its risk management and Asset and Liability Committee (ALCO) frameworks, 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 CP 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.

9.1.2. 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 CPs.

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 CPs 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 CP Holders.
- 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.

9.1.3. 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.

9.2. Risks related to the market

Interest Rate Risk

Changes in market interest rates can impact the issuer's cost of borrowing and overall funding strategy. A rise in interest rates may lead to higher yields being demanded by investors in future issuances, increasing the cost of capital for iTrust. This can affect the pricing of financial products and potentially compress profit margins if lending rates cannot be adjusted accordingly. Furthermore, fluctuations in interest rates may influence investor sentiment and demand for fixed-income instruments, affecting the success of future capital raising efforts.

Risk Mitigation:

Asset-liability matching and interest rate hedging strategies are applied to reduce exposure. The use of variable-rate instruments is considered to enhance flexibility in rising rate environments.

Inflation Risk

High or rising inflation can increase the issuer's operating costs such as wages, logistics, and asset acquisition thereby putting pressure on profit margins. If inflation outpaces the pricing or interest income generated from lending activities, iTrust's financial performance may be affected. Additionally, in an inflationary environment, investor appetite may shift toward higher-yielding instruments, potentially raising the cost of capital for the issuer when raising future funding through debt instruments.

Risk Mitigation:

Flexible pricing models are developed to preserve real value of the company's products. Cost control initiatives and operational efficiencies help sustain margins during inflationary periods.

Liquidity Risk
iTrust may face liquidity risk if it is unable to meet its short-term financial obligations due to mismatches between cash inflows and outflows. This can arise from delays in loan repayments, a sudden increase in redemption requests, or limited access to external funding sources. In stressed market conditions, constrained liquidity may impact the company's ability to disburse new loans, service debt, or fund operational activities, potentially affecting overall business continuity and stakeholder confidence.

Risk Mitigation:

iTrust manages liquidity risk through active cash flow forecasting and planning, ensuring sufficient reserves are maintained to meet short-term obligations. The company maintains multiple funding relationships to diversify sources of capital and reduce reliance on any single lender. In addition, internal policies are in place to monitor loan repayment patterns and manage disbursements in line with expected cash inflows.

9.3. Risks 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

9.3.1. Compliance and Regulatory Risk

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

- Require the Issuer to restructure the CPs at additional cost,
- Disqualify the CPs 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.

9.3.2. 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 CPs.

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.

9.3.3. Liquidity Risk

Liquidity risk refers to the possibility that the Issuer may not have sufficient funds to meet obligations, including interest or face value 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 CPs, 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.

9.3.4. 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 CPs, 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.

9.3.5. 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 CPs.

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.

9.3.6. 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 CPs. 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.

9.4. Risks related to the Commercial Papers

Credit Risk

This is the risk that the issuer may face financial or operational challenges that affect its ability to meet payments on the commercial papers at maturity. This could arise from increased non-performing loans, economic downturns, or internal inefficiencies, potentially leading to delayed or missed payments to CP holders.

Interest Rate Risk

Fluctuations in market interest rates can affect the market value of the CPs. If interest rates rise after issuance, the discount on the CPs may become less attractive compared to new instruments, causing the market price of the CPs to fall.

Risk Mitigation:

Investors are encouraged to assess their interest rate outlook before purchasing. iTrust may offer CPs with different maturities or structures in the future to cater to varying investor preferences and reduce interest rate sensitivity.

Liquidity Risk

The CPs will not be tradable due to its nature. This lack of liquidity could make it difficult for investors to sell their holdings at a desired time or price, particularly during periods of market stress or increased volatility.

Risk Mitigation:

Where applicable, investors will be able to borrow against the CPs through the help of the Lead Arranger.

10. STATUTORY AND GENERAL INFORMATION

10.1. Authorisation

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

10.2. Incorporation

iTrust Finance Limited (the "company") 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.

10.3. Share Capital

As of October 2025, iTrust's paid up share capital was at TZS 59,000,000,000.00, 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 CPs remain outstanding.

10.4. Shareholding Structure

The Company had a total number of authorised ordinary shares as of 31st December 2024 of 10,000,000 out of which 5,900,000 shares were issued and fully paid.

Shareholder	No. of Shares	% Holding
Aunali Fidahussein Rajabali	2,166,969	36.73%
Sajjad Fidahussein Rajabali	2,166,975	36.73%
Prof. Mohamed Hersi Warsame	695,355	11.79%
Asger Jafferali Dhanji	310,295	5.26%
Kumail Mohamed Manji	99,488	1.69%
Shakeel Asgerali Nazarali	287,527	4.87%
Mohamed Hussein Mehboob Fazal	173,391	2.94%
TOTAL	**5,900,000**	**100.0%**

10.5. Working Capital

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

10.6. Approvals

A no objection from BoT has been obtained and a copy of the IM delivered to CMSA and approval has been granted to offer Commercial Papers for sale in Tanzania.

10.7. 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 has reasonable expectation that iTrust Finance Limited has adequate resources to continue in operational existence for the foreseeable future.

10.8. Significant or Material Changes

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

10.9. Disposals and Acquisitions

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

10.10. Material Contracts and Litigation

Please refer to Section 11, “Legal Opinion” with status on Material Contracts and Litigation.

10.11. Conflicts of Interest

As at the date of this Information Memorandum, 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 CPs.

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

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 COMMERCIAL PAPER PROGRAMME OF UP TO TANZANIA SHILLINGS FIFTY BILLION (TZS 50,000,000,000.00) 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 (hereinafter referred to as the **"Firm"**), have been engaged as **Legal Advisors** by **iTrust Finance Limited** (hereinafter referred to as the **"Issuer"** or the **"Company"**) in connection with its proposed issuance of **Commercial Paper Programme** of up to **Tanzania Shillings Fifty Billion** (**TZS 50,000,000,000.00**) (hereinafter referred to as "**CPP**") pursuant and subject to the Information Memorandum dated on or around the date of this opinion (the "**Information Memorandum**").

1.2 The Programme envisages the issuance, from time to time, of Commercial Papers (the "**Programme**") 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 Information Memorandum and any applicable Pricing Supplement. The Programme shall comprise up to **twelve (12)** tranches, each to be issued on such terms as specified in the respective Information Memorandum, Pricing Supplement, or any other document issued in connection with the Programme. The Programme 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 Programme shall not be listed and admitted to trading on the Dar es Salaam Stock Exchange (the "DSE") in compliance with the applicable CMSA 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 Information Memorandum.

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

2.0 <u>Documents, Statutes and Records Examined</u>:

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

2.1 Documents:

(a) the Information Memorandum dated February 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 Bank of Tanzania 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 24th October, 2024 obtained from BRELA (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 28th April 2026, in connection with the Programme and the Information Memorandum ("**CMSA Programme Approval**"); and

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 Finance Limited.

(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 the Company's Annual Report & Financial Statements for the year ended December, 2021.

(m) A copy 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.

(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 Bank of Tanzania ("**BOT**"), dated 14th February 2023.

(b) A copy of a Business Licence for Funds Investment Services dated 18th March 2025, issued by the Business Registration and Licensing Agency (BRELA).

(c) A copy of a Business Licence for Investment Advisory Services dated 18th March 2025, issued by the Business Registration and Licensing Agency (BRELA).

(d) A copy of a Business Licence for Dealing in Securities dated 18th March 2025, issued by the Business Registration and Licensing Agency (BRELA).

(e) A copy of a Business Licence for Microfinancing dated 18th March 2025, issued by the Business Registration and Licensing Agency (BRELA).

(f) A copy of a Business Licence for Dealing in Securities, License No. D0018, issued by The Capital Market and Security Authority ("**CMSA**") dated 01st May 2025.

(g) A copy of a Business Licence of Investment Advisor, License No. I0073, issued by The Capital Market and Security Authority ("**CMSA**") dated 01st May 2025.

(h) A copy of a Business Licence of Investment Advisor (Fund Management Category), License No. I0074, issued by The Capital Market and Security Authority ("**CMSA**") dated 01st May 2025.

(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 Policy No. P11/2024/100/5042/50/0034035 dated 13th December, 2024, issued by Alliance Insurance Corporation Limited covering Fire and Allied Perils Policy Schedule valid from 13th December, 2024 to 13th December, 2025.

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.

2.6 Laws, Regulations and Circulars Reviewed:

(a) the Companies Act No. 12 of 2002 [CAP 212 Revised Edition 2023] (the "**Companies Act**");

(b) the Bank of Tanzania Act No. 4 of 2006 (the "**BOT Act**");

(c) the Banking and Financial Institutions Act No. 5 of 2006 (the "**BFIA**");

(d) the Microfinance Act [CAP 407 Revised Edition 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 No. 8 of 2003;

(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 Act CAP 79 R.E. 2023 (the "**CMS Act**");

(o) the Capital Markets and Securities (Corporate and Subnational Sustainability Bonds) Regulations, G.N No. 302 of 2025;

(p) the Capital Markets and Securities (Register of Interest in Securities) Regulations GN. No. 415 of 1996;

(q) the Capital Markets and Securities (Capitalization and Rights Issue) Regulations G.N. No. 288 of 2000;

(r) the Capital Markets and Securities (Advertisements) Regulations, G.N. No. 15 of 1997;

(s) the Capital Markets and Securities (Prospectus Requirements) Regulations G.N. No. 769 of 1997;

(t) the Capital Markets And Securities (Corporate And Subnational Sustainability Bonds) Guidelines, 2023;

(u) the Capital Markets and Securities (Corporate and Subnational Sukuk Bonds) Guidelines, 2023;

(v) the Capital Markets and Securities Guidelines for the Issuance of Corporate Bonds, Municipal Bonds and Commercial Papers issued on September 2019 ("Corporate Bond Guidelines");

(w) The Central Securities Depository Rules, 2022; ("CSD Rules"); and

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 Information Memorandum.

4.1.3 The Issuer has the requisite corporate power and authority to own and operate its assets, to carry on business as a non-deposit taking microfinance institution, to provide funds investment and investment advisory services, to deal in securities, and to enter into and perform its obligations under the Programme Documents and any other contracts to which it is a party.

4.1.4 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.

4.1.5 The Issuer has perpetual corporate existence and the capacity to sue and be sued in its own name.

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 Subject to the assumptions set out herein, the issuance of Programme under the Programme complies with the Companies Act and all other applicable laws of Tanzania as at the date of this Opinion.

4.2.3 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.

4.2.4 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 Information Memorandum and the Issuance of the Programme;
(c) registration of the Information Memorandum with the Registrar of Companies.

4.3.3 Save for the approvals referred to in clause 5.3.2, 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 Programme, or the performance by the Issuer of its obligations under the Programme Documents.

4.4 Programme Documents and the Programme:

4.4.1 The Information Memorandum 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 Programme have been duly authorized. When duly executed, issued, and delivered by the Issuer, the Programme 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 5.4.2.

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.

(b) Other than filings and registrations with the CMSA, and stamping requirements, there are no mandatory filings or registrations under the laws of Tanzania for the Programme Documents.

4.4.5 The Programme 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 Programme or the Programme Documents that would be deemed contrary to the law or public policy of Tanzania.

5.0 Fixed Assets, Property and Land:

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.

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.

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.

6.0 Material Litigation:

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.

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.

7.0 Material Agreements:

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).

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

8.0 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

.

9.0 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, 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.

10.0 Tax Payable:

10.1. The Programme, and any interest thereon, is subject to taxation unless specifically exempted under applicable law.

10.2. 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 are subject to the applicable individual income tax rates.

11.0 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.

12.0 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 Information Memorandum and must not be disclosed, quoted, or relied upon, in whole or in part, for any other purpose without our express prior written consent.

13.0 Consent:

We hereby consent to the inclusion of this Opinion in the Information Memorandum 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 Information Memorandum, withdrawn our consent to the issue of the Information Memorandum containing this Opinion.

Yours faithfully,

Carolyne 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 Information Memorandum 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.

(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 credit institutions other than banks such as cooperative credit associations, individual financial companies, lenders to mention a few.
3	**iTrust Finance Limited**	Description: Service Mark – "**Build Your Tomorrow"** Registration No. TZ/S/2024/1519 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.
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 credit 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 credit 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 credit 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**" Registration No. TZ/S/2024/1499 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.
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 credit 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 credit

			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 credit 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 credit 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 credit 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**"	Registered in respect of telecommunications and all services in class

		Registration No. TZ/S/2024/173 Registered on 06th February, 2024 Class: 38	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 credit 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 in respect of financial affairs, monetary affairs, real estate affairs, services

		Registered on 07th February, 2024 Class: 36	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 credit 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 credit

			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 credit 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 credit 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 credit 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**"	Registered in respect of telecommunications

		Registration No. . ZN/S/2024/470 Registered on 28th November, 2024 Class: 36	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 credit 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 in respect of telecommunications, and all services in class

		Registered on 28th November, 2024 Class: 38	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 in respect of telecommunications and all services in class 38 of the Nice

		Registered on 28th November, 2024 Class: 38	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.

iTrust

COMMERCIAL PAPER

SERIES 1

For more Information:

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