Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0



THE TURQUOISE MOUNTAIN TRUST
(A Company Limited by Guarantee)

CONSOLIDATED ANNUAL REPORT and FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

Registered Office: Princes Exchange, 1 Earl Grey St, Edinburgh EH3 9EE T
contact@turquoisemountain.org www.turquoisemountain.org
Turquoise Mountain Trust is registered in Scotland as a charity no. SC037343 and as a company no. SC299579

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

THE TURQUOISE MOUNTAIN TRUST
(A Company Limited by Guarantee)

Contents

Page

Trustees' Report	2
Independent Auditor's Report	16
Consolidated Statement of Financial Activities	20
Consolidated Balance Sheet	21
Trust Balance Sheet	22
Consolidated and Trust Statement of Cash Flows	23
Notes to the Financial Statements	24

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

TRUSTEE'S REPORT

Objectives and Activities

Turquoise Mountain is a charity supporting artisans and communities to protect and revitalise cultural heritage. Founded in 2006 by His Majesty King Charles III, we work directly with artisan communities in Afghanistan, Jordan, Myanmar, Palestine, Saudi Arabia, and Syria. The charity connect artisans to international markets, foster excellence in craftsmanship, and support their communities with healthcare and education. Our success to date has been measured by closely tracking performance in a range of categories, including:

- Skills development (artisans trained = 11,795)
- Employment (jobs created and supported = 87,381
- Business' ability to meet international market standards (average product rejection rate across supported businesses = 1.23%)
- Income generation (sales by Turquoise Mountain on behalf of artisans = US$ 18,191,775; sales by supported businesses = US$ 23,330,025)
- Number of national/international buyers/clients = 411
- Heritage preservation (historic sites/buildings restored and preserved = 181; total area of buildings restored in square meters = 49,493; our work covers 42 crafts)
- Education (children enrolled in primary school/cultural heritage programmes = 4,937, of which 43% were girls)
- Community health (patients served in the Ferozkoh family health clinic in Kabul = 275,889; people provided with health education by community health workers = 41,634)
- Awareness raising and changing perceptions (exhibitions held to date = 138; physical visitors = 3.6 million; online visitors for digital exhibitions = 2.3 million)

Afghanistan

Turquoise Mountain was founded in Afghanistan in 2006. Since then, we have transformed the Old City neighbourhood of Murad Khani, which was dilapidated after decades of war, into a vibrant cultural, educational and economic hub. Work has continued despite the significant political change in August 2021, and all our services and programmes were up and running throughout 2025. We have restored or rebuilt 166 historic buildings, cleared 45,000 cubic metres of rubbish and installed full infrastructure and services throughout the community, including a primary school and a health clinic that has served over 275,000 patients.

Supporting the wider craft economy is at the heart of our work in Afghanistan. We have supported over 7,800 artisans working in traditional crafts across Kabul, Bamiyan, Balkh, Jawzjan, Herat, and Sar-e-Pol provinces. Many of these artisans are women weavers who are often the main breadwinner in their family. The Turquoise Mountain Institute for Afghan Arts and Architecture, an internationally accredited vocational institute, which sits at the heart of Murad Khani, continues to train a new generation of Afghan artisans in woodwork, calligraphy, miniature painting, ceramics, gem-cutting, jewellery, and design. Craft businesses in Murad Khani and across the country are now exporting to high-end retailers and interior designers, meeting international standards and driving the revival and growth of the Afghan craft industry.

We also work extensively in Bamiyan, where we are restoring a 17th century earthen caravanserai for re-use as a carpet weaving centre and other community related uses, and managing two schools and two weaving centres that support multiple weaver households.

Myanmar

Turquoise Mountain has been working in Myanmar since 2014, bringing jewellery, textiles, and lacquer from Myanmar to markets around the world. As of 2025, we have renovated eight historic sites, including the conservation of a 1920s teak

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

villa on Pho Sein Street in the heart of Yangon. We transformed the building into a public hub for Myanmar art, architecture, design, and crafts. It now houses our offices, boutique, and café, and regularly hosts exhibitions, workshops, and cultural events. In addition, we renovated an adjacent building to establish a Heritage Textile Weaving Studio and Learning Centre, supporting traditional weaving, eco-friendly dyeing, and artisan training.

Since 2014, we have worked across 10 crafts, provided over 1000 local artisans with income opportunities, sold over US$2.1 million of artisan products, provided training to 1,859 artisans and builders, and supported them to improve their health and overall wellbeing. We organised and participated in 57 trade shows and events to bring Myanmar craftmanship to new audiences. We are focused on ensuring increased sustainability across all our work in Myanmar and are committed to positioning Turquoise Mountain as a pioneer in the country's value chain for high-end craft products, particularly handwoven textiles.

Kingdom of Saudi Arabia

Turquoise Mountain has been supporting artisans across the Kingdom of Saudi Arabia since 2015, the majority of whom are women. The artisans we support produce handmade pieces rooted in the Kingdom's diverse regional traditions, serving both national and international markets. Through training, design development and market access, we work to strengthen the craft sector while supporting sustainable livelihoods for artisans.

We operate under a multi-year framework agreement with the Ministry of Culture, established in 2022, working closely with two entities: the Heritage Commission and the Royal Institute of Traditional Arts. In parallel, we work under a long-term partnership with the Royal Commission for Al Ula, supporting local artisans to contribute to and benefit from the wider cultural and economic development of this historic region. We also work with Hospitality Oasis Real Estate, Saudi Landscape & Contracting Company (SALCO), Almoosa Hospital and Rehabilitation Centre, the Olayan Financial Company, the Public Investment Fund, Saudi Royal Aviation, Saudi Awwal Bank, and the King Faisal Islamic Centre (KFIC), among others, to develop Saudi capabilities in the heritage craft sector.

As of the end of 2025, we have trained more than 1,404 artisans in both craft and business skills, making Turquoise Mountain one of the largest providers of craft training in Saudi Arabia. Together, they have produced 44,941 craft pieces, generating more than US$ 3.3million in income through our programmes.

Through our partnerships, we continue to develop training programmes, support artisan entrepreneurship, connect artisans to new markets, and promote Saudi craftsmanship both nationally and internationally. These activities contribute to strengthening the cultural economy while preserving and evolving the Kingdom's rich craft traditions.

Jordan

Turquoise Mountain began working in Jordan in 2016, supporting Jordanian, Palestinian, and Syrian artisans and their families. Our work in Jordan celebrates heritage in Jordan and from across the region, creating jobs, providing training in a broad range of craft traditions, and driving sales of artisan products. To date, we have trained more than 2,600 artisans and sold products to customers in Amman and around the world.

We have engaged with several heritage sites in Jordan and created new homes for our showroom, training institute and offices. We renovated and opened a workshop and showroom in Jabal Amman, in a 1930s courtyard home which now serves as a crafts hub, selling high-quality craft products to tourists and locals alike. The showroom has sold over US$ 2.4 million worth of products on behalf of the artisans we support. We restored and established our offices in 'Dar Hassan' in Northern Amman, a private home designed by the Egyptian architect Hassan Fathy, and generously provided for our use by His Highness Sheikh Nasser Mohammed Ahmad Al-Jaber Al-Sabah of Kuwait. It is now home to the Institute of Design, Craft and Economic Development and much of our project operations. At the classical site of Umm Qais in northern Jordan, we have restored an Ottoman-era courtyard house, Housh Al Rousan, and restored visitor access to the Roman Western Theatre.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

Palestine

Turquoise Mountain has been working in Palestine since 2023, partnering with a network of artisans, workshops, and organisations in glassblowing, stonemasonry, carpentry, jewellery, ceramics, embroidery, and other crafts that are facing pressure. We have generated sales for Palestinian artisans by connecting them to international markets and showcased work by Palestinian artisans in international exhibitions, bringing Palestinian craft heritage to new global audiences.

Collaborating with a diverse group of artisans from Bethlehem's local community and working closely with our partner the Centre for Cultural Heritage Preservation, we restored Dar Al-Ghazawi on Star Street in Bethlehem, a traditional Palestinian home that now serves as our creative hub. Here, we provide a workspace and specialised training for artisans and designers from across Palestine, and host cultural and social events that celebrate traditional crafts and engage the wider community. Dar Al-Ghazawi opened in 2025, along with our nearby showroom, also on Star Street, which sells products made by artisans from across Palestine.

Syria

In 2025, Turquoise Mountain started working in Syria. In Aleppo, we are supporting the rebuilding of the Old City, which has been damaged not only by the conflict but also by the earthquake in 2023. Our approach brings together cultural heritage with immediate community impact. Our first project is the restoration of a historic building in partnership with the Friends of the Old City of Aleppo, returning it to its previous function as a working Tuberculosis Clinic.

2025 Achievements and Performance

Afghanistan

Traditional Crafts and Connecting Artisans to Market

The Turquoise Mountain Institute of Afghan Arts and Architecture in Kabul (TMI) remains a cornerstone of cultural preservation and a centre of excellence for artisan training in Afghanistan. One hundred and thirty-two students continued their studies at TMI in 2025 (92 male, 40 female), and 16 new students enrolled, a total of 148 students. The students received 20,205 hours of education across calligraphy, miniature painting, jewellery, gem-cutting, woodworking, tile-making and supplementary subjects.

Our two Women's Centres, established in 2022 in the Old City of Kabul, continued to provide mixed methodology training and workshops, with most women having returned to in-person training by the end of the year. The Women's Centres ensure that women have access to professional development and learning opportunities. They provided training in jewellery, calligraphy and miniature painting to 30 apprenticeship artisans, 20 of whom graduated in 2025. They also incubated five women-owned craft businesses, supporting 20 female entrepreneurs and their female employees.

Our support for traditional crafts continued to contribute to Afghanistan's economic recovery. We facilitated US$ 794,439 worth of sales on behalf of artisans and created 9,767 jobs in the handwoven carpet value-chain. Through continuous professional capacity strengthening and trainings for supported carpet producer companies, we supported US$ 4,641,520 worth of sales, with 72,150 square metres of carpet produced and an additional 14,430 jobs generated within supported businesses. We sold 4,337 pieces on behalf of 16 jewellery-making businesses. Our commercial team facilitated six international exhibitions featuring Afghan carpets and jewellery in the United States, and the UK, bringing Afghan crafts to a global audience.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

Built Heritage

Built heritage remained a key focus in 2025, building on our early restoration work in Murad Khani. During the year, our team carried out essential maintenance in the area. This included waterproofing 3,150 square metres of roof and applying protective coating and mud plaster to a further 4,100 square metres. The work created 3,806 days of employment for 259 unskilled labourers.

We also made significant progress on the restoration of the 17th century earthen Shashpul caravanserai in Bamiyan province, covering 2,378 square meters. This project created employment opportunities for 385 skilled and unskilled labourers. One hundred and eight unskilled labourers also received training in intangible cultural heritage and heritage carpentry, electrical, and plumbing work. As well as preserving the physical structure of the site, the team continued to document, use, and build capacity in traditional construction methods, a key part of local cultural heritage. The project includes a focus on adaptive re-use, and when complete, the site will house a carpet weaving centre, bringing carpet dyeing, washing, and finishing capacity to the region for the first time.

Community Development

Ferozkoh Family Health Clinic

We established the Ferozkoh Family Health Centre in Kabul in 2011. The clinic continued to provide family medicine for the city's poor and vulnerable, especially women and children. Patient visits at the clinic in 2025 totalled 34,351, 11% increase from 2024. These patients received outpatient services including psychological consulting, gynaecology services, dental care, and paediatric services. The clinic provided vaccination programmes to 6,572 children and women. Nine community health workers provided health education to 28,889 individuals in the clinic and within the community of the Old City of Kabul.

Murad Khani Primary School

In 2025, 159 children (83 boys and 76 girls) were enrolled at the Murad Khani Primary School. Of these, 56 were newly enrolled and 22 graduated from grade six. The school delivered 7,440 teaching hours and arranged 16 events to encourage and celebrate the achievements of students and teachers.

Bamiyan

We support artisans and their families in Bamiyan through a holistic range of services. In 2025, 90 children (50 boys and 40 girls) received preschool/ kindergarten education and 190 students (108 male 82 female) aged 13-20 received English classes. We also supported 50 weaver-families in two villages, providing 140 women with access to laundry facilities, and supported them to produce 583 square meters of carpets for international clients.

Myanmar

Traditional Crafts and Connecting Artisans to Market

We continued to connect Myanmar artisans to both local and international markets, supporting the production and sale of textiles, jewellery, and lacquerware. In 2025, we supported 553 artisans to connect to global markets. Myanmar crafts were presented at major international platforms including Paris Déco Off, NY NOW (New York), and the Treasure House Fair in London. These events showcased heritage traditions such as Luntaya Acheik weaving and lacquerware, increasing international appreciation for Myanmar craftsmanship.

In parallel, local market engagement expanded through exhibitions, events, and cultural festivals, reaching thousands of visitors and strengthening engagement with and pride taken in Myanmar craft heritage. A major highlight of 2025 was the development of the “Celestial” collection for the Saudi market, bringing together jewellery and lacquerware. Working with master goldsmiths and lacquer artisans, we supported the development of high-quality collections that combined

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

Myanmar craftsmanship with Saudi visual references, resulting in the creation of 232 jewellery and 40 lacquerware pieces. This work also introduced new approaches to design collaboration and production, strengthening artisans' ability to work for international markets.

Across all crafts, artisans continued to produce high-quality collections despite disruptions caused by displacement, material shortages, and limited mobility, demonstrating both adaptability and commitment to their craft traditions.

Education and Training

Training and skills development remained central to our work in 2025, with a strong focus on both technical excellence and long-term sustainability. A total of 1,876 artisans received training. Weaving training programmes were delivered across multiple regions supporting artisans at beginner, intermediate, and advanced levels. These programmes strengthened both traditional techniques such as backstrap weaving and ikat as well as production skills needed for international market readiness. Specialised training in heritage textiles, including Luntaya Acheik and contemporary fabric development, enabled 433 artisans to create new collections while preserving traditional knowledge.

The Master Artisan Incubation Programme continued to nurture the next generation of artisan leaders. Three weavers and one dye specialist underwent intensive residential training at the Yangon Cultural Centre, combining technical training with design development and production planning. By the end of the year, participants had progressed into production, creating high-quality textiles and contributing to training and knowledge-sharing within their communities.

In 2025, we laid the groundwork for expanded silversmith training in Myanmar. Field assessments and engagement with master artisans in Mandalay and Southern Shan identified key opportunities to introduce structured silversmithing training programmes, marking an important step toward diversifying Myanmar's jewellery sector.

Building on the model dye laboratory established at the Heritage Textile Weaving Studio and Learning Centre in 2024, we have expanded our dyeing training to the Inle Lake region. In 2025, land was secured and preparations are underway to establish a small-scale, environmentally responsible dyeing facility. The new facility is designed as a community-based, small-scale operation, reflecting local practices while promoting safer dyeing methods and reducing negative environmental impact. Site assessments have considered key factors such as water quality, flood risks, and appropriate wastewater management systems tailored to the local context. Close collaboration with local communities has been central to this process. Through consultations with village leaders and artisan groups, a shared governance approach is being developed to ensure long-term sustainability and collective ownership. The facility will serve both as a production space and a training hub, supporting artisans to adopt safer and higher quality dyeing techniques. Once operational, the Inle dye laboratory will act as a practical model for environmentally sustainable dyeing, with potential for replication in other regions in the future. In 2025, we trained 71 textile workers and small producers in the dyeing sector.

Community Development

Community support was a critical component of our work in 2025, particularly in response to the earthquake and ongoing conflict. Following extensive needs assessments, we supported artisans across Mandalay, Sagaing, Southern Shan, Yangon, and Kachin through the distribution of looms, tools, and materials; the provision of essential household support; and targeted assistance for displaced artisan communities. These interventions enabled 553 artisans to resume their work and maintain their livelihoods during periods of crisis. In parallel, eight trainings took place with weavers in partnership with Label STEP, improving awareness of fair wages, safe working conditions, and ethical production practices across the textile sector.

Active Funders

During the 2025 reporting period, we implemented five donor-funded projects. Donors included both private and institutional funders.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

Culture Centre

Our Cultural Centre in Yangon continued to serve as a vibrant hub for heritage, training, and community engagement. In response to the earthquake, we partnered with international experts to deliver heritage emergency response training, equipping local professionals with the skills needed to assess and stabilize damaged cultural sites. The Centre also supported artisan training, exhibitions, and public programmes, ensuring that heritage buildings remain active spaces for learning and cultural exchange. In 2025, the Centre hosted 2,694 visitors and held 27 events.

Kingdom of Saudi Arabia

Traditional Crafts and Connecting Artisans to Market
In 2025, we continued to expand our work connecting Saudi artisans to national and international audiences through exhibitions and collaborations. In June, we partnered with the Cultural Development Fund and the Fashion Commission to deliver a month-long cultural event at Selfridges London titled *Heritage in Motion*. The programme highlighted traditional Saudi crafts including palm weaving, embroidery, leatherwork and beadwork through weekly demonstrations and artisan-led storytelling. More than 3,000 visitors attended, including members of the Saudi royal family and representatives from the Kingdom's cultural sector. The event generated significant international media coverage, helping to position Saudi craftsmanship within a global retail and cultural context.

We also delivered a public workshop programme as part of the Islamic Arts Biennale in Jeddah. Over four days, 111 participants took part in a wood carving workshop inspired by traditional Hejazi motifs. Under the guidance of Saudi artisans and creative collaborators from Sotheby's, participants carved wooden tiles which were later assembled into a single collective artwork. The workshop introduced participants to Islamic design principles while encouraging hands-on engagement with traditional techniques.

As part of the Heritage Commission's participation in London Craft Week, we developed a bespoke collection titled *Saudi Hospitality Through Sadu*. Inspired by the lavender colour associated with Saudi welcome, the collection included 22 handcrafted pieces created by artisans specialising in Sadu weaving, palm weaving, woodwork, and beadwork. The collection was presented during a private client viewing and demonstrated how traditional craft techniques can be reinterpreted in contemporary design while maintaining their cultural identity.

In 2025, we expanded its collaboration with the Royal Institute of Traditional Arts (WRTH), securing its largest contract to date, valued at more than SAR 19 million. The partnership includes the design and production of four major artworks, delivery of 19 craft workshops, of which 10 have been delivered to date and nine are planned, development of luxury product lines and training kits, the creation of 100 prototypes, and the packaging and production of more than 1,000 items. The agreement also includes operational support for a dedicated WRTH retail store and a series of public engagement activities designed to connect audiences with traditional crafts.

Madrasat Addeera in Al Ula continued to play a central role in supporting the next generation of Saudi artisans. Following earlier investments in infrastructure and training, the programme entered a new phase focused on scaled production and commercial readiness. With five studios now fully operational—covering ceramics, textiles, jewellery, palm weaving, and candle-making—the centre is positioned not only as a training institution but also as a production hub capable of supporting national retail and design collaborations. Thirty-four artisans completed the second cycle of training across textiles, ceramics, palm weaving, and candle-making. Many graduates have already begun producing and selling their own craft products, demonstrating the programme's impact in supporting creative entrepreneurship and sustainable livelihoods within the local community.

We continued to bring traditional crafts into contemporary cultural settings through partnerships with the hospitality sector. On Saudi National Day, we collaborated with Mandarin Oriental Al Faisaliah in Riyadh to deliver a cultural event during the hotel's Art of Brunch programme. Three Saudi artisans specializing in Sadu weaving, beadwork, and palm

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

weaving conducted live demonstrations for guests, offering visitors a rare opportunity to engage directly with traditional craft practices in an intimate and accessible environment.
Our work also reached international audiences through participation in EXPO Osaka 2025. In partnership with the Cultural Development Fund, we hosted a live palm-weaving workshop at the Saudi Pavilion, where visitors crafted bracelets using sustainable Al Ula palm fronds under the guidance of artisans trained through Madrasat Addeera. The workshop offered a participatory introduction to Saudi craftsmanship and highlighted the role of traditional materials in contemporary sustainable design.

In November 2025, we marked 10 years of our presence in the Kingdom of Saudi Arabia with a commemorative event in Riyadh held under the patronage of His Royal Highness Prince Faisal bin Salman bin Abdulaziz Al Saud. Hosted at the Mud House in Al Murabba and coinciding with the closing of the Year of Handicrafts 2025, the event brought together artisans, designers, cultural leaders, and international partners to celebrate a decade of collaboration and growth in the Saudi craft sector. A highlight of the evening was the unveiling of the *10-Year Collection*, a curated selection of handcrafted pieces created by artisans from Saudi Arabia, Afghanistan, Myanmar, and the Levant. The collection reflected our mission of bridging cultures through craft while showcasing the creativity and skill of the artisans supported by the programme.

Jordan

In Jordan in 2025, we continued to strengthen the links between skills development and economic opportunity, while responding to a changing operating environment through new partnerships, programme adaptation, and expanded market-facing work. Together, the Institute of Design, Crafts and Economic Development and the Design, Production, and Sales teams played a central role in advancing this model and widening opportunities for artisans in Jordan and across the Levant.

Strategic Partnerships and Economic Resilience
2025 was defined by a significant pivot in our operational strategy. We began the year facing a critical challenge following the suspension of the USAID-funded Tourism Business Incubator project. However, our response demonstrated remarkable resilience and the depth of our donor relationships. Partners proactively engaged with us, showing flexibility and willingness to modify existing frameworks to ensure the continuity of our mission. A key success in this transition was our collaboration with the Swarovski Foundation on a project modification strategy, which was instrumental in sustaining the institute's core operations during the transition period.

Our partnership with the Swiss Agency for Development and Cooperation on the *"Supporting Creative Economies through Artisanal Innovation and Market Access"* project emerged as a cornerstone of our 2025 efforts. This collaboration leverages our decades of experience in empowering artisans in challenging environments to advance the sustainability of Jordan's creative sectors, focusing on long-term livelihoods and cultural preservation.

The launch of the Fonds Équipe France project, in partnership with the French Embassy in Jordan, represents our most ambitious milestone of the year. This initiative serves as a 'kickstarter' for a national vision: establishing a permanent Sustainable Conservatory of Intangible Heritage for Levantine crafts. The project is structured around three critical pillars: Skills development to cultural preservation, pathways to sustainable livelihoods, and discovering new market opportunities. This model is designed for scalability, with the long-term goal of being adopted by national and royal institutions to position Jordan as a regional leader in heritage-led economic recovery.

Education and Training
Throughout the year, our programs successfully reached a diverse group of artisans, students, and entrepreneurs, ensuring both technical mastery and economic readiness. Through our core training and capacity building work, 58 people took part in technical craft training and education, specialising in woodwork and jewellery; 58 people took part in design workshops focused on integrating contemporary design with traditional heritage; we equipped 49 people with professional readiness and leadership tools through career guidance and soft skills training; and we engaged 389 people through community and awareness-raising activities. Through our work on economic empowerment and business support, we provided mentoring in foundational business skills to 38 people through business bootcamps and training

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

sessions; delivered 130 business planning and scale-up mentorship sessions to help established craft businesses expand; incubated 10 high-potential craft businesses through intensive development; and provided seed funding to help 10 aspiring artisans launch independent professional journeys.

Traditional Crafts and Connecting Artisans to Market

Our 2025 market access strategy successfully bridged the gap between traditional craftsmanship and high-traffic consumer environments, providing artisans with critical exposure and revenue. Our main exhibitions and sales avenues included Souq Jara (Craft Fair), a premier seasonal platform that allowed our artisans to engage directly with the local community and tourists, testing product viability in a high-traffic retail setting; and the Makers Collective, an event bringing together diverse stakeholders within Jordan's maker ecosystem, organised by the Crown Prince Foundation. We successfully engaged 20,000+ visitors across these key events, significantly raising the profile of the institute and its trainees. We generated US$ 10,000+ in sales from our showroom and other sales channels on behalf of supported apprentices. Beyond the financial value, these sales serve as a vital proof of concept for our trainees, demonstrating the marketability of their skills and providing the initial capital needed to sustain their independent practices.

Supporting market access for artisans in Jordan and across the Levant has always been central to our work in Jordan. In 2025, we continued to create market access for artisans through a broad and adaptive commercial model spanning retail, bespoke commissions, artistic collaborations, exhibitions, and custom product development. This diversity has enabled us to remain commercially active, relevant, and responsive despite ongoing market and regional challenges. We also initiated and supported new mapping and research efforts in Syria, extending this work to better understand artisan networks and opportunities in the country.

Our commercial activity generated US$ 306K in sales, with 873 customers engaging with our showroom and 4,394 products sold locally and internationally. These figures reflect both direct retail performance and the strength of a diversified market offering that allows us to respond to different customer needs and market opportunities. Alongside showroom sales, we continued to expand our commercial scope through a range of local and international projects. In 2025 local customization requests through the showroom increased, reflecting demand for more tailored, design-led pieces rooted in craft.

We delivered several significant commissions and collaborations across different markets and sectors. This included carved stone works produced in collaboration with artist Dana Awartani for three international exhibitions, at the Lisson Gallery, Art Basel, and in Al Ula in Saudi Arabia. We also delivered bespoke commissions for other artists, primarily for works intended for exhibitions, cultural institutions, and museum-related contexts.

One of the year's most significant commissions was the Landmark Hotel Convention Centre artworks project, our first major local commission of this scale. For this project, we developed a series of artworks inspired by the layered fabric of Amman — a city shaped by geography, history, and the many cultures that have passed through it.

Our market access work also extended to regional and international platforms. In Abu Dhabi, we supported the presentation and coordination of works from Jordan and Palestine, with a particular focus on Palestinian product ranges and collections. We also fulfilled bespoke international orders for clients in the Gulf, including Ziba Foods.

In 2025, support from the Swiss Agency for Development and Cooperation also enabled the development of new collections informed by market research and customer demand. This allowed us to design and produce pieces with stronger commercial relevance, while still rooted in traditional craft heritage. Most of these pieces were successfully sold, demonstrating the value of market-informed collection development.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

Palestine

Traditional Crafts and Connecting Artisans to Market

In 2025, we collaborated with 42 workshops benefiting 97 artisans with design, production, and sales support and through financial aid. We supported US$ 154,304 in sales on behalf of Palestinian artisans and provided nearly US$ 32,000 in revolving loans, saving 20 workshops from imminent closure.

We launched 15 new bespoke collections with local artisan communities - working with them to explore and push the boundaries of their crafts and open up new income opportunities. These collections included the "Streams of Labour" table runners, hand-embroidered table napkins, and a straw placemat collection with Maha Abu Dihou, the Dheisheh Refugee Camp Embroidery Collective and Sharifeh Reimawi, all artisans affected by the war and the current economic crisis.

Alongside these new collections, we have enhanced our sales and market access work, developing relationships with new clients, including Volga Linen in London, and launched a new partnership between Pippa Small and glassblower Mohammad Twam. Through this collaboration they created a collection of glass beads that celebrate the ancient tradition of handblown glass jewellery in Palestine, which originated in Hebron. In addition to these partnerships, we launched and showcased artisans' work at multiple global exhibitions and trade shows, including at the Abu Dhabi Art Fair and Sotheby's in London, giving Palestinian artisans a global audience and reach.

Enterprise, Entrepreneurship, and Design Support

Through an online business health survey in October 2025, we assessed 42 supported businesses representing nearly 285 artisans and their workers. 85% of surveyed businesses told us that we had improved their financial sustainability; 88% told us that we had improved their network and connections; 93% told us that we had improved their product development; and 75% told us that we had improved their market access. These results are very positive, particularly given the devastating economic context in the sector.

We developed and ran our first jewellery design skills programme in 2025, strategically designed to elevate the creative and technical abilities of both established artisans and the next generation of designers. We partnered with Bethlehem Fair Trade Artisans to empower 25 jewellery artisans through an intensive, hands-on workshop. This programme went beyond basic technique, immersing participants in the principles of modern market positioning, creative prototyping, and collection development. The result is a cohort of artisans now equipped to produce jewellery that not only honours tradition but also captivates contemporary buyers.

Launched in 2025, our Online Design Training programme serves as a dynamic and accessible gateway for artisans to elevate their creative potential and produce high-quality, market-ready products. By leveraging digital platforms, we have dramatically expanded our reach, bringing sophisticated design thinking to a wide and diverse audience.

Across our live online sessions and our partnership with the Edraak platform, we engaged a remarkable 216 artisans in design training, leading to a 90% measured improvement in skills and knowledge among participants. We also launched our flagship Business Entrepreneurship Programme in partnership with the Rami Zahi Khouri Business Incubator at Dar Al Kalima University in Bethlehem, helping 15 business owners to grow their craft businesses. This programme served as a comprehensive accelerator designed to transform artisans into savvy entrepreneurs. The holistic, three-phase journey equips them not just with skills, but with the capital and market access needed to build resilient, thriving businesses.

Community Development

In 2025 we opened Dar Al-Ghazawi, our fully functional creative hub, and through the year we hosted classes, mentorship sessions, and training programmes for artisans and designers, with the aim of bringing together creatives, launching new projects, and providing much-needed facilities and working space. Dar Al-Ghazawi is equipped with prototyping materials, a materials library, cultural heritage and design books, sewing machines, iPads for sketching, and other drawing tools. We have also successfully launched our community engagement programme within Dar Al-Ghazawi, hosting dozens of activities for hundreds of children, artisans, and community members.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

We also opened a showroom in the central location of Star Street in Bethlehem, just a few minutes' walk from the Church of the Nativity. In this space, we have curated the work of dozens of artisans and celebrate their exceptional skills and craftsmanship. We held a Christmas gathering at the showroom, bringing together partners, donors, supporters and artisans to mark the season. We also hosted talks with artisans whose work is featured within the space, helping to build engagement from the community around traditional craft.

Syria

Built Heritage

We began restoring a Tuberculosis Clinic, in partnership with the Friends of the Old City of Aleppo, in October 2025. Housed in a classic example of an Ottoman-era courtyard house, the clinic is at the centre of a dense residential area of the Old City, where public health access is severely limited. Before the war, the clinic was run by the Tuberculosis Association and served as a vital community anchor, supporting neighbourhood wellbeing by providing accessible healthcare. The restoration will take around 18 months, returning the clinic to full capacity by the summer of 2027, serving up to 10,000 tuberculosis and respiratory illness patients each year. The restoration of Aleppo's Old City is a huge task and will take many years and a large skilled workforce to tackle. This project provides an opportunity to train skilled masons, carpenters, plasterers, and other construction workers, to help grow the workforce needed to strengthen the rebuilding effort across the city.

Traditional Crafts and Connecting Artisans to Market

In 2025, we initiated and supported a rapid needs assessment of the craft sector in Damascus, as part of a broader effort to better understand the current realities, challenges, and opportunities facing artisans in Syria.

Syria has a rich and diverse craft tradition shaped by its long history, cultural influences, artistic heritage, and economic resilience. Craft in Syria is deeply connected not only to material culture, but also to built heritage, daily life, and inherited social practices. However, after more than 15 years since the beginning of the Syrian crisis, the sector has experienced significant disruption, ranging from the destruction of workshops and infrastructure to major barriers affecting production, market access, and continuity.

Against this backdrop, the mapping research was designed to document and spotlight the current state of the craft sector in Damascus, with a particular focus on artisans, workshops, and small craft businesses. The assessment aimed to build a clearer understanding of existing capacities, operational realities, and the key conditions needed for future support and revitalisation. The research focused on several core areas, including:

- Profiling artisans and small craft enterprises, documenting their production capacities, workforce structures, craft specialisations, and training or apprenticeship practices;
- Assessing market access and sales channels, including current customer bases, revenue streams, and opportunities for expansion;
- Identifying key challenges and support needs, such as access to raw materials, equipment, finance, training, and business development support;
- Understanding the impact of the Syrian crisis on workshop continuity, workforce retention, production costs, and broader market conditions;
- Exploring sustainability, innovation, and cultural continuity, including how artisans are adapting to changing market demands while maintaining traditional knowledge and practices.

This work represents an important first step in rebuilding a clearer picture of the Syrian craft ecosystem and identifying where future interventions can be most meaningful. The findings of this assessment were also compiled and published as a report, making the research available as a resource for practitioners, institutions, and stakeholders working to support the sector.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

Financial Review

Income

Total $22.5m
Donations $2.4m
Grants $18.4m
Other trading activities $1.3m
Other income $0.4m

Income in 2025 ($22.5m) decreased by $3.4m from 2024 ($25.9m). This was due to the decrease in USAID income in 2025 compared to 2024 due to changes in U.S. Government foreign assistance policies and funding decisions, which led to a reduction in USAID-funded program activities during the year.

Major donors making up the total grant income ($18.4m) by geography include:

Saudi Arabia, $5.5m Ministry of Culture and $3.7m Royal Commission for Al Ula funding;
Afghanistan, $2.0m of Qatar Fund for Development, $0.8m of A.L.I.P.H, $0.6m KCCF and $1.6m GiZ funding;
Myanmar, $0.6m Al Waleed Philanthropies;
Palestine $0.5m Swiss Development Corporation and $0.5m Al Waleed Philanthropies;
Jordan $0.6m French Embassy.

A range of foundations and private donors provided the balance of funding, and full details can be seen in note 22 of the Financial Statements.

Expenditure

Total $24.1m
Built Heritage $1.3m
Community Development $0.6m
Education $1.0m
Artisan Development $18.9m
Fundraising $0.6m
Other Trading activities $1.6m

2025 has seen general growth in charitable expenditure across Artisan Development, Built Heritage, Community Development and Education reflecting ongoing commitments on multi-year contracts. In 2025 there was a growth in charitable expenditure both in Saudi Arabia and Afghanistan. In Saudi the training of artisans, heritage design services and community-led engagement ensure the development of craft traditions that can both reach and be sustained through domestic and global markets. Afghanistan was most affected by the decrease in US Aid funding, but charitable expenditure remained relatively high as the full year effect of this did not have such a large impact in 2025 due to restricted funds held for Afghanistan and other donors were also found. Charitable expenditure in other countries was broadly flat compared to 2024.

Fund-raising costs at $0.6m reflect a small in-house development team and minimal global travel and large events.

Reserves

The Trust reserves position at the end of 2025 of $7.9m is $2m lower 2024 ($9.9m), driven by a $2.7m decrease in restricted reserves that represents funds expended on multi-year contracts. The unrestricted reserves have increased by $0.7m from $0.7m to $1.4m.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

Consolidated reserves are represented by the fund balances shown in Note 22. The level of our reserves is determined by balancing two objectives: maintaining sufficient levels to enable us to carry on our work when faced with difficult circumstances, and ensuring we maximise the resources used for charitable purposes. Our reserves level therefore needs to be adequate to allow us to address potential losses that might arise from our charitable activities, investments, trading and other activities and give us sufficient time to adjust our strategy to meet changing circumstances and various potential emergency scenarios, without unnecessarily removing funds from addressing our charitable purposes. The Board assesses the risks that Turquoise Mountain Trust could be exposed to and the appropriate level of unrestricted reserves that should be maintained. The Trust's minimum unrestricted reserves policy is for a target minimum unrestricted reserve of $2.1m. In the longer term the aspiration is that the unrestricted reserves will rise to this level.

Overall Financial Health

Turquoise Mountain has seen consistent support from a range of institutional donors and the depth and spread of these relationships has continued to grow in 2025. Management continues to review, engage with and respond to new grant opportunities to ensure that the risks of significant gaps in funding are minimised. Work to enhance private donations has been successful and forms a strong base to carry forward into 2026. We would like to thank all our supporters and donors for their continued support to the charity and its mission.

Plan for future periods

- Continue to grow the strength and size of the artisanal sector in the places we work, providing support throughout the value chain to artisans and producers.
- Enhance artisans' livelihoods, economic opportunities and businesses by developing a network of international designers and creative collaborators and strengthening Turquoise Mountain's commercial reach.
- Highlight excellence in craftsmanship on a global stage by identifying new opportunities for international and in-country exhibitions.
- In Afghanistan, Turquoise Mountain's founding project, continue and grow support to carpet weavers including the creation of a weaving center within the restored caravanserai in Bamiyan, expand into new crafts including embroidery, and review and evolve the support to artisans through the Institute for Afghan Art and Architecture.
- Focus on commercial sustainability for supported artisans and their businesses across Myanmar, reacting as needed to the challenges that they continue to face from conflict, isolation, to climate change and natural disasters.
- Grow our partnerships in Saudi Arabia to help cultivate the Kingdom's crafts sector and the role of women within it.
- Work to strengthen the sustainable economic backbone of the support to artisans in Jordan and continue the vocational training provided at Turquoise Mountain's Institute in Amman.
- Within Palestine, expand our physical footprint across to West Bank to improve access to artisan communities, helping them to develop high quality, market focused products for higher value markets regionally and beyond.
- Expand the organisation's footprint in Syria to support artisan communities in areas where their traditions are under threat and the organisation can make a positive impact. Continue and strengthen work to restore the historic built environment within Aleppo's historic Old City.
- Consider growth opportunities in new geographies adjacent to countries where Turquoise Mountain is already active, and where there is a strong need for Turquoise Mountain's support to artisan communities as well as potential for local artisans to reach international markets with Turquoise Mountain support.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

Principal Risks and Uncertainties

Turquoise Mountain's Board has responsibility for ensuring that:

- The charity has an appropriate system of financial and non-financial controls to provide reasonable assurance that it is operating efficiently and effectively;
- The charity's assets are safeguarded against unauthorised use or disposal;
- Proper records are maintained;
- Financial and operational information used within the charity or for publication is reliable;
- Turquoise Mountain complies with relevant laws and regulations.

The key components of Turquoise Mountain's internal control and risk management environment include the following:

- A documented framework of delegated authority with procedures for reporting decisions;
- A strategic plan and approved annual budget against which progress is reported on a regular basis, including monthly financial reporting of actual results compared with budgets and forecasts; and,
- Regular review of the critical business systems and policy areas of our operations.

Turquoise Mountain operates a formal risk-management process, culminating in a corporate risk register that identifies the top risks, their likelihood and impact, and the consequent actions necessary to manage them effectively. The process follows good practice methods and guidance from the Scottish Charity Regulator and others.

A principal risk to the organisation's operations is the volatile political and security landscape that exists in some of the places in which it operates. These risks came to a head in 2021 with significant events in both Afghanistan and Myanmar and have done so again since 2023 in the Levant. The charity has actively monitored and managed these risks and to enable Turquoise Mountain to continue fulfilling its obligations to funders and meeting its charitable aims.

The second major risk is funding pressure originating from three main sources; the first source is credit risk from suppliers where overseas clients fail to pay on time thus causing short to medium pressure on cashflows, the second source is lower unrestricted income making payment on core activities and resources more difficult and reducing operating flexibility, and the third source is the funding cuts for development work in the United States (through the closure of USAID) as well as funding cuts to development budgets in countries such as the United Kingdom, Switzerland, and the Netherlands. Turquoise Mountain mitigates this risk by pursuing and attracting a diverse set of private and institutional donors from a range of geographies.

Structure, Governance and Management

The Turquoise Mountain Trust is a company limited by guarantee (registered in Scotland, company number SC299579). It operates worldwide and is a charity registered in Scotland (Office of the Scottish Charity Regulator registration number SC037343). It is governed by Articles of Association, last reviewed and revised in 2014. The Articles of Association set out the following charitable purposes to promote education and rural and urban regeneration in areas of social and economic deprivation in primarily, but not restricted to, Afghanistan by all or any of the following:

- Relief of poverty;
- Relief of unemployment;
- Advancement of education, training or retraining, particularly any unemployed people, and providing unemployed people with work experience;
- The creation of training and employment opportunities by the provision of funding, etc;
- The protection of buildings or sites of historical or architectural importance;
- Protection or conservation of the environment;
- The advancement of the arts, heritage, culture or science; and,
- Other charitable purposes related to the above.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

Board of Trustees

The Turquoise Mountain Trust is the oversight body for Turquoise Mountain. The Board of Trustees meets quarterly to review progress and approve strategy for Turquoise Mountain. The Trustees hold an Annual General Meeting. The Trustees who served during the year and up to the date of this report were as follows:

- Sir William Patey
- The Earl Cadogan, Edward Charles Cadogan
- Khaled Said
- Tamim Samee
- Henrietta Martin Fisher
- Sir Richard Stagg
- Thiri Thant Mon
- Simon Paul Collis
- Fraser Mitchell
- H.R.H Princess Dana Firas

Trustees can be nominated to the board when existing Trustees resign or when the Board agrees that the expertise of additional Trustees is required. Trustees can be nominated at Board meetings and a majority vote will determine if the nominated Trustee will be appointed. New Trustees are inducted during their first quarterly meeting and provided with an introduction to their responsibilities during their first quarter in office. The Board of Trustees, which can have up to 12 members, administers the charity. Decisions are made at quarterly Trustees meetings, or via e-mail agreement based on reports from the Chairman or CEO.

The Trust established a branch, operating as "Turquoise Mountain Foundation" to help achieve its objectives in Afghanistan. Turquoise Mountain Foundation is registered as a charitable organisation in Afghanistan.

Turquoise Mountain Trading Limited (TMTL) is a 100% subsidiary of TMT, registered in Scotland in 2014. It is consolidated within the group accounts. Both entities have settled liabilities on behalf of the other and sales invoices have also been received by The Turquoise Mountain Trust from TMTL for production of samples and gifts. In October 2025, TMTL established a branch in the West Bank operating as "Turquoise Mountain Trading Company (registration 564200293)" whose accounts have been consolidated within the TMTL accounts and the group accounts.

The Trust operates through a 100% subsidiary of TMT, operating as "Turquoise Mountain for Heritage Preservation Training" to help achieve its objectives in Jordan. The Limited Liability Company was registered as a not-for-profit organisation in Jordan in 2019. It is consolidated within the group accounts. The Trust operates in the West Bank through a branch "Turquoise Mountain Trust, a foreign not for profit company (registration 565009628)", registered in October 2025. The branch was not fully operational in 2025.

Turquoise Mountain Foundation US is a US 501c3 that works to achieve similar goals to The Turquoise Mountain Trust. During the year transactions between the parties for recharging costs and reimbursing expenditure on shared resources were incurred.

The Organization for Afghan Arts & Architecture (The Institute), an NGO registered in Afghanistan, is a related party as detailed in the Trustees' Report on page 2. See Note 20.

Myanmar Artisans Limited (MAL) is a company registered in Myanmar over which The Turquoise Mountain Trust hold no overall control but does provide practical management advice to support their social enterprise model.

Turquoise Mountain for Heritage Preservation Training (LLC), a Non-Profit limited liability company registered in Jordan, is a 100% subsidiary of The Turquoise Mountain Trust. The Turquoise Mountain Trust provided LLC with direct grant funding of $224,425 (2024: $236,769.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

Handicraft for Heritage Sites (HHS) is a company registered in Saudi Arabia over which The Turquoise Mountain Trust hold no overall control but does provide practical management advice to support their social enterprise and have a service agreement for the provision of payroll and local payment services.

Further details of related party transactions are in Note 20 of the financial statements.

Senior Management Team (SMT) Pay Strategy

To deliver our charitable aims and to meet the needs of various grant agreements, Turquoise Mountain employs a significant number of staff alongside the vital support that our volunteers provide.

Over the course of this year, we have worked to improve the fairness, transparency and effectiveness of remuneration among this population. During 2025, the Senior Management Pay Strategy was finalised and approved by the Board. The strategy aims to ensure that TM is able to both attract and retain highly capable people who can continue to drive sustainable growth, deliver the charitable objectives, and ultimately support more artisans.

The key management personnel of the Trust for 2025 comprise the Trustees, the President, the Chief Executive Officer, the Chief of Operations, the Group Finance Director, the Country Directors for each of Afghanistan, Myanmar, Saudi Arabia and the Levant, the Creative and Commercial Directors, and the Chief Development Officer. All remunerated roles within this group are now accounted for within the SMT Pay Strategy.

General Pay Strategy

In addition to the completion of the SMT Pay Strategy, we completed internal benchmarking and participated in salary surveys in all regions of operation to provide external benchmarking of all roles. The data gathered has been used to create a unified grading structure for roles which provides consistency across regions, as well as localised pay scales informed by the external benchmarking completed in that location. The full global pay strategy and accompanying local pay scales will be implemented in 2026.

Engagement with employees

Our employees are one of TMT's most important assets. TMT seeks to attract people with the knowledge and expertise to help deliver its strategic aims. As part of TMT's Environmental, Social and Governance (ESG) plan, we are committed to increasing meaningful engagement with our employees. There is ongoing work to ensure fairness and transparency around remuneration (see above). In addition to this we are making commitments in relation to Equality Diversity and Inclusion (EDI) and improving access to professional development opportunities for all employees.

2026 will see the introduction of an annual employee engagement survey which will provide baseline data to help inform priorities for the coming year. Employee engagement work was undertaken in relation to TMT's stated Values and as a result a Culture Statement was finalised and will be introduced to all colleagues in the coming year. The work on culture and values is a key aspect of our commitment to improving fairness, transparency and continuing to build an inclusive working environment where employees can thrive.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

Reference and Administrative Information

Registered Scottish Charity Number:	SC037343
Company Number:	SC299579
Registered Office:	Turcan Connell LLP Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

Advisors

Auditor:	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Bankers:	Coutts & Co. 440 Strand London WC2R 0QS
Solicitors:	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 0BR

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

Trustees' Responsibilities

The Trustees (who are also Directors of The Turquoise Mountain Trust for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principals in the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and,
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's web site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Appointment of auditor

Moore Kingston Smith LLP were appointed as auditor to the company in June 2023 and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at General Meeting.

The Trustees' Report and the Strategic Report have been approved by the Trustees on 25 September 2026 and signed on their behalf by:



.....

Sir William Patey
Trustee

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE TURQUOISE MOUNTAIN TRUST

Opinion

We have audited the financial statements of The Turquoise Mountain Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Trust Balance Sheet, the Consolidated and Trust Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2025, and of the groups incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 20, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 ISAs (UK) we exercise professional judgement and maintain professional scepticism 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.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

- 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 purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' 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 group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council. In addition, certain laws and regulations relevant to material operations in regimes such as Afghanistan are also of direct significance.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As group auditors, our assessment of matters relating to non-compliance with laws or regulations and fraud differed at group and component level according to their particular circumstances. Our communications with component auditors included a request to identify instances of non-compliance with laws and regulations and fraud that could give rise to a material misstatement of the group financial statements in addition to our risk assessment.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report addressed to them and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Moore Kingston Smith LLP 28/9/2026
EB08E655A4B2413...

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

THE TURQUOISE MOUNTAIN TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT of FINANCIAL ACTIVITIES (including income and expenditure account)
For the year ended 31 December 2025

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
		USD	USD	USD	USD
Income					
Donations & Legacies	5	1,558,429	856,888	2,415,317	1,396,658
Charitable activities					
Grants		-	18,398,480	18,398,480	22,848,529
Sale of goods & services		180,148	-	180,148	157,625
Other trading activities income	6	1,312,560	-	1,312,560	1,106,270
Investments					
Investment income – bank interest		19,298	-	19,298	31,204
Investment income – loan interest		-	-	-	-
Other income					
Miscellaneous income		201,465	-	201,465	320,343
Total Income		3,271,900	19,255,368	22,527,268	25,860,629
Expenditure					
Costs of raising funds	8				
Turquoise Mountain Trust		(27,724)	664,502	636,778	549,927
Trading subsidiaries		1,625,562	-	1,625,562	1,554,207
Charitable activities	8				
Artisan Development		479,121	18,457,217	18,936,338	17,972,711
Built Heritage		73,749	1,226,247	1,299,996	854,892
Community Development		129,779	429,751	559,530	378,759
Education		313,305	723,288	1,036,593	873,906
Total Expenditure	8	2,593,792	21,501,005	24,094,797	22,184,402
Net income before transfer		678,108	(2,245,637)	(1,567,529)	3,676,227
Gross transfers between funds	22	-	-	-	-
Other recognised gains/(losses)					
Foreign exchange gains/(losses)		-	-	-	-
Net incoming/(outgoing) resources		678,108	(2,245,637)	(1,567,529)	3,676,227
Total reserves at 31 December 2024	22	1,029,141	9,395,645	10,424,786	6,748,559
Total reserves at 31 December 2025	22	1,707,249	7,150,008	8,857,257	10,424,786

The notes on pages 28 to 45 form part of these financial statements.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

THE TURQUOISE MOUNTAIN TRUST
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	Note	2025 USD	2025 USD	2024 USD	2024 USD
Fixed Assets					
Tangible Assets	*15*		317,756		333,551
Current Assets					
Stock	*17*	1,152,488		800,785	
Debtors	*18*	10,306,956		9,218,256	
Cash at bank and in hand		1,328,812		2,913,246	
		12,788,256		12,932,287	
Current Liabilities					
Creditors: amounts due within one year	*19*	4,243,988		2,841,052	
Net current assets			8,544,268		10,091,235
Creditors: amounts after one year			4,767		-
Net Assets			8,857,257		10,424,786
The funds of the charity					
Unrestricted funds	*22*		1,707,249		1,029,141
Restricted funds	*22*		7,150,008		9,395,645
Total charity funds			8,857,257		10,424,786

The financial statements were approved by the Trustees on 25 September 2026 and are signed on their behalf by:

.....
Sir William Patey
Trustee

.....
Sir Richard Stagg
Trustee

Company Number: SC299579

The notes on pages 27 to 44 form part of these financial statements.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

THE TURQUOISE MOUNTAIN TRUST
(A Company Limited by Guarantee)

TRUST BALANCE SHEET

As at 31 December 2025

	Note	2025 USD	2025 USD	2024 USD	2024 USD
Fixed Assets					
Tangible Assets	*15*		266,770		244,495
Investments	*16*		13,776		13,313
Current Assets					
Stock	*17*	-		33,099	
Debtors	*18*	10,009,982		8,972,118	
Cash at bank and in hand		136,008		2,407,980	
		10,145,990		11,413,197	
Creditors: amounts due within one year	*19*	2,506,566		1,765,072	
Net current assets			7,639,424		9,648,125
Net Assets			7,919,970		9,905,933
The funds of the charity					
Unrestricted funds	*22*		1,434,012		674,842
Restricted funds	*22*		6,485,958		9,231,091
Total charity funds			7,919,970		9,905,933

The financial statements were approved by the Trustees on 25 September 2026 and are signed on their behalf by:

.....
Sir William Patey
Trustee

.....
Sir Richard Stagg
Trustee

Company Number: SC299579

The notes on pages 27 to 44 form part of these financial statements.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

CONSOLIDATED AND TRUST STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Trust 2025	Trust 2024	Group 2025	Group 2024
	USD	USD	USD	USD
Net movement in funds	(1,985,964)	4,010,284	(1,567,532)	3,676,227
Deduct interest income shown in investing activities	(18,754)	(29,045)	(19,298)	(31,204)
Add back depreciation charge	67,466	186,623	105,536	240,247
Add loss on disposal of fixed assets	1,172	1,264	1,172	2,289
Decrease/(increase) in investments	(462)	105	-	-
Decrease/(increase) in stock	33,099	1,261	(351,703)	(273,806)
Decrease/(increase) in debtors	(1,037,864)	(4,668,806)	(1,088,700)	(4,769,221)
Increase/(decrease) in creditors	741,497	596,050	1,407,706	754,676
Net cash movement from operating activities	(2,199,810)	97,736	(1,512,819)	(400,792)
Cash flows from investing activities				
Interest income	18,754	29,045	19,298	31,204
Purchase of investments	-	-	-	-
Purchase of tangible fixed assets	(90,915)	(250,352)	(90,913)	(261,248)
Cash used in investing activities	(72,161)	(221,307)	(71,615)	(230,044)
Decrease/(increase) in cash in the year	(2,271,971)	(123,571)	(1,584,434)	(630,836)
Cash and cash equivalents at the beginning of the year	2,407,979	2,531,551	2,913,246	3,544,082
Cash and cash equivalents at the end of year	136,008	2,407,980	1,328,812	2,913,246

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

NOTES to the FINANCIAL STATEMENTS
For the Year Ended 31 December 2025

1. General information

The Trust is a private company limited by guarantee, registered in Scotland. The address of the registered office is c/o Turcan Connell LLP, Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE.

2. Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Turquoise Mountain Trust meets the definition of a public benefit entity under FRS 102.

3. Accounting policies

a) Basis of preparation

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements for 2025 are presented in US Dollars ($USD). The Trust operates with multiple funders and in multiple countries, with US Dollars being the primary currency of operation. The functional currency of the Trust is USD. The financial statements for 2023 and before were prepared in sterling (£GBP).

b) Going concern

The financial statements have been prepared on a going concern basis. The Group has reported net loss for the year of $1,567,530 (2024 net income: $3,676,227). The Trustees have assessed the charitable company's ability to continue as a going concern and have reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The Trustees have made this assessment for a period of at least 12 months from the approval of the financial statements. The conflict in the Middle East began at the end of February 2026 has put a strain on donor income from Gulf states but Turquoise Mountain received a very large unrestricted donation of $7m in July 2026. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

c) Significant judgements and estimation uncertainty

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

Tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for carrying amounts of tangible assets.

d) Basis of consolidation

These financial statements consolidate the results of the Trust and its subsidiary undertakings, The Turquoise Mountain Trading Ltd, (including Turquoise Mountain Trading Company), and Turquoise Mountain for Training and Preservation of

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

3. Accounting policies (continued)

Heritage, on a line by line basis. A separate statement of financial activities is not presented for the Trust itself following exemptions offered by section 408 of the Companies Act.

e) Revenue recognition

Donations
Voluntary income including donations that provide core funding or are of a general nature are recognised in the period in which they are receivable; which is when the Trust becomes entitled to the income, the receipt is probable and the amount can be measured with sufficient reliability.

Grant income
Grant income for specific projects is recognised in the period in which it is receivable; which is when the Trust becomes entitled to the income, any performance conditions attached to the grants have been met, the receipt is probable and the amount can be measured with sufficient reliability.

Charitable activities and other trading activities
Income from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Investment income
Investment income consists of bank interest and is included in the period in which it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Volunteers
The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution of volunteers can be found in the Trustees' Report.

f) Expenditure and irrecoverable VAT
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. Grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable. The Trust and its subsidiary are not registered for VAT and therefore expenditure is stated inclusive of VAT.

- Costs of raising funds are those associated with generating income, and charitable activities costs are those expended on meeting the Trust's objectives.
- Charitable activities include expenditure associated with the provision of programmes in Afghanistan, Myanmar, Saudi Arabia and The Levant to meet the Trust's primary objectives and include both the direct costs and the support costs relating to these activities.
- Costs directly attributable to charitable activities together with the associated support and governance costs are allocated to the appropriate activity. Support costs, including staff costs, which cannot be directly attributed to an activity are allocated based on an estimate of the time or resource expended on each activity.
- Governance costs are those of a constitutional, strategic, or statutory nature with respect to the general running of the Trust, rather than day to day management.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

NOTES to the FINANCIAL STATEMENTS *(continued)*
For the Year Ended 31 December 2025

3. Accounting policies (continued)

g) Foreign exchange gains and losses
Transactions in foreign currencies are recorded at an average rate over the financial period. Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All currency differences are taken to the SOFA.

h) Funds
Unrestricted general funds are the funds which can be used in accordance with the charitable objects at the discretion of the Trustees. As at year end a number of projects of the Trust are in progress mainly under restricted donor funding; therefore the unrestricted funds will be used for meeting those objectives of the Trust that are not covered under restricted donor funding. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. Further details are disclosed in note 22.

i) Tangible fixed assets
All assets costing US$ 300 or more are initially capitalised at cost, plus any incidental costs of acquisition.

j) Depreciation
Depreciation is provided on fixed assets at rates calculated to write off the cost or valuation over their expected useful lives as follows:

Furniture and fixtures	-	20% straight line
Tools and equipment	-	20% straight line
Computers and software	-	33% straight line
Motor vehicles	-	30% straight line

k) Stock
Stocks of materials used and products produced are stated at the lower of cost and selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

l) Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments
The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

NOTES to the FINANCIAL STATEMENTS *(continued)*
For the Year Ended 31 December 2025

3. Accounting policies (continued)

p) Pensions

UK employees are entitled to join a defined contribution scheme. The assets of the scheme are held separately from those of the Trust in independently administered funds. The pension charge represents contributions payable by the Trust.

q) Operating leases

The Trust classifies the lease of properties as operating leases; the title to the properties remains with the lessor and the leases are renewed on a regular basis. Rental charges are charged on a straight-line basis over the term of the lease.

4. Legal status of the Trust

The Trust is a company limited by guarantee that has no share capital. The liability of each member in the event of a winding up is limited to £1.

5. Donations and legacies

	Unrestricted	Restricted	Total 2025	Unrestricted	Restricted	Total 2024
	USD	USD	USD	USD	USD	USD
Donations	1,558,429	856,888	2,415,317	1,396,658	-	1,396,658

6. Other trading activities

	Unrestricted	Restricted	Total 2025	Unrestricted	Restricted	Total 2024
	USD	USD	USD	USD	USD	USD
Other trading activities	1,312,560	-	1,312,560	1,106,270	-	1,106,270

7. Net Expenditure

		2025 USD	2024 USD
Net expenditure is stated after charging:			
Depreciation		105,536	240,247
Loss on disposal of fixed assets		(18,242)	2,289
Auditor's remuneration	- audit services for the Trust	75,127	70,896
	- under provision in prior year	(4,000)	-
	- audit services for the subsidiaries	24,710	21,559
	- other services	-	-

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

NOTES to the FINANCIAL STATEMENTS (continued)
For the Year Ended 31 December 2025

8(a) Expenditure by activity

	Staff Costs	Other Direct Costs	Sub-total 2025	General Management	Financial Management	Information Technology	Human Resources	Governance	Group 2025	Group 2024
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Charitable activities										
Artisan Development	7,820,659	9,716,102	**17,536,761**	531,399	437,518	36,675	124,007	269,978	**18,936,338**	17,972,711
Built Heritage	539,443	687,500	**1,226,943**	23,049	21,417	2,355	8,127	18,105	**1,299,996**	854,892
Community Development	277,755	250,257	**528,012**	9,959	9,254	1,017	3,512	7,776	**559,530**	378,759
Education	173,111	805,092	**978,203**	18,450	17,143	1,885	6,506	14,406	**1,036,593**	873,906
	8,810,968	11,458,951	**20,269,919**	582,857	485,332	41,932	142,152	310,265	**21,832,457**	20,080,268
Costs of raising funds										
Trust	509,140	87,583	**596,723**	12,914	12,000	1,319	4,554	9,268	**636,778**	549,927
Trading subsidiaries	490,135	1,114,151	**1,604,286**	-	-	-	-	21,276	**1,625,562**	1,554,207
	999,275	1,201,734	**2,201,009**	12,914	12,000	1,319	4,554	30,544	**2,262,340**	2,104,134
Total Expenditure	**9,810,243**	**12,660,685**	**22,470,928**	**595,771**	**497,332**	**43,251**	**146,706**	**340,809**	**24,094,797**	**22,184,402**

Support costs have been allocated on the following bases:
General management - *Estimated time spent*
Financial management - *Estimated time spent*
Information technology – *Pro-rata by expenditure*
Human Resources - *Estimated time spent & pro-rata by expenditure*
Governance costs – *Estimated time spent & pro-rata by expenditure*

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

8 (b) Expenditure detailed funds allocation

	Unrestricted	Restricted	Total 2025	Unrestricted	Restricted	Total 2024
	USD	USD	USD	USD	USD	USD
Charitable activities						
Artisan Development	479,120	18,457,217	18,936,337	630,070	17,342,641	17,972,711
Built Heritage	73,749	1,226,247	1,299,996	233,027	621,865	854,892
Community Development	129,779	429,751	559,530	358,910	19,849	378,759
Education	313,306	723,288	1,036,594	363,035	510,871	873,906
	995,954	20,836,503	21,832,457	1,585,042	18,495,226	20,080,268
Costs of raising funds						
Trust	(27,724)	664,502	636,778	(52,942)	602,869	549,927
Trading subsidiaries	1,625,562	-	1,625,562	1,554,207	-	1,554,207
	1,597,838	664,502	2,262,340	1,501,265	602,869	2,104,134
Total Expenditure	2,593,792	21,501,005	24,094,797	3,086,307	19,098,095	22,184,402

9. Governance costs

	2025 USD	2024 USD
Staff Costs	204,242	171,210
Direct Costs	25,213	55,143
General management	7,005	4,223
Financial Management	5,715	5,722
Human Resources	2,169	2,138
Information Technology	628	595
Audit Fees	95,837	92,455
	340,809	331,486

10. Staff costs

	2025 USD	2024 USD
Wages and salaries	10,136,713	9,691,768
Pension costs	257,154	171,277
Employers national insurance	192,921	137,587
	10,586,788	10,000,632

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

	2025	2024
Average number of employees during the year are		
Afghanistan National Staff	209	183
International Staff	4	44
UK Staff	21	19
Myanmar Staff	36	42
Saudi Staff	76	37
Palestine Staff	10	-
Jordan Staff	30	31
	386	356

Staff costs include employed staff and non-UK personnel working outside the UK contracted to work under consultancy agreements.

The number of employees whose gross remuneration for the year amounted to over £60,000 was as follows:

	2025	2024
£60,000 - £70,000	5	5
£70,001 - £80,000	2	5
£80,001 - £90,000	5	4
£90,001 - £100,000	1	4
£100,001 - £110,000	2	1
£110,000 - £120,000	-	-
£120,000 - £130,000	1	-
	16	19

The Key Management personnel of the Trust comprises the Trustees, the President, the Chief Executive Officer, the Chief of Operations, the Group Finance Director, the Country Directors for each of Afghanistan, Myanmar, Saudi Arabia and the Levant, the Creative and Commercial Directors, and the Chief Development Officer. The total employee benefits of the key management personnel of the Trust were 2025: $1,484,449 (2024: $1,203,030).

11. Trustee remuneration and expenses

During the year, no Trustees were remunerated for services provided to the Trust (2024: none).

Trustees received reimbursement of travelling expenses incurred on Trust activities amounting to $1,869 (2024: $6,398). In addition, the Trust provided Trustee Indemnity Insurance with a cost of $5,018 (2024: $5,246).

12. Taxation

The Turquoise Mountain Trust's charitable activities fall within the exemptions afforded by part 11 of the Corporation Tax Act 2010. The subsidiary, Turquoise Mountain Trading Limited, has not incurred a charge to corporation tax due to the profits for the year being relieved by gift aid payment to the Trust. Accordingly, there is no Corporation Tax charge in these financial statements.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

13. Prior year statement of financial activities - group

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	USD	USD	USD
Incoming resources			
Donations & Legacies	1,396,658	-	1,396,658
Charitable activities			
Grants	-	22,848,529	22,848,529
Sale of goods & services	157,625	-	157,625
Other trading activities income	1,106,270	-	1,106,270
Investments			
Investment income – bank interest	31,204	-	31,204
Investment income – loan interest	-	-	-
Other income			
Miscellaneous income	320,343	-	320,343
Total incoming resources	3,012,100	22,848,529	25,860,629
Resources expended			
Costs of raising funds			
Turquoise Mountain Trust	(52,942)	602,869	549,927
rading subsidiaries	1,554,207	-	1,554,207
Charitable activities			
rtisan Development	630,070	17,342,641	17,972,711
uilt Heritage	233,027	621,865	854,892
ommunity Development	358,910	19,849	378,759
ducation	363,035	510,871	873,906
Total Resources expended	3,086,307	19,098,095	22,184,402
Net incoming resources before transfer	(74,207)	3,750,434	3,676,227
Gross transfers between funds	(5)	5	-
Other recognised gains/(losses)			
gn exchange gains/(losses)	-	-	-
Net incoming/(outgoing) resources	(74,212)	3,750,439	3,676,227
Total reserves at 31 December 2023	1,103,353	5,645,207	6,748,560
Total reserves at 31 December 2024	1,029,141	9,395,646	10,424,787

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

14. Financial activities of the Trust

The financial activities shown in the consolidated statement includes those of the Trust's related undertakings, Turquoise Mountain Trading Ltd and Turquoise Mountain for Training and Preservation of Heritage LLC.

A summary of the financial activities undertaken by the Trust is set out below:

	2025 USD	2024 USD
Gross incoming resources	20,550,585	24,078,599
Cost of raising funds	(666,892)	(605,319)
Total expenditure on charitable activities	(21,869,658)	(19,462,996)
	(1,985,965)	4,010,284
Total funds brought forward	9,905,933	5,895,649
Total funds carried forward	7,919,968	9,905,933
Represented by:		
Unrestricted funds	1,434,011	674,842
Restricted funds	6,485,958	9,231,091
	7,919,969	9,905,933

Fund movements and the surpluses arising on restricted and unrestricted funds for the trust are disclosed in note 22.

A summary of the prior year financial activities undertaken by the Trust is set out below:

	2024 USD	2023 USD
Gross incoming resources	24,078,599	18,987,607
Cost of raising funds	(605,318)	(472,015)
Total expenditure on charitable activities	(19,462,996)	(17,139,037)
	4,010,285	1,376,555
Total funds brought forward	5,895,649	4,519,093
Total funds carried forward	9,905,934	5,895,648
Represented by:		
Unrestricted funds	674,842	556,009
Restricted funds	9,231,090	5,339,640
	9,905,932	5,895,649

Fund movements and the surpluses arising on restricted and unrestricted funds for the trust are disclosed in note 22.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

15. Tangible assets – Group

	Furniture & Fixture	Tools & Equipment	Computers & Software	Motor Vehicles	Total 2025
	USD	USD	USD	USD	USD
Cost or Valuation					
At 1 January 2025	274,121	676,225	464,110	59,571	1,474,027
Adjustment	(176)	1,529	(462)	-	891
Additions	-	22,150	67,873	-	90,023
Disposals	-	(132,001)	(20,344)	-	(152,345)
At 31 December 2025	273,945	567,903	511,177	59,571	1,412,596
Depreciation					
At 1 January 2025	188,473	523,831	381,191	46,983	1,140,478
Adjustment	(15,730)	(43,903)	(2,892)	-	(62,525)
Charge for the Year	31,948	57,136	69,536	9,441	168,061
Eliminated on Disposal	-	(132,001)	(19,171)	-	(151,172)
At 31 December 2025	204,691	405,063	428,664	56,424	1,094,842
Net book value					
At 31 December 2025	69,254	162,840	82,513	3,147	317,754
Net book value					
At 31 December 2024	85,648	152,394	82,919	12,588	333,549

15. Tangible assets – Trust

	Furniture & Fixture	Tools & Equipment	Computers & Software	Motor Vehicles	Total 2025
	USD	USD	USD	USD	USD
Cost or Valuation					
At 1 January 2025	85,611	637,394	397,659	59,571	1,180,235
Adjustment	(176)	1,529	(462)	-	891
Additions	-	22,150	67,873	-	90,023
Disposals	-	(132,001)	(20,344)	-	(152,345)
At 31 December 2025	85,435	529,072	444,726	59,571	1,118,804
Depreciation					
At 1 January 2025	68,810	499,021	320,927	46,983	935,741
Adjustment	(15,730)	(43,903)	(2,892)	-	(62,525)
Charge for the Year	3,959	51,754	64,837	9,441	129,991
Eliminated on Disposal	-	(132,001)	(19,171)	-	(151,172)
At 31 December 2025	57,039	374,871	363,701	56,424	852,035
Net book value					
At 31 December 2025	28,396	154,201	81,025	3,147	266,769
Net book value					
At 31 December 2024	16,801	138,373	76,732	12,588	244,494

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

16. Investments – Trust

	2025 USD	2024 USD
Investments in subsidiaries		
Cost	13,776	13,418

The Trust holds 100% of the share capital of Turquoise Mountain Trading Limited. Turquoise Mountain Trading Limited is incorporated in Scotland with company registration number SC487651.

The subsidiary's principal activity is the purchase and sale of goods such as jewellery, woodwork and carpets.

At 31 December 2025 the aggregate amount of capital and reserves of Turquoise Mountain Trading Limited was $170,011 (2024: $121,649) and the profit for the year was $41,503 (2024: $105,870).

The Trust also holds 100% of the share capital of Turquoise Mountain for Training and Preservation of Heritage LLC. The LLC is incorporated in Jordan and was incorporated on 20 January 2019.

The subsidiary's principal activity is training and preservation of national heritage.

At 31 December 2025 the aggregate amount of capital and reserves of Turquoise Mountain For Training and Preservation of Heritage LLC was $550,602 (2024: $404,255) and the result for the year was a surplus of $146,347 (2024: $439,928 surplus).

17. Stock

	Group 2025 USD	Trust 2025 USD	Group 2024 USD	Trust 2024 USD
Raw Materials	7,244	-	2,760	-
Work in progress	159,181	-	122,475	-
Finished goods	986,063	-	675,550	33,099
	1,152,488	-	800,785	33,099

18. Debtors

	Group 2025 USD	Trust 2025 USD	Group 2024 USD	Trust 2024 USD
Trade debtors	8,392,358	8,173,505	7,540,474	7,334,622
Sundry debtors	454,649	405,472	583,423	495,390
Deposits	4,447	2,794	4,390	2,738
Prepayments	342,160	293,144	380,124	322,059
Amounts due by group undertakings	14,440	36,165	-	116,360
Deferred cost & Accrued Income	1,098,902	1,098,902	709,845	700,949
	10,306,956	10,009,982	9,218,256	8,972,118

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

NOTES to the FINANCIAL STATEMENTS (continued)
For the Year Ended 31 December 2025

19. Creditors: amounts falling due within one year

	Group 2025 USD	Trust 2025 USD	Group 2024 USD	Trust 2024 USD
Trade creditors	1,049,166	872,700	415,566	268,519
Other creditors and accruals	1,615,190	1,575,436	1,341,615	1,220,569
Amounts due by group undertakings	36,040	58,430	-	3,980
Deferred Income	1,543,592	-	1,083,871	272,880
	4,243,988	2,506,566	2,841,052	1,765,948

20. Related party transactions

Turquoise Mountain Trading Ltd (TMTL), a company registered in Scotland, is a 100% subsidiary of The Turquoise Mountain Trust. Both entities have settled liabilities on behalf of the other and sales invoices have also been received by The Turquoise Mountain Trust on behalf of TMTL. At 31 December 2025, Turquoise Mountain Trading Ltd owed The Turquoise Mountain Trust $1,920 (2024: $2,223).

Turquoise Mountain Foundation US is a US 501c3 that works to achieve similar goals to The Turquoise Mountain Trust. During the year transactions between the parties for recharging costs and reimbursing expenditure on shared resources were incurred. At 31 December 2025, Turquoise Mountain Foundation US owed The Turquoise Mountain Trust $4,400 (2024: $22,061).

The Organization for Afghan Arts & Architecture (The Institute), an NGO registered in Afghanistan, is a related party. The Turquoise Mountain Trust provided The Institute with direct grant funding of $247,704 (2024: $364,438). At 31 December 2025, The Turquoise Mountain Trust owed The Institute $53,886 (2024: $19,952).

Myanmar Artisans Limited (MAL) is a company registered in Myanmar over which The Turquoise Mountain Trust hold no overall control but does provide practical management advice to support their social enterprise. As at 31 December 2025, MAL owed The Turquoise Mountain Trust $9,357 (2024: $43,566). MAL paid the Trust $NIL (2024: $6,000) for services and support provided during the year.

Turquoise Mountain for Heritage Preservation Training (LLC), a Non-Profit limited liability company registered in Jordan, is a 100% subsidiary of The Turquoise Mountain Trust. The Turquoise Mountain Trust provided LLC with direct grant funding of $224,425 (2024: $236,769). At 31 December 2025, The LLC owed The Turquoise Mountain Trust $8,887 (2024: $29,878).

Handicraft for Heritage Sites (HHS) is a company registered in Saudi Arabia over which The Turquoise Mountain Trust hold no overall control but does provide practical management advice to support their social enterprise and have a service agreement for the provision of payroll and local payment services. As at 31 December 2025, Turquoise Mountain Trust owed HHS $293,364 (2024: $29,090) for services provided. To support the provision of services, as at 31 December 2025 HHS held a deposit of $41,798 (2024: $401,955).

21. Operating lease commitments

Total amounts payable under operating leases at 31 December are analysed below.

	2025 USD	2024 USD
Operating leases for land and buildings are due:		
- within 1 year	66,913	131,181
- between 2 to 5 years	26,996	61,006
- after more than 5 years	-	-
	93,909	192,187

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

22. Reserves – Group and Trust

	1 January 2025	Income	Expenditure	Exchange gains/(losses)	Transfers	31 December 2025
	USD	USD	USD	USD	USD	USD
Restricted						
AFCP	-	12	1	-	-	13
ALIPH - CS	117,388	844,923	(954,918)	-	-	7,393
ALIPH-Myanmar.3560_2025-2028	-	60,000	(31,084)	-	-	28,916
Al-Waleed - Global 2025-2030	-	300,000	(90,428)	-	-	209,572
Alwaleed Cultural Network	36,855	48,544	(84,443)	-	-	956
Al-Waleed-Myanmar 2018-2023	105,990	-	(101,099)	-	-	4,891
Al-Waleed-Myanmar 2023-2027	99,855	557,744	(557,132)	-	-	100,467
Al-Waleed-Palestine	126,907	500,000	(419,209)	-	-	207,698
Asfari- Syria	-	33,727	(27,696)	-	-	6,031
Asfari-Palestine	18,822	30,000	(29,093)	-	-	19,729
Baghdadi Capital	-	231,442	-	-	-	231,442
British Council - AFG - 2025	-	66,182	(65,051)	-	-	1,131
CER.5000.2024.14719_2025	-	16,650	(16,650)	-	-	-
Clore Duffield Foundation	25,140	33,463	(58,602)	-	-	1
Cultural Emergency Relief Fund	685	3,794	(4,479)	-	-	-
Department of State	8,440	94,266	(96,695)	-	-	6,011
DFAT Australian 2024-2025	31,133	-	(31,133)	-	-	-
DoS Media Support	-	13,089	(9,612)	-	-	3,477
French embassy	-	555,407	(232,790)	-	-	322,617
GIZ-Afghanistan 2024-2025	-	1,565,500	(1,084,712)	-	-	480,788
HM King	-	268,902	(100,701)	-	-	168,201
IQLAA	-	40,636	(40,636)	-	-	-
Kaplan	1,070	-	-	-	-	1,070
KCCF Earthquake Relief 2025	-	39,746	(461)	-	-	39,285
KCCF Healthcare 2025-2027	-	488,517	(375,271)	-	-	113,246
KCF-Myanmar_2025-2028	-	182,519	(178,689)	-	-	3,830
Ministry of Culture	3,061,809	5,469,923	(7,009,061)	-	-	1,522,671
Monsoon School 2024-2027	78,140	47,168	(69,054)	-	-	56,254
Qatar Fund for Development	1,576,799	1,999,680	(3,409,658)	-	-	166,821
Royal Commission of Al Ula	3,327,556	3,756,700	(4,808,664)	-	-	2,275,592
Said Fndn - Syria 2025-2027	-	125,000	(67)	-	-	124,933
Said Fndn 4	76,975	405,255	(407,668)	-	-	74,562
Schooner Foundation (AFG)	-	100,000	-	-	-	100,000
Schooner Foundation (Levant)	-	200,000	-	-	-	200,000
SDC Jordan	140,797	-	(79,369)	-	-	61,428
SDC Palestine	(3,078)	-	3,078	-	-	-
SDC-Palestine 2 (2024-2027)	334,570	450,000	(560,576)	-	-	223,994
Sigrid Rausing Trust (SRT)	-	25,678	(11,994)	-	-	13,684
Swarovski	48,091	134,045	(143,400)	-	-	38,736
Swiss contact - Myanmar	32,797	88,508	(121,305)	-	-	-
TMT-Afghanistan	-	85,312	(1,935)	-	-	83,377
USAID- RACCE	12,142	-	-	-	-	12,142
USAID-AJCP	111,487	222,597	(222,597)	-	-	111,487
USAID-RITA (DAI)_2024-2025	-	1,842	(1,842)	-	-	-
WFI – Blumera Phase 2	1,324	-	(1,324)	-	-	-
Wilstar 2025-2027	-	100,000	(13,275)	-	-	86,725
Restricted funds - Group	9,395,644	19,255,371	(21,501,007)	-	-	7,150,008
Unrestricted funds - Group	1,029,141	3,271,900	(2,593,792)	-	-	1,707,249
Total funds - Group	**10,424,785**	**22,527,271**	**(24,094,799)**	**-**	**-**	**8,857,257**
Restricted funds - Trust	9,231,090	18,659,327	(21,404,458)	-	-	6,485,959
Unrestricted funds - Trust	674,842	1,891,259	(1,132,090)	-	-	1,434,011
Total funds - Trust	**9,905,932**	**20,550,586**	**(22,536,548)**	**-**	**-**	**7,919,970**

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

NOTES to the FINANCIAL STATEMENTS *(continued)*
For the Year Ended 31 December 2024

22. Reserves – Group and Trust (Continued) - Prior Year Comparative

	1 January 2024	Income	Expenditure	Exchange gains/(losses)	Transfers	31 December 2024
	USD	USD	USD	USD	USD	USD
Restricted						
US Ambassadors Fund for Cultural Preservation	7,388	2,906	(10,294)	-	-	-
Al-Waleed - Myanmar 2018-2023	109,695	-	(3,705)	-	-	105,990
Al-Waleed - Myanmar 2023-2027	21,259	900,822	(822,226)	-	-	99,855
Al Waleed - Palestine	220,614	500,000	(593,330)	-	-	127,284
A.L.I.P.H - Caravanserai project	(6,505)	450,000	(326,107)	-	-	117,388
A.L.I.P.H - UR	-	116	(116)	-	-	-
Al Waleed Cultural Network	-	72,816	(35,961)	-	-	36,855
Asfari Foundation	25,887	30,000	(37,043)	-	-	18,844
British Council	-	41,063	(41,063)	-	-	-
Clore Duffield Foundation	30,493	32,672	(38,025)	-	-	25,140
Cultural Emergency Relief Fund	-	34,298	(33,614)	-	-	684
Citizenry	-	3,757	(3,757)	-	-	-
Australian Aid	-	38,999	(7,867)	-	-	31,132
US Department of State	-	351,199	(342,760)	-	-	8,439
Findlay Charitable Trust	69,161	-	(69,161)	-	-	-
LEAD (Ithra Conference)	-	70,552	(70,552)	-	-	-
Kadoorie Foundation	-	14,137	(14,137)	-	-	-
Ministry of Culture	2,499,160	6,923,224	(6,362,427)	-	-	3,059,957
Monsoon Trust	-	95,355	(17,215)	-	-	78,140
Qatar Fund for Development	28,013	1,999,628	(450,842)	-	-	1,576,799
Royal Commission of Al Ula	1,965,771	6,625,487	(5,263,702)	-	-	3,327,556
Said Foundation	144,554	551,259	(618,756)	-	-	77,057
Swisscontact, Myanmar	-	37,926	(5,129)	-	-	32,797
Swiss Agency for Development and Cooperation	-	407,958	(76,509)	-	-	331,449
Sigrid Rausing Trust	56,472	91,163	(147,635)	-	-	-
Swarovski Foundation	38,484	109,359	(99,598)	-	-	48,245
TMT-Afghanistan	-	730	(735)	-	5	-
UNESCO	-	29,400	(5,450)	-	-	23,950
USAID - AJCP	104,000	2,834,057	(2,826,570)	-	-	111,487
USAID - RACCE	12,142	-	-	-	-	12,142
USAID - DAI/RITA	-	91,135	(91,135)	-	-	-
WFI/Blumera	1,576	6,130	(6,382)	-	-	1,324
Swiss Agency for Development and Cooperation	-	140,797	-	-	-	140,797
French embassy *	289,778	-	(289,778)	-	-	-
GIZ - Jordan *	-	122,682	(122,682)	-	-	-
Mercy Corp - IQLAA *	-	139,053	(139,053)	-	-	-
Kaplan *	27,264	99,849	(124,779)	-	-	2,334
Restricted funds - Group	5,645,206	22,848,529	(19,098,095)	-	5	9,395,645
Unrestricted funds - Group	1,103,353	3,012,100	(3,086,307)	-	(5)	1,029,141
Total funds - Group	**6,748,559**	**25,860,629**	**(22,184,402)**	**-**	**-**	**10,424,786**
Restricted funds - Trust	5,339,640	22,346,149	(18,454,703)	-	5	9,231,091
Unrestricted funds - Trust	555,499	1,732,451	(1,613,103)	-	(5)	674,842
Total funds - Trust	**5,895,139**	**24,078,600**	**(20,067,806)**	**-**	**-**	**9,905,933**

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

NOTES to the FINANCIAL STATEMENTS *(continued)*
For the Year Ended 31 December 2025

22. Reserves (continued)

Restricted fund projects:

i. **A.L.I.P.H (**for Bamiyan): support for revitalizing the Eastern Bamiyan Valley Gateway.
ii. **A.L.I.P.H (**for Myanmar):Protecting weaver artisans in Myanmar: Safeguarding cultural heritage and livelihoods at risk from conflict and climate change.
iii. **Al-Waleed Philanthropies (Global)** Driving cultural excellence and its transformational potential in the Arab world, and globally.
iv. **Al-Waleed Philanthropies (**for Myanmar**):** supporting artisans, and especially refugee artisans, to regain financial self-sufficiency, facilitating the flourishing and exchange of master artisans, and improving craft supply-chains to ensure long-term sustainability
v. **Al-Waleed Philanthropies (**for Palastine)**:** Championing Palestinian Crafts, with focus on Market Development,
vi. **Al-Waleed Cultural Network:** Online & Archive Development in partnership with Multaka Oxford on 'Object Stories & Journeys'. Online visual and audio exhibition exploring the cultural meaning and relevance of objects for people who have journeyed from their original homes to live in a new place
vii. **Asfari Foundation:** supporting the Palestinian Artisans in Palestine and the Levant
viii. **Asfari Foundation** (for Syria): Pilot project supporting artisans and protecting cultural heritage.
ix. **Baghdadi Capital:** Rebuilding Syria with Heritage at the Heart: The rebuilding of historic Aleppo and the Syrian craft industry
x. **British Council:** funding designed to protect cultural heritage through documentation and restoration of buildings in central Kabul, developing Afghan skills and labour in heritage restoration and opening wider access to local Afghan cultural heritage (including VTP which was a video based learning approach).
xi. **Clore Duffield Foundation:** supporting our work with artisans and communities in Afghanistan
xii. **Cultural Emergency Relief (CER) :** supporting the impact assessment development in Yangon, Myanmar
xiii. **DFAT Australian Aid:** capitalizing on Heritage Hand Weaving Skills for Sustainable Artisan Livelihoods in Myanmar
xiv. **US Department of State:** support Afghan women to maintain or acquire skills in fields that support Afghanistan's future development and international engagement specifically by leveraging the Afghan artisanal sector to empower women and girls for economic and social progress
xv. **French Embassy (Jordan):** stabilisation through creative industries: leveraging Syrian heritage to create meaningful livelihoods for Syrian refugees and their host community
xvi. **GIZ:** providing vocational training and qualification oriented to employment in the craft sector in Jordan
xvii. **HM KING: Launch the project of restoring the historic tuberculosis clinic of Old Aleppo.**
xviii. **Mercy Corp – IQLAA:** Sustainably strengthen and grow the business of HBBs and MSEs in the tourism sector around northern heritage and nature sites in Jordan (Jerash, Ajloun, Umm Qais, Pella and the Yarmouk Nature Reserve)
xix. **Kaplan Fund:** Repairing, restoring and revitalizing the Roman Western Theatre at Umm Qais, Hashemite Kingdom of Jordan
xx. **KCCF Earthquake Relief** To support the rebuilding efforts in Afghanistan following the recent earthquake.
xxi. **KCCF Healthcare:** Supporting and expanding the healthcare programmes in Afghanistan
xxii. **Kadoorie Charitable Foundation (KCF):** building resilience within artisanal textiles communities across Myanmar.
xxiii. **Saudi Ministry of Culture:** support the Development and highlighting of the artisanal/crafts sector in the Kingdom of Saudi Arabia
xxiv. **Monsoon Accessorize Trust:** Operate two schools and provide English-language courses in the Bamiyan region and support the weaver families in Bamiyan to achieve food security through winter

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

22. Reserves (continued)

xxv. **Qatar Fund for Development:** supporting and financing women weavers and craftsmen in Afghanistan, including poverty alleviation in humanitarian crisis through direct support to the livelihoods of weavers and integrating weavers and carpet producers into the international value chain.

xxvi. **Royal Commission for Al Ula:** Creating sustainable training workshops for Saudi artisan crafts and providing local employment within the UNESCO heritage site of Al Ula

xxvii. **Said foundation** (for Syria): The restoration and reopening of Historic Aleppo's Tuberculosis Clinic

xxviii. **Said Foundation:** supporting the Preservation of Palestine Craft, to build long-term financial sustainability for artisanal workshops that will in turn ensure reliable incomes for artisans and their families, helping to preserve their craft traditions for future generations of Palestinians

xxix. **Schooner Foundation:** For Turquoise Mountain's work in Afghanistan

xxx. **Schooner Foundation:** For Turquoise Mountain's work on the West Bank

xxxi. **Swiss Agency for Development & Cooperation:** fostering cultural and creative industries in the occupied Palestinian territory and supporting traditional handicraft for young craftspeople in Jordan

xxxii. **Sigrid Rausing Trust:** supporting the Institute for Afghan Arts & Architecture in Kabul, Afghanistan

xxxiii. **Swarovski Foundation:** Empowering young people in developing knowledge in international design and retail with access to international markets in Levant

xxxiv. **Swisscontact:** Improve market opportunities, income, and social status for Myanmar's textile weavers.

xxxv. **TMT – Afghanistan**: For use in Afghanistan

xxxvi. **UNESCO:** Promote Afghan cultural heritage through an exhibition and increase access to income opportunities and household condition improvements

xxxvii. **USAID:** support for the development of jobs in Afghan carpet and jewellery sectors.

xxxviii. **WFI / Blumera:** fund and facilitate the design and product development process required to create high-end luxury products for commercial sales

xxxix. **Wilstar:** Supporting Jewellery artisans in Afghanistan

23. Analysis of net assets between funds – Group

	Tangible Fixed Assets	Net Current Assets	2025
	USD	USD	USD
Restricted Funds	140,364	7,009,644	7,150,008
Unrestricted Funds	177,392	1,529,857	1,707,249
	317,756	8,539,501	8,857,257

	Tangible Fixed Assets	Net Current Assets	2024
	USD	USD	USD
Restricted Funds	140,364	9,255,281	9,395,645
Unrestricted Funds	193,187	835,954	1,029,141
	333,551	10,091,235	10,424,786

Similar to group, the net assets between funds for the Trust are principally represented by net current assets.

Docusign Envelope ID: 12757B19-E6BD-8DE9-8398-D679F920B0C0

24. Pensions

UK employees are entitled to join a defined contribution scheme. The assets of the scheme are held separately from those of the Trust in independently administered funds. The pension charge represents contributions payable by the Trust amounting to $81,779 (2024: $69,144). Pension contributions outstanding at 31 December 2025 were $10,266 (2024: $11,005).