



December 31, 2025 and 2024

Clean Technology Fund

Administered by the International Bank for Reconstruction and Development
as Trustee

World Bank Reference: TF069011

Special Purpose Financial Statements

The World Bank Group

Loans and Financing Operations Department
World Bank Group Controllers Vice Presidency

www.worldbank.org

**Clean Technology Fund
Administered by IBRD as Trustee**

Special Purpose Financial Statements

December 31, 2025 and 2024

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SPECIAL PURPOSE STATEMENTS OF FINANCIAL POSITION

As of December 31, 2025, and December 31, 2024

Expressed in U.S. dollars

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Assets			
Receivable from CCMM		\$ 525	\$ -
Share of cash and investments in the Pool	3	3,584,117,278	2,594,111,152
Contributions receivable	4	87,464,000	583,086,750
Returns/reflows receivable from MDBs	6	54,706,072	37,082,589
Total assets		\$ 3,726,287,875	\$ 3,214,280,491
Liabilities and Net Trust Fund Resources			
Liabilities			
Project liabilities	7	\$ 1,851,000,987	\$ 1,210,698,994
Loans payable	10	490,506,031	577,933,891
Loan interest payable	10	316,786	373,249
MDB fees payable	9	24,374,375	6,722,375
Borrowings, including interest payable	11	509,250,938	-
Total liabilities		\$ 2,875,449,117	\$ 1,795,728,509
Net Trust Fund Resources	12	850,838,758	1,418,551,982
Total liabilities and Net Trust Fund Resources		\$ 3,726,287,875	\$ 3,214,280,491

The Notes to the Special Purpose Financial Statements are an integral part of these statements.

SPECIAL PURPOSE STATEMENTS OF ACTIVITIES

For the fiscal years ended December 31, 2025, and December 31, 2024

Expressed in U.S. dollars

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Revenues			
Contributions	4	\$ -	\$ 137,012,644
Net investment income	5	181,744,148	134,805,652
Returns/reflows of CTF funds from MDBs	6	171,160,570	144,689,987
Interest income earned on MDBs grant funds		13,631,503	14,494,420
Total revenues		\$ 366,536,221	\$ 431,002,703
Expenses			
Project expense/(cancellation), net	7	\$ 876,522,713	\$ (46,518,948)
Administrative budget expense	8	23,706,918	18,522,084
Loan interest expense	10	4,210,931	4,950,405
Borrowing cost	11	22,840,938	-
MDB fees expense, net	9	19,324,842	1,181,093
Total expenses		\$ 946,606,342	\$ (21,865,366)
Foreign currency exchange gain/(loss)		12,356,897	(1,172,758)
Change in Net Trust Fund Resources		(567,713,224)	451,695,311
Net Trust Fund Resources, beginning of the year		1,418,551,982	966,856,671
Net Trust Fund Resources, end of the period		\$ 850,838,758	\$ 1,418,551,982

The Notes to the Special Purpose Financial Statements are an integral part of these statements.

SPECIAL PURPOSE STATEMENTS OF CASH FLOWS

For the fiscal years ended December 31, 2025, and December 31, 2024

Expressed in U.S. dollars

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in Net Trust Fund Resources	\$ (567,713,224)	\$ 451,695,311
Adjustments to reconcile change in Net Trust Fund Resources to net cash provided by operating activities:		
Unrealized foreign currency exchange gain	(12,317,358)	(2,345,991)
Amortization cost related to borrowings	476,354	-
Decrease (Increase) in contributions receivable	528,304,000	(4,559,900)
(Increase) Decrease in returns/reflows receivable from MDBs	(17,623,483)	13,436,399
Increase (Decrease) in project liabilities	630,864,235	(216,094,837)
Increase in MDB fees payable	17,652,000	1,190,101
Decrease in loan interest payable	(56,463)	(70,036)
Increase in interest payable related to borrowings	10,489,584	-
Net cash provided by operating activities	\$ <u>590,075,645</u>	\$ <u>243,251,047</u>
Cash flows from investing activities:		
Increase in share of cash and investments in the Pool	(986,461,405)	(143,058,041)
Net cash used in investing activities	\$ <u>(986,461,405)</u>	\$ <u>(143,058,041)</u>
Cash flows from financing activities:		
Loan repayment	(101,898,715)	(100,193,006)
Net proceeds from borrowings	498,285,000	-
Receivable from CCMM	(525)	-
Net cash provided by/(used in) financing activities	\$ <u>396,385,760</u>	\$ <u>(100,193,006)</u>
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents, beginning of year	-	-
Cash and cash equivalents, end of year	\$ <u>-</u>	\$ <u>-</u>
Supplemental Disclosure:		
Unrealized foreign currency exchange (gain)/loss		
Changes in ending balances resulting from exchange rate fluctuation:		
Operating activities		
Contributions receivable	(32,681,250)	8,852,150
Project Liabilities	9,437,758	(4,695,981)
Investing activities		
Share of cash and investments in the Pool	(3,544,721)	1,747,253
Financing activities		
Loans Payable	14,470,855	(8,249,413)
Total unrealized foreign currency exchange gain	\$ <u>(12,317,358)</u>	\$ <u>(2,345,991)</u>
Interest payment		
Interest paid on loans	4,294,483	5,003,460
Interest paid on borrowings	11,875,000	-
Total interest payment	\$ <u>16,169,483</u>	\$ <u>5,003,460</u>

The Notes to the Special Purpose Financial Statements are an integral part of these statements.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2025, and December 31, 2024

All amounts expressed in U.S. dollars unless otherwise noted

Note 1 – Organization

In July 2008, the Executive Directors of the World Bank, herein defined as the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), approved the creation of the Climate Investment Funds (CIF). The CIF is designed to provide interim scaled-up funding to help developing countries in their efforts to mitigate rises in greenhouse gas emissions and to adapt to climate change.

The CIF is jointly implemented by the following multilateral development banks (MDBs): African Development Bank (AfDB); Asian Development Bank (ADB); European Bank for Reconstruction and Development (EBRD); Inter-American Development Bank (IADB); International Finance Corporation (IFC); and the World Bank.

The CIF consists of three trust funds: the Clean Technology Fund (CTF), the Clean Technology Fund Parallel Fund (CTFPF) and the Strategic Climate Fund (SCF). IBRD serves as Trustee (the Trustee) for these trust funds. Each of the MDBs listed above implements projects related to the CTF, CTFPF and SCF and administers funds transferred to it by the Trustee. The World Bank also serves as an Implementing Entity (IE) for the CTF.

The CTF and CTFPF finance scaled-up demonstration, deployment, and transfer of low-carbon technologies for significant greenhouse gas reductions. The focus is on piloting investment in countries or regions with opportunities for large greenhouse gas abatement.

The SCF finances targeted programs in developing countries to pilot new climate or sectoral approaches with scaling-up potential.

The CTF and CTFPF are governed by the CTF Trust Fund Committee, which oversees the operations and activities of the CTF and CTFPF. The CTF Trust Fund Committee is composed of contributor and recipient representatives, together with representatives from the World Bank, and the other MDBs. The World Bank and the other MDB representatives are non-decision-making members. Decisions are made by consensus of the decision-making members of the CTF Trust Fund Committee.

In order to facilitate CIF collaboration, coordination and information exchange among the MDBs, a committee comprising representatives of the MDBs, including the World Bank, was established (the MDB Committee) and is responsible for duties such as identifying specific areas in which the MDBs may harmonize their climate change programs, reviewing recommendations proposed by the CIF Secretariat on program criteria for approval by the CTF Trust Fund Committee, and serving as a forum to ensure effective operational coordination among the MDBs.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

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The CIF Secretariat supports the work of the CIF, including the CTF, and also supports the CTF Trust Fund Committee and other bodies of the CIF. The CIF Secretariat is housed in the Washington, D.C. offices of the World Bank and comprises a team of World Bank professional and administrative staff. The CIF Secretariat's responsibilities include the preparation of documentation for review by the CTF Trust Fund Committee, the formulation of recommendations on program criteria and priorities, and the preparation of the annual consolidated report on the CTF's activities, performance and status of implementation, in addition to managing partnerships and external relations.

In its capacity as the Trustee of the CTF, IBRD established a trust fund (World Bank Reference TF069011) for the CTF under administration by IBRD as Trustee (the Trust Fund) on February 25, 2009 (date of inception, hereinafter referred to as Inception), to receive contributions from contributors. The Trust Fund holds the assets of the CTF, pursuant to the terms of the contribution agreements/arrangements entered into with the contributors. In addition, IBRD established a parallel fund (World Bank Reference TF069036) for the CTF under administration by IBRD as trustee (the Parallel Fund) on April 4, 2022, to accept new loan contributions from contributors. In accordance with the decisions taken by the CTF Trust Fund Committee, or the MDB Committee where relevant, and subject to the availability of applicable resources in the Trust Fund and the Parallel Fund and the terms of the contribution agreements/arrangements, the Trustee makes commitments and transfers the CTF resources, in the manner agreed with the MDBs. In addition, in its other capacity as an IE of the CTF, the World Bank has established a separate trust fund (i.e., the CTF trust fund under administration by the World Bank as IE) to receive CTF funds transferred by the Trustee from this Trust Fund.

These special purpose financial statements report solely upon the activities of the Trust Fund. Separate special purpose financial statements are prepared for (i) the CTFPF under administration by IBRD as trustee, (ii) the CTF trust fund under administration by the World Bank as IE, (iii) the SCF trust fund under administration by IBRD as Trustee, and (iv) the SCF trust fund under administration by the World Bank as IE. In addition, these special purpose financial statements do not include any activities undertaken by other MDBs as IEs of the CTF and SCF, as they are reported separately.

On July 26, 2024, CIF Capital Markets Mechanism plc (CCMM) was established in the United Kingdom in a legal form of an English public limited company, with the sole purpose being to issue bonds in international capital markets to raise funds for climate related projects. CCMM does not engage in any other activity. The World Bank is the Treasury Manager of CCMM, overseeing bond issuances, liquidity management, financial risk management and credit rating management. Pursuant to the Pass-Through Agreement dated November 12, 2024, between CCMM and World Bank as Trustee of the CTF and Treasury Manager of CCMM, CCMM shall pay to the Trust Fund an

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amount equal to the gross issuance proceeds of bonds, less any amount deducted from those issuance proceeds to pay any costs and expenses of CCMM in connection with that issuance. On or prior to any date on which CCMM is obliged to make any payment in respect of its obligations or administrative costs, the Trust Fund shall pay to CCMM an amount equal to the amount of those obligations or administrative costs. On January 22, 2025, CCMM issued \$500 million of a three-year inaugural bond with a 4.75% interest rate. The net proceeds of this issuance amounting to \$498,285,000 were transferred to CTF Trust Fund under the Pass-Through Agreement.

Note 2 - Significant Accounting Policies

Basis of Special Purpose Presentation – These special purpose financial statements have been prepared for the specific purpose of reflecting the sources and applications of contributions received from contributors and are not intended to be a presentation in conformity with U.S. Generally Accepted Accounting Principles (U.S. GAAP) or International Financial Reporting Standards (IFRS) and are solely for the information and use of the CTF Trust Fund Committee, IBRD as the Trustee of the Trust Fund, and the contributors to the Trust Fund, and are not intended to be and should not be used by anyone other than these specified parties.

Basis of Accounting – As approved by the CTF Trust Fund Committee, the Trust Fund’s financial statements are prepared on the special purpose basis of accounting. The Trust Fund’s special purpose financial statements are prepared on the accrual basis, with the exception of (i) administrative budget expenses, which are accounted for on a cash basis (i.e. when cash is paid or received by the Trust Fund); (ii) interest income earned on MDBs grant funds, except the CTF funds held by World Bank, which is also accounted for on a cash basis (i.e. when received by the Trust Fund); and (iii) reflows and returns of CTF funds disbursed by MDBs, such as principal repayments, interest payments and other reflows that are recorded by the Trust Fund when the cash is received by the MDBs from the project recipients and reported to the Trustee by the MDBs. The specific accounting policies are described in more detail below:

Contributions and contributions receivable – The Trust Fund holds all paid-in contributions, and the Trustee manages them in accordance with the contribution agreements/arrangements with the contributors and based on the decisions made by the CTF Trust Fund Committee.

Contributors may make contributions in the form of (i) a grant contribution, (ii) a capital contribution, or (iii) with the consent of all contributors to the Trust Fund and the Trustee, a loan contribution.

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A grant contribution to the CTF may be used to finance grants, concessional loans and other financial products, such as guarantees. Capital contributions to the CTF may be used to finance concessional loans and other financial products, such as guarantees, but not grants. Loan contributions to the CTF may be used to finance concessional loans and other financial products, such as guarantees, but not grants, on terms no more concessional than the loan contributions. The term “capital contribution” defines the permitted use of funds and does not mean that share capital or equity instruments have been issued to contributors in return for capital contributions received.

Upon termination of the Trust Fund, any remaining unallocated funds, including related reflows and returns of other funds, and net investment income/(loss), if any, held by the Trust Fund will be returned to contributors on a pro-rata basis, to be calculated using specific measurements, which differ for grant contributors and capital contributors, as defined in the relevant contribution agreements/arrangements.

Upon effectiveness, which is achieved upon signing of contribution agreement/arrangement by the contributor and the Trustee, grant and capital contributions are recorded as revenue in the special purpose statements of activities. Contributions receivable is reported at face value, net of an allowance for doubtful receivables, if any.

When contributions receivable is overdue beyond dates specified in the contribution agreements/arrangements, the Trustee reduces the carrying value by recognizing a provision and an allowance for doubtful receivables as specified in the table below:

Contributions Receivable	
Period in arrears from due date to balance sheet date	Allowance percentage
24 months	50%
36 months	100%

Loans payable and related interest – Loan contributions are recorded as loans payable in the special purpose statements of financial position upon execution of a loan contribution agreement between a contributor and the Trustee and receipt of the cash by the Trustee. Loan Contributions are not recognized under contributions on the Special Purpose Statements of Activities. Loan contributors provide loans to the Trust Fund at a rate of 0.75% interest per annum, payable semi-annually, with a 20-year maturity and a 10-year grace period on principal repayment. Therefore, repayments on the principal will begin from year 11 and last through year 20. Principal repayments of 5% of the loan amount will be made semi-annually. Contributors that have made loan contributions to the Trust Fund will receive repayments based on the agreed loan terms.

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Borrowings, including interest payable – The net proceeds of CCMM’s borrowing issuance are transferred to the Trust Fund under the Pass-Through Agreement. On any date on which CCMM is obliged to make payment in respect of interest or principal on the CCMM borrowing to the market counterparts, the Trust Fund shall pay to CCMM an amount equal to the aforementioned CCMM’s obligations. Borrowings are presented on amortized cost basis with any difference between net proceeds and the redemption value being amortized to “Borrowing cost” on the Statement of Activities over the period of the borrowings. Interest payable on borrowings is accrued in accordance with the borrowings’ contractual terms and presented together with the carrying amount of borrowings.

Receivable from CCMM – A bank account was established under CCMM’s name for receiving the borrowing proceeds and servicing debt obligations. Upon receiving the net proceeds of the borrowing, in accordance with the Pass-Through Agreement, CCMM transferred all net proceeds to the Trust Fund. To cover any potential bank fee or charges, the Trust Fund might transfer back and maintain a minimum balance in CCMM bank account. Such balance remains part of Trust Fund’s resources as Receivable from CCMM. As of December 31, 2025, the balance was \$525.

Project expense/(cancellation), net and project liabilities – The CTF Trust Fund Committee approves project funding to be transferred by the Trust Fund to the MDBs to fund CTF projects. Project expenses and project liabilities are recognized net of cancellations. Project expenses and project liabilities to the MDBs are recognized upon the CTF Trust Fund Committee’s approval. Cancellation of projects, if any, is recognized upon respective MDB’s approval and reporting to the Trustee. Project liabilities are paid to the MDBs upon their request in accordance with the Financial Procedure Agreements (the FPAs) between the Trustee and the MDBs. Project liabilities may be denominated in either U.S. dollars or Euro.

MDB fees expense, net and MDB fees payable – In accordance with the FPAs, fees are paid to the MDBs to cover their expenses associated with the project cycle management of CTF projects. MDB fees expense and MDB fees payable are recognized net of cancellations. The Trust Fund recognizes MDB fee expenses and MDB fees payable upon approval by the CTF Trust Fund Committee. Cancellation of fees, if any, is recognized upon respective MDB’s approval and reporting to the Trustee. MDB fees are paid to the MDBs upon their request in accordance with the FPAs.

Administrative budget expense – The CTF Trust Fund Committee, on an annual basis, approves the budget for administrative services to be paid by the Trust Fund. The administrative budget primarily covers the costs incurred by the Trustee, the CIF Secretariat and the MDBs for the performance of their administrative services and other activities in support of the CTF. Once approved and further allocated by the MDB Committee in the case of country programming budgets, administrative budget amounts pertaining to the Trustee, the CIF Secretariat and the MDBs

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are paid upon their request. Pursuant to the Pass-Through Agreement between CCMM and World Bank as Trustee of the CTF and Treasury Manager of CCMM, the administrative expenses incurred by CCMM are also paid by the Trust Fund. The administrative budget expense is reported on a cash basis.

Net investment income/(loss) – Investment income earned on CTF funds held by IBRD as Trustee and World Bank and IFC as IE in the Pool (Note 3) is credited directly in the Trust Fund on an accrual basis. Consequently, net investment income/(loss) comprises the investment income/(loss) earned by this Trust Fund, the investment income/(loss) earned by the CTF Trust Fund under administration by the World Bank as IE, and the investment income/(loss) earned by the CTF Trust Fund under administration by IFC as IE. Net investment income/(loss) includes realized and unrealized investment income/loss.

Interest income earned on MDBs grant funds – In accordance with the FPAs, interest income earned on CTF funds administered and held by the other MDBs as IEs shall be returned to the Trust Fund upon the Trustee's request. Interest income from MDBs other than the World Bank and IFC is recorded on cash basis.

Returns/reflows of CTF funds disbursed by MDBs – Upon transfer of funds to MDBs for project expense, MDBs may disburse CTF funds to project recipients in the form of loans or other financial products, such as guarantees. In accordance with the FPAs, repayments of principal, interest, fees and other flows of funds from MDB loans and other financial products issued using CTF funds are reported and remitted by the MDB to the Trustee. These amounts are reflected as receivables and income from MDBs in the Trust Fund when the cash is received by the MDBs from the recipients and reported to the Trustee by the MDBs.

Transaction and translation – The Trust Fund's special purpose financial statements are presented in U.S. dollars, which is the Trust Fund's functional and presentation currency. Transactions in currencies other than U.S. dollars are reported at the rates of exchange in effect on the date when the World Bank executes the currency transaction to convert to U.S. dollars. At the end of each reporting period, assets and liabilities that are not denominated in U.S. dollars are revalued at the market rate of exchange prevailing at the end of the reporting period. Any adjustment resulting from currency exchange rate changes is recognized as foreign currency exchange gain or loss.

Use of estimates – The preparation of financial statements requires management to make estimates and assumptions based upon information available as of the date of the special purpose financial statements. Actual results could differ from these estimates. Areas in which management makes estimates and assumptions in determining the amounts to be recorded include the fair value of financial instruments within the Pool (Note 3). Fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. exit price.

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All amounts expressed in U.S. dollars unless otherwise noted

Statements of cash flows – The adjustments to reconcile change in net trust fund resources to net cash used in operating activities are shown net of cancellations and other non-cash items as described in the abovementioned policies.

Note 3 – Share of the Cash and Investments in the Pool

Amounts paid into the Trust Fund but not yet disbursed, are managed by IBRD, which maintains an investment portfolio (the Pool) for all of the trust funds administered by IBRD, IDA, IFC, the Multilateral Investment Guarantee Agency, and the International Centre for Settlement of Investment Disputes (collectively, the World Bank Group). IBRD, on behalf of the World Bank Group, maintains all trust fund assets and liabilities separate and apart from the funds of the World Bank Group.

The Pool is a trading portfolio and is reported at fair value, with realized and unrealized gains/losses included in net investment income/(loss). The share in the pooled cash and investments represents the Trust Fund's share of the Pool's fair value at the end of each reporting period. The Trust Fund's share in the Pool is not traded in any market; however, the underlying assets and liabilities within the Pool are reported at fair value.

Generally, the Pool includes cash and liquid financial instruments such as government and agency obligations, time deposits, money market securities, and asset-backed securities. Additionally, the Pool includes equity securities, derivative contracts such as currency forward contracts, currency swaps, interest rate swaps, and contracts to purchase or sell mortgage-backed securities to-be-announced (TBAs). Payables and receivables associated with the investment activities are also included in the Pool. The Pool may also include securities pledged as collateral under repurchase agreements, receivables from resale agreements and collaterals received related to derivatives. IBRD takes into account Environmental, Social and Governance (ESG) factors, in addition to other factors when making investment decisions.

The Pool is divided into sub-portfolios to which allocations are made based on fund-specific investment horizons, risk tolerances and/or other eligibility requirements for trust funds with common characteristics as determined by IBRD, on behalf of the World Bank Group. An individual sub-portfolio may hold all or a portion of the types of financial instruments held by the Pool. The Pool is rebalanced regularly to meet liquidity needs and optimize the Pool's investment return.

The Trust Fund's share of the cash and investments in the Pool, has a fair value of \$3,584,117,278 and \$2,594,111,152 as of December 31, 2025, and December 31, 2024, respectively.

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All amounts expressed in U.S. dollars unless otherwise noted

As of December 31, 2025, the CTF Trust Fund's total assets include a Liquidity Reserve of \$391,166,728. This reserve is established as a sub-account within the Trust Fund for the sole purpose of making payments to the applicable Loan Contributors in accordance with the respective loan contribution agreements.

Fair value Measurements

IBRD, on behalf of the World Bank Group, has an established and documented process for determining fair values of the underlying financial instruments within the Pool. Where available, quoted market prices are used to determine the fair value of trading securities. For financial instruments for which market quotations are not available, fair values are determined using model-based valuation techniques, whether internally generated or vendor supplied, such as, the discounted cash flow method using observable market inputs such as yield curves, credit spreads, conditional prepayment rates, foreign exchange rates, basis spreads and funding spreads, and may incorporate unobservable inputs. Selection of these inputs involves judgment.

The techniques applied in determining the fair values of the underlying financial instruments within the Pool are summarized below:

- (i) Government and agency obligations, asset-backed securities and equity securities: Where available, quoted market prices are used to determine the fair value of most government and agency obligations, asset-backed securities and exchange-traded equity securities. For securities for which quoted market prices are not readily available, fair values are determined using model-based valuation techniques, either internally generated or vendor-supplied, such as discounted cash flow method using observable market inputs such as yield curves, foreign exchange rates, credit spreads and conditional prepayment rates.
- (ii) Time deposits and money market instruments: Unless quoted prices are available, time deposits and money market instruments are reported at face value, which approximates fair value, as they are short term in nature.
- (iii) Securities purchased under resale agreements and securities sold under repurchase agreements: These securities are reported at face value, which approximates fair value, as they are short term in nature.
- (iv) Derivative contracts: Derivative contracts include currency forward contracts, currency swaps, interest rate swaps and contracts to purchase or sell TBA securities. Derivatives are valued using model-based valuation techniques, such as the discounted cash flow method with observable market inputs such as yield curves, foreign exchange rates, basis spreads and funding spreads.

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Note 4 – Contributions and Contributions Receivable

The contribution amounts agreed to by the contributors and received by the Trust Fund in the respective currencies for the period from Inception to December 31, 2025, are as follows:

Contributor	Type	Currency	Contributions	Paid in Cash	Contributions Receivable
Australia	Grant	Australian dollars	100,000,000	100,000,000	-
Japan	Grant	Japanese Yen	92,655,000,000	92,655,000,000	-
Sweden	Grant	Swedish kronor	700,000,000	700,000,000	-
United States	Grant	U.S. dollars	1,512,006,671	1,512,006,671	-
Spain	Capital	Euro	80,000,000	80,000,000	-
United Kingdom	Capital	Pounds sterling	1,594,921,760	1,529,921,760	65,000,000
Canada	Loan	U.S. dollars	199,376,262	199,376,262	-
Canada	Grant	Canadian dollars	15,000,000	15,000,000	-
France	Loan	Euro	203,000,000	203,000,000	-
Germany	Loan	U.S. dollars	615,000,000	615,000,000	-
Germany	Grant	Euro	365,000,000	365,000,000	-
Denmark	Grant	Danish Krone	100,000,000	100,000,000	-

The contribution for the period from inception to December 31, 2025, of £1,594,921,760 made by the United Kingdom to the Trust Fund was in the form of a transfer of the receivable from the SCF to the CTF pursuant to the contribution arrangement between IBRD as Trustee of the SCF and the CTF and the United Kingdom of Great Britain and Northern Ireland, which authorized the transfer to the CTF.

The contribution for the period from inception to December 31, 2025, of ¥92,655,000,000 made by Japan to the Trust Fund was in the form of a transfer from the SCF to the CTF pursuant to the contribution agreement between IBRD as Trustee of the SCF and the CTF and the Government of Japan, which authorized the transfer to the CTF.

The contribution for the period from inception to December 31, 2025, of kr700,000,000 made by Sweden to the Trust Fund includes kr100,000,000 in the form of a transfer from the SCF to the CTF pursuant to the contribution agreement between IBRD as Trustee of the SCF and the CTF and the Government of Sweden, which authorized the transfer to the CTF.

No contributions were made during the fiscal year ended December 31, 2025. Grant contributions of \$137,012,644 (£65,000,000, €25,000,000, \$20,000,000 and kr100,000,000) were made during the fiscal year ended December 31, 2024. The contributions receivable was \$87,464,000 (£65,000,000) and \$583,086,750 (£465,000,000) as of December 31, 2025, and December 31, 2024, respectively. The contributions receivable is expected to be received based on installment schedules in the respective contribution agreements/arrangements. Allowances for doubtful receivables are made in accordance with the policy specified in Note 2. As of December 31, 2025, and December

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31, 2024, no allowance has been established as none of the contributions receivable are more than 24 months past due. Outstanding contributions are expected to be received in accordance with the terms established in the respective contribution agreement/arrangement.

Note 5 – Net Investment Income

Net investment income consists of the World Bank and IFC as IEs and CTF trust funds' allocated share of the following: interest income earned by the Pool, realized gains/losses from sales of securities in the Pool and unrealized gains/losses resulting from recording the assets and liabilities held by the Pool at fair value.

Note 6 – Returns/Reflows of CTF Funds

The returns/reflows of CTF funds which have been received by the MDBs and recognized as revenue in the Trust Fund are as follows:

Returns/reflows of CTF funds received by the MDBs

	For the fiscal year ended December 31, 2025			
	Principal	Interest	Fees	Total
ADB	\$ 15,296,332	\$ 4,471,246	\$ 100,201	\$ 19,867,779
AfDB	10,831,452	8,191,724	-	19,023,176
EBRD	38,351,239	3,751,056	17,480	42,119,775
IADB	14,587,227	1,676,007	111,773	16,375,007
IBRD/IDA as IE	58,553,759	4,562,832	37,466	63,154,057
IFC	7,886,416	1,916,107 ¹	818,253	10,620,776
Total	\$ 145,506,425	\$ 24,568,972	\$ 1,085,173	\$ 171,160,570

¹ Includes equity dividend income received from IFC.

Returns/reflows of CTF funds received by the MDBs

	For the fiscal year ended December 31, 2024			
	Principal	Interest	Fees	Total
ADB	\$ 14,087,670	\$ 4,274,359	\$ 26,688	\$ 18,388,717
AfDB	6,349,907	915,257	-	7,265,164
EBRD	26,569,848	2,725,120	66,366	29,361,334
IADB	22,588,500	2,290,054	316,254	25,194,808
IBRD/IDA as IE	50,700,683	4,717,427	25,069	55,443,179
IFC	6,932,583	2,049,951 ¹	54,251	9,036,785
Total	\$ 127,229,191	\$ 16,972,168	\$ 488,628	\$ 144,689,987

¹ Includes equity dividend income received from IFC.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2025, and December 31, 2024

All amounts expressed in U.S. dollars unless otherwise noted

Returns/reflows receivable from MDBs

Implementing Entity	As of December 31, 2025	As of December 31, 2024
ADB	\$ 3,466,329	\$ 2,529,464
AfDB	16,573,118	2,146,581
EBRD	7,674,819	8,657,120
IADB	4,299,036	296,414
IBRD/IDA as IE	19,316,816	20,456,542
IFC	3,375,954	2,996,468
Total	\$ 54,706,072	\$ 37,082,589

Note 7 – Project Expense/(Cancellation), net and Project Liabilities

Project expense/(cancellation), net and project liabilities are as follows:

Project expense/(cancellation), net

Implementing Entity	For the fiscal year ended December 31, 2025	For the fiscal year ended December 31, 2024
ADB	\$ 112,700,000	\$ (9,482,689)
AfDB	122,622,244	(50,797,973)
EBRD	235,723,038	4,636,610
IADB	(23,302,839)	(4,304,096)
IBRD/IDA as IE	219,696,437	(23,000,000)
IFC	209,083,833	36,429,200
Total¹	\$ 876,522,713	\$ (46,518,948)

Project Liabilities

	As of and for the fiscal year ended December 31, 2025	As of and for the fiscal year ended December 31, 2024
Project Liabilities - Beginning of the year	\$ 1,210,698,994	\$ 1,431,489,812
Project expense, net ¹	876,522,713	(46,518,948)
Foreign currency adjustment	9,437,758	(4,695,981)
Funds transferred to MDBs	(245,658,478)	(169,575,889)
Project Liabilities - end of the year	\$ 1,851,000,987	\$ 1,210,698,994

¹ During the fiscal year ended December 31, 2025, project approvals and cancellations are \$1,064,928,942 and \$188,406,229 respectively. During the fiscal year ended December 31, 2024, project approvals and cancellations are \$107,680,000 and \$154,198,948 respectively.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

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All amounts expressed in U.S. dollars unless otherwise noted

Project liabilities by Implementing Entity

Implementing Entity	As of December 31, 2025	As of December 31, 2024
ADB	\$ 180,310,289	\$ 193,910,289
AfDB	141,474,271	18,852,027
EBRD	352,963,145	113,217,156
IADB	131,353,303	199,675,331
IBRD/IDA as IE	658,436,097	467,912,723
IFC	386,463,882	217,131,468
Total	\$ 1,851,000,987	\$ 1,210,698,994

Note 8 – Administrative Budget Expense

Administrative budget expense is as follows:

Entity	For the fiscal year ended December 31, 2025	For the fiscal year ended December 31, 2024
ADB	\$ 441,007	\$ 996,965
AfDB	881,194	582,320
EBRD	1,989,101	702,644
IADB	632,819	622,650
IBRD/IDA as IE	3,740,031	982,884
IFC	893,411	1,032,872
IBRD as Trustee	2,945,109	2,011,450
IBRD/IDA as the CIF Secretariat	8,374,065	11,590,299
CCMM ¹	3,810,181	-
Total	\$ 23,706,918	\$ 18,522,084

¹ Pursuant to the Pass-Through Agreement, CTF Trustee has paid for the administrative expenses incurred by CCMM during the fiscal year ended December 31, 2025.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

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All amounts expressed in U.S. dollars unless otherwise noted

Note 9 – MDB Fees Expense, net and MDB Fees Payable

MDB fees expense, net of cancellations and payable are as follows:

MDB fees expense, net

Implementing Entity	For the fiscal year ended December 31, 2025	For the fiscal year ended December 31, 2024
ADB	\$ 3,500,000	\$ -
AfDB	2,350,000	(205,782)
EBRD	9,140,000	70,000
IADB	250,000	78,625
IBRD/IDA as IE	(98,000)	388,250
IFC	4,182,842	850,000
Total	\$ 19,324,842	\$ 1,181,093

MDB fees payable

Implementing Entity	As of December 31, 2025	As of December 31, 2024
ADB	\$ 5,000,000	\$ 3,150,000
AfDB	3,100,000	750,000
EBRD	10,268,000	1,128,000
IADB	78,625	78,625
IBRD/IDA as IE	1,467,750	1,565,750
IFC	4,460,000	50,000
Total	\$ 24,374,375	\$ 6,722,375

Note 10 – Loans Payable, Interest Expense and Interest Payable

For the period from inception to December 31, 2025, CTF had balances in the form of loans as summarized below.

Donor	Date received	Currency	Loans payable as of December 31, 2025		Loan Repayment during the fiscal year ended December 31, 2025		Loans payable as of December 31, 2024	
			Amount	U.S. dollar equivalent	Amount	U.S. dollar equivalent	Amount	U.S. dollar equivalent
Germany	6/1/2010	U.S. dollar	\$263,571,429	\$ 263,571,429	\$ 58,571,429	\$ 58,571,429	\$ 322,142,857	\$ 322,142,857
France	12/1/2010	Euro	€ 91,350,000	107,308,844	€ 20,300,000	23,389,659	€ 111,650,000	116,227,650
Canada	4/13/2012	U.S. dollar	\$ 60,090,134	60,090,134	\$ 10,015,023	10,015,023	\$ 70,105,156	70,105,156
Canada	7/27/2012	U.S. dollar	\$ 59,535,625	59,535,624	\$ 9,922,604	9,922,604	\$ 69,458,228	69,458,228
Total				\$ 490,506,031		\$ 101,898,715		\$ 577,933,891

As explained in Note 2, the interest rate on the loans is three-fourths of one percent (0.75%) per annum and is payable semi-annually. Principal repayments of 5% of the loan amount will be made semi-annually for ten years after a ten-year grace period from the date the loan was received. During the year principal loan repayment

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

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All amounts expressed in U.S. dollars unless otherwise noted

amounted to \$101,898,715. The interest expense and interest payable for the period ended December 31, 2025, and December 31, 2024, are as summarized below.

Donor	Date received	Currency	Original Loan Amount	Interest expense	U.S. dollar equivalent	Interest paid	Interest payable	U. S. dollar equivalent
Germany	6/1/2010	U.S. dollar	615,000,000	\$ 2,300,149	\$ 2,300,149	\$ 2,337,976	\$ 170,223	\$ 170,223
France	12/1/2010	Euro	203,000,000	€ 797,198	900,401	€ 810,308	€ 58,997	69,305
Canada	4/13/2012	U.S. dollar	100,150,225	\$ 507,532	507,532	\$ 514,000	\$ 38,808	38,808
Canada	7/27/2012	U.S. dollar	99,226,037	\$ 502,849	502,849	\$ 509,257	\$ 38,450	38,450
Total					\$ 4,210,931			\$ 316,786

As of and for the fiscal year ended December 31, 2024:

Donor	Date received	Currency	Original Loan Amount	Interest expense	U.S. dollar equivalent	Interest paid	Interest payable	U. S. dollar equivalent
Germany	6/1/2010	U.S. dollar	615,000,000	\$ 2,753,467	\$ 2,753,467	\$ 2,791,294	\$ 208,051	\$ 208,051
France	12/1/2010	Euro	203,000,000	€ 954,311	1,031,625	€ 967,422	€ 72,107	75,064
Canada	4/13/2012	U.S. dollar	100,150,225	\$ 585,357	585,357	\$ 591,825	\$ 45,276	45,276
Canada	7/27/2012	U.S. dollar	99,226,037	\$ 579,956	579,956	\$ 586,364	\$ 44,858	44,858
Total					\$ 4,950,405			\$ 373,249

Note 11 – Borrowings, including Interest Payable

The CCMM bond, whose obligations are satisfied by the Trust Fund through the Pass-Through Agreement, is reported on amortized cost basis. The bond terms and details of the net carrying value of the bond are summarized as below.

Bond terms

Issue Date	Maturity Date	Coupon Rate	Payment	Principal
January 22, 2025	January 22, 2028	4.75%	semi-annual	\$ 500,000,000

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All amounts expressed in U.S. dollars unless otherwise noted

As of and for the fiscal year ended December 31, 2025

	<u>Amount</u>
Balance as of January 1, 2025	\$ -
New borrowings proceeds	498,285,000
Principal repayments	-
Interest accrued	22,364,584
Amortization of issuance cost and issuance discount	476,354
Interest paid	(11,875,000)
Balance as of December 31, 2025	<u>\$ 509,250,938</u>

Note 12 – Net Trust Fund Resources

The Trust Fund has an accumulated surplus of \$850,838,758 as of December 31, 2025, and \$1,418,551,982 as of December 31, 2024. The relevant contributors' loan agreements provide that the Trustee may defer any portion of the debt service to the relevant loan contributors should there be insufficient resources designated in the Trust Fund to service such payments. Losses on defaults on outgoing loans from the Trust Fund not covered by net income will be shared by all Contributors on the same basis, in proportion to their overall contributions to the Trust Fund (excluding the portion, if any, used for outgoing grants) pursuant to the terms of the Standard Provisions of the Contribution Agreements. In respect of obligations to CCMM due to the Pass-Through Agreement, the Trustee shall satisfy such obligations to the extent that there are sufficient Trust Fund resources available to make such payment.

Note 13 – Subsequent Events

Management has evaluated subsequent events through March 13, 2026, the date the Special Purpose Financial Statements were available to be issued. There were no subsequent events that required adjustment or disclosure.