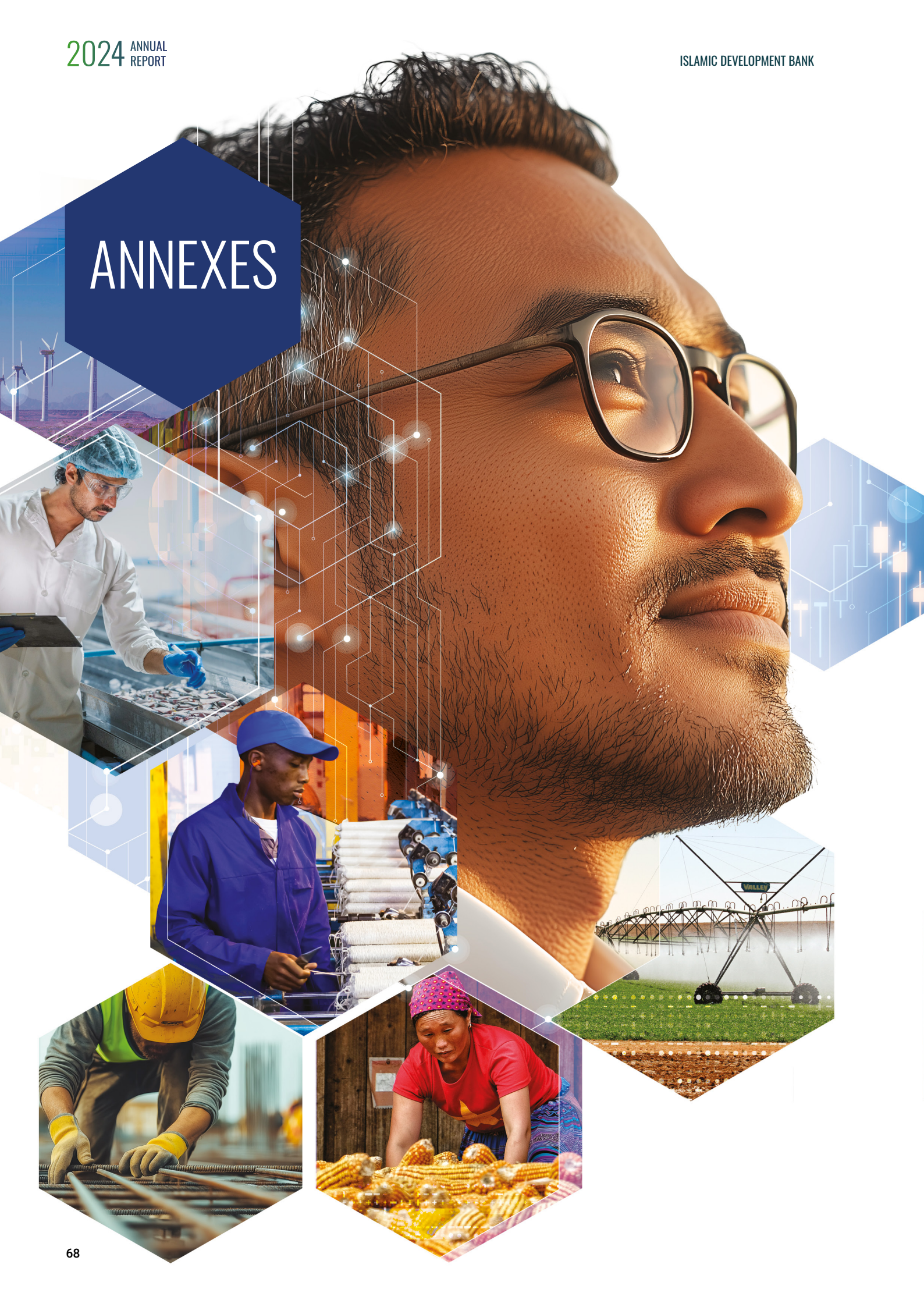
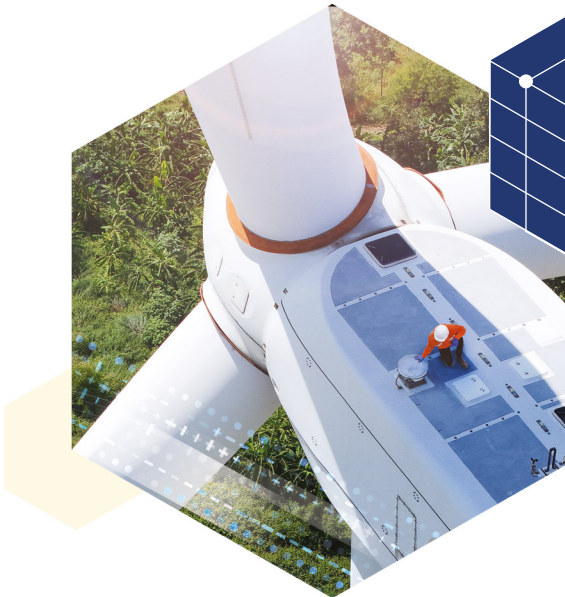


ANNEXES



CONTENTS



ANNEXES 1-6 FINANCIAL STATEMENTS

ANNEX 1:	Shari’ah Audit Report	70
ANNEX 2A:	COSO Management Report	72
ANNEX 2B:	COSO Auditors Report	75
ANNEX 3:	IsDB Ordinary Capital Resources	78
ANNEX 4:	IsDB Special Account Resources (Waqf fund)	90
ANNEX 5:	IsDB BED and Their Constituencies	97
ANNEX 6A:	Statement of IsDB Share Capital Subscription	98
ANNEX 6B:	Statement of IsDB Voting Power	99

ANNEXES 7-10 FINANCING

ANNEX 7A:	Sectoral Distribution of IsDB-OCR Net Approvals by Country 2024 (US\$ million)	100
ANNEX 7B:	Sectoral Distribution of IsDB-OCR Net Approvals by Country 1975-2024 (US\$ million)	101
ANNEX 8A:	IsDB Group Net Approvals by Country and Entity 2024 (ID million)	102
ANNEX 8B:	IsDB Group Net Approvals by Country and Entity 2024 (US\$ million)	103
ANNEX 9:	Cumulative IsDB Group Operations by Major Mode of Financing 1975 – 2024	104
ANNEX 10A:	Approvals by Entities and Modes of Financing 1975 – 2024 (ID million)	105
ANNEX 10B:	Approvals by Entities and Modes of Financing 1975 – 2024 (US\$ million)	106

ANNEX 11: CONTRACT AWARDED IN 2024 BY ORIGIN OF (CONTRACTOR/SUPPLIER/ CONSULTANT)

ANNEX 12: IsDB ORGANIZATIONAL STRUCTURE	108
ANNEX 13: WHERE WE OPERATE	109



ANNEX 1: SHARI'AH AUDIT REPORT

ISDB GROUP SHARI'AH BOARD ANNUAL REPORT 1445H/1446H

All praise is due to Allah, the Lord of the Universe; and may blessings and peace be upon
Prophet Muhammad and upon his household and companions.

H.E. Chairman of the Board of Governors,
Honorable Members of the Board of Governors,

Assalamu alaikum warahmatullahi wabarakatuh

According to the regulations of the Shari'ah Board of the Islamic Development Bank Group (IsDB Group), we are required to submit an annual Shari'ah report to the honorable Board of Governors on the extent to which the transactions and activities conducted by the IsDB Group comply with Shari'ah, in light of the fatwas and resolutions issued by the IsDB Group Shari'ah Board and its Subcommittee. We have reviewed the activities of the IsDB Group for the year 1445/1446 through the Subcommittee – in accordance with the approach practiced by the IsDB Group Shariah Board - which involved an overall Shariah audit of the applied principles and contracts pertaining to the transactions and applications that have been presented to us.

The review covers the following:

- IsDB Group (Ordinary Capital Resources),
- The Special Account Resources Waqf Fund (Waqf Fund),
- the Islamic Corporation for the Insurance of Investment and Export Credit,
- the Islamic Corporation for the Development of the Private Sector,
- the International Islamic Trade Finance Corporation,
- the Islamic Solidarity Fund for Development,
- the Awqaf Properties Investment Fund,
- the World Waqf Foundation, and;
- all funds managed by IsDB during the financial year ending on 31 December 2024 (30 Jumada I 1446H).

We have undertaken the required review with the help of Shari'ah Affairs Division to express an independent opinion on whether the IsDB Group has complied with the rules and principles of the Shari'ah as well as the specific Fatwas, resolutions, rulings, and guidelines that we have issued.

It is noteworthy that the responsibility for ensuring IsDB Group's compliance with the Shari'ah rules and principles lies with the management of the IsDB Group, while our responsibility is limited to expressing an independent Shari'ah opinion based on our Shariah review of the IsDB Group's operations.

We performed our Shariah review by examining and verifying the procedures followed by the IsDB Group, inspecting each type of operation. Our Shariah review was planned and executed to obtain all necessary facts and explanations thereby providing sufficient evidence to reasonably confirm that the IsDB Group has not contravened the rules and principles of Shari'ah.

**ACCORDINGLY, IT IS OUR OPINION THAT:**

1. The IsDB Group has followed the procedures required to comply with the contracts that we prepared and audited.
2. The dividends paid and the losses incurred on the investment accounts are in conformity with the bases that we adopted in line with the rules and principles of Shari'ah.
3. All gains achieved from transactions or methods prohibited by Shari'ah have been set aside in accordance with the resolutions we issued in preparation for spending them for charitable purposes under our clearance.
4. The IsDB Group is not obligated to pay Zakat because the sources of its assets are either from public or Waqf funds. As for the funds of other institutions, IsDB Group does not pay Zakat on behalf of their owners without their authorization. Accordingly, the payment of due Zakat of these funds is the sole responsibility of their owners.

We pray that Allah the Almighty enable the IsDB Group to follow the right path in the interest of the *Ummah*.

Wassalamu alaikum warahmatullahi wabarakatuh

His Eminence Dr. Mohamed Ali Elgari
Chairman of the Shari'ah Board

His Eminence Dr. Nizam Yaqoobi
Deputy Chairman of the Shari'ah Board

His Eminence Dr. Aznan Hasan
Member of the Shari'ah Board

His Eminence Dr. Sa'id Adekunle Mikail
Member of the Shari'ah Board

His Eminence Dr. Mufti Muhammad Hassaan Kaleem
Member of the Shari'ah Board

Dr. Abdallahi Mohamed
Acting Manager of the Sharia Affairs Division

Jeddah, 11 Shaaban 1446H (10 Feb 2025)

ANNEX 2A: COSO MANAGEMENT REPORT

MANAGEMENT'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Management of the Islamic Development Bank – Ordinary Capital Resources (“the Bank” or “IsDB”) is responsible for establishing and maintaining adequate internal controls over financial reporting (“ICFR”). The Bank’s internal controls over financial reporting assessment, is a process designed to provide reasonable assurance regarding the reliability of financial reporting; and the preparation of the Bank’s financial statements for external reporting purposes, in accordance with the financial reporting framework. ICFR also includes our disclosure controls and procedures designed to prevent misstatements.

Those Charged with Governance i.e. the Board of Governors (“BOG”) are responsible for overseeing the process of implementing and maintaining effective internal control over financial reporting.

- The Bank has conducted an evaluation of the design, implementation and operating effectiveness of the internal controls over financial reporting as of December 31, 2024, based on the criteria established in Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).

The Bank’s auditor, Deloitte and Touche & Co. - Chartered Accountants, an independent accounting firm, is issuing a reasonable assurance report on our assessment of ICFR.

RISKS IN FINANCIAL REPORTING

The main risks in financial reporting are that either the financial statements are not presented fairly due to inadvertent or intentional errors or the publication of financial statements is not done on a timely basis. A lack of fair presentation arises when one or more financial statement accounts or disclosures contain misstatements (or omissions) that are material. Misstatements are deemed material if they could, individually or collectively, influence economic decisions that users’ make on the basis of the financial statements.

To respond to those risks of financial reporting, the Bank has established ICFR with the aim of providing reasonable but not absolute assurance against material misstatements. We have also assessed the design, implementation and operating effectiveness of the Bank’s ICFR based on the criteria established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). COSO recommends the establishment of specific objectives to facilitate the design and evaluation of the adequacy of a system of internal control. As a result, in establishing ICFR, the Management has responded to the following financial statement assertions:

- Existence / Occurrence - assets and liabilities exist and transactions have occurred;
- Completeness - all transactions are recorded, account balances are included in the financial statements;
- Valuation / Measurement - assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts;
- Rights and Obligations and ownership - rights and obligations are appropriately recorded as assets and liabilities; and
- Presentation and disclosures - classification, disclosure and presentation of financial reporting is appropriate.

However, any internal control system, including ICFR, no matter how well designed and operated, can provide only reasonable, but not absolute assurance that the objectives of that control system are met. As such, disclosure controls and procedures or systems for ICFR may not prevent all errors and fraud. Furthermore, the design of a control system must reflect the fact of reasonable resources, and the benefits of controls must be considered relative to their costs.



ORGANIZATION OF THE BANK'S INTERNAL CONTROL SYSTEM

Functions involved in the System of Internal Control over Financial Reporting:

The BED of the Bank has established the Audit Committee to assist the BED, among other things, in its oversight responsibility for the soundness of the accounting policies and practices and the effectiveness of internal controls of the Bank which comprised of selected members of the BED, assist the BED in fulfilling its oversight responsibilities regarding the financial statements and reporting process at IsDB OCR, the internal and external audit procedures and key findings. Audit Committee of the BED meets periodically with management to review and monitor matters of financial, accounting or auditing significance. The external auditors and the internal auditors regularly meet with the Audit committee of the BED to discuss the adequacy of the internal controls over financial reporting and any other matter that may require Audit Committee of the BED's attention.

Controls within the system of ICFR are performed by all business and support functions with an in-volvement in reviewing the reliability of the books and records that underlie the financial statements. As a result, the operation of ICFR involves staff based in various functions across the organization.

Controls to minimize the Risks of Financial Reporting Misstatement:

The system of ICFR consists of a large number of internal controls and procedures aimed at minimizing the risk of misstatement of the financial statements. Such controls are integrated into the operating process and include those which:

- are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties;
- operate on a periodic basis such as those which are performed as part of the annual financial statement preparation process;
- are preventative or detective in nature;
- have a direct or indirect impact on the financial statements themselves. Controls which have an indirect effect on the financial statements include entity level controls and Information Technology general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item; and
- feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.

ANNEX 2A: COSO MANAGEMENT REPORT

(CONTINUED)

MEASURING DESIGN, IMPLEMENTATION AND OPERATING EFFECTIVENESS OF INTERNAL CONTROL

For the financial year 2024, the Bank has undertaken a formal evaluation of the adequacy of the design, implementation and operating effectiveness of the system of ICFR considering:

- The risk of misstatement of the financial statement line items, considering such factors as materiality and the susceptibility of the financial statement item to misstatement; and
- The susceptibility of identified controls to failure, considering such factors as the degree of automation, complexity, and risk of management override, competence of personnel and the level of judgment required.

These factors, in aggregate, determine the nature, timing and extent of evidence that the management requires in order to assess whether the design, implementation and operating effectiveness of the system of ICFR is effective. The evidence itself is generated from pro-cedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICFR evaluation. Information from other sources also form an important component of the evaluation since such evidence may either bring additional control issues to the attention of the Management or may corroborate findings.

CONCLUSION

The evaluation has included an assessment of the design, implementation, and operating effectiveness of controls within various processes including, Treasury assets, Project assets, Investments and related incomes as well as Liabilities including Treasury liabilities and related financing costs, operating expenses and payroll and related employee benefits. The evaluation also included an assessment of the design, implementation, and operating effectiveness of Entity Level Controls, Information Technology General and Application Controls, and Disclosure Controls. As a result of the assessment of the design, implementation, and operating effectiveness of ICFR, the management did not identify any material weaknesses, and concluded that ICFR is appropriately designed, implemented, and operated effectively as of December 31, 2024.



H.E. Dr. Muhammad Sulaiman Al Jasser
President, Islamic Development Bank (IsDB) Group



Dr. Zamir Iqbal
Vice President Finance & CFO

ANNEX 2B: COSO AUDITOR'S REPORT

INDEPENDENT REASONABLE ASSURANCE REPORT ON THE MANAGEMENT'S REPORT ON THE DESIGN, IMPLEMENTATION AND OPERATING EFFECTIVENESS OF INTERNAL CONTROL OVER FINANCIAL REPORTING.

Your Excellencies the Chairman and the Members of the Board of Governors
Islamic Development Bank – Ordinary Capital Resources
Jeddah
Kingdom of Saudi Arabia

SCOPE

We have been engaged by the Islamic Development Bank – Ordinary Capital Resources ("the Bank" or "IsDB") to conduct a reasonable assurance engagement over the Management's Report on the evaluation of Design, Implementation and Operating Effectiveness of internal control over financial reporting (the 'Management's' ICFR Report' or the 'Report') as of December 31, 2024.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE

The Management is responsible for implementing and maintaining effective internal control over financial reporting. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates and judgements that are reasonable in the circumstances.

Those Charged with Governance i.e., the Board of Executive Directors are responsible for overseeing the process of implementing and maintaining effective internal control over financial reporting.

The Bank has assessed the design, implementation, and operating effectiveness of its internal control system as of December 31, 2024, based on the criteria established in the Internal Control - Integrated Framework 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO Framework").

The Bank's assessment of its internal control system as presented by Management to the Board of Executive Directors and Board of Governors in the form of the Management's ICFR Report, which includes:

- A description of the controls in place within the Components of Internal Control as defined by the COSO Framework;
- A description of the scope covering material business processes in the assessment of Internal Control over Financial Reporting;
- A description of control objectives;
- Identification of the risks that threaten the achievement of the control objectives;
- An assessment of the design, implementation, and operating effectiveness of Internal Control over Financial Reporting; and
- An assessment of the severity of design, implementation, and operating effectiveness of control deficiencies, if any noted, and not remediated as of December 31, 2024.

ANNEX 2B: COSO AUDITOR'S REPORT

(CONTINUED)

OUR RESPONSIBILITIES

Our responsibility is to express a reasonable assurance opinion on the fairness of the presentation of the "Management's ICFR Report" presented in **Annex 2a** of the Annual Report, based on the criteria established in the COSO Framework, including its conclusion on the effectiveness of design, implementation, and operating effectiveness of Internal Control over Financial Reporting as of December 31, 2024.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain reasonable assurance on management's assessment of the design, implementation and operating effectiveness of internal control over financial reporting as of December 31, 2024 as contained in the Management's ICFR Report.

A reasonable assurance engagement includes obtaining an understanding of internal control over financial reporting, identifying and assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control, based on the assessed risk and performing such other procedures as considered necessary in the circumstances.

Our procedures over the Management's ICFR Report included:

- Obtaining an understanding of the Bank's components of internal control as defined by the COSO Framework and comparing this to the Report;
- Obtaining an understanding of the Bank's scoping of significant processes, and comparing this to the Report;
- Performing a risk assessment for all material Account Balances, Classes of Transactions and Disclosures within the Bank for significant processes and material entities and comparing this to the Report;
- Obtaining management's testing of the design, implementation, and operating effectiveness of internal control over financial reporting and evaluating the sufficiency of the test procedures performed by management and the accuracy of management's conclusions reached for each internal control tested;
- Independently testing the design, implementation and operating effectiveness of internal controls that address significant risks of material misstatement and reperforming a proportion of management's testing for normal risks of material misstatement;
- Assessing of the severity of deficiencies in internal control which are not remediated as of December 31, 2024, and comparing this to the assessment included in the Report, as applicable.

A process is considered significant if a misstatement due to fraud or error in the stream of transactions or financial statement amount would reasonably be expected to affect the decisions of the users of financial statements. For the purpose of this engagement, the processes that were determined as significant are: Entity level controls, Treasury assets, Project assets, Investments and related incomes as well as liabilities including external sources of funding and related financing costs, impairment and credit losses, Operating expenses and Payroll and related employee benefits, financial reporting and disclosures and Information Technology General and Application Controls.

The procedures to test the design, implementation and operating effectiveness of internal control depend on our judgement including the assessment of the risks of material misstatement identified and involve a combination of inquiry, observation, reperformance and inspection of evidence.

We have obtained sufficient and appropriate evidence to provide a basis for our conclusion on management's assessment of the design, implementation, and operating effectiveness of internal control over financial reporting ('ICFR') of IsDB (the "Bank") as of December 31, 2024.

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

DEFINITION AND LIMITATIONS OF INTERNAL CONTROL OVER FINANCIAL REPORTING

An Entity's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of executive directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the relevant financial reporting framework.

An Entity's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Entity; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the relevant financial reporting framework, and that receipts and expenditures of the Entity are being made only in accordance with authorizations of management and directors of the Entity and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Entity's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

USE OF OUR ASSURANCE REPORT

Our report is intended solely for the use of the Bank's Management and its Board of Governors. This report is not intended for the benefit of any other third party and we accept no responsibility or liability to any party other than the Bank's Management and its Board of Governors in respect of the report. Should any third party take decisions based on the contents of the report, the responsibility for such decisions shall remain with those third parties.

OPINION

In our opinion the Management's ICFR Report in **Annex 2a** of the Annual Report, is fairly stated, in all material respects, based on the criteria established in the COSO Framework, including its conclusion on the effectiveness of design, implementation and operating effectiveness of Internal Control over Financial Reporting as of December 31, 2024.

Deloitte.

Deloitte and Touche & Co.
Certified Public Accountants



Waleed Bin Moha'd. Sobahi
Certified Public Accountant
License No. 378
18 Ramadan, 1446 AH
March 18, 2025



ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

Your Excellencies the Chairman and Members of the Board of Governors
Islamic Development Bank – Ordinary Capital Resources
Jeddah
Kingdom of Saudi Arabia

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of Islamic Development Bank – Ordinary Capital Resources (the "Bank"), which comprise the statement of financial position as at 31 December 2024, the statements of income, comprehensive income, changes in members' equity, cash flows and changes in off balance sheet assets under management for the year then ended, and notes comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2024, and its results of operations, changes in members' equity, cash flows, changes in off balance sheet assets under management for the year then ended in accordance with the Financial Accounting Standards ("FAS") issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI").

In our opinion, the Bank has also complied with the Islamic Shari'ah Principles and Rules as determined by the Group's Shari'ah Board of the Bank during the year ended 31 December 2024.

BASIS FOR OPINION

We conducted our audit in accordance with Auditing Standards for Islamic Financial Institutions ("ASIFIs") issued by AAOIFI and 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 Bank in accordance with the AAOIFI's Code of Ethics for Accountants and Auditors of Islamic Financial Institutions ("AAOIFI Code"), International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements as endorsed in the Kingdom of Saudi Arabia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the AAOIFI and 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 for the year ended 31 December 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p>EXPECTED CREDIT LOSS ALLOWANCE AGAINST PROJECT ASSETS</p> <p>As at 31 December 2024, the Bank's project assets amounted to ID 17.39 billion (2023: ID 17.34 billion) representing 58% (2023: 59%) of total assets. The Expected Credit Loss ("ECL") allowance was ID 729 million (2023: ID 553 million) as at this date.</p> <p>The audit of the expected credit loss allowance against project assets is a key area of focus because of its size and due to the significance of the estimates and judgments used in classifying project assets into various stages, determining related allowance requirements, and the complexity of the judgements, assumptions and estimates used in the ECL models.</p> <p>The Bank recognizes allowances for ECL at an amount equal to 12-month ECL (stage 1) or full lifetime ECL (stage 2). A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition.</p> <p>ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Bank under the contract and the cash flows that the Bank expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's effective profit rate. The Bank employs statistical models for ECL calculations, and the key variables used in these calculations are probability of default (PD), loss given default (LGD); and exposure at default (EAD), which are defined in note 3 to the financial statements.</p> <p>The material portion of the project assets is assessed individually for the significant increase in credit risk (SICR) and measurement of ECL. This requires management to capture all qualitative and quantitative reasonable and supportable forward-looking information while assessing SICR, or while assessing credit-impaired criteria for the exposure. Management judgement may also be involved in manual staging override In accordance with the Bank's policies, if required.</p>	<ol style="list-style-type: none"> 1. We obtained an understanding of the project assets business process, the credit risk management process, the policy for impairment and credit losses and the estimation process of determining impairment allowances for project assets and the ECL methodology. 2. We assessed the controls over the following areas to determine if they has been appropriately designed and implemented: <ul style="list-style-type: none"> ● approval, accuracy and completeness of ECL allowances and governance controls over the monitoring of the model and post model adjustments, through key management and committee meetings that form part of the approval process for project assets impairment allowances. ● model outputs; and ● the recognition and measurement of impairment allowances 3. On a sample basis, we selected project assets and assessed and evaluated: <ul style="list-style-type: none"> ● the Banks's identification of SICR (stage 2), the assessment of the credit-impaired classification (stage 3) and whether relevant impairment events had been identified in a timely manner and classification of project assets into various stages and the determination of defaults / individually impaired exposures. ● the forward-looking information incorporated into the impairment calculations by involving our specialists to challenge the multiple economic scenarios chosen and related weightings applied. ● the calculation methodology and its alignment with the requirement of FAS 30. ● the post model adjustments and management overlays, if any and the qualitative factors which were considered by the Bank to recognize any post model adjustments, in case of data or model limitations.

ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

(CONTINUED)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
<p>The measurement of ECL amounts for project assets classified as Stage 1 and Stage 2 are carried out by ECL models with limited manual intervention. However, it is important that the key variables in these models, being PD, LGD, EAD and macroeconomic adjustments are valid throughout the reporting period and are subject to a review process by an independent third-party expert. For the impaired project assets, the Bank measures the ECL as the product of LGD and EAD of each instrument.</p> <p>This was considered as a key audit matter and the audit was focused on this matter due to the materiality of the project assets and the complexity of the judgements, assumptions and estimates used in the ECL models.</p> <p>Refer to note 3 to the financial statements for the accounting policy for the impairment of financial assets, note 15 for the disclosure of impairment and note 30 for credit risk disclosure and the key assumptions and factors considered in determination of ECL.</p>	<ol style="list-style-type: none"> 4. We tested models and the IT applications, used in the credit impairment process and verified the integrity of data used as input to the impairment models. 5. The Bank performed an external validation of the ECL model and LGD models including macro-economic model during prior period. We considered the process of this external validation of the models and its impact on the results of the impairment estimate. We assessed the methodology and framework designed and implemented by the Bank as to whether the impairment models outcomes and stage allocations appear reasonable and reflective of the forecasts used by the Bank to determine future economic conditions at the reporting date. 6. Where relevant, we utilized our internal specialists to assist us in reviewing model calculations, evaluating related inputs and assessing assumptions used in the ECL model particularly around macroeconomic variables, forecasted macroeconomic scenarios and probability weights and of assumptions used in post model adjustments, where applicable. 7. We assessed the disclosures in the financial statements relating to this matter against the requirements of the Financial Accounting Standards issued by AAOIFI.

**OTHER INFORMATION**

Management is responsible for the other information. The other information comprises the annual report but does not include the financial statements and our auditor's report thereon. The Bank's 2024 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The management is responsible for the Bank's undertaking to operate in accordance with Islamic Shari'ah Principles and Rules as determined by the Bank's Shari'ah Board.

The management is also responsible for the preparation and fair presentation of the financial statements in accordance with FAS 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 Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

(CONTINUED)

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 ASIFIs, issued by AAOIFI, and 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.

As part of an audit in accordance with ASIFIs, issued by AAOIFI, and 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 Bank'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 managements' 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 Bank'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 Bank 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.
- Plan and perform the Bank's audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Bank as a basis for forming an opinion on the Bank's financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Bank's audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and those are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte.

Deloitte and Touche & Co.

Certified Public Accountants



Waleed Bin Moha'd. Sobahi
Certified Public Accountant
License No. 378
18 Ramadan, 1446
March 18, 2025



ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF ISLAMIC DINARS UNLESS OTHERWISE STATED)

	NOTES	31 DECEMBER 2024	31 DECEMBER 2023
Cash and cash equivalents	4	927,002	1,159,129
Commodity murabaha placements	5	4,260,426	5,476,570
Wakala placements	6	702,325	-
Sukuk investments	7	4,302,550	3,316,708
Murabaha receivables	8	385,412	361,091
Treasury assets		10,577,715	10,313,498
Restricted mudaraba	10	391,328	477,037
Istisna'a assets	11	8,247,718	8,613,135
Instalment sale	12	4,435,079	3,785,564
Ijarah assets	13	2,685,476	2,755,290
Loans (Qard)	14	1,625,603	1,713,051
Project assets		17,385,204	17,344,077
Equity investments	16	624,562	566,945
Investment in associates	17	910,961	834,366
Other investments		89,848	92,963
Investment assets		1,625,371	1,494,274
Property, equipment and intangibles		61,351	63,401
Other assets	18	71,410	56,864
Total Assets		29,721,051	29,272,114
Liabilities			
Commodity murabaha liabilities	19	872,018	1,054,753
Sukuk issued	20	16,618,865	17,119,289
Other liabilities	21	240,795	251,241
Total Liabilities		17,731,678	18,425,283
Members' Equity			
Paid-up capital	23	7,464,654	6,800,473
Reserves	24	4,136,592	3,729,625
Net income for the year		388,127	316,733
Total Members' Equity		11,989,373	10,846,831
Total Liabilities and Members' Equity		29,721,051	29,272,114
Off-Balance-Sheet assets under Management		83,557	83,153
Commitments	26		

Notes to the financial statements from 1 to 32 form an integral part of these financial statements.

ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF ISLAMIC DINARS UNLESS OTHERWISE STATED)

	NOTES	31 DECEMBER 2024	31 DECEMBER 2023
Income from:			
Commodity murabaha placements		263,711	258,422
Wakala placements		31,292	-
Sukuk investments	7	147,664	91,907
Murabaha		21,443	22,085
Treasury assets		464,110	372,414
Restricted mudaraba		23,014	27,287
Istisna'a assets		334,110	287,155
Instalment sale		169,603	121,819
Ijarah assets, net of depreciation of assets under Ijarah	13.1	145,516	122,609
Loans (Qard)		10,513	8,834
Project assets		682,756	567,704
Equity investments		55,391	32,656
Share of income from investment in associates		30,570	35,796
Other investments		2,347	3,607
Investment assets		88,308	72,059
Foreign exchange gains/(losses)		7,269	(7,431)
Swap hedging losses	18(a)	(633)	(538)
Other		6,177	3,300
Other income / (loss)		12,813	(4,669)
Total Income		1,247,987	1,007,508
Financing costs	19 & 20	(503,110)	(398,865)
Expected credit losses and Impairment charge	15	(170,056)	(114,623)
Net income before operating expenses		574,821	494,020
Administrative expenses	25	(179,082)	(172,317)
Depreciation and amortisation		(7,612)	(4,970)
Total operating expenses		(186,694)	(177,287)
Net income for the year		388,127	316,733

Notes to the financial statements from 1 to 32 form an integral part of these financial statements.

ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES

STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF ISLAMIC DINARS UNLESS OTHERWISE STATED)

	NOTES	FOR THE YEAR ENDED 31 DECEMBER 2024	FOR THE YEAR ENDED 31 DECEMBER 2023
Net income for the year		388,127	316,733
Other Comprehensive Income:			
Items that will not be reclassified to the statement of income:			
Actuarial gains /(losses) relating to retirement pension and medical plans	22	53,333	(471)
		53,333	(471)
Items that may subsequently be reclassified to the statement of Income:		910,961	834,366
Fair value changes on equity and other investments		67,690	95,877
Fair value changes on hedge	18	(5,197)	(11,202)
Investment in associates share of reserve	17	32,825	5,705
		95,318	90,380
Total Other Comprehensive Income for the year		148,651	89,909
Total Comprehensive Income for the year		536,778	406,642

Notes to the financial statements from 1 to 32 form an integral part of these financial statements.

ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES

STATEMENT OF CHANGES IN MEMBERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF ISLAMIC DINARS UNLESS OTHERWISE STATED)

	NOTES	PAID-UP CAPITAL	RESERVES				TOTAL RESERVES	NET INCOME	TOTAL MEMBERS' EQUITY
			GENERAL RESERVE	FAIR VALUE RESERVE	PENSION AND MEDICAL OBLIGATIONS	OTHER RESERVES			
Balance at 1 January 2023		6,411,996	3,167,960	328,480	(16,611)	7,597	3,487,426	173,108	10,072,530
Net Income for the year		-	-	-	-	-	-	316,733	316,733
Other Comprehensive Income		-	-	95,877	(471)	(5,497)	89,909	-	89,909
Total Comprehensive income		-	-	95,877	(471)	(5,497)	89,909	316,733	406,642
Increase in paid-up capital	23	388,477	-	-	-	-	-	-	388,477
Transfer to general reserve	24	-	173,108	-	-	-	173,108	(173,108)	-
Allocation for grants	24	-	(20,818)	-	-	-	(20,818)	-	(20,818)
Balance at 31 December 2023		6,800,473	3,320,250	424,357	(17,082)	2,100	3,729,625	316,733	10,846,831
Net Income for the year		-	-	-	-	-	-	388,127	388,127
Other Comprehensive Income		-	-	67,690	53,333	27,628	148,651	-	148,651
Total Comprehensive income		-	-	67,690	53,333	27,628	148,651	388,127	536,778
Increase in paid-up capital	23	664,181	-	-	-	-	-	-	664,181
Payment of ICD's share capital on behalf of Member Countries		-	(838)	-	-	-	(838)	-	(838)
Transfer from other reserves to fair value reserve		-	(60,607)	28,245	-	32,362	-	-	-
Transfer to general reserve	24	-	316,733	-	-	-	316,733	(316,733)	-
Allocation for grants	24	-	(57,579)	-	-	-	(57,579)	-	(57,579)
Balance at 31 December 2024		7,464,654	3,517,959	520,292	36,251	62,090	4,136,592	388,127	11,989,373

Notes to the financial statements from 1 to 32 form an integral part of these financial statements.

ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF ISLAMIC DINARS UNLESS OTHERWISE STATED)

	NOTES	FOR THE YEAR ENDED 31 DECEMBER 2024	FOR THE YEAR ENDED 31 DECEMBER 2023
Cash flows from operations			
Net income for the year		388,127	316,733
Adjustments for non-cash items:			
Depreciation / amortization		7,612	4,970
Depreciation on ijarah assets	13.1	255,580	241,867
Share of income from investment in associates, net		(30,526)	(35,796)
Expected credit losses and impairment charge	15	170,056	114,623
Accrued income – sukuk investments		(11,910)	(3,983)
Unrealised fair value losses on sukuk	7	739	729
Gain on disposal of sukuk investments	7	-	(1,739)
Amortization of other income		(567)	(566)
Accrued finance cost – Sukuk issued	20	6,947	30,187
Amortisation of Sukuk issuance costs/discount	20	5,750	2,820
Foreign exchange gains		(7,269)	7,431
Gain on disposal of investment in associates	17	(44)	-
Gain on disposal of equity investments	16	(17,350)	(4,766)
Operating income before changes in operating assets and liabilities		639,503	444,664
Changes in operating assets and liabilities:			
Restricted mudaraba		96,887	100,403
Istisna'a assets		336,300	117,989
Instalment sale		(624,832)	(714,188)
Ijarah assets		(178,686)	(131,887)
Loans (Qard)		44,857	6,121
Other assets		(17,454)	21,863
Other liabilities		40,087	25,955
Commodity murabaha placements		1,276,822	(1,569,332)
Wakala placements		(702,835)	-
Murabaha receivables		(21,220)	(41,290)
Net cash from/(used in) operating activities		1,017,071	(1,511,856)
Cash flows from investing activities			
Acquisition of sukuk investments	7	(1,583,603)	(930,866)
Proceeds from redemption of sukuk investments	7	719,393	234,661
Proceeds from disposal of equity investments	16	20,043	7,749
Acquisition of other investments		6,733	(11,565)
Acquisition/increase in share of associate	17	(15,722)	(1,721)
Dividends from associates	17	2,394	3,957
Proceeds from capital repayment/disposal of investment in associates	17	128	221
Additions to property, equipment and intangibles		(5,562)	(7,955)
Net cash (used in) investing activities		(856,196)	(705,519)
Cash flows from financing activities			
Increase in paid-up capital		664,181	388,477
Payment of ICD's share capital on behalf of Member countries		(838)	-
Allocation for grants	24	(57,579)	(20,818)
Proceeds from issuance of sukuk	20	3,388,093	3,788,831
Redemption of sukuk	20	(4,216,179)	(3,026,185)
Commodity murabaha liabilities		(163,372)	641,336
Net cash (used in)/generated from financing activities		(385,694)	1,771,641
Net change in cash and cash equivalents		(224,819)	(445,734)
Exchange difference on cash and cash equivalents		(7,308)	1,046
Cash and cash equivalents at the beginning of the year		1,159,129	1,603,817
Cash and cash equivalents at the end of the year	4	927,002	1,159,129

Notes to the financial statements from 1 to 32 form an integral part of these financial statements.

ANNEX 3: ISLAMIC DEVELOPMENT BANK – ORDINARY CAPITAL RESOURCES STATEMENT OF CHANGES IN OFF-BALANCE-SHEET ASSETS UNDER MANAGEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF ISLAMIC DINARS UNLESS OTHERWISE STATED)

	OPENING BALANCE	ADDITIONS	WITHDRAWALS	NET INCOME	MUDARIB FEE	FOREIGN EXCHANGE GAIN/(LOSS)	TRANSFERS	CLOSING BALANCE
2024								
Commodity murabaha placements	64,070	2,646	(8,314)	3,402	(145)	1,843	2,339	65,841
Sukuk investments	19,083	-	-	469	(14)	517	(2,339)	17,716
	83,153	2,646	(8,314)	3,871	(159)	2,360	-	83,557
2023								
Commodity murabaha placements	63,337	-	(1,184)	2,339	(209)	(518)	305	64,070
Sukuk investments	19,239	-	-	343	(37)	(157)	(305)	19,083
	82,576	-	(1,184)	2,682	(246)	(675)	-	83,153

Notes to the financial statements from 1 to 32 form an integral part of these financial statements.



ANNEX 4: ISLAMIC DEVELOPMENT BANK – SPECIAL ACCOUNT RESOURCES WAQF FUND (WAQF FUND) FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

Your Excellencies the Chairman and Members of the Board of Governors
Islamic Development Bank – Special Account Resources Waqf Fund
Jeddah
Kingdom of Saudi Arabia

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of Islamic Development Bank – Special Account Resources Waqf Fund (the "Fund") which comprise the statement of financial position as of December 31, 2024, and the related statement of financial activities, statement of changes in waqf equity, statement of cash flows and statement of ghallah for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its activities and its cash flows for the year then ended in accordance with the Financial Accounting Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI").

In our opinion, the Fund has also complied with the Shari'ah Rules and Principles as determined by the Group Shari'ah Board of the Islamic Development Bank Group during the year under audit.

BASIS FOR OPINION

We conducted our audit in accordance with Auditing Standards for Islamic Financial Institutions ("ASIFIs") issued by AAOIFI. 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 Fund in accordance with the AAOIFI's Code of Ethics for Accountants and Auditors of Islamic Financial Institutions ("AAOIFI Code"), and we have fulfilled our other ethical responsibilities in accordance with the AAOIFI Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION INCLUDED IN THE FUND'S 2024 FINANCIAL STATEMENTS

Other information consists of the statement of service performance appended to the Fund's financial statements for the year ended December 31, 2024, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

These financial statements and the Fund's undertaking to operate in accordance with Shari'ah Rules and Principles are the responsibility of the Fund's management and those charged with governance.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Financial Accounting Standards issued by AAOIFI and for such internal control as the 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, the management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund'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 ASIFIs issued by AAOIFI will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ASIFIs issued by AAOIFI, 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

ANNEX 4: ISLAMIC DEVELOPMENT BANK – SPECIAL ACCOUNT RESOURCES WAQF FUND (WAQF FUND) FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

(CONTINUED)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS - CONTINUED

- 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 Fund'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 Fund 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Article 4 of the Regulation of the Special Account Resources Waqf Fund requires maintaining the Principal Amount i.e., waqf corpus in perpetuity. As of December 31, 2024, and 2023, the Fund has accumulated deficit in respect of which required measures are being taken as disclosed in note 32 of the Fund's financial statements.

Deloitte.

Deloitte and Touche & Co.

Certified Public Accountants



Waleed Bin Moha'd. Sobahi
Certified Public Accountant
License No. 378
17 Ramadan, 1446
March 17, 2025



ANNEX 4: ISLAMIC DEVELOPMENT BANK – SPECIAL ACCOUNT RESOURCES WAQF FUND (WAQF FUND) STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF UNITED STATES DOLLARS UNLESS OTHERWISE STATED)

	NOTES	2024	2023
Assets			
Cash and cash equivalents	5	15,020	93,600
Commodity murabaha placements	6	201,152	169,124
Wakala placements	7	28,414	-
Sukuk investments	8	125,580	59,591
Treasury assets		370,166	322,315
Installment sale investment	9	-	3,430
Istisna'a investment	10	5,231	4,930
Equity investments	11	27,612	9,365
Investments in funds	12	36,482	50,476
Investments in associates	13	201,452	189,631
Wakala investments	14	235,125	207,518
Investment assets		505,902	465,350
Loans (Qard)	15	112,449	136,091
Other assets	16	4,471	9,136
Fixed assets		18,434	19,767
Total assets		1,011,422	952,659
Liabilities			
Accruals and other liabilities	17	6,891	25,173
Restricted funds	18	22,438	23,553
Total liabilities		29,329	48,726
WAQF equity			
Waqf corpus		1,069,852	1,069,852
Accumulated deficit		(91,799)	(153,867)
Reserves		4,040	(12,052)
Total WAQF equity		982,093	903,933
Total liabilities and WAQF equity		1,011,422	952,659

Notes 1 to 33 form an integral part of these financial statements.
Please, see the 2024 Financial Statements for full detail of the notes.

ANNEX 4: ISLAMIC DEVELOPMENT BANK – SPECIAL ACCOUNT RESOURCES WAQF FUND (WAQF FUND) STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF UNITED STATES DOLLARS UNLESS OTHERWISE STATED)

	NOTES	2024	2023
Income from:			
Treasury assets			
Commodity murabaha placements		12,960	8,458
Wakala placements		1,008	-
Sukuk investments	8	3,622	2,679
Investment assets			
Istisna'a investment	10	304	1,201
Equity investments		-	1
Investments in funds		662	1,698
Investments in associates – net	13	15,769	14,274
Wakala investments		27,481	25,169
Other		2,384	2,152
Total income		64,190	55,632
Foreign exchange gains		4,745	357
Total income before program expenses		68,935	55,989
Program expenses	23b	(19,810)	(20,066)
Income before impairment charge		49,125	35,923
Expected credit losses and impairment charge	20	(14,164)	(20,920)
Attributable net income		34,961	15,003
Contributions from IDB-OCR for Technical Assistance Grants and Scholarship Program	21	38,173	28,000
Non-Shari'ah income transferred from IsDB OCR & other Funds		1,502	207
Net surplus for the year		74,636	43,210

Notes 1 to 33 form an integral part of these financial statements.
Please, see the 2024 Financial Statements for full detail of the notes.



ANNEX 4: ISLAMIC DEVELOPMENT BANK – SPECIAL ACCOUNT RESOURCES WAQF FUND (WAQF FUND) STATEMENT OF CHANGES IN WAQF EQUITY YEAR ENDED 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF ISLAMIC DINARS UNLESS OTHERWISE STATED)

	NOTES	WAQF CORPUS	RESERVES				TOTAL RESERVES	TOTAL
			ACCUMULATED DEFICIT	FAIR VALUE RESERVE	PENSION FUND RESERVES	OTHER RESERVES		
Balance at 1 January 2023		1,069,852	(282,289)	(9,574)	(1,113)	(11,241)	(21,928)	765,635
Net surplus for the year		-	43,210	-	-	-	-	43,210
Change in fair value reserve – net	12.2	-	-	7,946	-	-	7,946	7,946
Retirement pension plan liability	19	-	-	-	(938)	-	(938)	(938)
Proceeds from STI Fund		-	105,925	-	-	-	-	105,925
Share in associates' reserve movement		-	-	-	-	1,637	1,637	1,637
Movement in other reserves		-	-	-	-	1,231	1,231	1,231
Ghallah distribution	22	-	(20,713)	-	-	-	-	(20,713)
Balance at 31 December 2023		1,069,852	(153,867)	(1,628)	(2,051)	(8,373)	(12,052)	903,933
Net surplus for the year		-	74,636	-	-	-	-	74,636
Change in fair value reserve – net	12.2	-	-	6,407	-	-	6,407	6,407
Retirement pension plan liability	19	-	-	-	14,758	-	14,758	14,758
Share in associates' reserve movement	13	-	-	-	-	(1,141)	(1,141)	(1,141)
Movement in other reserves		-	-	-	-	(3,932)	(3,932)	(3,932)
Ghallah distribution	22	-	(12,568)	-	-	-	-	(12,568)
Balance at 31 December 2024		1,069,852	(91,799)	4,779	12,707	(13,446)	4,040	982,093

Notes 1 to 33 form an integral part of these financial statements.
Please, see the 2024 Financial Statements for full detail of the notes.

ANNEX 4: ISLAMIC DEVELOPMENT BANK – SPECIAL ACCOUNT RESOURCES WAQF FUND (WAQF FUND) STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF UNITED STATES DOLLARS UNLESS OTHERWISE STATED)

	NOTES	2024	2023
Cash flows from operations			
Net surplus for the year		74,636	43,210
Adjustment for non-cash items:			
Depreciation		1,383	1,507
Expected credit losses and impairment charge		14,164	20,920
Realized/ unrealized fair value gains on sukuk investments	8	-	(5)
Accrued coupon income on sukuk investments	8	(678)	168
Amortisation of sukuk at (discount)/ premium, net	8	(17)	39
Accrued income of istisna'a investment	10	(304)	(1,201)
Share of profit from investments in associates, net	13	(15,789)	(13,823)
Loss/ (gain) on deemed disposal of associates	13	20	(451)
Share of profit on wakala investments	14	(27,607)	(25,331)
Loss on disposal of wakala investments	14	-	18
Service cost on pension and medical obligation	19	2,756	2,631
Foreign exchange (gain)/ loss		(9,369)	1,231
Change in operating assets and liabilities			
Restricted funds		(1,115)	(785)
Loans (Qard)		18,462	4,674
Other assets		4,665	486
Accruals and other liabilities		(4,343)	701
Cash generated from operations		56,864	33,989
Pension and medical obligation paid	19	(1,932)	(1,791)
Ghallah distribution	22	(20,713)	(16,009)
Net cash generated from operations		42,364	11,485
Cash flows from investing activities			
Net movement in commodity murabaha placements	6	(32,029)	(139,940)
Net movement in wakala placements	7	(28,414)	-
Redemption of sukuk investments	8	27,300	22,500
Additions of sukuk investments	8	(92,552)	-
Additions to istisna'a investment	10	-	(788)
Additions to investments in funds	12	(423)	(384)
Disposal of investments in funds	12	2,417	1,562
Additions to investments in associates	13	-	(5)
Disposal of investments in associates	13	459	543
Dividends from investments in associates	13	2,348	1,444
Disposal of wakala investments	14	-	590
Addition to fixed assets		(50)	(8)
Net cash used in investing activities		(120,944)	(114,486)
Cash flows from financing activities			
Proceeds from STI Fund		-	105,838
Net cash generated from financing activities		-	105,838
Net change in cash and cash equivalents		(78,580)	2,837
Cash and cash equivalents at 1 January		93,600	90,763
Cash and cash equivalents at 31 December	5	15,020	93,600
Non-cash transactions			
Wakala investments transferred in		-	608
Grant commitments transferred in		-	(521)

Notes 1 to 33 form an integral part of these financial statements.
Please, see the 2024 Financial Statements for full detail of the notes.

ANNEX 4: ISLAMIC DEVELOPMENT BANK – SPECIAL ACCOUNT RESOURCES WAQF FUND (WAQF FUND) STATEMENT OF GHALLAH YEAR ENDED 31 DECEMBER 2024

(ALL AMOUNTS IN THOUSANDS OF UNITED STATES DOLLARS UNLESS OTHERWISE STATED)

	NOTES	2024	2023
Opening balance of over-appropriated ghallah		(168,413)	(284,000)
Ghallah for the year			
Surplus for the year		74,636	43,210
Realised fair value gain on sukuk investments		-	(5)
Proceeds from termination of STI Fund		-	105,925
Share of profit from investments in associates	13	(15,769)	(14,274)
Dividends from investments in associates	13	2,348	1,444
Total ghallah for the year		61,215	136,300
Ghallah available for distribution		(107,198)	(147,700)
Ghallah distribution to beneficiaries	22	(12,568)	(20,713)
Closing balance of over-appropriated Ghallah		(119,766)	(168,413)

Notes 1 to 33 form an integral part of these financial statements.
Please, see the 2024 Financial Statements for full detail of the notes.

ANNEX 5: IsDB BED AND THEIR CONSTITUENCIES

NAME	COUNTRY OF NATIONALITY	COUNTRY(IES) REPRESENTED
Hon. Bashir Ali Khallat	Libya	Libya
Hon. Osman Çelik	Türkiye	Türkiye
Hon. Dr. Abbas Moradpour	Iran	Iran
Hon. Saad O. S. Alalati	Kuwait	Kuwait
H.E. Dr. Hamad Sulaiman A. Albazai	Saudi Arabia	Saudi Arabia
Hon. Dr. Ghadeer Nagi Hamed Hegazi	Egypt	Egypt
Hon. Ali Abdullah Abdulrahman Abdullah Sharafi	United Arab Emirates	United Arab Emirates
Hon. Hamad Madi Al-Hajri	Qatar	Qatar
Hon. Dr. Mahmoud Isa-Dutse	Nigeria	Nigeria
Hon. Dr. Parjiono Cipto Widarto	Indonesia	Indonesia
Hon. Linis Francis Lendjoungou	Gabon	Chad, Comoros, Djibouti, Gabon, Mozambique, Somalia, Uganda
Hon. Diakaridia Dembele	Mali	Burkina Faso, Gambia, Mali, Niger, Senegal, Togo
Hon. Dr. Alhassan Allie Mansaray	Sierra Leone	Benin, Cameroon, Côte d'Ivoire, Guinea, Guinea Bissau, Sierra Leone
Hon. Mohamed Sidya Mohamed Khaled Cheikh Mohamed Sidina	Mauritania	Algeria, Mauritania, Morocco, Tunisia
Hon. Dr. Mahmoud F. A. Abualrub	Palestine	Iraq, Jordan, Lebanon, Palestine, Syria
Hon. Zahir Marhoun Mohammed Al-Abri	Oman	Bahrain, Oman, Sudan, Yemen
Hon. Md Shahriar Kader Siddiky	Bangladesh	Afghanistan, Bangladesh, Maldives, Pakistan
Hon. Johan Mahmood Merican	Malaysia	Brunei Darussalam, Guyana, Malaysia, Suriname
Hon. Endrit Lami	Albania	Albania, Azerbaijan, Kazakhstan, Kyrgyz Republic, Turkmenistan, Tajikistan, Uzbekistan

ANNEX 6A: STATEMENT OF ISDB SHARE CAPITAL SUBSCRIPTION

COUNTRY	NO. OF SHARES	CONSOLIDATED POSITION OF SUBSCRIBED CAPITAL (ALL AMOUNTS ARE IN MILLION ID)						
		AMOUNT IN MILLION ID			% OF TOTAL	BREAKDOWN OF CALLED-UP CAPITAL (AMOUNT IN MILLION ID)		
		CALLED-UP	CALLABLE	TOTAL		PAID-UP	OVERDUE/SHORTFALL	NOT YET DUE
Saudi Arabia	1,319,868	3,437.73	9,760.95	13,198.68	22.50%	1,825.63	0.00	1,612.10
Libya	529,382	1,378.82	3,915.00	5,293.82	9.03%	462.58	269.66	646.58
Indonesia	465,814	1,210.34	3,447.80	4,658.14	7.94%	241.21	0.00	969.13
Iran	463,146	1,206.31	3,425.15	4,631.46	7.90%	616.05	24.57	565.69
Nigeria	429,851	1,119.58	3,178.93	4,298.51	7.33%	478.64	42.27	598.67
Qatar	402,985	1,050.53	2,979.32	4,029.85	6.87%	545.68	0.01	504.84
Egypt	397,137	1,033.63	2,937.74	3,971.37	6.77%	535.12	0.00	498.51
Kuwait	388,300	1,263.90	2,619.10	3,883.00	6.62%	739.95	0.00	523.95
U.A.E.	379,949	682.12	3,117.38	3,799.49	6.48%	530.85	0.00	151.26
Türkiye	362,100	942.44	2,678.56	3,621.00	6.17%	487.91	0.00	454.53
Algeria	142,627	371.21	1,055.06	1,426.27	2.43%	199.85	0.00	171.36
Pakistan	142,627	371.22	1,055.05	1,426.27	2.43%	192.35	0.00	178.87
Malaysia	86,818	192.70	675.48	868.18	1.48%	116.62	0.00	76.08
Bangladesh	56,576	147.24	418.52	565.76	0.96%	76.18	0.05	71.01
Morocco	28,478	74.12	210.66	284.78	0.49%	38.38	0.00	35.74
Yemen	25,862	46.19	212.43	258.62	0.44%	24.76	9.67	11.76
Sudan	25,844	67.31	191.13	258.44	0.44%	16.00	19.75	31.56
Jordan	24,381	63.50	180.31	243.81	0.42%	33.72	0.00	29.78
Senegal	16,398	42.71	121.27	163.98	0.28%	19.22	3.46	20.03
Oman	15,815	41.16	116.99	158.15	0.27%	21.31	0.00	19.85
Iraq	14,983	38.99	110.84	149.83	0.26%	20.18	0.00	18.81
Cameroon	14,241	37.07	105.34	142.41	0.24%	12.03	7.16	17.88
Brunei	12,836	23.02	105.34	128.36	0.22%	17.45	0.00	5.57
Burkina Faso	10,004	32.89	67.15	100.04	0.17%	18.37	0.22	14.30
Niger	10,004	32.89	67.15	100.04	0.17%	7.27	11.32	14.30
Uganda	9,772	30.57	67.15	97.72	0.17%	13.60	2.17	14.81
Bahrain	8,038	20.92	59.46	80.38	0.14%	10.83	0.00	10.09
Tunisia	7,941	26.10	53.31	79.41	0.14%	14.76	0.00	11.34
Benin	6,460	16.82	47.78	64.60	0.11%	9.28	0.00	7.54
Kazakhstan	5,991	15.67	44.24	59.91	0.10%	7.30	0.84	7.52
Azerbaijan	5,649	14.70	41.79	56.49	0.10%	7.91	0.00	6.79
Mali	5,649	14.70	41.79	56.49	0.10%	7.32	0.29	7.09
Gabon	5,458	27.40	27.18	54.58	0.09%	19.85	0.61	6.95
Guinea	5,087	28.04	22.83	50.87	0.09%	13.22	4.68	10.14
Mauritania	3,577	9.13	26.64	35.77	0.06%	6.29	0.53	2.32
Lebanon	3,577	9.13	26.64	35.77	0.06%	6.18	0.63	2.32
Maldives	2,867	7.46	21.21	28.67	0.05%	3.86	0.00	3.60
Kyrgyz Republic	2,867	7.46	21.21	28.67	0.05%	3.83	0.04	3.60
Gambia	2,867	7.46	21.21	28.67	0.05%	3.14	0.73	3.60
Mozambique	2,867	7.46	21.21	28.67	0.05%	3.01	0.86	3.60
Tajikistan	2,015	6.62	13.53	20.15	0.03%	3.74	0.00	2.88
Togo	2,015	6.62	13.53	20.15	0.03%	3.18	0.57	2.88
Palestine	1,955	9.85	9.70	19.55	0.03%	5.72	4.13	0.00
Syria	1,849	9.28	9.21	18.49	0.03%	5.00	1.92	2.35
Sierra Leone	1,816	4.64	13.52	18.16	0.03%	2.56	0.90	1.18
Uzbekistan	1,491	5.20	9.71	14.91	0.03%	3.35	0.00	1.85
Côte d'Ivoire	1,444	4.99	9.45	14.44	0.02%	4.06	0.00	0.93
Comoros	1,444	4.99	9.45	14.44	0.02%	2.19	1.00	1.81
Afghanistan	1,102	6.09	4.93	11.02	0.02%	5.00	0.16	0.93
Chad	1,084	5.99	4.85	10.84	0.02%	5.07	0.00	0.92
Albania	923	4.63	4.60	9.23	0.02%	3.46	0.00	1.17
Suriname	923	4.63	4.60	9.23	0.02%	2.98	0.48	1.17
Turkmenistan	550	3.04	2.46	5.50	0.01%	2.56	0.02	0.46
Somalia	550	3.04	2.46	5.50	0.01%	2.50	0.08	0.46
Guinea-Bissau	550	3.04	2.46	5.50	0.01%	2.21	0.36	0.46
Djibouti	550	3.04	2.46	5.50	0.01%	2.07	0.50	0.46
Guyana	277	2.77	0.00	2.77	0.005%	1.32	0.00	1.45
Net Shortfall	*	*	*	*	*	(0.01)	0.00	0.01
Sub total	5,865,231	15,239.10	43,413.22	58,652.31	100%	7,464.65	409.63	7,364.81
Uncommitted	-	-	-	-	-	-	-	-
Grand Total	5,865,231	15,239.10	43,413.22	58,652.31	100%	7,464.65	409.63	7,364.81

ANNEX 6B: STATEMENT OF IsDB VOTING POWER

COUNTRY	VOTING POWER	
	NO. OF VOTES	% VOTING
Saudi Arabia	1,159,158	22.66%
Libya	438,258	8.57%
Indonesia	404,620	7.91%
Iran	369,401	7.22%
Nigeria	366,257	7.16%
Qatar	365,323	7.14%
Egypt	353,000	6.90%
Kuwait	347,786	6.80%
U.A.E.	336,405	6.58%
Türkiye	317,147	6.20%
Algeria	125,991	2.46%
Pakistan	125,240	2.45%
Malaysia	79,710	1.56%
Bangladesh	49,970	0.98%
Morocco	25,404	0.50%
Yemen	24,219	0.47%
Sudan	21,903	0.43%
Jordan	21,213	0.41%
Senegal	14,549	0.28%
Oman	14,330	0.28%
Iraq	13,602	0.27%
Cameroon	12,779	0.25%
Brunei	12,237	0.24%
Burkina Faso	9,052	0.18%
Niger	8,575	0.17%
Uganda	7,942	0.16%
Bahrain	7,529	0.15%
Tunisia	7,307	0.14%
Benin	6,206	0.12%
Kazakhstan	5,654	0.11%
Azerbaijan	5,470	0.11%
Mali	5,411	0.11%
Gabon	5,203	0.10%
Guinea	4,105	0.08%
Mauritania	3,793	0.07%
Lebanon	3,782	0.07%
Maldives	3,007	0.06%
Kyrgyz Republic	3,004	0.06%
Gambia	2,935	0.06%
Mozambique	2,922	0.06%
Tajikistan	2,227	0.04%
Togo	2,171	0.04%
Palestine	2,108	0.04%
Syria	2,042	0.04%
Sierra Leone	1,921	0.04%
Uzbekistan	1,851	0.04%
Côte d'Ivoire	1,806	0.04%
Comoros	1,664	0.03%
Afghanistan	1,493	0.03%
Chad	1,492	0.03%
Albania	1,306	0.03%
Suriname	1,258	0.02%
Turkmenistan	1,002	0.02%
Somalia	996	0.02%
Guinea-Bissau	967	0.02%
Djibouti	953	0.02%
Guyana	632	0.01%
Net Shortfall	*	*
Sub total	5,116,288	100%
Uncommitted	*	*
Grand Total	5,116,288	100%



ANNEX 7A: SECTORAL DISTRIBUTION OF IsDB-OCR NET APPROVALS BY COUNTRY (2024)¹ (US\$ MILLION)

COUNTRY	AGRICULTURE	EDUCATION	ENERGY	HEALTH	INDUSTRY & MINING	INFORMATION & COMMUNICATIONS	TRANSPORTATION	WATER, SANITATION & URBAN SERVICES	OTHERS ²	TOTAL
Afghanistan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Albania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Algeria	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Azerbaijan	96.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96.5
Bahrain	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0
Bangladesh	0.0	0.0	0.0	22.7	0.0	0.0	0.0	0.0	0.0	22.7
Benin	78.6	0.0	34.9	0.0	0.0	0.0	0.0	0.0	0.0	113.5
Brunei	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Burkina Faso	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cameroon	44.6	0.0	0.0	0.0	0.0	0.0	177.9	0.0	0.0	222.5
Chad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comoros	0.0	0.0	0.0	0.0	0.0	0.0	15.0	0.0	0.0	15.0
Côte d'Ivoire	76.3	0.0	0.0	0.0	0.0	0.0	294.9	0.0	0.0	371.2
Djibouti	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Egypt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gabon	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gambia	0.0	0.0	0.0	0.0	0.0	0.0	35.0	0.0	0.0	35.0
Guinea	0.0	0.0	80.0	0.0	0.0	0.0	153.6	0.0	0.0	233.6
Guinea-Bissau	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Guyana	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Indonesia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Iran	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Iraq	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jordan	190.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	190.0
Kazakhstan	1,100.0	0.0	0.0	0.0	0.0	0.0	85.0	0.0	0.0	1,185.0
Kuwait	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kyrgyz Republic	31.0	0.0	33.0	33.0	0.0	0.0	0.0	0.0	0.0	97.0
Lebanon	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Libya	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Malaysia	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0
Maldives	64.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.3
Mali	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mauritania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Morocco	0.0	0.0	462.9	0.0	0.0	0.0	0.0	0.0	0.0	462.9
Mozambique	0.0	0.0	0.0	19.5	0.0	0.0	0.0	0.0	0.0	19.5
Niger	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nigeria	0.0	0.0	0.0	0.0	0.0	0.0	125.0	0.0	0.0	125.0
Oman	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pakistan	105.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	105.9
Palestine	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Qatar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Saudi Arabia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Senegal	106.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	106.1
Sierra Leone	0.0	0.0	0.0	0.0	0.0	0.0	66.1	0.0	0.0	66.1
Somalia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sudan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Suriname	0.0	0.0	47.7	0.0	0.0	0.0	0.0	0.0	0.0	47.7
Syria	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tajikistan	12.6	0.0	60.0	0.0	0.0	0.0	0.0	0.0	0.0	72.6
Togo	60.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.5
Tunisia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.0	45.0
Türkiye	0.0	165.0	100.0	0.0	0.0	0.0	378.8	0.0	0.0	643.8
Turkmenistan	0.0	0.0	0.0	146.0	0.0	0.0	0.0	0.0	0.0	146.0
U.A.E.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uganda	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0	40.0
Uzbekistan	0.0	150.0	50.0	0.0	0.0	0.0	138.8	0.0	0.0	338.8
Yemen	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IsDB-57	1,966.3	315.0	918.5	221.2	100.0	0.0	1,470.1	0.0	85.0	5,076.1

¹ Cut-off date for data reported in this table was 31 December 2024.

² Others include Finance, Public Administration, Real Estate and Trade related activities.

SOURCE: IsDB Group Chief Economist.

ANNEX 7B: SECTORAL DISTRIBUTION OF ISDB-OCR NET APPROVALS BY COUNTRY (1975-2024)¹ (US\$ MILLION)

COUNTRY	AGRICULTURE	EDUCATION	ENERGY	HEALTH	INDUSTRY & MINING	INFORMATION & COMMUNICATIONS	TRANSPORTATION	WATER, SANITATION & URBAN SERVICES	OTHERS ²	TOTAL
Afghanistan	10.5	0.0	17.7	0.0	0.0	0.0	40.1	0.0	0.0	68.3
Albania	38.6	0.0	0.0	16.5	0.0	0.0	536.9	27.5	22.1	641.6
Algeria	21.7	0.0	153.9	0.0	64.2	0.0	33.2	121.7	5.4	400.1
Azerbaijan	209.0	0.0	494.7	19.2	0.0	0.0	45.1	264.9	10.8	1,043.7
Bahrain	0.0	0.0	745.5	0.0	24.4	0.0	144.7	519.4	97.8	1,531.7
Bangladesh	150.8	87.5	804.0	427.3	74.6	107.5	104.8	156.4	7.2	1,920.2
Benin	245.7	63.4	188.2	133.4	0.0	26.2	305.0	121.9	5.1	1,089.1
Brunei	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.2	6.2
Burkina Faso	257.9	87.0	190.1	44.4	5.6	0.0	453.5	68.3	1.7	1,108.5
Cameroon	402.3	81.1	176.2	110.1	0.0	0.0	653.4	28.3	7.5	1,458.9
Chad	121.8	121.6	60.2	72.1	0.2	0.0	526.1	51.3	16.5	969.8
Comoros	0.8	0.0	0.0	20.9	1.8	0.0	23.2	0.0	0.0	46.8
Côte d'Ivoire	210.7	384.7	0.0	163.9	0.0	0.0	1,239.2	492.4	0.0	2,490.8
Djibouti	7.3	8.9	18.7	118.7	0.0	55.7	54.7	16.6	0.7	281.3
Egypt	48.8	25.0	1,782.7	44.0	94.1	0.0	364.0	40.2	94.6	2,493.4
Gabon	0.0	19.2	0.0	3.1	0.0	58.6	325.5	57.8	0.0	464.1
Gambia	73.3	35.1	47.6	12.0	28.0	27.7	118.1	10.3	1.9	354.0
Guinea	138.2	62.5	432.5	168.7	3.5	0.0	641.5	149.1	9.1	1,605.1
Guinea-Bissau	0.3	16.8	0.0	12.0	0.4	0.0	17.3	0.0	0.0	46.8
Guyana	0.0	0.0	34.6	0.0	0.0	0.0	200.0	0.0	0.0	234.6
Indonesia	1,010.7	1,032.2	351.8	1,455.8	40.7	11.3	597.1	100.0	204.4	4,804.0
Iran	549.8	55.9	594.0	163.8	348.0	0.0	110.1	1,111.4	26.7	2,959.8
Iraq	22.0	17.0	0.0	20.7	5.5	0.0	0.0	0.0	0.0	65.2
Jordan	395.4	66.1	214.6	193.3	187.1	23.8	172.9	6.8	28.9	1,289.0
Kazakhstan	1,243.0	0.0	0.0	11.6	0.0	9.0	384.4	9.6	140.0	1,797.5
Kuwait	0.0	0.0	4.2	0.0	0.0	0.0	0.0	0.0	54.3	58.5
Kyrgyz Republic	67.1	0.0	137.8	84.5	8.0	0.0	179.8	15.0	0.0	492.3
Lebanon	0.0	240.0	30.0	159.0	0.0	12.8	183.1	478.6	0.0	1,103.4
Libya	22.2	0.0	94.9	0.0	118.8	22.0	66.2	0.0	0.0	324.0
Malaysia	6.2	196.6	0.0	101.7	102.0	0.0	176.0	0.0	45.0	627.4
Maldives	73.0	0.0	0.0	32.8	0.0	0.0	52.6	36.9	53.5	248.7
Mali	333.8	18.7	380.6	32.3	38.5	0.0	186.4	114.0	0.0	1,104.5
Mauritania	117.1	105.3	201.9	40.0	84.5	0.0	200.3	167.9	3.2	920.1
Morocco	250.0	4.9	1,513.3	43.2	32.8	16.0	988.5	430.2	30.9	3,309.7
Mozambique	36.8	44.5	306.8	58.9	0.0	0.0	28.7	0.0	0.0	475.7
Niger	135.1	77.4	147.2	57.3	8.5	9.6	171.6	19.5	6.3	632.6
Nigeria	249.4	115.0	30.9	115.2	0.0	50.0	291.6	145.9	74.0	1,071.9
Oman	9.5	134.9	252.9	10.5	142.4	0.0	371.4	938.9	0.0	1,860.6
Pakistan	338.5	88.5	1,128.7	740.2	177.3	0.0	465.8	4.7	100.7	3,044.4
Palestine	0.0	26.4	1.3	23.3	1.3	0.0	5.1	0.0	1.5	58.9
Qatar	0.0	4.5	0.0	49.1	189.3	0.0	0.0	215.8	0.0	458.7
Saudi Arabia	0.0	1.7	233.5	6.0	716.0	0.0	105.0	42.1	203.1	1,307.4
Senegal	508.1	67.2	403.0	108.5	83.6	0.0	1,205.0	542.4	59.2	2,977.0
Sierra Leone	96.0	11.3	10.6	40.6	9.0	29.9	95.4	15.0	0.0	307.7
Somalia	0.0	1.9	0.4	0.0	0.0	0.0	7.5	3.0	5.2	18.2
Sudan	297.9	67.9	103.3	73.7	83.1	0.0	59.4	91.1	42.2	818.6
Suriname	0.0	41.1	47.7	43.5	0.0	0.0	24.6	0.0	0.0	156.8
Syria	26.7	0.0	277.0	24.8	15.0	0.0	0.0	50.9	9.1	403.7
Tajikistan	62.9	124.4	177.8	32.7	0.0	0.0	117.7	11.8	0.7	527.9
Togo	90.0	81.3	46.2	44.8	0.0	0.0	276.4	57.6	0.0	596.2
Tunisia	183.7	80.5	1,242.1	64.5	146.2	0.0	5.5	205.2	73.2	2,000.9
Türkiye	17.5	355.5	851.0	537.1	244.6	0.0	1,537.1	67.1	1,067.3	4,677.2
Turkmenistan	0.0	5.3	350.0	168.4	0.0	283.6	470.4	0.0	0.0	1,277.6
U.A.E.	0.0	0.0	110.0	54.2	105.2	0.9	60.0	0.0	20.0	350.2
Uganda	197.4	81.0	335.1	35.6	6.5	0.0	849.1	5.6	52.1	1,562.4
Uzbekistan	905.6	257.6	353.1	392.5	23.1	0.0	593.4	92.9	75.0	2,693.0
Yemen	81.0	54.9	51.6	10.5	0.7	0.0	40.0	25.8	19.2	283.6
ISDB-57	9,264.4	4,452.1	15,130.0	6,396.8	3,214.5	744.5	15,904.2	7,131.9	2,682.3	64,920.7

¹ Cut-off date for data reported in this table was 31 December 2024.² Others include Finance, Public Administration, Real Estate and Trade related activities.

SOURCE: ISDB Group Chief Economist.

ANNEX 8A: ISDB GROUP NET APPROVALS BY COUNTRY AND ENTITY¹ (ID MILLION)

COUNTRY	2024 APPROVALS BY ENTITY					SHARE IN NET APPROVALS SINCE INCEPTION (%)
	IsDB-OCR	ICD	ITFC	OTHERS ²	TOTAL	
Afghanistan	0.0	0.0	0.0	0.2	0.2	0.1
Albania	0.0	0.0	0.0	0.0	0.0	0.3
Algeria	0.0	0.0	11.5	0.2	11.7	1.6
Azerbaijan	72.1	0.0	0.0	0.2	72.3	0.6
Bahrain	37.9	0.0	0.0	0.0	37.9	0.9
Bangladesh	17.5	38.3	1,211.5	1.6	1,269.0	14.0
Benin	85.2	0.0	20.0	3.8	108.9	0.7
Brunei	0.0	0.0	0.0	0.0	0.0	0.0
Burkina Faso	0.0	0.0	389.6	0.1	389.7	2.4
Cameroon	170.0	11.5	267.9	0.3	449.8	1.8
Chad	0.0	0.0	0.0	0.2	0.2	0.6
Comoros	11.3	0.0	83.7	0.0	95.0	0.4
Côte d'Ivoire	282.7	11.5	148.6	0.1	442.8	1.7
Djibouti	0.0	0.0	0.0	0.1	0.1	1.0
Egypt	0.0	0.0	1,635.8	0.0	1,635.8	12.0
Gabon	0.0	0.0	0.0	0.0	0.0	0.2
Gambia	26.3	0.0	57.5	0.0	83.8	0.7
Guinea	175.6	0.0	30.7	0.0	206.3	1.0
Guinea-Bissau	0.0	0.0	0.0	0.0	0.0	0.0
Guyana	0.0	0.0	0.0	0.0	0.0	0.1
Indonesia	0.0	0.0	15.3	0.1	15.4	3.6
Iran	0.0	0.0	0.0	0.0	0.0	3.0
Iraq	0.0	0.0	0.0	0.0	0.0	0.3
Jordan	142.1	19.2	11.5	0.2	173.0	1.7
Kazakhstan	886.8	45.1	0.0	2.7	934.6	1.5
Kuwait	0.0	0.0	0.0	0.0	0.0	0.5
Kyrgyz Republic	72.9	0.0	1.9	7.9	82.7	0.3
Lebanon	0.0	0.0	0.0	0.0	0.0	0.7
Libya	0.0	0.0	0.0	0.0	0.0	0.4
Malaysia	75.1	38.3	0.0	0.0	113.4	0.6
Maldives	48.1	0.0	264.5	0.5	313.1	1.6
Mali	0.0	0.0	0.0	0.0	0.0	1.2
Mauritania	0.0	0.0	131.9	0.3	132.2	1.1
Morocco	354.5	0.0	0.0	1.2	355.7	3.8
Mozambique	15.0	0.0	0.0	0.2	15.2	0.3
Niger	0.0	0.0	0.0	0.1	0.1	0.5
Nigeria	93.9	0.0	11.5	0.4	105.8	1.0
Oman	0.0	0.0	7.7	0.0	7.7	1.0
Pakistan	79.3	0.0	252.5	0.0	331.8	8.2
Palestine	0.0	0.0	0.0	14.7	14.7	0.3
Qatar	0.0	0.0	0.0	0.0	0.0	0.3
Saudi Arabia	0.0	0.0	0.0	0.6	0.6	2.7
Senegal	80.1	33.7	40.8	0.0	154.7	2.9
Sierra Leone	50.5	0.0	0.0	0.2	50.7	0.2
Somalia	0.0	0.0	0.0	0.1	0.1	0.1
Sudan	0.0	0.0	0.0	0.0	0.0	0.8
Suriname	36.3	0.0	0.0	0.0	36.3	0.1
Syria	0.0	0.0	0.0	0.0	0.0	0.3
Tajikistan	58.4	0.0	23.0	0.1	81.5	0.4
Togo	44.7	0.0	35.3	0.3	80.2	0.6
Tunisia	33.9	0.0	242.6	5.4	282.0	3.1
Türkiye	507.8	153.5	243.5	8.1	912.9	7.3
Turkmenistan	112.6	0.0	0.0	0.2	112.8	0.7
U.A.E.	0.0	23.0	0.0	1.5	24.5	0.6
Uganda	29.9	23.0	23.0	0.2	76.2	1.0
Uzbekistan	255.7	111.2	166.8	7.8	541.5	2.3
Yemen	0.0	0.0	0.0	0.2	0.2	0.5
Non-Member Countries	0.0	0.0	0.0	1.4	1.4	0.5
Regional Projects	23.0	0.0	275.1	10.8	308.9	3.6
Net Approvals	3,879.0	508.4	5,603.9	71.9	10,063.2	100

¹ Cut-off date for data reported in this table was 31 December 2024.² Comprised of APIF, ICD Funds, ISFD, Pre-ITFC trade (EFS, IBP, ITFO), SAO, STI, Trust Funds and WAQF.

SOURCE: IsDB Group Chief Economist

ANNEX 8B: ISDB GROUP NET APPROVALS BY COUNTRY AND ENTITY¹ (US\$ MILLION)

COUNTRY	2024 APPROVALS BY ENTITY					SHARE IN NET APPROVALS SINCE INCEPTION (%)
	ISDB-OCR	ICD	ITFC	OTHERS ²	TOTAL	
Afghanistan	0.0	0.0	0.0	0.3	0.3	0.1
Albania	0.0	0.0	0.0	0.0	0.0	0.3
Algeria	0.0	0.0	15.0	0.3	15.3	1.5
Azerbaijan	96.5	0.0	0.0	0.3	96.7	0.7
Bahrain	50.0	0.0	0.0	0.0	50.0	1.0
Bangladesh	22.7	50.0	1,580.0	2.1	1,654.9	14.2
Benin	113.5	0.0	26.1	5.0	144.6	0.7
Brunei	0.0	0.0	0.0	0.0	0.0	0.0
Burkina Faso	0.0	0.0	508.1	0.1	508.2	2.4
Cameroon	222.5	15.0	349.4	0.3	587.3	1.7
Chad	0.0	0.0	0.0	0.3	0.3	0.6
Comoros	15.0	0.0	109.2	0.0	124.2	0.4
Côte d'Ivoire	371.2	15.0	193.8	0.1	580.0	1.7
Djibouti	0.0	0.0	0.0	0.1	0.1	1.0
Egypt	0.0	0.0	2,133.3	0.0	2,133.3	11.9
Gabon	0.0	0.0	0.0	0.0	0.0	0.3
Gambia	35.0	0.0	75.0	0.0	110.0	0.7
Guinea	233.6	0.0	40.0	0.0	273.6	0.9
Guinea-Bissau	0.0	0.0	0.0	0.0	0.0	0.0
Guyana	0.0	0.0	0.0	0.0	0.0	0.1
Indonesia	0.0	0.0	20.0	0.1	20.1	3.7
Iran	0.0	0.0	0.0	0.0	0.0	3.2
Iraq	0.0	0.0	0.0	0.0	0.0	0.2
Jordan	190.0	25.0	15.0	0.3	230.3	1.6
Kazakhstan	1,185.0	58.8	0.0	3.6	1,247.4	1.5
Kuwait	0.0	0.0	0.0	0.0	0.0	0.5
Kyrgyz Republic	97.0	0.0	2.5	10.4	109.9	0.3
Lebanon	0.0	0.0	0.0	0.0	0.0	0.7
Libya	0.0	0.0	0.0	0.0	0.0	0.4
Malaysia	100.0	50.0	0.0	0.0	150.0	0.6
Maldives	64.3	0.0	345.0	0.7	409.9	1.5
Mali	0.0	0.0	0.0	0.0	0.0	1.2
Mauritania	0.0	0.0	172.0	0.3	172.3	1.2
Morocco	462.9	0.0	0.0	1.5	464.5	3.9
Mozambique	19.5	0.0	0.0	0.3	19.8	0.3
Niger	0.0	0.0	0.0	0.1	0.1	0.5
Nigeria	125.0	0.0	15.0	0.5	140.5	1.1
Oman	0.0	0.0	10.0	0.0	10.0	1.0
Pakistan	105.9	0.0	329.3	0.1	435.2	8.1
Palestine	0.0	0.0	0.0	19.7	19.7	0.3
Qatar	0.0	0.0	0.0	0.0	0.0	0.3
Saudi Arabia	0.0	0.0	0.0	0.8	0.8	2.9
Senegal	106.1	44.0	53.2	0.0	203.3	2.9
Sierra Leone	66.1	0.0	0.0	0.2	66.4	0.2
Somalia	0.0	0.0	0.0	0.1	0.1	0.1
Sudan	0.0	0.0	0.0	0.0	0.0	0.8
Suriname	47.7	0.0	0.0	0.0	47.7	0.1
Syria	0.0	0.0	0.0	0.0	0.0	0.3
Tajikistan	72.6	0.0	30.0	0.1	102.7	0.4
Togo	60.5	0.0	46.0	0.4	106.9	0.6
Tunisia	45.0	0.0	316.4	7.2	368.7	3.1
Türkiye	643.8	200.2	317.6	10.7	1,172.3	7.2
Turkmenistan	146.0	0.0	0.0	0.3	146.3	0.7
U.A.E.	0.0	30.0	0.0	2.0	32.0	0.6
Uganda	40.0	30.0	30.0	0.3	100.3	0.9
Uzbekistan	338.8	145.0	217.5	10.2	711.6	2.3
Yemen	0.0	0.0	0.0	0.3	0.3	0.5
Non-Member Countries	0.0	0.0	0.0	1.8	1.8	0.5
Regional Projects	30.0	0.0	358.8	14.4	403.2	3.6
Net Approvals	5,106.1	663.0	7,308.2	95.3	13,172.6	100

¹ Cut-off date for data reported in this table was 31 December 2024.² Comprised of APIF, ICD Funds, ISFD, Pre-ITFC trade (EFS, IBP, ITFO), SAO, STI, Trust Funds and WAQF.

SOURCE: ISDB Group Chief Economist

ANNEX 9: CUMULATIVE ISDB GROUP OPERATIONS BY MAJOR MODE OF FINANCING (1975-2024)¹

COUNTRY	PROJECT FINANCING			TECHNICAL ASSISTANCE OPERATIONS			TRADE FINANCING			SPECIAL ASSISTANCE OPERATIONS			GRAND TOTAL ²		
	NO.	ID M.	S M.	NO.	ID M.	S M.	NO.	ID M.	S M.	NO.	ID M.	S M.	NO.	ID M.	S M.
Afghanistan	4	44.2	68.3	34	23.9	32.3	0	0.0	0.0	18	9.8	13.4	56	78.0	114.0
Albania	28	425.5	644.7	6	1.3	1.9	2	4.8	7.2	3	0.3	0.5	39	432.0	654.3
Algeria	30	304.2	427.1	16	1.9	2.6	348	1,944.0	2,508.0	7	4.5	5.6	401	2,254.7	2,943.4
Azerbaijan	35	734.9	1,105.9	23	3.0	4.4	20	125.9	185.8	3	1.2	1.6	81	865.0	1,297.8
Bahrain	48	1,051.0	1,579.6	23	2.4	3.6	25	255.9	375.4	0	0.0	0.0	96	1,309.3	1,958.5
Bangladesh	110	1,596.4	2,291.9	57	55.1	77.2	371	17,571.5	25,249.8	18	45.6	61.9	556	19,268.7	27,680.8
Benin	70	807.8	1,147.2	25	3.6	5.0	14	155.4	216.0	1	1.0	1.4	110	967.9	1,369.7
Brunei	2	8.0	9.9	3	0.0	0.0	0	0.0	0.0	0	0.0	0.0	5	8.0	9.9
Burkina Faso	112	832.0	1,174.7	41	10.5	14.8	57	2,528.1	3,479.6	7	8.0	8.8	217	3,378.7	4,677.9
Cameroon	76	1,058.2	1,494.2	19	1.8	2.5	48	1,377.8	1,888.5	3	1.2	1.7	146	2,439.1	3,386.9
Chad	70	719.0	1,046.1	47	5.1	7.2	4	30.2	42.3	11	9.5	11.2	132	763.8	1,106.8
Comoros	9	38.7	50.5	31	4.6	6.9	44	561.4	768.0	4	3.1	4.3	88	607.7	829.6
Côte d'Ivoire	64	1,814.0	2,521.1	17	1.3	1.8	26	567.0	777.4	5	1.0	1.2	112	2,383.3	3,301.6
Djibouti	47	236.3	338.8	31	3.5	4.8	39	1,191.2	1,643.0	11	1.7	2.4	128	1,432.7	1,989.0
Egypt	91	1,815.5	2,682.0	38	4.7	6.8	279	14,730.0	20,447.6	8	1.7	2.4	416	16,551.9	23,138.8
Gabon	19	316.6	464.1	3	0.3	0.4	1	18.8	25.2	0	0.0	0.0	23	335.6	489.7
Gambia	62	271.3	395.3	32	2.9	4.2	72	633.4	893.6	3	1.3	1.5	169	908.9	1,294.5
Guinea	127	1,241.6	1,712.7	45	13.6	19.4	9	80.1	103.8	8	7.2	8.5	189	1,342.5	1,844.4
Guinea-Bissau	8	38.4	52.8	15	2.1	2.8	3	13.1	17.0	3	0.6	0.8	29	54.2	73.4
Guyana	3	178.4	234.6	7	0.3	0.4	0	0.0	0.0	3	0.4	0.5	13	179.1	235.6
Indonesia	123	3,432.0	4,881.6	39	4.8	6.9	183	1,585.3	2,265.4	5	3.7	5.4	350	5,025.7	7,159.4
Iran	69	2,062.9	3,105.6	21	1.8	2.7	327	2,136.8	3,057.7	10	10.8	15.1	427	4,212.3	6,181.1
Iraq	5	51.3	65.2	10	1.4	2.0	59	319.3	369.1	13	4.2	5.9	87	376.3	442.2
Jordan	68	994.6	1,367.0	38	4.3	6.1	342	1,354.1	1,830.8	1	0.2	0.3	449	2,353.1	3,204.1
Kazakhstan	22	1,342.5	1,841.7	24	4.6	6.4	27	704.2	1,042.8	5	1.3	1.9	78	2,052.7	2,892.8
Kuwait	11	72.2	106.8	25	2.0	2.8	24	591.1	864.0	3	5.3	7.3	63	670.6	980.9
Kyrgyz Republic	48	413.4	579.5	26	4.5	6.6	8	29.9	42.5	7	1.7	2.4	89	449.4	631.0
Lebanon	58	776.7	1,159.2	12	1.0	1.4	9	152.1	212.1	19	7.4	10.4	98	937.2	1,383.1
Libya	17	268.0	373.0	16	3.7	5.2	15	320.1	419.9	9	4.0	5.9	57	595.8	804.0
Malaysia	53	513.3	737.9	26	1.8	2.6	85	261.6	361.4	5	7.0	9.2	169	783.8	1,111.1
Maldives	36	212.8	296.1	13	1.6	2.3	46	1,973.9	2,703.0	3	0.6	0.8	98	2,188.9	3,002.2
Mali	110	870.7	1,234.3	33	6.2	8.8	33	702.8	985.6	11	14.1	15.9	187	1,593.8	2,244.6
Mauritania	100	693.4	1,017.5	57	7.4	10.4	41	872.9	1,227.2	7	9.4	11.1	205	1,583.2	2,266.2
Morocco	73	2,312.8	3,374.1	63	8.2	11.5	126	2,897.9	4,123.4	6	2.2	3.0	268	5,221.2	7,511.9
Mozambique	27	350.3	494.2	17	2.6	3.9	5	48.3	70.0	6	2.0	2.5	55	403.2	570.7
Niger	84	492.3	706.3	60	56.0	81.6	24	144.2	189.8	19	9.5	12.2	187	702.0	989.8
Nigeria	45	803.0	1,148.1	33	13.2	18.3	41	627.7	909.7	28	5.6	7.5	147	1,449.4	2,083.7
Oman	41	1,335.0	1,860.6	11	1.2	1.6	3	11.3	15.0	2	0.4	0.5	57	1,347.8	1,877.7
Pakistan	103	2,246.2	3,290.9	36	22.5	31.4	303	9,055.0	12,455.4	12	10.4	13.9	454	11,334.2	15,791.6
Palestine	26	82.2	116.8	157	299.7	416.5	3	4.0	6.0	45	38.2	50.1	231	424.1	589.3
Qatar	12	326.3	475.1	1	0.1	0.1	6	33.8	54.1	0	0.0	0.0	19	360.2	529.4
Saudi Arabia	97	1,263.8	1,877.4	49	4.7	6.6	309	2,504.1	3,711.8	3	0.2	0.3	458	3,772.8	5,596.1
Senegal	156	2,256.8	3,184.7	46	6.5	9.3	83	1,770.4	2,432.3	7	12.3	13.8	292	4,046.0	5,640.1
Sierra Leone	49	261.8	376.0	25	8.3	11.8	4	18.1	26.0	4	2.6	3.5	82	290.8	417.2
Somalia	5	12.8	18.2	22	9.1	13.4	4	35.9	46.2	55	32.5	47.6	86	90.3	125.3
Sudan	97	690.8	1,028.0	40	5.5	7.8	38	328.1	462.6	23	21.1	26.4	198	1,045.6	1,524.8
Suriname	16	121.8	170.3	12	0.7	1.0	5	65.4	92.0	3	0.2	0.2	36	188.1	263.6
Syria	30	327.3	448.1	20	8.0	11.8	27	135.1	169.3	11	2.2	3.0	88	472.6	632.1
Tajikistan	49	418.8	583.4	28	4.3	6.3	23	186.8	265.0	7	0.9	1.2	107	610.8	855.9
Togo	45	462.5	639.6	13	2.0	2.8	22	423.1	586.1	2	1.0	1.5	82	888.6	1,230.0
Tunisia	74	1,403.5	2,065.7	35	6.5	9.4	193	2,875.4	3,953.8	4	3.2	4.2	306	4,288.6	6,033.1
Türkiye	116	3,426.1	4,788.7	36	1.9	2.8	420	6,658.2	9,184.9	9	17.2	22.3	581	10,103.4	13,998.7
Turkmenistan	15	892.5	1,277.6	11	1.3	1.9	6	69.9	95.0	1	0.2	0.3	33	963.9	1,374.8
U.A.E.	27	330.1	467.2	24	12.2	17.5	35	494.0	706.9	0	0.0	0.0	86	836.4	1,191.6
Uganda	49	1,165.8	1,625.0	39	5.3	7.5	12	140.4	186.2	8	2.8	3.6	108	1,314.3	1,822.2
Uzbekistan	55	1,968.0	2,804.1	18	2.1	3.0	105	1,204.7	1,643.9	6	1.1	1.5	184	3,175.9	4,452.6
Yemen	55	334.0	488.3	33	18.3	25.7	44	379.0	451.2	9	5.8	8.0	141	737.2	973.2
Non-Member Countries	39	170.3	242.3	19	4.8	7.2	29	268.6	407.8	1,026	220.4	304.1	1,113	664.1	961.5
Regional Projects	67	2,010.8	2,828.2	935	891.0	1,305.0	26	1,524.6	2,096.1	334	582.1	879.4	1,362	5,008.5	7,108.7
Net Approvals	3,187	50,701.4	72,585.4	2,636	1,583.1	2,278.8	4,457	84,697.2	118,350.4	1,844	1,142.1	1,630.0	12,124	138,123.8	194,844.6
Gross Approvals	3,870	61,058.0	87,416.2	2,891	1,767.1	2,539.7	4,676	86,559.3	120,924.5	2,095	1,268.9	1,808.1	13,532	150,653.3	212,688.5

¹ Cut-off date for data reported in this table was 31 December 2024.² Figures are net of cancellation (unless otherwise specified) and include APIF, ICD Funds, ISFD, Pre-ITFC trade (EFS, IBP, ITFO), SAO, STI, Trust Funds and WAQF.

SOURCE: ISDB Group Chief Economist

ANNEX 10A: APPROVALS BY ENTITIES AND MODES OF FINANCING (1975-2024)¹ (ID MILLION)

	2021	2022	2023	2024	GRAND TOTAL ²
A. IsDB OCR					
Loan	110.4	181.6	207.7	225.4	5,571.4
Equity	371.4	90.9	59.9	23.0	2,008.7
Leasing	71.0	311.4	288.3	155.3	8,120.1
Instalment Sale	1,184.9	1,794.9	2,556.8	3,475.3	16,566.0
Combined Lines of Financing	0.0	0.0	0.0	0.0	238.6
Profit Sharing (Musharaka)	0.0	0.0	0.0	0.0	112.5
Istisna'a	38.0	0.0	0.0	0.0	13,286.7
Mudaraba	0.0	0.0	0.0	0.0	802.6
Technical Assistance	1.1	0.0	0.0	0.0	1.8
Sub-Total	1,776.8	2,378.7	3,112.6	3,879.0	46,708.3
B. ICD					
Equity	11.1	0.0	5.1	0.0	983.7
Leasing	0.0	58.6	32.3	145.3	723.5
Instalment Sale	0.0	0.0	0.0	0.0	84.2
Istisna'a	0.0	0.0	0.0	0.0	76.1
Mudaraba	0.0	0.0	0.0	0.0	10.8
Trade (Murabaha)	162.9	336.6	358.9	363.1	3,488.8
Sub-Total	174.1	395.1	396.3	508.4	5,367.0
C. ITFC					
Murabaha	4,607.3	5,118.9	5,155.7	5,603.9	57,848.4
D. OTHERS					
ICD Funds	0.0	0.0	0.0	0.0	674.5
APIF	10.4	0.0	1.1	0.1	105.0
STI	0.0	0.0	0.0	0.0	5.6
Special Assistance Operations	4.7	2.2	6.0	2.9	614.4
ISFD	39.9	30.7	41.9	35.4	895.6
Trust Funds	64.9	49.5	46.5	15.8	2,206.1
Waqf	5.8	8.4	10.1	17.8	556.5
Pre-ITFC trade (EFS, IBP, ITFO)	0.0	0.0	0.0	0.0	23,142.4
Sub-Total	125.6	90.8	105.6	71.9	28,200.1
Grand Total	6,683.7	7,983.5	8,770.1	10,063.2	138,123.8

MEMO:**E. ICIEC OPERATION FOR THE LAST FIVE YEARS AND TOTAL SINCE INCEPTION (ID MILLION)**

	2021	2022	2023	2024	GRAND TOTAL ²
New Commitments	2,252.9	3,009.5	3,189.1	4,088.0	46,921.5
Business Insured	7,000.2	8,748.4	9,926.2	9,895.4	86,957.2

IsDB-OCR RESOURCES AND FINANCE (AT YEAR'S END, ID MILLION)

	2021	2022	2023	2024
Total Assets	26,026.7	27,057.6	29,291.7	29,721.1
Gross Income (net of Ijarah depreciation) ³	563.5	693.9	1,007.5	1,248.0
Net Income	106.9	173.1	316.7	388.1
General Reserves	3,074.6	3,168.0	3,320.3	3,578.8
Fair Value Reserves	382.3	328.5	424.4	459.5
Subscribed Capital	50,260.5	55,256.7	55,256.7	58,652.3
Approved Administrative budget*	149.6	148.8	161.2	176.5
Actual Administrative budget*	135.7	152.3	156.3	174.5

* Include Trust Funds (i.e Al-Quds and Al-Aqsa Funds)

¹ Cut-off date for data reported in this table was 31 December 2024.² Cumulative approvals since inception in 1975.³ Gross income is adjusted for depreciation so that the reported figure could be easily reconciled with the audited financial statements.**SOURCE:** IsDB Group Chief Economist

The conversion rates for the various years are as follows:

2021 1ID = \$1.39959 2022 1ID = \$1.33084 2023 1ID = \$1.34167
2024 1ID = \$1.30413 1975-2024 1ID = \$1.41065 (approximation only)

ANNEX 10B: APPROVALS BY ENTITIES AND MODES OF FINANCING (1975-2024)¹ (US\$ MILLION)

	2021	2022	2023	2024	GRAND TOTAL ²
A. IsDB OCR					
Loan	156.1	241.3	278.1	296.5	7,809.7
Equity	519.8	120.9	80.3	30.0	2,874.9
Leasing	100.6	405.0	383.9	205.9	11,799.9
Instalment Sale	1,676.6	2,378.1	3,392.6	4,573.8	22,855.6
Combined Lines of Financing	0.0	0.0	0.0	0.0	344.3
Profit Sharing (Musharaka)	0.0	0.0	0.0	0.0	168.3
Istisna'a	51.5	0.0	0.0	0.0	19,876.4
Mudaraba	0.0	0.0	0.0	0.0	1,160.7
Technical Assistance	1.6	0.0	0.0	0.0	2.6
Sub-Total	2,506.2	3,145.3	4,134.9	5,106.1	66,892.3
B. ICD					
Equity	15.6	0.0	6.8	0.0	1,455.5
Leasing	0.0	77.9	43.4	189.5	1,021.6
Instalment Sale	0.0	0.0	0.0	0.0	125.2
Istisna'a	0.0	0.0	0.0	0.0	105.4
Mudaraba	0.0	0.0	0.0	0.0	15.0
Trade (Murabaha)	228.0	447.9	481.5	473.5	4,860.5
Sub-Total	243.6	525.8	531.7	663.0	7,583.2
C. ITFC					
Murabaha	6,448.3	6,812.5	6,917.2	7,308.2	81,739.4
D. OTHERS					
ICD Funds	0.0	0.0	0.0	0.0	992.2
APIF	14.8	0.0	1.5	0.2	152.6
STI	0.0	0.0	0.0	0.0	7.7
Special Assistance Operations	6.7	2.9	8.0	3.8	828.3
ISFD	56.2	40.9	56.1	46.6	1,278.2
Trust Funds	91.7	66.3	62.3	21.1	3,151.3
WAQF	8.1	11.3	13.5	23.7	805.8
Pre-ITFC trade (EFS, IBP, ITFO)	0.0	0.0	0.0	0.0	31,413.4
Sub-Total	177.5	121.4	141.3	95.3	38,629.6
Grand Total	9,375.6	10,605.0	11,725.1	13,172.6	194,844.6
E. ICIEC OPERATION FOR THE LAST FIVE YEARS AND TOTAL SINCE INCEPTION (US\$ MILLION)					
	2021	2022	2023	2024	GRAND TOTAL ²
New Commitments	3,153.1	4,005.1	4,278.7	5,331.3	66,678.9
Business Insured	9,797.4	11,642.7	13,317.6	12,904.9	121,174.7

¹ Cut-off date for data reported in this table was 31 December 2024.

² Cumulative approvals since inception in 1975.

SOURCE: IsDB Group Chief Economist

ANNEX 11: CONTRACT AWARDED IN 2024 BY ORIGIN OF (CONTRACTOR/SUPPLIER/CONSULTANT)

SR. #	COUNTRY	NUMBER OF CONTRACTS	TOTAL AMOUNT (US\$ MILL)
1	Indonesia	38	231.3
2	Guyana	4	160.1
3	Côte d'Ivoire	83	135.9
4	U.A.E.	2	133.9
5	China	11	131.2
6	Nigeria	81	80.5
7	Iran	14	62.0
8	Tunisia	61	55.9
9	Guinea	29	53.1
10	Bahrain	2	44.9
11	Oman	3	32.3
12	Cameroon	47	30.0
13	Senegal	48	29.8
14	Spain	2	26.9
15	U.S.A.	5	26.6
16	Mauritania	30	22.7
17	Kyrgyz Republic	5	20.6
18	Uganda	16	20.0
19	Uzbekistan	12	17.2
20	Sierra Leone	20	12.9
21	Burkina Faso	35	11.4
22	Un Assigned Country	2	10.9
23	Belgium	2	9.8
24	Türkiye	9	8.9
25	Niger	54	8.4
26	Tajikistan	27	6.8
27	Mali	8	6.4
28	Italy	1	6.3
29	Chad	8	5.2
30	Morocco	2	4.7
31	Saudi Arabia	1	4.3
32	Suriname	5	3.8
33	Gambia	16	3.4
34	Austria	2	2.4
35	Togo	8	2.3
36	Benin	14	2.2
37	France	2	1.5
38	Kenya	4	1.4
39	Bangladesh	21	1.3
40	Netherlands	1	1.3
41	Djibouti	2	0.9
42	Denmark	2	0.3
43	Azerbaijan	1	0.1
44	Guinea-Bissau	6	0.1
45	Jordan	2	0.02
46	Maldives	1	0.02
47	Comoros	2	0.01
Grand Total		751	1.43 B



ANNEX 12: IsDB OVERALL ORGANIZATIONAL STRUCTURE



¹ The Chief of Staff will supervise ADAHI.

² Internal Audit and Independent Evaluation report functionally to BED, and administratively to the President.

³ Government Relations reports functionally to the President and administratively to the DG-Corporate Services.

⁴ Shari'ah Affairs reports functionally to the Shari'ah Board and administratively to the President.

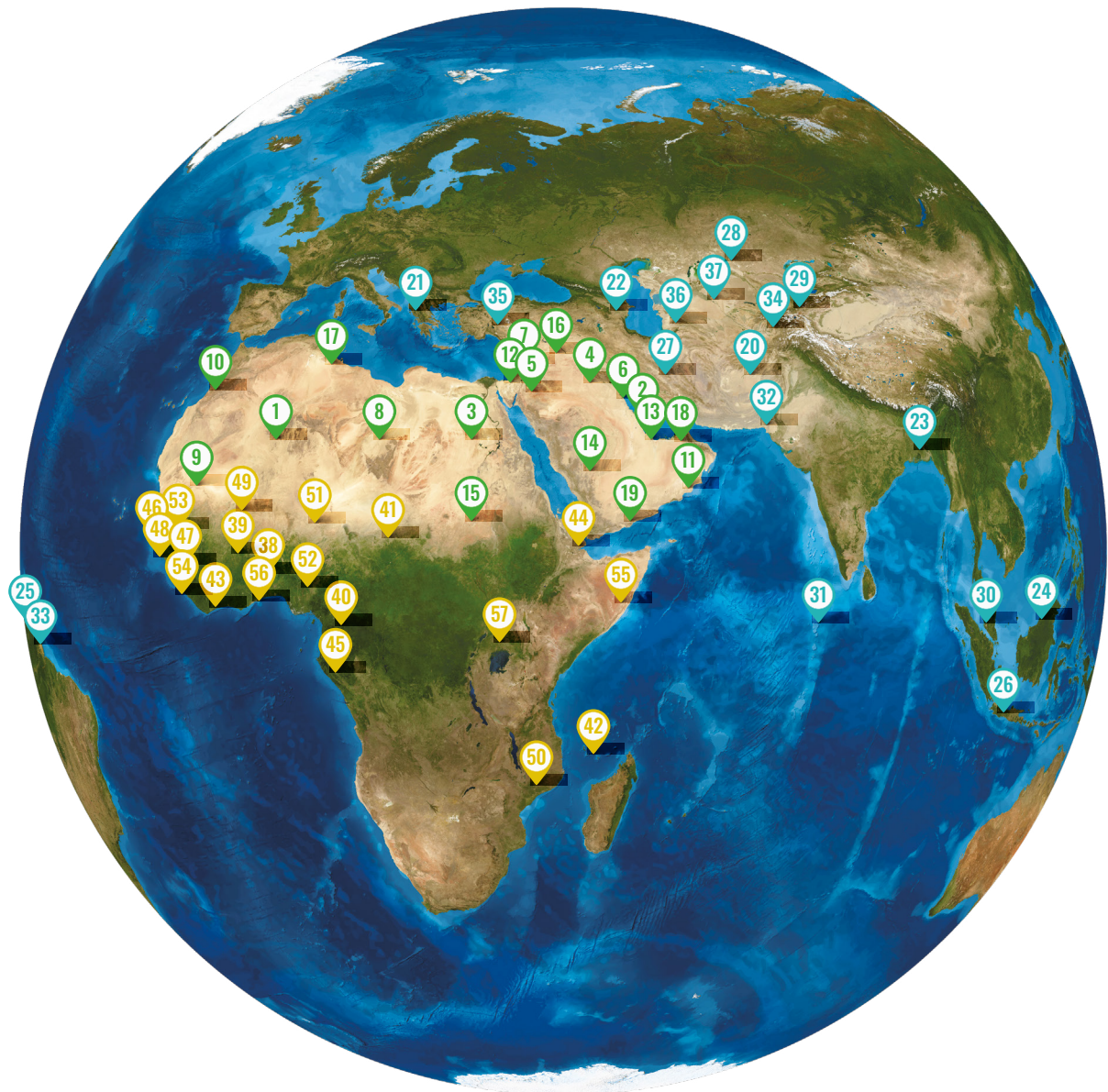
⁵ Compliance reports functionally to the President and administratively to the DG-General Counsel.

⁶ Regional Hubs/Center of Excellence (CoE) shall be headed by Managers unless decided otherwise by the President.

KEY

Complex (Vice President)	Directorate (Director-General)	Department (Director)	Division (Manager)	Section (Associate Manager)	Hubs/CoE
-----------------------------	-----------------------------------	--------------------------	-----------------------	--------------------------------	----------

ANNEX 13: WHERE WE OPERATE



MIDDLE EAST AND NORTH AFRICA (MENA)

- | | |
|--------------|-----------------|
| 1 ALGERIA | 12 PALESTINE |
| 2 BAHRAIN | 13 QATAR |
| 3 EGYPT | 14 SAUDI ARABIA |
| 4 IRAQ | 15 SUDAN |
| 5 JORDAN | 16 SYRIA |
| 6 KUWAIT | 17 TUNISIA |
| 7 LEBANON | 18 U.A.E. |
| 8 LIBYA | 19 YEMEN |
| 9 MAURITANIA | |
| 10 MOROCCO | |
| 11 OMAN | |



ASIA, LATIN AMERICA & EUROPE (ALAE)

- | | |
|--------------------|-----------------|
| 20 AFGHANISTAN | 31 MALDIVES |
| 21 ALBANIA | 32 PAKISTAN |
| 22 AZERBAIJAN | 33 SURINAME |
| 23 BANGLADESH | 34 TAJIKISTAN |
| 24 BRUNEI | 35 TÜRKİYE |
| 25 GUYANA | 36 TURKMENISTAN |
| 26 INDONESIA | 37 UZBEKISTAN |
| 27 IRAN | |
| 28 KAZAKHSTAN | |
| 29 KYRGYZ REPUBLIC | |
| 30 MALAYSIA | |



SUB SAHARAN AFRICA (SSA)

- | | |
|------------------|-----------------|
| 38 BENIN | 49 MALI |
| 39 BURKINA FASO | 50 MOZAMBIQUE |
| 40 CAMEROON | 51 NIGER |
| 41 CHAD | 52 NIGERIA |
| 42 COMOROS | 53 SENEGAL |
| 43 CÔTE D'IVOIRE | 54 SIERRA LEONE |
| 44 DJIBOUTI | 55 SOMALIA |
| 45 GABON | 56 TOGO |
| 46 GAMBIA | 57 UGANDA |
| 47 GUINEA | |
| 48 GUINEA-BISSAU | |



In 2024, IsDB Group made significant progress, with cumulative net approvals reaching an impressive US\$194.8 billion. These financial approvals have significantly benefitted not only member countries, but Muslim communities in non-member countries by effectively addressing critical challenges in human development, strengthening resilience, and promoting long-term sustainability.

Dr. Muhammad Al Jasser

President, Islamic Development Bank
Chairman, Board of Executive Directors





The “In Riyadh at Fifty Declaration”, introduced in May 2024 to commemorate the Bank’s 50th anniversary, aim to strengthen governance, increase concessional financing to meet the growing financial demands of MCs, expand grant opportunities through partnerships, bolster the Group’s role in the Islamic financial sector, and enhance South-South cooperation.

Dr. Muhammad Al Jasser

President, Islamic Development Bank
Chairman, Board of Executive Directors



Islamic Development Bank
8111 King Khaled St
Al Nuzlah Yamania
Unit 1 Jeddah 22332-2444
Kingdom of Saudi Arabia

☎ (+966-12) 6361400
☎ (+966-12) 6366871
✉ idbarchives@isdb.org
🌐 www.isdb.org



📘 isdbgroup
X-🐦 isdb_group
SQUARE-📷 isdb_stories
in company/islamic-development-bank
📺 IslamicDevelopmentBankGroup

