



December 31, 2025 and 2024

# Clean Technology Fund Parallel Fund

Administered by the International Bank for Reconstruction and Development  
as Trustee

**World Bank Reference: TF069036**

**Special Purpose Financial Statements**

**The World Bank Group**

Loans and Financing Operations Department  
World Bank Group Controllers Vice Presidency

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**Clean Technology Fund Parallel 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>
<b>Assets</b>			
Share of cash and investments in the Pool	3	\$ 1,756,283,701	\$ 1,114,124,073
<b>Total assets</b>		<b>\$ 1,756,283,701</b>	<b>\$ 1,114,124,073</b>
<b>Liabilities and Net Trust Fund Resources</b>			
<b>Liabilities</b>			
Project liabilities	8	\$ 798,600,000	\$ 263,600,000
Loans payable	7	1,539,224,049	1,003,695,032
Loan interest payable	7	962,015	545,613
MDB fees payable	9	4,750,000	3,600,000
<b>Total liabilities</b>		<b>\$ 2,343,536,064</b>	<b>\$ 1,271,440,645</b>
<b>Net Trust Fund Resources</b>		(587,252,363)	(157,316,572)
<b>Total liabilities and Net Trust Fund Resources</b>		<b>\$ 1,756,283,701</b>	<b>\$ 1,114,124,073</b>

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>
<b>Revenues</b>			
Net investment income	4	\$ 93,060,363	\$ 44,661,599
Administrative fee and other income	5	34,194,000	21,488,214
<b>Total revenues</b>		<b>\$ 127,254,363</b>	<b>\$ 66,149,813</b>
<b>Expenses</b>			
Project expense, net	8	\$ 535,000,000	\$ 273,000,000
Administrative budget expense, net	6	6,016,010	4,778,152
Interest expense	7	11,618,234	5,953,619
MDB fees expense, net	9	4,550,000	3,600,000
<b>Total expenses</b>		<b>\$ 557,184,244</b>	<b>\$ 287,331,771</b>
Foreign currency exchange loss		(5,910)	(3,392)
Change in Net Trust Fund Resources		(429,935,791)	(221,185,350)
Net Trust Fund Resources, beginning of the year		(157,316,572)	63,868,778
<b>Net Trust Fund Resources, end of the year</b>		<b>\$ (587,252,363)</b>	<b>\$ (157,316,572)</b>

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>
<b>Cash flows from operating activities:</b>		
Change in Net Trust Fund Resources	\$ (429,935,791)	\$ (221,185,350)
Adjustments to reconcile change in Net Trust Fund Resources to net cash provided by operating activities:		
Unrealized foreign currency exchange (gain)/loss	(100,236)	3,392
Increase in project liabilities	535,000,000	263,600,000
Increase in MDB fees payable	1,150,000	3,600,000
Increase in loan interest payable	416,402	152,122
<b>Net cash provided by operating activities</b>	<u>\$ 106,530,375</u>	<u>\$ 46,170,164</u>
<b>Cash flows from investing activities:</b>		
Increase in share of cash and investments in the Pool	(642,236,375)	(382,736,716)
<b>Net cash used in investing activities</b>	<u>\$ (642,236,375)</u>	<u>\$ (382,736,716)</u>
<b>Cash flows from financing activities:</b>		
Loan contribution proceeds	535,706,000	336,566,552
<b>Net cash provided by financing activities</b>	<u>\$ 535,706,000</u>	<u>\$ 336,566,552</u>
<b>Net increase in cash and cash equivalents</b>	-	-
Cash and cash equivalents, beginning of year	-	-
<b>Cash and cash equivalents, end of year</b>	<u>\$ -</u>	<u>\$ -</u>
<b>Supplemental Disclosure:</b>		
<b>Unrealized foreign currency exchange (gain)/loss</b>		
Changes in ending balances resulting from exchange rate fluctuation:		
<b>Investing Activities</b>		
Share of cash and investments in the Pool	76,747	(78,742)
<b>Financing Activities</b>		
Loans payable	(176,983)	82,134
<b>Total unrealized foreign currency exchange (gain)/loss</b>	<u>\$ (100,236)</u>	<u>\$ 3,392</u>
<b>Interest paid on loans</b>	<u>\$ 11,201,832</u>	<u>\$ 5,801,497</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, CTFPF and SCF.

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

The CIF Secretariat supports the work of the CIF, including the CTFPF, 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 including those financed from the CTFPF, 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 "Trustee TF") on February 25, 2009 (date of inception, hereinafter referred to as "Inception"), to receive contributions from contributors. The Trustee TF 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 "Trust 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 Trustee TF, the Trust Fund and the terms of the contribution agreements/arrangements, the Trustee makes commitments and transfers the CTFPF resources, in the manner agreed with the MDBs. In addition, in its other capacity as an IE of the CTFPF, the World Bank has established a separate trust fund (i.e., the CTFPF trust fund under administration by the World Bank as IE) to receive CTFPF 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 CTF trust fund 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.

# 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 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 fee income and 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, which is accounted for on a cash basis (i.e. when received by the Trust Fund), except the CTFPF funds held by World Bank; and (iii) reflows and returns of CTFPF 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:

*Loans payable and related interest* – 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 loan contribution with the consent of all contributors to the Trust Fund and the Trustee.

A Loan contribution to the Trust Fund 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.

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

Loan contributions, net of any administrative fee charged by the Trust Fund in accordance with respective loan contribution agreements, are recorded as loans payable in the special purpose statements of financial position

# NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2025 and December 31, 2024

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

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 Statement 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 principal will begin from year 11 and last through year 30. Principal repayments of 5% per annum 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.

*Project expense, net and project liabilities* – The CTF Trust Fund Committee approves project funding to be transferred by the Trust Fund to the MDBs to fund CTFPF 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 are denominated in U.S. dollars.

*MDB fees expense 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 CTFPF 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, net* – 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 CTFPF. 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 are paid upon their requests. Cancellation of administrative budget, if any, is recognized upon respective MDB’s approval and return to the Trustee. The administrative budget expense is reported on a cash basis.

*Net investment income* – Investment income earned on CTFPF funds held by IBRD as Trustee in the Pool (Note 3) is credited directly in the Trust Fund on an accrual basis. Net investment income includes realized and unrealized investment income/loss.

# NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2025 and December 31, 2024

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*Administrative fee and other income* – In accordance with loan agreements between the Trust Fund and the Contributors, Administrative fee is collected as a percentage of Loan Contribution received by the Trust Fund.

*Interest income earned on MDB grant funds* – In accordance with the FPAs, interest income earned on CTFPF 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 other MDBs is recorded on a cash basis.

*Transaction and translation* – The Trust Fund’s special purpose financial statements are presented in U.S. dollar, which is the Trust Fund’s functional and presentation currency. Transactions in currencies other than U.S. dollar are reported at the rates of exchange in effect on the date when World Bank executes the currency transactions to convert to U.S. dollar. At the end of each reporting period, assets and liabilities that are not denominated in U.S. dollar 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.

*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 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 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. 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.

# NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2025 and December 31, 2024

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

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 \$1,756,283,701 and \$1,114,124,073 as of December 31, 2025, and December 31, 2024, respectively.

## *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

# NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2025 and December 31, 2024

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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.

## Note 4 – Net Investment Income

Net investment income consists of the 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 5 – Administrative fee and other income

In order to assist in defraying the administrative costs and the project administration fees incurred by the Trust Fund, the Trust Fund sets aside a percentage of the loan contribution received by the Trust Fund as administrative fee, pursuant to legal agreements with the loan contributors. During the fiscal year ended December 31, 2025, the Trust Fund collected \$34,194,000 (December 31, 2024: \$21,488,214) as such administrative fee from the loan contributors on the loan contribution received by the Trust Fund during the year.

## Note 6 – Administrative Budget Expense, net

Administrative budget expense, net is as follows:

# NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2025 and December 31, 2024

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

Entity	For the fiscal year ended December 31, 2025	For the fiscal year ended December 31, 2024
ADB	\$ (16,839)	\$ -
AfDB	-	123,395
EBRD	-	393,972
IADB	118,205	152,690
IBRD/IDA as IE	210,783	211,838
IBRD as Trustee	1,161,850	740,400
IBRD/IDA as Secretariat	4,542,011	3,155,857
<b>Total</b>	<b>\$ 6,016,010</b>	<b>\$ 4,778,152</b>

## Note 7 – Loans Payable, Interest Expense and Interest Payable

The loan 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	Loan Contributions Committed
Canada	Loan	Canadian dollars	1,000,000,000	1,000,000,000	-
United States of America	Loan	U.S. dollars	1,823,467,051	884,058,036	939,409,015

Loan contributions of \$535,706,000 (December 31, 2024: \$336,648,686) were received during the fiscal year ended December 31, 2025.

Contributions are expected to be received based on installment schedules in the respective contribution agreements/arrangements.

Loan contributions and loan payable are discussed in Note 2 - Significant Accounting Policies. As of December 31, 2025, CTFPF had balances in the form of loans as summarized below.

Donor	Loans payable as of January 1, 2025	Loan contribution proceeds during the year	Foreign currency adjustment (gain)/loss	Loan repayments during the year	Loans payable as of December 31, 2025
Canada	\$ 708,386,478	\$ -	\$ (176,983)	-	\$ 708,209,495
United States of America	295,308,554	535,706,000	-	-	831,014,554
<b>Total</b>	<b>\$ 1,003,695,032</b>	<b>\$ 535,706,000</b>	<b>\$ (176,983)</b>	<b>-</b>	<b>\$ 1,539,224,049</b>

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% per annum of the loan amount will be made semi-annually for twenty years after a ten-year grace period in accordance with respective loan agreements. During the year, there were no principal repayments made.

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

The interest expense and interest payable for the fiscal years ended December 31, 2025 and December 31, 2024 are as summarized below.

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

Donor	Loans payable	Interest expense	Interest paid	Interest payable
Canada	\$ 708,209,495	\$ 5,377,185	\$ 5,295,599	\$ 442,631
United States of America	831,014,554	6,241,049	5,906,233	519,384
<b>Total</b>		<b>\$ 11,618,234</b>		<b>\$ 962,015</b>

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

Donor	Loans payable	Interest expense	Interest paid	Interest payable
Canada	\$ 708,386,478	\$ 4,404,750	\$ 4,381,337	\$ 361,045
United States of America	295,308,554	1,548,869	1,420,160	184,568
<b>Total</b>		<b>\$ 5,953,619</b>		<b>\$ 545,613</b>

## Note 8 – Project Expense, net and Project Liabilities

Project expense, net and project liabilities are as follows:

### Project expense, net

Implementing Entity	For the fiscal year ended December 31, 2025	For the fiscal year ended December 31, 2024
ADB	\$ 80,000,000	\$ 138,000,000
EBRD	-	35,000,000
IADB	285,000,000	-
IBRD/IDA	170,000,000	100,000,000
<b>Total</b>	<b>\$ 535,000,000</b>	<b>\$ 273,000,000</b>

### Project Liabilities

	As of and for the year ended December 31, 2025	As of and for the year ended December 31, 2024
Project Liabilities - Beginning of the year	\$ 263,600,000	\$ -
Project expense, net <sup>1</sup>	535,000,000	273,000,000
Funds transferred to MDBs	-	(9,400,000)
<b>Project Liabilities - end of the year</b>	<b>\$ 798,600,000</b>	<b>\$ 263,600,000</b>

<sup>1</sup> During the fiscal year ended December 31, 2025, project approvals and cancellations are \$565,000,000 and \$30,000,000 respectively. During the fiscal year ended December 31, 2024, project approvals and cancellations are \$275,000,000 and \$2,000,000 respectively.

# NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2025 and December 31, 2024

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	\$ 218,000,000	\$ 138,000,000
EBRD	25,600,000	25,600,000
IADB	170,000,000	-
IBRD/IDA	385,000,000	100,000,000
<b>Total</b>	<b>\$ 798,600,000</b>	<b>\$ 263,600,000</b>

## 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	\$ 1,500,000	\$ 2,000,000
EBRD	-	1,250,000
IADB	3,400,000	-
IBRD/IDA	(350,000)	350,000
<b>Total</b>	<b>\$ 4,550,000</b>	<b>\$ 3,600,000</b>

### MDB fees payable

Implementing Entity	As of December 31, 2025	As of December 31, 2024
ADB	\$ 3,500,000	\$ 2,000,000
EBRD	1,250,000	1,250,000
IBRD/IDA	-	350,000
<b>Total</b>	<b>\$ 4,750,000</b>	<b>\$ 3,600,000</b>

## Note 10 – Net Trust Fund Resources

The Trust Fund has an accumulated deficit of \$587,252,363 as of December 31, 2025 and \$157,316,572 as of December 31, 2024. The deficit during the year is the result of the cumulative excess of expenses over revenue. Loan contributions are recorded as loans payable upon execution of a loan contribution agreement and receipt of the cash by the Trustee. They are not recognized as revenue on the Special Purpose Statement of Activities. However, as mentioned in Note 2, under the accounting policy of the CTFPF Special Purpose Financial Statements, project expenses and project liabilities to the MDBs are recognized upon the CTF Trust Fund Committee's approval of the projects. A positive net trust fund resources may be presented in the future periods if projects operationalize

# NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

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

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and generate revenue and project return/reflows are paid into the Trust Fund by the MDBs as implementing entities. The loan contribution agreement also provides that the Trustee may defer any portion of the debt service to the loan contributors should there be insufficient resources available in the Trust Fund to service such payments.

## **Note 11 – Subsequent Events**

Management has evaluated subsequent events through May 15, 2026, the date the Special Purpose Financial Statements were available to be issued. There were no subsequent events that required adjustment or disclosure.