

QNB FINANCE LTD.

FINANCIAL STATEMENTS

31 DECEMBER 2025

QNB FINANCE LTD.
Financial Statements
As at and for the year ended 31 December 2025

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Report on the audit of the financial statements

Opinion

We have audited the financial statements of QNB Finance Ltd (the "Company") which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. We have assessed that there are no key audit matters to communicate in our report.

Responsibilities of management and Board of Directors for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF QNB FINANCE LTD (CONTINUED)**

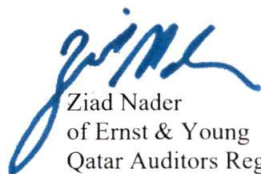
Report on the audit of the financial statements (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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



Ziad Nader
of Ernst & Young
Qatar Auditors Registry Number 258

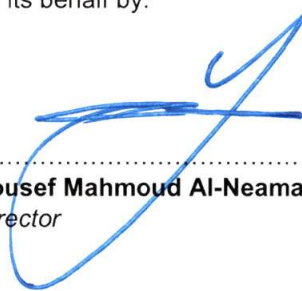
Doha - State of Qatar
Date: 13 January 2026



QNB FINANCE LTD.
Statement of Financial Position
As at 31 December 2025

		2025	2024
	Notes	USD'000	USD'000
ASSET			
Amounts due from the Parent Company	8	21,758,743	20,193,739
Total Asset		<u>21,758,743</u>	<u>20,193,739</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Debt Securities	5	9,627,001	8,617,931
Other Borrowings	6	11,817,395	11,279,322
Other Liabilities		314,347	296,486
Total Liabilities		<u>21,758,743</u>	<u>20,193,739</u>
EQUITY			
Share Capital	7	-	-
Retained Earnings		-	-
Total Equity		<u>-</u>	<u>-</u>
Total Liabilities and Equity		<u>21,758,743</u>	<u>20,193,739</u>

These financial statements were approved by the Board of Directors on 13 January 2026 and were signed on its behalf by:



Yousef Mahmoud Al-Neama
Director

The attached notes 1 to 9 form an integral part of these financial statements.

QNB FINANCE LTD.
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2025

		2025	2024
		USD'000	USD'000
	Note		
Income			
Interest Income	8	824,866	816,058
Expense			
Interest Expense		(824,866)	(816,058)
Profit for the Year		-	-
Total Comprehensive Income for the Year		-	-

The attached notes 1 to 9 form an integral part of these financial statements.

QNB FINANCE LTD.
Statement of Changes in Equity
For the Year Ended 31 December 2025

	Share Capital	Retained Earnings	Total
	USD'000	USD'000	USD'000
Balance at 1 January 2024	-	-	-
Profit for the Year	-	-	-
Total Comprehensive Income for the Year	-	-	-
Balance at 31 December 2024	-	-	-
Balance at 1 January 2025	-	-	-
Profit for the Year	-	-	-
Total Comprehensive Income for the Year	-	-	-
Balance at 31 December 2025	-	-	-

The attached notes 1 to 9 form an integral part of these financial statements.

QNB FINANCE LTD.
Statement of Cash Flows
For the Year Ended 31 December 2025

	2025	2024
	USD'000	USD'000
Cash Flows from Operating Activities		
Profit for the year	-	-
Adjustments for:		
Interest income	(824,866)	(816,058)
Interest expense	824,866	816,058
	<u>-</u>	<u>-</u>
Changes in operating assets and liabilities		
Changes in Due from Parent Company	(2,168,518)	(1,153,094)
Net Cash flows used in Operating Activities	<u>(2,168,518)</u>	<u>(1,153,094)</u>
Cash Flows from Investing Activity		
Interest received	724,558	690,611
Net Cash flow from Investing Activities	<u>724,558</u>	<u>690,611</u>
Cash Flows from Financing Activities		
Proceeds from issuance of Debt Securities	2,504,538	2,983,530
Repayment of Debt Securities	(1,599,932)	(2,591,883)
Proceeds from issuance of Other Borrowings	6,428,403	3,563,330
Repayment of Other Borrowings	(5,164,491)	(2,801,883)
Interest paid	(724,558)	(690,611)
Net Cash flows from Financing Activities	<u>1,443,960</u>	<u>462,483</u>
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at 1 January	-	-
Cash and cash equivalents as at 31 December	<u>-</u>	<u>-</u>

The attached notes 1 to 9 form an integral part of these financial statements.

QNB FINANCE LTD.
Notes to the Financial Statements
As at and for the year ended 31 December 2025

1. CORPORATE INFORMATION

QNB Finance Ltd. (the "Company") was incorporated on 18 October 2010 and registered as an exempt company with limited liability in Cayman Islands. The principal purpose of the Company is to raise funding through the international capital markets for onward lending to Qatar National Bank (Q.P.S.C.) (the "Bank" or "Parent Company").

All Debt Securities and Other Borrowings issued by the Company are irrevocably and unconditionally guaranteed by the Bank. The registered office of the Company is situated at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is a wholly owned subsidiary of Qatar National Bank (Q.P.S.C.)

Medium Term Note Programme

During 2011, the Company established a USD 7.5 billion Medium Term Note ("MTN") programme under Reg S format. The size of the MTN programme was later increased in multiple phases leading to USD 30 billion. Notes to be issued under the programme may comprise senior Notes (the "Senior Notes") and subordinated Notes (the "Subordinated Notes"). The aggregate nominal amount of Notes outstanding will not at any time exceed USD 30 billion (or the equivalent in other currencies) under the MTN programme. Certain Series of Notes under the MTN programme are listed on the London Stock Exchange or are dual-listed on the London Stock Exchange and the Taipei Exchange. During November 2025, the Company issued USD 500 million in digitally native bonds under the Medium Term Note Programme. These digitally native bonds are listed in the Hong Kong stock exchange (HKEX).

Kangaroo Programme

On 27 April 2016, the Company established an AUD 2 billion debt issuance under Kangaroo Programme for the issuance of Australian dollar-denominated medium-term notes, which may be issued in the Australian wholesale capital market. As at 31 December 2025, the Company has an outstanding amount of AUD 275 million (2024: AUD 275 million) under the Kangaroo Programme.

Shogun Securities

On 12 February 2025, the Company issued QAR 500 million Shogun Bonds exclusively for qualified institutional investors in Japan.

2. BASIS OF PREPARATION

a) Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis. The statement of financial position has been presented based on liquidity.

c) Functional and presentation currency

These financial statements have been presented in US Dollars ("USD"), which is the Company's functional currency. All financial information presented in US Dollars has been rounded to the nearest thousands.

d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

2. BASIS OF PREPARATION (CONTINUED)

d) Use of estimates and judgements (continued)

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described below.

Expected Credit Losses (ECL)

The Company has made an assessment whether credit risk on the financial asset has increased significantly since initial recognition and 'incorporation of forward- looking information in the measurement of ECL.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Parent Company will provide the required financial support and the Parent Company has resources to continue in the business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a) Foreign Currencies

The financial statements are denominated in US Dollars. Transactions in other foreign currencies are translated into US Dollars at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the rates prevailing at the statement of financial position date. Foreign currency differences resulting from the settlement of foreign currency transactions and arising on translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

b) Revenue Recognition

Interest income is recognised in statement of profit or loss using the effective interest rate method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate includes all relevant transaction costs and fees paid or received that are an integral part of the effective interest rate.

c) Financial Instruments

Financial instruments comprise financial assets and financial liabilities. Financial assets consists of amounts due from Parent Company and financial liabilities consist of debt securities, other borrowings and certain other liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Financial Instruments (continued)

(i) Non-derivative financial assets

Amounts due from Parent Company have been recognised initially at fair value. Subsequent to the initial recognition it is measured at amortised cost less any impairment losses, if any.

Initial Recognition

All financial assets are recognised on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

Initial Measurement

Financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at Fair Value Through Other Comprehensive Income (FVOCI) or at Fair Value Through Profit or Loss (FVPL) if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Derecognition

Financial assets are derecognised when the contractual right to receive cash flows from the assets have expired, or when the Company has transferred the contractual right to receive cash flows of the financial assets.

When assets are sold to a third party with a concurrent total rate of return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similar to repurchase transactions as the Company retains all or substantially all the risks and rewards of ownership of such assets.

(ii) Non-derivative financial liabilities

Initial Recognition

All financial liabilities are recognised on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

Initial and Subsequent Measurement

Financial liabilities, including debt securities and other borrowings are recognised initially at fair value. Subsequent to initial recognition, all financial liabilities are measured at amortised cost.

Derecognition

Financial liabilities are derecognised when they are extinguished, that is when the contractual obligation is discharged, cancelled or expired.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Impairment of financial assets

The Company recognises loss allowances for expected credit losses (ECL) on these assets at an amount equal to lifetime ECL, except for the assets that are determined to have low credit risk at the reporting date or on which credit risk has not increased significantly since their initial recognition, for which they are measured as 12-month ECL. 12-month ECL are the portion of ECL that result from default events on financial instruments that are possible within the 12 months after the reporting date.

ECL are a probability-weighted estimate of credit losses. For assets not credit-impaired, ECL is measured as the difference between the cash flows due from the entity in accordance with the contract and the cash flows that the Company expects to receive. For asset impaired, ECL is measured as the present value of estimated future cash flows.

At each reporting date, the Company assesses whether these assets are impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred, which includes significant financial difficulty of the borrower or issuer, or a breach of contract.

e) Amendments to Existing Standards

The following amendments to existing standards have been applied by the Company in preparation of these financial statements. The adoption of the below standard did not result in changes to previously reported net profit or equity of the Company:

Description	Effective Date
Lack of Exchangeability – Amendments to IAS 21	1 January 2025

The adoption of these new standards do not have significant impact on the financial statements.

f) Standards issued but not yet effective

The below mentioned standards and amendments to standards are not yet effective. The Company is currently evaluating the impact of new standard. The Company will adopt these new standards on the respective effective dates.

Description	Effective Date
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	Deferred indefinitely

None of the above amendments had a material impact on these financial statements.

4. FINANCIAL RISK MANAGEMENT

a) Risk Management Framework

Risk in the Company's activities is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls at the Parent Company level. This process of risk management is critical to the Company's continuing profitability. The main risks arising from the Company's financial instruments are credit risk, liquidity risk and market risk.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. They are monitored through the Parent Company's strategic planning process.

Furthermore, the Company follows the Parent Company's risk management framework and risk management approach.

Risk management structure

The Parent Company is ultimately responsible for identifying and controlling risks. However, there are separate independent bodies responsible for managing and monitoring risks.

Risk Measurement and Reporting Systems

Monitoring and controlling risks is primarily performed based on limits established by the Parent Company. These limits reflect the business strategy and market environment of the Company as well as the level of risk that the Parent Company is willing to accept.

b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Gross maximum exposure to credit risk is shown below:

	2025	2024
	USD'000	USD'000
Amounts due from the Parent Company (rated Aa3)	21,758,743	20,193,739
Total Credit Risk Exposure	21,758,743	20,193,739

As at 31 December 2025 all the financial assets are considered to be low risk assets (2024: Low risk). It is the practice of the Company to not obtain collaterals for accounts receivables.

c) Liquidity Risk

Liquidity risk is the risk that an entity will be unable to meet its funding requirements. The contractual maturities of assets and liabilities have been determined on the basis of the remaining period at the end of the reporting period to the contractual maturity date. Management monitors the maturity profile to ensure that adequate liquidity is maintained. The table shows the maturity profile of the Company's financial liabilities at reporting date based on contractual undiscounted repayment obligations.

From time to time, the Company issues Notes under the various programme. In the case of each such issuance under the programmes, the notes are guaranteed by the Parent Company and the proceeds of each issuance made available to the Parent Company pursuant to one or more loan agreements (each, a "Notes Loan Agreement"), whereby the Parent Company is obligated to make payments to the Company that match the payment obligations of the Company under the Notes.

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

c) Liquidity Risk (continued)

As the Company does not have any business operations, the Company is entirely dependent on Parent Company to service its payment obligations under the Notes, therefore, the Company's ability to fulfil its payment obligations under the Notes is entirely dependent on Parent Company's performance.

The Company is subject to all the risks to which Parent Company is subject, including to the extent that such risks could limit Parent Company's ability to satisfy in full and on a timely basis its obligations under the guarantee.

The following table summarises the maturity profile of the company's financial liabilities at 31 December based on contractual undiscounted repayment obligations:

2025	Within 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	More than 5 Years	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Debt Securities	1,045,597	51,459	446,341	6,240,591	8,742,657	16,526,645
Other Borrowings	279,495	1,078,219	1,747,194	7,848,598	5,022,460	15,975,966
Other Liabilities	-	-	314,347	-	-	314,347
Total Liabilities	1,325,092	1,129,678	2,507,882	14,089,189	13,765,117	32,816,958
2024	Within 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	More than 5 Years	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Debt Securities	48,631	22,811	1,708,705	4,861,899	8,742,657	15,384,703
Other Borrowings	215,777	790,432	2,642,740	6,211,579	4,662,571	14,523,099
Other Liabilities	-	-	296,486	-	-	296,486
Total Liabilities	264,408	813,243	4,647,931	11,073,478	13,405,228	30,204,288

The table below shows the maturity profile of carrying amounts of assets and liabilities based on contractual maturity:

2025	Current Portion	Non-current Portion	Total
	USD'000	USD'000	USD'000
Asset			
Amounts due from the Parent Company	4,618,786	17,139,957	21,758,743
Total Asset	4,618,786	17,139,957	21,758,743
Liabilities			
Debt Securities	1,299,868	8,327,133	9,627,001
Other Borrowings	3,004,571	8,812,824	11,817,395
Other Liabilities	314,347	-	314,347
Total Liabilities	4,618,786	17,139,957	21,758,743

QNB FINANCE LTD.
Notes to the Financial Statements
As at and for the year ended 31 December 2025

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

c) Liquidity Risk (continued)

2024	Current Portion	Non-current Portion	Total
	USD'000	USD'000	USD'000
Asset			
Amounts due from the Parent Company	5,423,629	14,770,110	20,193,739
Total Asset	<u>5,423,629</u>	<u>14,770,110</u>	<u>20,193,739</u>
Liabilities			
Debt Securities	1,599,317	7,018,614	8,617,931
Other Borrowings	3,527,826	7,751,496	11,279,322
Other Liabilities	296,486	-	296,486
Total Liabilities	<u>5,423,629</u>	<u>14,770,110</u>	<u>20,193,739</u>

Non-current portion of amounts due from Parent Company are identical to the non-current portion of amounts due under Debt Securities and Other Borrowings, since these represent contractual obligations to respective note holders of the Company. In case of any early repayment to note holders, the Parent Company provides the required funding to the Company, to comply with payment obligations.

d) Market Risk

Currency Risk

The Company is not exposed to any currency risk as the risk arising from the respective financial liabilities have a corresponding financial asset in the same currency due from the Parent Company. All resulting currency risks are borne by the Parent Company.

Interest Rate Risk

The Company is not exposed to any interest risk as the risk arising from the respective financial liabilities have a corresponding financial asset due from the Parent Company. Also resulting interest rate risks are borne by the Parent Company.

e) Fair values

The table shows the fair values of the financial assets and financial liabilities of the Company as at the reporting date.

	2025	2024
	USD'000	USD'000
Asset		
Due from the Parent Company	21,758,743	20,193,739
Total Asset	<u>21,758,743</u>	<u>20,193,739</u>

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

e) Fair values (continued)

	2025	2024
	USD'000	USD'000
Liabilities		
Debt Securities	9,362,249	8,054,960
Other Borrowings	11,216,471	10,650,156
Other Liabilities	314,347	296,486
Total Liabilities	20,893,067	19,001,602

Fair value measurements for debt securities and other borrowings were based on Level 1 measurement techniques.

There have been no transfers between Level 1 and Level 2. (2024: Nil)

5. DEBT SECURITIES

	2025	2024
	USD'000	USD'000
Face value of bonds	9,627,137	8,618,117
Less: Unamortised discount	(136)	(186)
	9,627,001	8,617,931

The maturity details of debt security are as follows:

2025	-	1,599,317
2026	1,299,868	1,298,470
2027	999,645	999,351
2028	819,836	170,205
2029	930,797	886,473
2047	1,023,287	973,169
2048	726,489	699,219
2060	1,867,567	1,991,727
	1,959,512	-
	9,627,001	8,617,931

The above debt securities are denominated in EUR, USD, AUD and QAR, and comprise of fixed and floating interest rates.

QNB FINANCE LTD.
Notes to the Financial Statements
As at and for the year ended 31 December 2025

6. OTHER BORROWINGS

The table shows the maturity profile of the other borrowings outstanding as at the end of the reporting period:

2025	All amounts in USD'000									
	USD	EUR	CHF	CNY	JPY	HKD	IDR	AUD	Others	Total
2026	1,181,410	105,652	88,239	858,127	19,150	467,160	-	31,401	253,432	3,004,571
2027	1,111,390	-	-	513,373	153,198	294,866	-	-	264,539	2,337,366
2028	1,669,863	-	-	305,867	-	116,790	-	-	67,235	2,159,755
2029	581,622	-	-	271,564	-	-	-	-	-	853,186
2030	1,172,221	-	-	224,398	-	179,875	1,313	133,630	-	1,711,437
2031	50,000	-	-	-	-	20,557	-	-	15,567	86,124
2032	-	-	-	-	-	-	-	20,045	-	20,045
2033	84,632	-	-	-	-	-	-	-	-	84,632
2034	24,922	-	-	-	-	-	-	20,045	-	44,967
2035	-	-	-	-	-	-	-	123,608	-	123,608
2039	-	-	-	-	-	-	-	167,038	-	167,038
2047	165,013	-	-	-	-	-	-	-	-	165,013
2060	1,059,653	-	-	-	-	-	-	-	-	1,059,653
	7,100,726	105,652	88,239	2,173,329	172,348	1,079,248	1,313	495,767	600,773	11,817,395

2024	All amounts in USD'000									
	USD	EUR	CHF	CNY	JPY	HKD	IDR	AUD	Others	Total
2025	1,641,327	-	110,571	1,253,325	22,334	280,072	86,985	18,639	114,573	3,527,826
2026	723,000	72,926	77,399	844,422	19,144	41,206	-	29,201	239,269	2,046,567
2027	531,932	-	-	339,995	153,149	110,097	-	-	-	1,135,173
2028	1,360,185	-	-	35,620	-	39,790	-	-	-	1,435,595
2029	665,809	-	-	260,297	-	-	-	-	-	926,106
2030	263,652	-	-	116,447	-	-	1,359	124,260	-	505,718
2031	50,000	-	-	-	-	20,603	-	-	15,179	85,782
2032	-	-	-	-	-	-	-	18,639	-	18,639
2033	84,592	-	-	-	-	-	-	-	-	84,592
2034	24,920	-	-	-	-	-	-	18,639	-	43,559
2035	-	-	-	-	-	-	-	114,941	-	114,941
2039	-	-	-	-	-	-	-	155,325	-	155,325
2047	171,121	-	-	-	-	-	-	-	-	171,121
2060	1,028,378	-	-	-	-	-	-	-	-	1,028,378
	6,544,916	72,926	187,970	2,850,106	194,627	491,768	88,344	479,644	369,021	11,279,322

The above comprise of fixed and floating interest rates. Other currencies include SGD, GBP, INR, NZD, ZAR and TRY.

7. SHARE CAPITAL

The issued and paid up share capital of the Company as at 31 December 2025 is USD 100 (31 December 2024: USD 100). The issued share capital of the Company comprises of 100 ordinary shares of par value of USD1 each. All shares carry equal voting rights.

8. RELATED PARTIES

The Company has transactions in the ordinary course of business with the Parent Company. Such significant balances and transactions include the below:

	2025	2024
	USD'000	USD'000
Statement of Financial Position		
Due from the Parent Company	21,758,743	20,193,739
Income Statement		
Interest Income	824,866	816,058

9. COMPARATIVE INFORMATION

Certain comparative information has been reclassified where necessary to preserve consistency with the presentation in the current period. However, such reclassifications did not have any effect on the statement of financial position, statement of profit or loss and other comprehensive income or changes in equity of the Company for the comparative period.