



December 31, 2025 and 2024

# Strategic Climate Fund

Administered by the International Bank for Reconstruction and Development  
as Trustee

**World Bank Reference: TF069012**

**Special Purpose Financial Statements**

**The World Bank Group**

Loans and Financing Operations Department  
World Bank Group Controllers Vice Presidency  
[www.worldbank.org](http://www.worldbank.org)

**Strategic Climate 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	\$ 1,310,942,766	\$ 1,014,107,745
Promissory notes receivable	4	235,480,000	861,992,974
Contributions receivable	5	54,906,650	122,412,026
Returns/reflows receivable from MDBs		3,223,921	2,856,085
<b>Total assets</b>		<b>\$ 1,604,553,337</b>	<b>\$ 2,001,368,830</b>
<b>Liabilities and Net Trust Fund Resources</b>			
<b>Liabilities</b>			
Project liabilities	7	\$ 423,257,623	\$ 367,375,770
MDB fees payable	8	2,503,772	1,129,251
Liability to other trust funds	9	87,464,000	583,086,750
<b>Total liabilities</b>		<b>\$ 513,225,395</b>	<b>\$ 951,591,771</b>
<b>Net Trust Fund Resources</b>		<b>1,091,327,942</b>	<b>1,049,777,059</b>
<b>Total liabilities and Net Trust Fund Resources</b>		<b>\$ 1,604,553,337</b>	<b>\$ 2,001,368,830</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>			
Contributions, net	5	\$ 115,502,650	\$ (42,796,444)
Net investment income	6	60,238,069	50,919,351
Interest income earned on MDBs grant funds		6,896,538	7,122,271
Returns/reflows of SCF funds from MDBs		7,494,405	5,459,693
<b>Total revenues</b>		<b>\$ 190,131,662</b>	<b>\$ 20,704,871</b>
<b>Expenses</b>			
Project expense/(cancellation), net	7	\$ 152,665,477	\$ 120,096,454
MDB fee expense, net	8	5,007,151	(945,776)
Administrative budget expense	10	18,437,261	22,760,321
<b>Total expenses</b>		<b>\$ 176,109,889</b>	<b>\$ 141,910,999</b>
Foreign currency exchange gain/(loss)		27,529,110	(10,276,395)
Change in Net Trust Fund Resources		41,550,883	(131,482,523)
Net Trust Fund Resources, beginning of the year		1,049,777,059	1,181,259,582
<b>Net Trust Fund Resources, end of the year</b>		<b>\$ 1,091,327,942</b>	<b>\$ 1,049,777,059</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	\$ 41,550,883	\$ (131,482,523)
Adjustments to reconcile change in net trust fund resources to net cash provided by operating activities:		
Unrealized foreign exchange (gain)/loss	(9,508,950)	7,791,850
Decrease in promissory notes receivable	641,715,924	142,152,701
Decrease in contributions receivable	67,768,626	62,308,000
Increase in returns/reflows receivable from MDBs	(367,836)	(811,514)
Increase in project liabilities	55,881,853	55,507,953
Increase/(Decrease) in MDB fees payable	1,374,521	(901,009)
(Decrease)/Increase in liability to other trust funds	<u>(501,580,000)</u>	<u>82,098,900</u>
<b>Net cash provided by operating activities</b>	<b>\$ <u>296,835,021</u></b>	<b>\$ <u>216,664,358</u></b>
<b>Cash flows from investing activities:</b>		
Increase in share of cash and investments in the Pool	<u>(296,835,021)</u>	<u>(216,664,358)</u>
<b>Net cash used in investing activities</b>	<b>\$ <u>(296,835,021)</u></b>	<b>\$ <u>(216,664,358)</u></b>
<b>Net increase in cash and cash equivalents</b>		
Cash and cash equivalents, beginning of the year	<u>-</u>	<u>-</u>
<b>Cash and cash equivalents, end of the year</b>	<b>\$ <u>-</u></b>	<b>\$ <u>-</u></b>
<b>Supplemental Disclosure - Unrealized Foreign Exchange (Gain)/Loss-</b>		
Changes in ending balances resulting from exchange rate fluctuation		
<b>Operating Activities</b>		
Promissory notes receivable	\$ (15,202,950)	\$ 13,716,267
Contribution receivable	(263,250)	2,927,733
Liability to other trust funds	<u>5,957,250</u>	<u>(8,852,150)</u>
<b>Total Unrealized foreign exchange (gain)/loss</b>	<b>\$ <u>(9,508,950)</u></b>	<b>\$ <u>7,791,850</u></b>

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*

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

The SCF finances targeted programs in developing countries to pilot new climate or sectoral approaches with scaling-up potential. Five programs have been established under the SCF: the Pilot Program for Climate Resilience (PPCR), the Forest Investment Program (FIP), the Program on Scaling-Up Renewable Energy in Low Income Countries (SREP), the Nature, People and Climate Program (NPC) and the Renewable Energy Integration Program (REIP).

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 is governed by the SCF Trust Fund Committee, which oversees the operations and activities of the SCF. The SCF 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 SCF Trust Fund Committee.

SCF Technical Committees for the three programs (FIP, PPCR, SREP) have been established by the SCF Trust Fund Committee. A Global Climate Action Program Sub-Committee has been established for the remaining programs. Each of these Committees are responsible for duties such as approving programming priorities, operational criteria,

# NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2025 and December 31, 2024

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

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and financing modalities for the SCF Programs, securing SCF Program financing for programs and projects, and preparing periodic reports to the SCF Trust Fund Committee on the operations of the SCF Programs. 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 respective SCF Technical Committees and SCF Sub-Committee, and serving as a forum to ensure effective operational coordination among the MDBs.

The CIF Secretariat supports the work of the CIF, including the SCF, and also supports the SCF 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 SCF Trust Fund Committee, the respective SCF Technical Committees and the SCF Sub-Committee, the formulation of recommendations on program criteria and priorities, and the preparation of annual consolidated reports on the SCF's activities, performance and status of implementation, in addition to managing partnerships and external relations.

In its capacity as the Trustee, IBRD established a trust fund (World Bank Reference TF069012) for the SCF under administration by IBRD as Trustee (the "Trust Fund") on March 2, 2009 (date of inception, hereinafter referred to as "Inception"), to receive contributions from contributors. The Trust Fund holds the assets of the SCF, pursuant to the terms of the contribution agreements/arrangements entered into with the contributors. In accordance with the decisions made by the SCF Trust Fund Committees, the SCF Technical Committees, the SCF Sub-Committee, or the MDB Committee where relevant, and subject to the availability of applicable resources in the Trust Fund and the terms of contribution agreements/arrangements, the Trustee makes commitments and transfers the SCF resources, in the manner agreed with the MDBs. In addition, in its capacity as an IE of the SCF, the World Bank established a separate trust fund (i.e. SCF Trust Fund under administration by the World Bank as IE) to receive SCF funds transferred by the Trustee from the 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 SCF trust fund under administration by the World Bank as IE, (ii) the CTF trust fund under administration by IBRD as Trustee, (iii) the CTF Parallel trust fund under administration by IBRD as the Trustee and (iv) the CTF trust fund under administration by the World Bank as IE. In addition, these

# NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

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

special purpose financial statements do not include any activities undertaken by other MDBs as IEs of the SCF and CTF, as they are reported separately.

## 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 SCF Trust Fund Committee, SCF Technical Committees, SCF Sub-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 SCF 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 of accounting, 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, which is accounted for on a cash basis (i.e. when received by the Trust Fund) , except the SCF funds held by the World Bank; and (iii) reflows and returns of SCF 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 as described in more detail below:

*Contributions, net, contributions receivable and promissory notes receivable* – The Trust Fund accepts contributions in accordance with the SCF standard provisions and the contribution agreements/arrangements entered into between the Trustee and the contributors. Contributions are recognized net of any transfers to other trust funds, i.e. CTF or CTFPF that are made effective in accordance with relevant contribution agreements/arrangements. Pursuant to the contribution agreements/arrangements, when making a contribution to the SCF, the contributor may allocate its contribution into one of three categories. The categories and accounting treatments under the special purpose basis of accounting are described below:

1. *Contributions allocated to the SCF*: upon effectiveness of the contribution agreements/arrangements, contributions are recorded as revenue in the special purpose statements of activities and contribution receivable 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

2. *Contributions allocated to other trust funds:* Donors may contribute to the Trust Fund, with contributions allocated to other trust funds such as the CTF or CTFPF. Upon the effectiveness of the contribution agreements/arrangements, contributions receivable and contributions revenue are recorded. At the same time, a transfer is recorded and netted against contributions, and a liability to other trust funds is recognized in the special purpose statements of financial position.
3. *Unallocated contributions:* upon effectiveness of the contribution agreements/arrangements, an unallocated contribution liability is recorded at the same time that contribution receivable is recognized in the special purpose statements of financial position.

Contributors may make contributions in the form of (i) a grant contribution, or (ii) a capital contribution. Grant contributions may be used for any purpose under the contribution agreements/arrangements. Capital contributions to the SCF may be used for any purpose, except that no more than ten percent (10%) of the contribution shall be used for financing grants. The term “capital contribution” and “grant contribution” define the permitted use of funds pursuant to the contribution agreements/arrangements, such that “capital contribution” does not mean that share capital or equity instruments have been issued to contributors in return for contributions received.

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, which differ for grant contributors and capital contributors, as defined in the relevant contribution agreements/arrangements.

Contributors satisfy their obligations under the contribution agreements/arrangements through the payment of cash or by deposit of promissory notes with their respective central banks. Promissory notes are non-negotiable and non-interest bearing demand obligations. Contributors satisfy their obligations under the promissory notes by making cash payments in accordance with an indicative, non-binding encashment schedule, individually agreed with contributors. Promissory notes receivable and contributions receivable are reported at nominal value, net of an allowance for doubtful receivables, if any. When contributions receivable and promissory notes receivable are overdue beyond dates specified in the contribution agreements/arrangements, the Trustee reduces the carrying value by recognizing an allowance for doubtful receivables as specified in the table below:

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<b>Contributions Receivable and Promissory Notes Receivable</b>	
<b>Period in arrears from due date to balance sheet date</b>	<b>Allowance percentage</b>
24 months	50%
36 months	100%

*Project expense/(Cancellation), net and project liabilities* – The SCF Technical Committees, SCF Sub-Committee and the MDB Committee, as applicable, approve project funding to be transferred by the Trust Fund to the MDBs to fund SCF projects. Project expenses and project liabilities are recognized net of cancellations. Project expenses and the project liabilities to the MDBs are recognized upon the SCF Technical Committees’ or SCF Sub-Committees’ or MDB Committee’s approval as applicable. 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 Procedures Agreements (the FPAs) between the Trustee and the MDBs.

*MDB fee expense, net and MDB fees payable* – In accordance with the FPAs, project administration fees are paid to the MDBs to cover their expenses associated with the project cycle management of SCF 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 the SCF Technical Committees’ or SCF Sub-Committees’ or the MDB Committee’s approval. Cancellation of fees, if any, is recognized upon respective MDB’s approval and reporting to the Trustee. The fees are paid to the MDBs upon their request in accordance with the FPAs.

*Administrative budget expense* – The SCF 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 SCF. 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 request. The administrative budget expense is reported on a cash basis.

*Net investment income/(loss)* – Investment income/(loss) earned on SCF funds held by IBRD as Trustee and World Bank and IFC as IEs 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 SCF Trust Fund under administration by the World Bank as IE, and the investment income/(loss) earned by the SCF Trust Fund under administration by IFC as IE. Net investment income/(loss) includes realized and unrealized investment income/(loss).

# 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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*Interest Income earned on MDBs grant funds* – In accordance with the FPAs, interest income earned on SCF project 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.

*Returns/reflows of SCF funds from the MDBs* – Upon transfer of funds to MDBs for project expense, MDBs may disburse SCF funds to project recipients in the form of loans or other financial products, such as equity and guarantees. In accordance with the FPAs, repayments of principal, interest, fees, and other flow of funds from MDB loans and other financial products issued using SCF 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. dollar, which is the Trust Fund’s functional and presentation currency. Transactions in currencies other than the U.S. dollar are reported at the rates of exchange in effect on the date when World Bank executes the currency transaction 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 respective 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.

# NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

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

## 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 \$1,310,942,766 and \$1,014,107,745 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

# NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

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

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.

## Note 4 - Promissory Notes Receivable

As of December 31, 2025, and December 31, 2024, the Trust Fund held the following promissory notes:

Contributor	Promissory Notes Receivable as of December 31, 2025		Promissory Notes Receivable as of December 31, 2024	
	Currency	U.S. dollar equivalent	Currency	U.S. dollar equivalent
United Kingdom				
Balance at the beginning of the year	£ 687,422,125	\$ 861,992,974	£ 798,573,625	\$ 1,017,861,942
Promissory note deposits	12,577,875	16,607,826	20,000,000	25,013,000
Promissory note encashments	(525,000,000)	(695,950,468)	(131,151,500)	(166,603,506)
Foreign currency adjustment	-	52,829,668	-	(14,278,462)
<b>Total promissory notes receivable</b>	<b>£ 175,000,000</b>	<b>\$ 235,480,000</b>	<b>£ 687,422,125</b>	<b>\$ 861,992,974</b>

# NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2025 and December 31, 2024

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

As of December 31, 2025 and December 31, 2024, no allowance has been established as none of the promissory notes receivable were more than 24 months past due.

## Note 5 - 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 of Contribution	Currency	Contribution Amount	Paid in Cash	Promissory Note Receivable	Contributions Receivable
Australia	Grant	AUD	87,177,222	87,177,222	-	-
Canada	Grant	CAD	100,000,000	100,000,000	-	-
Denmark	Grant	DKK	333,000,000	333,000,000	-	-
Germany	Grant	EUR	245,950,000	226,450,000	-	19,500,000
Italy	Grant	EUR	150,000,000	150,000,000	-	-
Japan	Grant	JPY	111,186,000,000	111,186,000,000	-	-
Korea	Grant	KRW	6,565,000,000	6,565,000,000	-	-
The Netherlands	Grant	USD	236,083,916	204,083,916	-	32,000,000
Norway	Grant	NOK	1,748,200,000	1,748,200,000	-	-
Spain	Grant	EUR	44,901,339	44,901,339	-	-
Spain	Capital	EUR	20,000,000	20,000,000	-	-
Spain	Grant	USD	2,220,467	2,220,467	-	-
Sweden	Grant	SEK	705,000,000	705,000,000	-	-
Switzerland	Grant	USD	42,000,000	42,000,000	-	-
Switzerland	Grant	CHF	19,000,000	19,000,000	-	-
United Kingdom	Grant	GBP	218,975,000	218,975,000	-	-
United Kingdom	Capital	GBP	2,543,921,760	2,368,921,760	175,000,000	-
United States	Grant	USD	507,644,013	507,644,013	-	-

Grant and capital contributions and contributions receivable for the years ended and as of December 31, 2025 and 2024, respectively, are presented below:

Contributor	Type of Contribution	Contributions for the fiscal year ended December 31, 2025	Contributions for the fiscal year ended December 31, 2024	Contributions receivable as of December 31, 2025	Contributions receivable as of December 31, 2024
Germany	Grant	\$ 74,897,400	\$ 22,915,200	\$ 22,906,650	\$ 41,640,000
The Netherlands	Grant	-	-	32,000,000	65,000,000
Spain	Grant	40,605,250	-	-	-
Sweden <sup>1</sup>	Grant	-	(8,873,744)	-	-
United Kingdom <sup>1</sup>	Capital	-	(56,837,900)	-	15,772,026
<b>Contributions/Receivable</b>		<b>\$ 115,502,650</b>	<b>\$ (42,796,444)</b>	<b>\$ 54,906,650</b>	<b>\$ 122,412,026</b>

<sup>1</sup> During the fiscal year ended December 31, 2024, donors have signed contribution amendments to transfer contributions to CTF. These contributions were recognized as revenue in the prior years and have not been paid in from the donors. Since these transfers exceed contribution pledged during the year, the net amount is reported as a negative revenue.

As of December 31, 2025 and December 31, 2024, no allowance has been established as none of the contributions receivable were 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.

# 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 6 - Net Investment Income

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

## 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	\$ (4,650,786)	\$ 17,425,141
AfDB	52,988,905	(26,077,394)
EBRD	-	5,510,000
IADB	75,528,763	84,947,731
IBRD/IDA	7,534,903	28,290,976
IFC	21,263,692	10,000,000
<b>Total</b>	<b>\$ 152,665,477</b>	<b>\$ 120,096,454</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	\$ 367,375,770	\$ 311,867,817
Project expense/(cancellation), net <sup>1</sup>	152,665,477	120,096,454
Disbursements for Projects	(96,783,624)	(64,588,501)
<b>Project liabilities - End of the year</b>	<b>\$ 423,257,623</b>	<b>\$ 367,375,770</b>

<sup>1</sup>During the year ended December 31, 2025, Project approvals were \$165,160,000 (December 31, 2024: \$194,660,000) and cancellations were \$12,494,523 (December 31, 2024: \$74,563,546).

### Project liabilities by Implementing Entity

Implementing Entity	As of December 31, 2025	As of December 31, 2024
ADB	\$ 54,489,210	\$ 66,300,820
AfDB	67,886,295	39,735,734
EBRD	7,482,300	9,920,000
IADB	170,337,850	137,155,882
IBRD/IDA	76,294,821	88,759,918
IFC	46,767,147	25,503,416
<b>Total</b>	<b>\$ 423,257,623</b>	<b>\$ 367,375,770</b>

# 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 8 - MDB Fee Expense, net and MDB Fees Payable

MDB fee expenses, net of returns of unused funds and payables for the years ended and as of December 31, 2025 and 2024, respectively, are as follows:

### MDB fee expenses, net

Implementing Entity	For the fiscal year ended December 31, 2025	For the fiscal year ended December 31, 2024
ADB <sup>1</sup>	\$ 10,000	\$ (75,000)
AfDB	1,410,733	347,502
EBRD	-	290,000
IADB	1,356,748	676,312
IBRD/IDA <sup>1</sup>	1,629,670	(2,184,590)
IFC	600,000	-
<b>Total</b>	<b>\$ 5,007,151</b>	<b>\$ (945,776)</b>

<sup>1</sup> Since MDB fee cancellations exceed approved MDB fees, the net amount is reported as a negative expense for the fiscal year ended December 31, 2024.

### MDB fees payable

Implementing Entity	As of December 31, 2025	As of December 31, 2024
ADB	\$ 449,000	\$ 439,000
AfDB	1,517,500	1,100,000
EBRD	290,000	290,000
IADB	13,060	476,312
IBRD/IDA <sup>1</sup>	(365,788)	(740,458)
IFC <sup>1</sup>	600,000	(435,603)
<b>Total</b>	<b>\$ 2,503,772</b>	<b>\$ 1,129,251</b>

<sup>1</sup> Negative balance is due to MDB fee cancellation of previously approved projects and subject to return to Trustee or adjusted against future MDB fee payable as of December 31, 2025 and December 31, 2024

## Note 9 - Liability to Other Trust Funds

The liability to other trust funds as of December 31, 2025 and December 31, 2024 expressed in transactional currency and the U.S. dollar equivalent are as follows:

Liability to other trust funds	Liability as of December 31, 2025		Liability as of December 31, 2024	
	Currency	U.S. dollar equivalent	Currency	U.S. dollar equivalent
Balance at the beginning of the year	£ 465,000,000	\$ 583,086,750	£ 400,000,000	\$ 509,840,000
Additional allocation	-	-	65,000,000	82,098,900
Transfer of funds to other trust funds	(400,000,000)	(528,304,000)	-	-
Foreign currency adjustment	-	32,681,250	-	(8,852,150)
<b>Total liabilities to other trust funds</b>	<b>£ 65,000,000</b>	<b>\$ 87,464,000</b>	<b>£ 465,000,000</b>	<b>\$ 583,086,750</b>

# NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

December 31, 2025 and December 31, 2024

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

The amount of £65,000,000 and £465,000,000 as of December 31, 2025 and December 31, 2024 represents contribution payable to 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 of contribution to the CTF.

## Note 10 - Administrative Budget Expense, net

The administrative budget expense, net of returns of unused budget is as follows:

Entity	For the fiscal year ended December 31, 2025	For the fiscal year ended December 31, 2024
ADB <sup>1</sup>	\$ (453,302)	\$ 1,086,703
AfDB	1,387,307	2,539,915
EBRD	991,703	1,077,716
IADB	713,872	1,395,676
IBRD/IDA as the CIF Secretariat	12,675,101	11,495,323
IBRD/IDA as IE	1,091,929	3,069,243
IBRD as Trustee	1,212,950	1,099,900
IFC	817,701	995,845
<b>Total</b>	<b>\$ 18,437,261</b>	<b>\$ 22,760,321</b>

<sup>1</sup>Since admin budget returns exceed approved admin budget, the net amount is reported as a negative expense for the fiscal year ended December 31, 2025.

## 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.