

PUBLIC DISCLOSURE AUTHORISED

CARIBBEAN DEVELOPMENT BANK



Statement of Financial Position (Unaudited)

For the Period Ended June 30, 2025

(Expressed in thousands of United States Dollars unless otherwise stated)

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September 2025



**STATEMENT OF INTERIM FINANCIAL POSITION
(UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2025**

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$230,057	\$99,179
Debt securities at fair value through OCI	376,273	407,348
Receivables and prepaid assets	19,588	14,086
Loans outstanding	1,464,861	1,465,566
Exposure exchange agreement guarantee asset	9,297	-
Receivable from members	10,489	11,474
Derivative financial instruments	19,792	-
Property and equipment	18,220	19,644
Total Assets	\$2,148,577	\$2,017,297

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

	June 30 2025	December 31, 2024
Liabilities and Equity		
Liabilities		
Accounts payable and accrued liabilities	\$18,411	\$19,207
Maintenance of value on currency holdings	-	47
Deferred income	875	875
Post-employment obligations	5,499	5,499
Exposure exchange agreement guarantee liability	9,297	-
Borrowings	1,082,046	967,297
Derivative financial instruments	89,546	115,997
Total Liabilities	\$1,205,674	\$1,108,922
Equity		
Capital stock		
Subscriptions matured (net)	388,177	388,177
Retained earnings and reserves	554,726	520,198
Total Equity	942,903	908,375
Total Liabilities and Equity	\$2,148,577	\$2,017,297

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CHANGES IN EQUITY
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	Capital Stock	Retained Earnings	Post Employment Obligations	Fair value Reserve	Other Reserves	Revaluation Surplus & Other Reserve	Total
Balance as at January 1, 2024	\$388,177	\$519,825	\$(993)	\$(38,144)	\$6,254	\$2,787	\$877,906
Net loss for the income	-	7,588	-	-	-	-	7,588
Other comprehensive loss	-	-	-	333	(3,182)	-	(2,849)
Balance as at June 30, 2024	\$388,177	\$527,413	\$(993)	\$(37,811)	\$3,072	\$2,787	\$882,645
Balance as at January 1, 2025	\$388,177	\$534,514	\$13,185	\$(29,998)	\$6,254	\$(3,757)	\$908,375
Net income for the period	-	22,231	-	-	-	-	22,231
Other comprehensive income	-	-	-	10,554	-	1,743	12,297
Balance as at June 30, 2025	\$388,177	\$556,745	\$13,185	\$(19,444)	\$6,254	\$(2,014)	\$942,903

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF COMPREHENSIVE INCOME
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	2025	2024
Interest and similar income		
Loans	\$39,028	\$35,566
Investments and cash balances	5,578	4,969
	<u>44,606</u>	<u>40,535</u>
Interest expense and similar charges		
Borrowings	13,476	14,827
Other financial expenses	5,522	8,241
	<u>18,998</u>	<u>23,068</u>
Net interest income	<u>25,608</u>	<u>17,467</u>
Other (income)/expenses		
Other income	(860)	(1,396)
Impairment expense/(recovery)	972	(193)
Administrative expenses	8,231	7,798
Depreciation expense	1,939	1,325
Foreign exchange translation-other	(7,434)	(57)
	<u>2,848</u>	<u>7,443</u>
Operating income before fair value adjustment	<u>22,760</u>	<u>10,024</u>
Net fair value adjustment	<u>(529)</u>	<u>(2,436)</u>
Net income for the period	<u>22,231</u>	<u>7,588</u>
Other comprehensive income		
Unrealised fair value gain	10,554	333
Cost of hedge	1,743	(3,182)
Total comprehensive income for the period	<u>\$34,528</u>	<u>\$4,739</u>

CARIBBEAN DEVELOPMENT BANK

ORDINARY CAPITAL RESOURCES

STATEMENT OF CASH FLOWS

For the period ended June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

	2025	2024
Operating activities:		
Net income for the period	\$22,231	\$7,588
<i>Adjustments:</i>		
Depreciation	1,939	1,991
Derivative fair value adjustment	(35,231)	29,721
Interest income	(44,606)	(40,535)
Interest expense	18,998	23,068
Impairment expense/(recovery) for the period	972	(193)
Foreign exchange loss/(gain) in translation - Borrowings	64,650	(24,426)
Fair value adjustment - Borrowings	(16,406)	(5,061)
Foreign exchange (gain)/loss in translation - Loans	(12,484)	2,202
Decrease/(increase) in maintenance of value on currency holdings	939	(286)
Total cash flows provided by/(used in) operating activities before changes in operating assets and liabilities	1,002	(5,931)
<i>Changes in operating assets and liabilities:</i>		
Increase in receivables and prepaid assets	(5,574)	(5,380)
Decrease in accounts payable and accrued liabilities	(796)	(157)
Net decrease in debt securities at fair value through other comprehensive income	41,905	27,112
Cash provided by operating activities	36,537	15,644
Disbursements on loans	(69,254)	(101,219)
Principal repayments on loans	81,615	76,123
Interest received	44,259	40,642
Net cash provided by operating activities	93,157	31,190
Investing activities:		
Purchase of property and equipment	(515)	(818)
Net cash used in investing activities	(515)	(818)
Financing activities:		
New borrowings	70,928	33,841
Repayments on borrowings	(7,401)	(57,401)
Interest paid on borrowings	(25,290)	(29,855)
(Increase)/decrease in receivables from members	(1)	28
Net cash provided by/(used in) financing activities	38,236	(53,387)
Net increase/(decrease) in cash and cash equivalents	130,878	(23,015)
Cash and cash equivalents at beginning of period	99,179	86,104
Cash and cash equivalents at end of the period	\$230,057	\$63,089
Represented by:		
Due from banks	119,014	48,047
Time deposits	111,043	15,042
	\$230,057	\$63,089

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF INVESTMENTS

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

	Schedule 1			
	2025			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by:				
Governments	\$208,411	\$-	\$-	\$208,411
Multilateral organisations	71,567	-	-	71,567
Corporations	83,191	-	-	83,191
Time deposits	-	-	10,925	10,925
Sub-total	\$363,169	\$-	\$10,925	\$374,094
Provision for impairment	(11)	-	-	(11)
Accrued interest	2,163	3	24	2,190
Total	\$365,321	\$3	\$10,949	\$376,273
	December 31, 2024			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by:				
Governments	\$216,225	\$-	\$-	\$216,225
Multilateral organisations	73,118	2,048	-	75,166
Corporations	113,601	-	-	113,601
Time deposits	-	-	452	452
Sub-total	\$402,944	\$2,048	\$452	\$405,444
Provision for impairment	(10)	-	-	(10)
Accrued interest	1,877	3	34	1,914
Total	\$404,811	\$2,051	\$486	\$407,348

RESIDUAL TERM TO CONTRACTUAL MATURITY

	2025	2024
One month to three months	\$82,863	\$52,764
Over three months to one year	13,297	83,290
Over one year to five years	166,786	121,898
Over five years to ten years	112,317	144,492
Over ten years	1,010	4,904
Total	\$376,273	\$407,348

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF LOANS

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

							Schedule 2
Member countries in which loans have been made	Total loans approved	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
Anguilla	\$130,966	\$-	\$130,966	\$83,136	\$926	\$46,904	3.2%
Antigua and Barbuda	260,037	-	260,037	118,884	31,485	109,668	7.6%
Bahamas	415,362	29,933	385,429	92,093	59,287	234,049	16.2%
Barbados	506,072	-	506,072	320,539	5,719	179,814	12.4%
Belize	380,120	25,982	354,138	178,808	38,582	136,748	9.5%
Cayman Islands	38,752	-	38,752	38,752	-	-	0.0%
Dominica	89,079	-	89,079	48,318	813	39,948	2.8%
Grenada	109,282	-	109,282	70,387	13,248	25,647	1.8%
Guyana	320,429	151,699	168,730	55,097	45,864	67,769	4.7%
Jamaica	451,579	-	451,579	401,494	-	50,085	3.5%
Montserrat	485	-	485	485	-	-	0.0%
Saint Kitts and Nevis	88,106	-	88,106	76,071	1,839	10,196	0.7%
Saint Lucia	323,065	29,796	293,269	169,174	9,045	115,050	8.0%
Saint Vincent and the Grenadines	354,551	-	354,551	131,687	43,559	179,305	12.4%
Suriname	156,545	-	156,545	53,581	14,662	88,302	6.1%
Trinidad and Tobago	179,017	-	179,017	164,438	-	14,579	1.0%
Turks and Caicos Islands	16,096	-	16,096	15,614	250	232	0.0%
Virgin Islands (British)	168,129	-	168,129	78,309	10,036	79,784	5.5%
REGIONAL	52,727	30,000	22,727	15,341	1,439	5,947	0.4%
PRIVATE SECTOR	223,218	-	223,218	161,541	379	61,298	4.2%
Sub-total	\$4,263,617	\$267,410	\$3,996,207	\$2,273,749	\$277,133	\$1,445,325	100.0%
Provisions for Losses						(5,217)	
Accrued Interest						24,753	
Total - June 30, 2025	\$4,263,617	\$267,410	\$3,996,207	\$2,273,749	\$277,133	\$1,464,861	
Total - December 31, 2024	\$3,970,620	\$70,681	\$3,899,939	\$2,191,324	\$263,414	\$1,465,566	

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF LOANS (continued)

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

							Schedule 2 (continued)
Currencies Receivable	Loans outstanding 2024	Translation Adjustments	Interest Earned	Disbursements	Repayments	Provision for Impairment	Loans outstanding 2025
Euros	\$99,049	\$12,484	\$-	\$972	(\$1,856)	\$-	\$110,649
United States dollars	1,346,153	-	-	68,282	(79,759)	-	1,334,676
Sub-Total	1,445,202	12,484	-	69,254	(81,615)	-	1,445,325
Provision for impairment	(4,318)	-	-	-	-	(899)	(5,217)
Accrued interest	24,682	-	71	-	-	-	24,753
Total - June 30, 2025	<u>\$1,465,566</u>	<u>\$12,484</u>	<u>\$71</u>	<u>\$69,254</u>	<u>\$(81,615)</u>	<u>\$(899)</u>	<u>\$1,464,861</u>
Total - December 31, 2024	<u>\$1,426,063</u>	<u>\$(4,242)</u>	<u>\$3,041</u>	<u>\$203,837</u>	<u>\$(164,275)</u>	<u>\$1,142</u>	<u>\$1,465,566</u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF SUBSCRIPTION TO CAPITAL STOCK AND VOTING POWER
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

									Schedule 3
Member	No. of Shares	% of Total	Total subscribed capital	Callable capital	Paid-up capital	Subscriptions Matured	Voting Power		Receivable from members
							No. of votes	% of total votes	Non-negotiable Demand Notes
Regional States and Territories:									
Jamaica	48,354	17.306	\$291,659	\$227,614	\$64,045	\$64,045	48,504	17.139	-
Trinidad and Tobago	48,354	17.306	291,659	227,614	64,045	64,045	48,504	17.139	2,126
Bahamas	14,258	5.103	86,001	67,115	18,886	18,886	14,408	5.091	-
Guyana	10,417	3.728	62,833	49,038	13,795	13,795	10,567	3.734	-
Barbados	9,074	3.248	54,732	42,717	12,015	12,015	9,224	3.259	-
Colombia	7,795	2.790	47,017	36,691	10,326	10,326	7,945	2.807	-
Mexico	7,795	2.790	47,017	36,691	10,326	10,326	7,945	2.807	-
Venezuela	7,795	2.790	47,017	36,691	10,326	10,326	7,945	2.807	-
Suriname	4,166	1.491	25,128	19,627	5,501	5,501	4,316	1.525	2,806
Brazil	3,118	1.116	18,807	14,687	4,120	4,120	3,268	1.155	-
Haiti	2,187	0.783	13,191	10,296	2,895	2,895	2,337	0.826	-
Belize	2,148	0.769	12,956	10,109	2,847	2,847	2,298	0.812	-
Dominica	2,148	0.769	12,956	10,109	2,847	2,847	2,298	0.812	286
St. Lucia	2,148	0.769	12,956	10,109	2,847	2,847	2,298	0.812	-
St. Vincent and the Grenadines	2,148	0.769	12,956	10,109	2,847	2,847	2,298	0.812	-
Antigua	2,148	0.769	12,956	10,109	2,847	2,847	2,298	0.812	-
St. Kitts and Nevis	2,148	0.769	12,956	10,109	2,847	2,847	2,298	0.812	-
Grenada	1,839	0.658	11,093	8,661	2,432	2,432	1,989	0.703	-
Anguilla /1	455	0.163	2,744	2,141	603	603	2,737	0.967	-
Montserrat /1	533	0.191	3,215	2,509	706	706			-
British Virgin Islands /1	533	0.191	3,215	2,509	706	706			-
Cayman Islands /1	533	0.191	3,215	2,509	706	706			8
Turks and Caicos Islands /1	533	0.191	3,215	2,509	706	706			-
	180,627	64.648	1,089,494	850,273	239,221	239,221	183,477	64.833	\$5,226
Non-Regional States:									
Canada	26,004	9.307	\$156,849	\$122,408	\$34,441	\$34,441	26,154	9.242	\$-
United Kingdom	26,004	9.307	156,849	122,408	34,441	34,441	26,154	9.242	-
Italy	15,588	5.579	94,023	73,376	20,647	20,647	15,738	5.561	-
Germany	15,588	5.579	94,023	73,376	20,647	20,647	15,738	5.561	-
China	15,588	5.579	94,023	73,376	20,647	20,647	15,738	5.561	-
	98,772	35.352	595,767	464,944	130,823	130,823	99,522	35.167	-
Sub-total	279,399	100.000	\$1,685,261	\$1,315,217	\$370,044	\$370,044	282,999	100.000	5,226
Additional subscriptions									
China	-	-	\$18,804	\$14,688	\$4,116	\$4,116	-	-	\$-
Colombia	-	-	1,810	905	905	905	-	-	-
Germany	-	-	12,546	9,681	2,865	2,865	-	-	-
Italy	-	-	12,546	9,681	2,865	2,865	-	-	-
Mexico	-	-	6,273	4,841	1,432	1,432	-	-	-
Venezuela	-	-	1,810	905	905	905	-	-	-
Haiti	-	-	2,639	2,060	579	579	-	-	-
Suriname	-	-	12,564	9,814	2,750	2,750	-	-	-
Brazil	-	-	9,403	7,343	2,060	2,060	-	-	-
Sub-total	-	-	\$78,395	\$59,918	\$18,477	\$18,477	-	-	\$-
Gross Subscriptions - June 30, 2025	279,399	100.000	\$1,763,656	\$1,375,135	\$388,521	\$388,521	282,999	100.000	\$5,226
Subscriptions Prepayment Discount	-	-	-	-	-	(344)	-	-	-
Net Subscriptions - June 30, 2025	279,399	100.000	\$1,763,656	\$1,375,135	\$388,521	\$388,177	282,999	100.000	\$5,226
Total - December 31, 2024	279,399	100.000	\$1,763,656	\$1,375,135	\$388,521	\$388,177	282,999	100.000	\$5,226

1. In accordance with Article 3 paragraph 4 of the Agreement establishing the Bank and Board of Governors Resolution No. 4/81, these territories are considered as a single member of the Bank for the purpose of Articles 26 and 32 of the Agreement.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF BORROWINGS

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 4

	Original amounts ^{1/}	Translation & other adjustments	Repayments to date	Fair value hedge adjustment	Undrawn	Outstanding	Due Dates
Short term borrowing							
Royal Bank Line of Credit - US\$	\$78,000	\$-	\$-	\$-	\$(78,000)	\$-	2025
CDB Market Borrowings							
4.35% Loan - Yen	60,000	(15,101)	-	-	-	44,899	2030
4.375% Bonds - US\$	300,000	-	(120,000)	730	-	180,730	2027
2.55% Notes - US\$	100,000	-	-	-	-	100,000	2041
2.50% Notes - US\$	50,000	-	-	-	-	50,000	2043
0.297% Bonds - CHF	151,341	30,591	-	8,112	-	190,044	2028
0.875% Notes - EUR	275,550	17,568	-	(22,302)	-	270,816	2039
3.5% Bonds - EUR	35,011	2,508	-	-	-	37,519	2044
3.2% Bonds - EUR	31,208	3,966	-	-	-	35,174	2044
Unamortized transaction costs	(18,827)	(895)	-	-	-	(19,722)	
	984,283	38,637	(120,000)	(13,460)	-	889,460	
European Investment Bank							
Climate Action Credit - US\$	65,320	-	(25,017)	-	-	40,303	2032/2033
Climate Action Credit 2 - US\$	120,000	-	(13,010)	-	(10,737)	96,253	2033
Water & Clean Oceans - EUR\$	117,247	-	-	-	(117,247)	-	
Unamortized transaction costs	(162)	10	-	-	-	(152)	
	302,405	10	(38,027)	-	(127,984)	136,404	
Inter-American Development Bank							
Loan 2798/BL-RG - US\$	14,000	-	(3,631)	-	-	10,369	2043
Loan 3561/OC - RG	20,000	-	(2,142)	-	-	17,858	2037
Loan 5414/OC - RG	50,000	-	-	-	(50,000)	-	
	84,000	-	(5,773)	-	(50,000)	28,227	
Agence Française de Developpment							
Loan 15601/CZZ 185L01 C	33,000	-	(20,625)	-	-	12,375	2028
Loan 15602/CZZ 297501 L	50,000	-	-	-	(41,831)	8,169	2043
Unamortized transaction costs	(143)	3	-	-	-	(140)	
	82,857	3	(20,625)	-	(41,831)	20,404	
Sub-total	\$1,531,545	\$38,650	\$(184,425)	\$(13,460)	\$(297,815)	\$1,074,495	
Accrued interest	-	-	-	-	-	7,551	
Total - June 30, 2025	\$1,531,545	\$38,650	\$(184,425)	\$(13,460)	\$(297,815)	\$1,082,046	
Total - December 31, 2024	\$1,463,892	\$(26,465)	\$(227,025)	\$2,947	\$(250,625)	\$967,297	

^{1/} Net of cancellations and borrowings fully repaid.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF BORROWINGS (continued)
As at June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

							Schedule 4
Currencies repayable	January 1 2025	Translation adjustments	Fair value hedge adjustments	Net Interest Paid	Drawdowns	Repayments	Outstanding borrowings June 30 2025
United States dollars	\$452,018	\$-	\$1,208	\$-	\$70,233	\$(7,401)	\$516,058
Swiss Franc	167,042	21,676	1,327	-	-	-	190,045
Euro	321,503	40,945	(18,941)	-	-	-	343,507
Yen	41,293	3,606	-	-	-	-	44,899
Sub-total	\$981,856	\$66,227	\$(16,406)	\$-	\$70,233	\$(7,401)	\$1,094,509
Amortized borrowing cost	(19,132)	(1,577)	-	-	695	-	(20,014)
Accrued interest	4,573	-	-	2,978	-	-	7,551
Total - June 30, 2025	\$967,297	\$64,650	\$(16,406)	\$2,978	\$70,928	\$(7,401)	\$1,082,046
Total - December 31, 2024	\$1,014,081	(\$31,628)	\$11,631	\$775	\$97,240	\$(124,802)	\$967,297

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the period ended June 30, 2025
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

NOTE 1 – NATURE OF OPERATIONS

Corporate structure

The Caribbean Development Bank (“CDB” or “the Bank”) is an international organisation established by an Agreement (“Charter”) signed in Kingston, Jamaica, on October 18, 1969 and accepted and ratified by all the member countries which are signatories thereto. The Charter is an international treaty which, together with the instruments of ratification and accession by member countries, is deposited with the United Nations Secretary-General. The Charter entered into force on January 26, 1970 and CDB commenced operations on January 31, 1970. Since then, other countries have become members of CDB by acceding to the Charter. The Bank’s headquarters is located in Wildey in the parish of Saint Michael in the island of Barbados.

Purpose and objectives

CDB is a regional financial institution established for the purpose of contributing to the harmonious economic growth and development of the member countries in the Caribbean (“Region”) and to promote economic cooperation and integration among them, with special and urgent regard to the needs of the less developed members.

Reducing poverty in the region is CDB’s main objective and it finances development projects in its Borrowing Member Countries (“BMCs”) primarily through its Ordinary Capital Resources (“OCR”) which comprises shareholders’ paid-in capital, retained earnings and reserves and borrowings. In advancing this objective, the Bank participates in the selection, study and preparation of projects contributing to poverty reduction and where necessary, provides technical assistance. The BMCs are also shareholders of the OCR and are therefore considered related parties.

Membership

The membership of the Bank is open to:

- (a) States and Territories of the Region;
- (b) Non-Regional States which are members of the United Nations or any of its specialised Agencies; or of the International Atomic Energy Agency.

The current membership of the Bank is comprised of twenty-three (23) regional states and territories and five (5) non-regional states (2024: 23 regional states and territories and 5 non-regional states).

NOTE 2 – KEY EVENTS

For the three-month period commencing April 1, 2025, the Bank’s interest rate on its variable rate loans was set at 5.45% (2024: 5.05%) in accordance with BOD approved policy based on the weighted average cost of borrowings for the previous three months plus an adjustable spread. Rates are set on a quarterly basis.

For the period under review, the Bank recorded net interest income of \$25.9mn (2024: \$17.5mn), an increase of \$8.4mn (48%) due primarily to an increase of \$4.1mn in interest income on loans and investments, and a decrease of \$4.3mn in financial expenses.

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NOTE 2 – KEY EVENTS...*continued*

Operating income for the six months under review totaled \$22.7mn, an increase of \$12.7mn when assessed against the comparative period in the prior year. The increase in the net interest margin and the unrealized foreign exchange gain recorded contributed positively to this result. The improved results were dampened by a reduction in other income, increased provisions for loan losses and a rise in administrative expenses.

There was a total comprehensive income of \$34.4mn (2024: \$4.7mn). This increase over the reporting period is primarily attributable to a significant increase in operating income. In addition, movements in fair value and hedge accounting contributed positively to the overall result. These fair value and hedge-related gains are recognized through other comprehensive income. Such adjustments can be inherently volatile, depending on the prevailing interest rates and market pricing. The use of hedge accounting helps mitigate earnings volatility by aligning the accounting treatment of hedging instruments with the underlying hedged exposures. Further, derivatives continue to be held to maturity in accordance with the approved policy and are not used in the determination of the Bank's performance assessment against its policy ratios and guidelines.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This condensed interim financial report for the six months ended June 30, 2025 was prepared in accordance with IAS 34, *Interim Financial Reporting* and does not include all the information and disclosures required in the audited annual financial statements. This condensed interim financial report should be read in conjunction with the Bank's audited financial statements in respect of the year ended December 31, 2024.

Accounting policies

Accounting policies which are specific in nature are included as part of the disclosures that are relevant to the particular item. The accounting policies that are of a general nature applied in the preparation of these financial statements are set out below.

Foreign currency translation

The functional and presentation currency of the Bank is the United States dollar (USD). Monetary assets and liabilities in currencies other than USD are translated at market rates of exchange prevailing at the reporting date. Non-monetary items measured at historical cost in currencies other than United States dollars are translated into USD using the prevailing exchange rates at the effective dates of the initial transactions.

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NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES...continued

Accounting policies...continued

Foreign currency transactions are initially translated into USD at applicable rates of exchange on the transaction dates. Any gains or losses arising as a result of differences in rates applied to income or expenses and to assets or liabilities are shown as an exchange gain or loss in the determination of net income for the year. All policies have been consistently applied to the years presented, except where otherwise stated. Prior year comparatives have been adjusted or amended to conform with the presentation in the current year where applicable.

Classification of financial assets and liabilities

In accordance with IFRS 9, the Bank classifies its financial assets and liabilities at Amortised Cost (AC), Fair Value through Profit or Loss (FVPL) or Fair Value through Other Comprehensive Income (FVOCI), as follows:

Financial assets		
Debt securities	Fair Value through Other Comprehensive Income	FVOCI
Receivables	Amortised cost	AC
Loans outstanding	Amortised cost	AC
Receivable from Members	Amortised cost	AC
Derivative financial instruments	Fair Value through Profit or Loss	FVPL
Financial liabilities		
Accounts payable	Fair value through Profit or Loss	FVPL
Borrowings	Amortised cost	AC
Derivative financial instruments	Fair value through Profit or Loss	FVPL

New and amended standards and interpretations which are applicable to the Bank

The Bank applied for the first time certain standards and amendments, which are effective for the reporting period. The Bank has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. The nature and the impact of each new standard and amendment are described below:

Lack of exchangeability – Amendments to IAS 21

Effective for annual periods beginning on or after January 1, 2025. The amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates* specifies how the Bank should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

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NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES...continued

New and amended standards and interpretations which are applicable to the Bank...continued

Lack of exchangeability – Amendments to IAS 21...continued

If a currency is not exchangeable into another currency, the Bank is required to estimate the spot exchange rate at the measurement date. The Bank's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that the Bank can use an observable exchange rate without adjustment or another estimation technique.

NOTE 4 – LOANS OUTSTANDING

Accounting policy – classification

In accordance with IFRS 9, *Financial Instruments*, loans outstanding are classified at amortised cost using the effective interest rate method.

Determination of impairment allowance

The Bank computes impairment using a forward-looking Expected Credit Loss (ECL) approach. The Exposure at Default (EAD) comprises outstanding balances, loan commitments and financial guarantee contracts. The impairment allowance is based on the change in credit risk since its origination. Where there is no significant change in credit risk, the ECL is associated with the probability of default in the twelve months following the reporting date (Stage 1). In the event of a significant increase in the credit risk, the ECL is associated with the probability of default over the lifetime of the loan (Stage 2).

In the event of further deterioration, the loan is classified as fully impaired with the ECL calculated in a similar manner to Stage 2 except with the probability of default set at 100%. Loans and other applicable financial assets can be reclassified between stages at each occasion of their change in credit risk.

Overview of the ECL principles

The Bank records the allowance for expected credit losses for all loans and other financial assets not held at FVPL, together with loan commitments and financial guarantee contracts (all referred to as 'financial instruments' below).

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on an individual basis.

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NOTE 4 – LOANS...continued

Determination of significant increase in credit risk

The Bank has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Bank groups its financial assets into Stage 1, Stage 2, Stage 3 as described below:

- Stage 1: When financial assets are first recognised, the Bank recognises an allowance based on 12mECLs. Stage 1 financial assets also include those assets where the credit risk has improved, and the asset has then been reclassified from Stage 2. The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Bank calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast exposure at default (EAD) and multiplied by the expected loss given default (LGD) and discounted by an approximation to the original EIR. This calculation is made for each of three scenarios, as explained below.
- Stage 2: When a loan has shown a significant increase in credit risk since its origination, the Bank records an allowance for the LTECLs. These also include assets for which the credit risk has improved and the loan has been reclassified from Stage 3. The mechanics are similar to those outlined above for Stage 1, including the use of multiple scenarios, but Probability of Default (PD) and LGD are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.
- Stage 3: For loans considered credit-impaired, the Bank recognises the lifetime expected credit losses. The method is similar to that for Stage 2 assets, with the PD set at 100%.

The calculation of ECLs

The Bank calculates ECLs based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The three probability weighted scenarios comprise a base case, an optimistic scenario and a pessimistic scenario each of which is associated with different PDs, EADs and LGDs.

The maximum period for which the credit loss is determined is the contractual life of a financial instrument unless the Bank has the legal right to call it earlier. The mechanics of the ECL calculations are outlined below:

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NOTE 4 – LOANS...continued

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously de-recognised and is still in the portfolio.
- EAD - The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.
- PCT factor – The Preferred Creditor Treatment (PCT) factor is calculated as a mitigation of the total ECL computed in accordance with the standard formula, to reflect the status of the Bank as a preferred creditor by its sovereign borrowers. PCT treatment includes the obligation to meet the payments of all sovereign debts in full and on time, no re-negotiation or “hair-cuts” on outstanding amounts and the role of the Bank as a lender of last resort which rests in large part on the respect of PCT treatment to all institutions similar to the Bank.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains.

The inputs and models used for calculating ECLs may not always capture all characteristics of the market, counterparties or business model at the date of the financial statements. To reflect this, adjustments or overlays are occasionally made when such differences are significantly material. This includes taking into account the Bank’s preferred creditor treatment (PCT) afforded by its borrowing members as well as forward looking information.

Loans outstanding, receivables from members and receivables

The amount of the provision is the difference between the assets’ carrying value and the present value of expected cash flows including amounts recoverable from guarantees and collateral, discounted at the financial asset’s original effective interest rate. The carrying amount of the asset is reduced through an allowance account and the amount of the loss is recognised in the statement of comprehensive income.

Loan distribution

The distribution of the Bank’s loans by country as at June 30, 2025 is shown in Schedule 2.

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NOTE 5 – COUNTRY ANALYSIS

The Bank's operations are managed as a single business unit and it does not have multiple components for which discrete financial information is produced.

The following table presents the outstanding balance of CDB's loans (net of provision for impairment) as of June 30, 2025 and associated interest income, by countries which generated more than 10% of the loan interest income for the three months ended June 30, 2025.

Country	Interest income		Loans outstanding	
	2025	2024	June 30, 2025	December 31, 2024
Bahamas	\$6,807	\$5,920	\$ 238,519	\$245,478
Barbados	5,098	5,377	182,016	197,716
Belize	3,875	3,589	181,045	140,690
Other	23,248	20,680	863,281	881,652
	\$39,028	\$35,566	\$1,464,861	\$1,465,566

NOTE 6 – CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following balances with less than three months maturity from the date of acquisition:

	June 30, 2025	December 31, 2024
Due from banks	\$74,469	\$90,253
Time deposits	155,588	8,926
	\$230,057	\$99,179

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NOTE 7 – RISK MANAGEMENT

The Bank's principal financial liabilities, other than derivatives, comprise borrowings and trade and other payables, the main purpose of which is to finance the Bank's operations. The Bank also provides guarantees to its borrowers under set terms and conditions. The Bank's principal financial assets are loans, receivables, cash and short-term deposits and debt securities at fair value through profit and loss that are all derived directly from its operations. The Bank also holds derivative contracts and enters into derivative transactions when deemed necessary by senior management. All derivative activities for risk management purposes are to be undertaken by senior management in accordance with the approved BOD policy which includes the provision that no trading in derivatives for speculative purposes may be undertaken.

The Bank's BOD sets the governance framework for the Bank by setting the risk and risk appetite framework, and the underlying policies and procedures. Financial risk activities are governed by the policies and procedures and financial risks are identified, measured and managed in accordance with the Bank's approved policies and risk objectives.

The ability to manage these risks is supported by an enterprise-wide risk management framework which was approved by the BOD. Operationally, CDB seeks to minimise its risks via the implementation of robust mitigating controls aimed at reducing exposure to achieve adherence to approved risk appetite portfolio limits. The Bank's risk mitigation approaches include adopting processes, systems, policies, guidelines and practices which are reviewed and modified periodically in line with the institution's changing circumstances.

The Bank's Office of Risk Management (ORM) manages, coordinates, monitors and reports on the mitigation of all risks that the Bank faces such as strategic, financial, operational, and reputational risks. The ORM also has the responsibility for recommending and implementing new or amended policies and procedures for effective risk management to the BOD for approval and to ensure that risk awareness is embedded within the Bank's operations and among the Bank's employees. CDB's risk management framework is built around its governance, policies and processes. The risk management governance structure supports the Bank's senior management in their oversight function in the coordination of different aspects of risk management.

The Bank's governance is built around the following committees:

- (i) The Enterprise Risk Committee (ERC);
- (ii) The Adjudication and Review Committee (ARC);
- (iii) The Oversight and Assurance Committee (OAC);
- (iv) The Strategic Advisory Team (SAT); and
- (v) The Office of Independent Evaluation (OIE)

In addition, the Office of Institutional Integrity, Compliance and Accountability (ICA) is responsible for managing institutional integrity, compliance, anti-money laundering, countering the financing of terrorism and financial sanctions, ethics, whistleblowing, and project accountability within the strategic framework for integrity, compliance and accountability. ICA reports to the BOD through the OAC.

CARIBBEAN DEVELOPMENT BANK
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NOTE 7 – RISK MANAGEMENT...continued

The Bank is exposed to market risk, credit risk, liquidity risk and operational risk which is overseen by its senior management through established committees with defined roles and responsibilities. Market risk includes currency, interest rate and price risk. The most important types of risk faced by CDB are associated with the borrowing member countries and relate to country credit risk and concentration risk.

The Bank manages limits and controls concentration of credit risk in relation to loans, debt securities, cash and investments, derivative and borrowing counterparties based upon policies approved by the BOD. These financial policies limit the amount of exposure in relation to a single borrower and to groups of borrowers, by counterparties and by type of investments and they are monitored on a monthly basis.

Fair value of financial assets and liabilities

Fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Bank's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included in Level 1 for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Inputs for the asset or liability for which the lowest level input that is significant to the fair value measurement is unobservable.

CARIBBEAN DEVELOPMENT BANK
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NOTE 7 – RISK MANAGEMENT...continued

Fair value of financial assets and liabilities

All of the Bank's financial assets and liabilities which are measured at fair value are classified as Level 2 as follows:

	June 30, 2025	December 31, 2024
<i>Financial assets designated at fair value through other comprehensive income</i>		
- Debt securities	\$ 376,273	\$407,348
- Derivative financial instruments	19,792	-
	<u>\$396,065</u>	<u>\$407,348</u>
<i>Financial liabilities designated at fair value through profit or loss</i>		
- Derivative financial instruments	89,621	115,997
	<u>\$89,621</u>	<u>\$115,997</u>

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NOTE 7 – RISK MANAGEMENT...continued

Commitments, guarantees and contingent liabilities

Loan commitments represent amounts undrawn against loans approved by the BOD.

	2025		
	0-12 Months	1-5 Years	Total
At June 30			
Loan commitments	\$178,000	366,563	\$544,543
Guarantees	21,297	-	21,297
	\$199,297	\$366,563	\$565,860

	2024		
	0-12 Months	1-5 Years	Total
At December 31			
Loan commitments	\$70,159	\$263,936	\$334,095
Guarantees	12,000	-	12,000
	\$82,159	\$263,936	\$346,095

Borrowings

It is the Bank's policy to limit borrowing and guarantees chargeable to the Bank's OCR to 100 percent of the callable capital of its investment grade non-borrowing members plus the paid in capital and retained earnings less receivables from members and other non-cash resources, general banking reserve and the re-measurement reserve (cash reserves). As at June 30, 2025 total outstanding borrowings amounted to \$1,082.0mn (December 31, 2024: \$967.3mn). The performance against this policy was as follows:

	June 30, 2025	December 31, 2024
Borrowing Limit	\$1,587,727	\$1,533,889
Total outstanding and contracted borrowings	\$1,379,861	\$1,331,626
Ratio	86.9%	86.8%

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NOTE 7 – RISK MANAGEMENT...continued

Credit rating

On June 20, 2025 Moody's Investors Service reaffirmed the Bank's long-term issuer rating at 'Aa1' and maintained the Stable outlook.

On February 19, 2025 Fitch Ratings affirmed the Bank's Long-Term IDR of 'AA+' with a stable outlook.

On December 05, 2024 S&P Global Ratings affirmed the Bank's Long-Term issuer default rating (IDR) of 'AA+' and its Short-Term IDR of 'A-1+', both with a Stable outlook

NOTE 8 – GUARANTEES

Guarantees

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

Financial guarantees are initially recognised as a liability in the financial statements at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee, on the date the guarantee was given. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount initially recognised less cumulative amortisation.

At its two hundred and forty-ninth meeting held on December 8, 2011, the Bank issued a guarantee in an amount not exceeding the equivalent of \$12 million with respect to Bonds issued by the Government of St. Kitts and Nevis (GOSKN) on a rolling, re-instatable and non-accelerable basis.

The guarantee contains a Counter Guarantee and Indemnity clause whereby the GOSKN undertakes irrevocably and unconditionally agrees to reimburse the Bank for any amount paid under the guarantee together with interest and other charges at a rate specified by the Bank. Where reimbursement to the Bank is not made (in whole or in part) within a period of 90 days of such amounts being paid the Bank such unreimbursed amounts shall be converted to a loan due by the GOSKN to the Bank's OCR.

CDB entered into an Exposure Exchange Agreement (EEA) with Central American Bank for Economic Integration (CABEI) on May 26, 2025. As at June 30, 2025, the resulting Financial Guarantee Asset and Liability amounted to \$9.3 million.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF FINANCIAL POSITION
As at June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	June 30, 2025			December 31, 2024		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Assets						
Cash and cash equivalents	\$107,674	\$9,766	\$117,440	\$76,675	\$7,683	\$84,358
Debt securities at fair value through profit or loss (Schedule 1)	207,874	15,878	223,752	232,246	16,892	249,138
Loans outstanding (Schedule 2)	617,465	15,326	632,791	625,538	16,078	641,616
Accounts receivable	3,785	-	3,785	6,831	-	6,831
	<u>936,798</u>	<u>40,970</u>	<u>977,768</u>	<u>941,290</u>	<u>40,653</u>	<u>981,943</u>
Receivable from contributors						
Non-negotiable demand notes (Schedule 3)	80,754	-	80,754	92,857	-	92,857
Contribution in arrears	30,492	-	30,492	22,304	-	22,304
	<u>111,246</u>	<u>-</u>	<u>111,246</u>	<u>115,161</u>	<u>-</u>	<u>115,161</u>
Total assets	<u>\$1,048,044</u>	<u>\$40,970</u>	<u>\$1,089,014</u>	<u>\$1,056,451</u>	<u>\$40,653</u>	<u>\$1,097,104</u>
Liabilities and Funds						
Liabilities						
Accounts payable	40,542	3,285	43,827	59,839	2,723	62,562
	<u>40,542</u>	<u>3,285</u>	<u>43,827</u>	<u>59,839</u>	<u>2,723</u>	<u>62,562</u>
Funds						
Amounts made available (Schedule 3)	1,502,265	38,277	1,540,542	1,488,553	37,904	1,526,457
Allocation to technical assistance and grant resources	(706,600)	(10,000)	(716,600)	(706,600)	(10,000)	(716,600)
	<u>795,665</u>	<u>28,277</u>	<u>823,942</u>	<u>781,953</u>	<u>27,904</u>	<u>809,857</u>
Accumulated net income (Schedule 4)	42,983	8,483	51,466	41,456	9,101	50,557
Technical assistance and grant resources	168,854	925	169,779	173,203	925	174,128
	<u>1,007,502</u>	<u>37,685</u>	<u>1,045,187</u>	<u>996,612</u>	<u>37,930</u>	<u>1,034,542</u>
Total liabilities and funds	<u>\$1,048,044</u>	<u>\$40,970</u>	<u>\$1,089,014</u>	<u>\$1,056,451</u>	<u>\$40,653</u>	<u>\$1,097,104</u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	2025			2024		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Interest and similar income						
Loans	\$5,922	\$109	\$6,031	\$6,122	\$123	\$6,245
Investments and cash balances	2,614	110	2,724	2,966	85	3,051
	8,536	219	8,755	9,088	208	9,296
Net realised and unrealised gains on investments	4,670	368	5,038	919	152	1,071
	13,206	587	13,793	10,007	360	10,367
Expenses						
Administrative expenses	11,820	762	12,582	10,567	788	11,355
Foreign exchange translation	(141)	443	302	(430)	(144)	(574)
	11,679	1,205	12,884	10,137	644	10,781
Total comprehensive income/(loss) for the period	\$1,527	\$(618)	\$909	\$(130)	\$(284)	\$(414)
Accumulated Net Income						
Accumulated net income - beginning of period	\$41,456	\$9,101	\$50,557	\$39,534	\$9,453	\$48,987
Total comprehensive income/(loss) for the period	1,527	(618)	909	(130)	(284)	(414)
Accumulated net income - end of period	\$42,983	\$8,483	\$51,466	\$39,404	\$9,169	\$48,573

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)
STATEMENT OF CASH FLOWS
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	2025	2024
Operating activities:		
Total comprehensive income/(loss) for the period	\$1,527	\$(130)
Adjustments for non-cash items:		
Unrealised gain on debt securities at fair value through profit or loss	(4,670)	(848)
Interest income	(8,536)	(9,088)
Unrealised net foreign exchange gain	(1,155)	(568)
Total cash flows used in operating activities before changes in operating assets and liabilities	(12,834)	(10,634)
Decrease in accounts receivable	3,046	10
(Decrease)/increase in accounts payable	(19,297)	1,183
Cash used in operating activities	(29,085)	(9,441)
Disbursements on loans	(12,169)	(16,412)
Principal repayments to the Bank on loans	20,179	19,359
Interest received	9,286	9,148
Net decrease in debt securities at fair value through profit or loss	28,355	12,914
Technical assistance disbursements	(4,349)	(5,862)
Net cash provided by operating activities	12,217	9,706
Financing activities:		
Contributions:		
Increase in contributions to be on-lent to BMCs	14,867	3,576
Decrease in receivables from contributors	3,915	2,756
Decrease in subscriptions in advance	-	(443)
Net cash provided by financing activities	18,782	5,889
Net increase in cash and cash equivalents	30,999	15,595
Cash and cash equivalents - beginning of period	76,675	34,467
Cash and cash equivalents end of period	\$107,674	\$50,062

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)
STATEMENT OF CASHFLOWS
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2025</u>	<u>2024</u>
Operating activities:		
Total comprehensive loss for the period	\$(618)	\$(284)
Adjustments for non-cash items		
Unrealised gain on debt securities at fair value through profit or loss	(368)	(152)
Interest income	(219)	(208)
Unrealised net foreign exchange loss/(gain)	<u>373</u>	<u>(127)</u>
Total cash flows used in operating activities before changes in operating assets and liabilities	(832)	(771)
Changes in operating assets and liabilities:		
Increase in accounts payable	<u>562</u>	<u>657</u>
Net cash used in operating activities	(270)	(114)
Principal repayments to the Bank on loans	747	835
Interest received	226	213
Net increase in debt securities at fair value through profit or loss	<u>1,380</u>	<u>-</u>
Net cash provided by operating activities	<u>2,083</u>	<u>934</u>
Net increase in cash and cash equivalents	2,083	934
Cash and cash equivalents at beginning of period	<u>7,683</u>	<u>6,339</u>
Cash and cash equivalents at end of period	<u><u>\$9,766</u></u>	<u><u>\$7,273</u></u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF INVESTMENTS
As at June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 1

	June 30, 2025			December 31, 2024		
	Market value			Market value		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Government and Agency						
Obligations	\$133,155	\$11,930	\$145,085	\$135,751	\$11,665	\$147,416
Supranationals	37,101	-	37,101	43,845	1,383	45,228
Time Deposits	-	-	-	2,505	-	2,505
Corporate Bonds	37,056	3,898	40,954	48,896	3,792	52,688
Sub-total	\$207,312	\$15,828	\$223,140	\$230,997	\$16,840	\$247,837
Accrued Interest	562	50	612	1,249	52	1,301
Total	\$207,874	\$15,878	\$223,752	\$232,246	\$16,892	\$249,138

RESIDUAL TERM TO CONTRACTUAL MATURITY

	2025	2024
One month to three months	\$43,883	\$37,950
Over three months to one year	20,547	54,386
From one year to five years	105,658	89,464
From five years to ten years	52,654	62,433
From ten years to twenty years	1,010	4,905
TOTAL	\$223,752	\$249,138

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND - UNIFIED
SUMMARY STATEMENT OF LOANS

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 2

Member countries in which loans have been made	Total loans approved	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
Anguilla	\$9,539	\$-	\$9,539	\$9,153	\$-	\$386	0.1%
Antigua and Barbuda	30,005	-	30,005	11,666	2,905	15,434	2.5%
Bahamas	2,262	-	2,262	2,262	-	-	0.0%
Barbados	5,687	-	5,687	5,687	-	-	0.0%
Belize	179,217	-	179,217	66,601	28,179	84,437	13.7%
Cayman Islands	4,179	-	4,179	4,179	-	-	0.0%
Dominica	133,090	-	133,090	68,225	9,835	55,030	9.0%
Grenada	164,191	-	164,191	69,222	21,617	73,352	11.9%
Guyana	222,032	-	222,032	90,889	14,565	116,578	19.0%
Jamaica	203,723	-	203,723	112,620	30,177	60,926	9.9%
Montserrat	10,164	-	10,164	7,855	-	2,309	0.4%
Saint Kitts and Nevis	83,557	-	83,557	58,150	12	25,395	4.1%
Saint Lucia	167,456	294	167,162	68,256	19,376	79,530	12.9%
Saint Vincent and the Grenadines	154,008	-	154,008	55,428	19,642	78,938	12.8%
Suriname	18,907	-	18,907	1,518	1,257	16,132	2.6%
Trinidad and Tobago	4,218	-	4,218	4,218	-	-	0.0%
Turks and Caicos Islands	11,654	-	11,654	11,393	-	261	0.0%
Virgin Islands (British)	18,255	-	18,255	12,552	5,000	703	0.1%
REGIONAL	16,173	-	16,173	9,059	2,000	5,114	0.8%
Sub-total	\$1,438,317	\$294	\$1,438,023	\$668,933	\$154,565	\$614,525	100.0%
Accrued Interest						2,940	
Total - June 30, 2025	\$1,438,317	\$294	\$1,438,023	\$668,933	\$154,565	\$617,465	
Total - December 31, 2024	\$1,395,189	\$294	\$1,394,896	\$648,752	\$123,609	\$625,538	

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND - OTHER
SUMMARY STATEMENT OF LOANS
As at June 30, 2025
(expressed in thousands of United States dollars, unless otherwise

Schedule 2

Member countries in which loans have been made	Total loans approved	Signed agreements	Principal repaid to bank	Loans Outstanding	Percentage of total loans outstanding
Anguilla	\$1,367	\$1,367	\$1,367	\$-	0.0%
Antigua and Barbuda	15,146	15,146	4,560	10,586	69.3%
Bahamas	773	773	773	-	0.0%
Barbados	1,603	1,603	1,603	-	0.0%
Belize	26,633	26,633	24,646	1,987	13.0%
Cayman Islands	523	523	523	-	0.0%
Dominica	11,077	11,077	10,335	742	4.9%
Grenada	4,493	4,493	4,424	69	0.5%
Guyana	22	22	22	-	0.0%
Jamaica	6,871	6,871	6,871	-	0.0%
Montserrat	764	764	764	-	0.0%
Saint Kitts and Nevis	11,574	11,574	10,043	1,531	10.0%
Saint Lucia	19,550	19,550	19,540	10	0.1%
Saint Vincent and the Grenadines	12,232	12,232	11,883	349	2.3%
Turks and Caicos Islands	1,484	1,484	1,484	-	0.0%
Virgin Islands (British)	3,836	3,836	3,836	-	0.0%
REGIONAL	2,519	2,519	2,519	-	0.0%
Sub-total	\$120,467	\$120,467	\$105,193	\$15,274	100.0%
Accrued Interest				52	
Total - June 30, 2025	\$120,467	\$120,467	\$105,193	\$15,326	
Total - December 31, 2024	\$120,467	\$120,467	\$104,446	\$16,078	

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF LOANS (continued)

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

							Schedule 2
Analysis by Contributor	Total loans approved	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
Special Development Fund - Unified							
Members/Contributors							
Caribbean Development Bank (CDB)	\$430,398	\$-	\$430,398	\$161,606	\$80,102	\$188,690	30.7%
Members/Contributors	1,007,919	294	1,007,625	507,327	74,463	425,835	69.3%
Sub-total	\$1,438,317	\$294	\$1,438,023	\$668,933	\$154,565	\$614,525	100.0%
Accrued Interest						2,940	
Total SDF - (Unified)	\$1,438,317	\$294	\$1,438,023	\$668,933	\$154,565	\$617,465	100.0%
Special Development Fund - Other							
Members							
Colombia	\$8,517	\$-	\$8,517	\$8,517	\$-	\$-	0.0%
Germany	13,452	-	13,452	13,395	-	57	0.4%
Mexico	8,815	-	8,815	8,326	-	489	3.2%
Venezuela	52,219	-	52,219	47,978	-	4,241	27.8%
Sub-total	\$83,003	\$-	\$83,003	\$78,216	\$-	\$4,787	31.3%
Other Contributors							
Sweden	4,438	-	4,438	4,424	-	14	0.1%
United States of America	33,026	-	33,026	22,553	-	10,473	68.6%
Sub-total	\$37,464	\$-	\$37,464	\$26,977	\$-	\$10,487	68.7%
Accrued Interest						52	
Total SDF - (Other)	\$120,467	\$-	\$120,467	\$105,193	\$-	\$15,326	100.0%
Total SDF - June 30, 2025	\$1,558,784	\$294	\$1,558,490	\$774,126	\$154,565	\$632,791	
Total - December 31, 2024	\$1,515,700	\$294	\$1,515,406	\$753,241	\$123,609	\$641,616	

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF LOANS (continued)
As at June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

					Schedule 2 (continued)
Currencies receivable	Loans outstanding 2024	Net Interest Earned	Disbursements	Repayments	Loans outstanding 2025
(a) Special Development Fund (Unified)					
United States dollars	\$622,535	\$-	\$12,169	\$(20,179)	\$614,525
Accrued interest	3,003	(63)	-	-	2,940
Total - June 30, 2025	\$625,538	\$(63)	\$12,169	\$(20,179)	\$617,465
Total - December 31, 2024	\$628,181	\$(70)	\$36,705	\$(39,728)	\$625,538
(b) Special Development Fund (Other)					
United States dollars	\$16,021	\$-	\$-	\$(747)	\$15,274
Accrued interest	57	(5)	-	-	52
Total - June 30, 2025	\$16,078	\$(5)	\$-	\$(747)	\$15,326
Total - December 31, 2024	\$17,719	\$(5)	\$-	\$(1,636)	\$16,078

MATURITY STRUCTURE OF LOANS OUTSTANDING

July 1, 2025 to December 31, 2025	\$25,575
January 1, 2026 to December 31, 2026	47,988
January 1, 2027 to December 31, 2027	48,224
January 1, 2028 to December 31, 2028	47,041
January 1, 2029 to December 31, 2029	44,959
January 1, 2030 to December 31, 2034	194,375
January 1, 2035 to December 31, 2039	139,335
January 1, 2040 to December 31, 2044	75,565
January 1, 2045 to December 31, 2049	9,507
January 1, 2050 to December 31, 2054	111
January 1, 2055 to December 31, 2059	111
Total	\$632,791

SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF CONTRIBUTED RESOURCES
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 3

CONTRIBUTORS	CONTRIBUTIONS				
	Total approved 1/	Approved but not yet effective 2/	Total contribution agreed	Amounts made available	Receivable from members Non negotiable demand notes
Special Development Fund - Unified					
<u>Members</u>					
Trinidad and Tobago	\$79,605	\$11,300	\$68,305	\$68,305	\$30,154
Jamaica	84,318	16,500	67,818	67,818	18,047
Guyana	48,287	9,200	39,087	39,087	-
Bahamas	39,086	-	39,086	39,086	20,332
Barbados	38,719	13,038	25,681	25,681	-
St.Vincent and the Grenadines	12,074	2,200	9,874	9,874	-
Belize	12,061	3,973	8,088	8,088	3,788
St.Kitts and Nevis	12,111	6,977	5,134	5,134	-
St. Lucia	11,661	1,800	9,861	9,861	2,263
Dominica	11,801	3,973	7,828	7,828	2,064
Grenada	9,763	2,500	7,263	7,263	-
Antigua and Barbuda	7,576	4,687	2,889	2,889	777
Anguilla	4,119	2,074	2,045	2,045	571
British Virgin Islands	4,119	-	4,119	4,119	-
Montserrat	4,897	778	4,119	4,119	-
Turks and Caicos Islands	4,119	-	4,119	4,119	-
Cayman Islands	4,019	2,679	1,340	1,340	-
Haiti	4,660	-	4,660	4,660	-
Suriname	15,561	7,231	8,330	8,330	2,758
Colombia	41,157	3,500	37,657	37,657	-
Venezuela	37,124	15,142	21,982	21,982	-
Mexico	27,591	10,591	17,000	17,000	-
Brazil	5,000	-	5,000	5,000	-
Canada	512,931	-	512,931	453,034	-
United Kingdom	308,857	-	308,857	308,857	-
Germany	122,828	-	122,828	122,828	-
Italy	71,442	-	71,442	71,442	-
China	68,577	6,924	61,653	61,653	-
	1,604,063	125,067	1,478,996	1,419,099	80,754
<u>Other Contributors</u>					
France	\$58,254	\$-	\$58,254	\$58,254	-
Netherlands	24,902	-	24,902	24,902	-
Chile	10	-	10	10	-
	1,687,228	125,067	1,562,162	1,502,265	80,754
Technical Assistance Allocation	(706,600)	-	(706,600)	(706,600)	-
Sub-total	\$980,628	\$125,067	\$855,562	\$795,665	\$80,754
Special Development Fund - Other					
<u>Members</u>					
Colombia	\$5,000	\$-	\$5,000	\$5,000	\$-
Mexico 3/	13,067	-	13,067	13,067	-
Venezuela	17,473	-	17,473	17,473	-
	35,540	-	35,540	35,540	-
<u>Other Contributors</u>					
Sweden	\$2,737	\$-	\$2,737	\$2,737	\$-
United States of America 4/	-	-	-	-	-
	2,737	-	2,737	2,737	-
Technical Assistance Allocation	(10,000)	-	(10,000)	(10,000)	-
Sub-total	\$28,277	\$-	\$28,277	\$28,277	\$-
Total SDF - June 2025	1,008,905	\$125,067	\$883,839	\$823,942	\$80,754
SUMMARY					
Members	\$923,002	\$125,067	\$797,936	\$738,039	\$80,754
Other contributors	85,903	-	85,903	85,903	-
Total SDF - June 2025	\$1,008,905	\$125,067	\$883,839	\$823,942	\$80,754
Total SDF - December 2024	\$868,454	\$58,597	\$809,857	\$809,857	\$92,857

1/ Net of repayments.

2/ Contributions not yet formally pledged by Governments.

3/ Net of appropriation for Technical Assistance of \$2,266,000.

4/ Contributions with fixed repayment dates.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF CONTRIBUTED RESOURCES (continued)
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 3
(continued)

Currencies	Amounts made available 2024	Translation adjustments	Drawdowns/ Appropriations from Capital ^{1/}	Amounts made available 2025
(a) Special Development Fund - Unified				
Euros	\$17,326	\$(808)	\$-	\$16,518
Pounds Sterling	18,809	(347)	-	18,462
United States dollars	745,818	-	14,867	760,685
Total - June 30, 2025	\$781,953	\$(1,155)	\$14,867	\$795,665
Total - December 31, 2024	\$776,542	\$(1,135)	\$6,546	\$781,953
(b) Special Development Fund - Other				
Swedish Krona	\$2,364	\$373	\$-	\$2,737
United States dollars	25,540	-	-	25,540
Total - June 30, 2025	\$27,904	\$373	\$-	\$28,277
Total - December 31, 2024	\$28,121	\$(217)	\$-	\$27,904

1/ Net of conversions to United States dollars in accordance with the funding Rules of the Unified Special Development Fund.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF ACCUMULATED NET INCOME
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	Schedule 4		
Contributors	Brought forward 2024	Net (Loss)/Income 2025	Carried forward 2025
Special Development Fund (Unified)	\$41,456	\$1,527	\$42,983
Special Development Fund (Other)			
Members			
Colombia	\$1,324	\$156	\$1,480
Germany	(2,395)	(168)	(2,563)
Mexico	(207)	(31)	(238)
Venezuela	(2,238)	(100)	(2,338)
	(3,516)	(143)	(3,659)
Other contributors			
Sweden	\$1,814	\$(421)	\$1,393
United States of America	10,803	(54)	10,749
	12,617	(475)	\$12,142
	9,101	(618)	8,483
Total Special Development Fund	\$50,557	\$909	\$51,466
Summary			
Members	\$37,940	\$1,384	\$39,324
Other contributors	12,617	(475)	\$12,142
Total SDF - June 30, 2025	\$50,557	\$909	\$51,466
Total SDF - December 31, 2024	\$48,987	\$1,570	\$50,557

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$116,789	\$80,235
Investments (Schedule 1)	78,035	54,382
Loans outstanding (Schedule 2)	96,988	98,486
Receivable from members - Non-negotiable demand notes	5,077	19,084
Accounts receivable	40,000	59,300
Total assets	\$336,889	\$311,487
Liabilities and Funds		
Liabilities		
Accounts payable	\$17,060	\$13,223
Accrued charges on contributions repayable	193	193
	\$17,253	\$13,416
Funds		
Contributed resources (Schedule 3)	137,607	109,712
Accumulated net income (Schedule 4)	66,818	63,748
	204,425	173,460
Technical assistance and other grant resources (Schedule 5)	115,211	124,611
Total liabilities and funds	\$336,889	\$311,487

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	2025	2024
Interest and similar income		
Loans	\$1,760	\$1,605
Investments, cash and other balances	2,418	1,668
	4,178	3,273
Unrealised gain on investments	251	369
	4,429	3,642
Expenses		
Administrative expenses	1,957	1,733
Charges on contributions	1,625	1,852
Foreign exchange translation	(2,223)	(153)
Total expenses	1,359	3,432
Total comprehensive income for the period	\$3,070	\$210
Accumulated net income - beginning of period	\$63,748	\$62,495
Total comprehensive income for the period	3,070	210
Accumulated net income - end of period	\$66,818	\$62,705

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF CASH FLOWS
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	2025	2024
Operating activities:		
Total comprehensive income for the period	\$3,070	\$210
<i>Adjustments for non-cash items:</i>		
Net unrealised gains on investments	(251)	(377)
Interest income	(4,178)	(3,273)
Interest expense	1,625	1,852
Unrealised net foreign exchange losses/(gains)	3,452	(904)
Total cash flow provided by/(used in) operating activities before changes in operating assets and liabilities	3,718	(2,492)
<i>Changes in operating assets and liabilities</i>		
Decrease in accounts receivable	19,300	3,274
Decrease in non-negotiable demand notes	14,007	41,380
Increase in accounts payable	3,837	(14)
Cash provided by operating activities	40,862	42,148
Disbursements on loans	(2,176)	(1,456)
Principal repayments on loans	3,894	3,613
Technical assistance disbursements	(62,883)	(31,872)
Interest received	(19,493)	3,188
Net decrease in investments	111	(3,075)
Net cash (used in)/provided by operating activities	(39,685)	12,546
Financing activities:		
Interest paid	(1,625)	(1,505)
<i>Contributions:</i>		
Increase in contributions to fund loans	25,400	-
Reimbursement of repayable contributions	(1,159)	(1,145)
Increase in technical assistance contributions	53,483	894
Net cash provided by/(used in) financing activities	76,099	(1,756)
Net increase in cash and cash equivalents	36,414	10,790
Cash and cash equivalents at beginning of period	80,235	41,795
Cash and cash equivalents at end of period	\$116,649	\$52,585

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF INVESTMENTS

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

	Schedule 1	
	June 30, 2025	December 31, 2024
Debt securities at fair value through profit or loss		
Government and Agency obligations	\$9,407	\$12,349
Supranationals	15,239	16,036
Corporate bonds	605	585
Mutual funds	12,157	12,238
Time Deposit	27,313	-
Equity investments	12,971	12,971
Sub-total	\$77,692	\$54,179
Accrued interest	343	203
Total	\$78,035	\$54,382

RESIDUAL TERM TO CONTRACTUAL MATURITY

	2025	2024
One month to three months	\$41,676	\$27,398
Over three months to one year	30,792	18,927
From one year to five years	1,958	8,057
Over five years	3,609	-
Total	\$78,035	\$54,382

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF LOANS

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

							Schedule 2
Member countries in which loans have been made	Total loans approved	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
Anguilla	\$500	\$-	\$500	\$500	\$-	\$-	0.0%
Antigua and Barbuda	14,057	-	14,057	7,792	2,255	4,010	4.2%
Barbados	31,917	-	31,917	25,448	-	6,469	6.7%
Belize	17,869	8,560	9,309	9,309	-	-	0.0%
Cayman Islands	2,797	-	2,797	2,797	-	-	0.0%
Dominica	81,474	34,800	46,674	26,867	870	18,937	19.7%
Grenada	40,668	-	40,668	20,726	-	19,942	20.7%
Guyana	32,084	11,440	20,644	19,709	-	935	1.0%
Jamaica	68,780	-	68,780	55,658	-	13,122	13.7%
Montserrat	1,210	-	1,210	1,210	-	-	0.0%
Saint Kitts and Nevis	12,712	-	12,712	8,507	582	3,623	3.8%
Saint Lucia	53,455	6,139	47,316	29,232	1,405	16,679	17.3%
Saint Vincent and the Grenadines	34,989	-	34,989	19,390	3,190	12,409	12.9%
Trinidad and Tobago	3,068	-	3,068	3,068	-	-	0.0%
Virgin Islands (British)	1,894	-	1,894	1,894	-	-	0.0%
REGIONAL	2,222	-	2,222	2,222	-	-	0.0%
Sub-total	\$399,696	\$60,939	\$338,757	\$234,329	\$8,302	\$96,126	100.0%
Accrued Interest						862	
Total - June 30, 2025	\$399,696	\$60,939	\$338,757	\$234,329	\$8,302	\$96,988	
Total - December 31, 2024	\$346,507	\$11,440	\$335,067	\$228,371	\$9,072	\$98,486	

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF LOANS - continued
As at June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 2

Analysis by Special Fund	Total loans approved	Loans approved but not yet effective	Signed agreements	Principal repaid	Undisbursed	Outstanding	Percentage of total loans outstanding
Members							
Trinidad and Tobago Technical Co-op Fund	\$3,350	\$-	\$3,350	\$3,349	\$-	\$1	0.0%
Italy	24,151	22,139	2,012	-	2,012	-	0.0%
Others							
Caribbean Development Bank (CDB)	80,168	-	80,168	51,826	-	28,342	29.5%
Nigeria	9,635	-	9,635	8,700	-	935	1.0%
United States of America	92,875	-	92,875	92,876	-	(1)	0.0%
European Development Fund (EDF)	9,572	-	9,572	9,572	-	-	0.0%
International Development Association	29,308	-	29,308	24,763	-	4,545	4.7%
Canada	9,400	9,400	-	-	-	-	0.0%
Inter American Development Bank (IDB)	137,237	25,400	111,837	43,243	6,290	62,304	64.8%
Sub-Total	\$395,696	\$56,939	\$338,757	\$234,329	\$8,302	\$96,126	100.0%
Accrued Interest						862	
Total - June 30, 2025	\$395,696	\$56,939	\$338,757	\$234,329	\$8,302	\$96,988	
Total - December 31, 2024	\$346,507	\$11,440	\$335,067	\$228,371	\$9,072	\$98,486	

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF LOANS (continued)

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

						Schedule 2 (continued)
Currencies receivable	Loans Outstanding 1 Jan 2025	Translation adjustments	Net interest earned	Disbursements	Repayments	Loans Outstanding 2025
Special Drawing Rights	\$3,804	\$202	\$-	\$-	\$(347)	\$3,659
United States dollars	93,838	-	-	2,176	(3,547)	92,467
Sub-total	\$97,642	\$202	\$-	\$2,176	\$(3,894)	\$96,126
Accrued interest	844	-	18	-	-	862
Total - June 30, 2025	\$98,486	\$202	\$18	\$2,176	\$(3,894)	\$96,988
Total - December 31, 2024	\$100,406	\$202	\$127	\$5,309	\$7,215	\$98,486

MATURITY STRUCTURE OF LOANS OUTSTANDING

July 1, 2025 to December 31, 2025	\$4,770
January 1 2026 to December 31, 2026	8,214
January 1 2027 to December 31, 2027	8,130
January 1 2028 to December 31, 2028	7,314
January 1, 2029 to December 31, 2033	33,243
January 1, 2034 to December 31, 2038	16,266
January 1, 2039 to December 31, 2043	11,168
January 1, 2044 to December 31, 2048	2,484
January 1, 2049 to December 31, 2054	5,399
	\$96,988

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF CONTRIBUTIONS
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 3		
Contributors	Contributions	
	Total ^{1/}	Amounts made available
Members		
Canada	\$6,463	\$6,463
Other Contributors		
Inter-American Development Bank	148	148
Contributed resources	6,611	6,611
Other contributors		
Inter-American Development Bank ^{1/}	95,200	95,200
Italy	29,312	29,312
International Development Association	6,484	6,484
Repayable contributions	130,996	130,996
Total - June 30, 2025	\$137,607	\$137,607
Total - December 31, 2024	\$109,712	\$109,712

1/ Net of cancellations and repayments.

MATURITY STRUCTURE OF REPAYABLE CONTRIBUTIONS OUTSTANDING

July 1, 2025 to December 31, 2025	\$1,160
January 1, 2026 to December 31, 2026	4,373
January 1, 2027 to December 31, 2027	4,374
January 1, 2028 to December 31, 2028	4,374
January 1, 2029 to December 31, 2033	24,536
January 1, 2034 to December 31, 2038	32,342
January 1, 2039 to December 31, 2043	49,199
January 1, 2044 to December 31, 2053	10,638
Total	\$130,996

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF CONTRIBUTIONS (continued)
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 3
(continued)

Currencies repayable	Contributions made available 2024	Translation adjustments	Drawdowns/ Appropriations from Capital	Repayments	Contributions made available 2025
Canadian dollars	\$1,390	\$72	\$-	\$-	\$1,462
Euros	26,031	3,281	-	-	29,312
Special Drawing Rights	5,669	301	-	(360)	5,610
United States dollars	76,622	-	25,400	(799)	101,223
Total - June 30, 2025	\$109,712	\$3,654	\$25,400	\$(1,159)	\$137,607
Total - December 31, 2024	\$103,373	\$(1,887)	\$10,560	\$(2,334)	\$109,712

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF ACCUMULATED NET INCOME
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

			Schedule 4
	Brought forward	Net Income/(loss)	Carried forward
Contributors	2024	2025	2025
General Funds	\$67,619	\$740	\$68,359
European Investment Bank	(767)	36	(731)
European Union	2,627	96	2,723
Inter-American Development Bank	(12,332)	(1,619)	(13,951)
International Development Association	410	(81)	329
Nigeria	5,157	(57)	5,100
United States of America	1,663	(50)	1,613
United Kingdom	(2,308)	2,531	223
Venezuela	53	-	53
European Commission	286	1,325	1,611
BMZ/The Federal Republic of Germany	2	8	10
Agence Francaise de Developpement	101	(242)	(141)
Italy	1,237	383	1,620
Total - June 30, 2025	\$63,748	\$3,070	\$66,818
Total - December 31, 2024	\$62,495	\$1,253	\$63,748

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF TECHNICAL ASSISTANCE AND OTHER GRANT RESOURCES
As at June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 5

Contributors	Contributors			Net amounts available
	Total 1/	Amounts made available	Amounts utilised	
Members				
Canada	\$118,240	\$118,240	\$80,602	\$37,638
United Kingdom	349,217	349,217	346,755	2,462
Italy	1,694	1,694	774	920
China	677	677	270	407
Venezuela	586	586	-	586
Germany	476	476	499	(23)
	\$470,890	\$470,890	\$428,900	\$41,990
Other contributors				
Caribbean Development Bank	\$318,266	\$318,266	\$260,654	\$57,612
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	27,081	27,081	26,584	497
Nigeria	193	193	193	-
European Commission	54,237	54,237	40,609	13,628
EIB Climate Action Support	2,184	2,184	1,338	846
Agence Francaise de Developpment	3,012	3,012	2,458	554
United Nations	9,779	9,779	9,695	84
World Bank - Improve Public Invest Mgmt	320	320	320	-
Sub-total	\$416,479	\$416,479	\$343,258	\$73,221
Total - June 30, 2025	\$887,369	\$887,369	\$772,158	\$115,211
Total - December 31, 2024	\$833,886	\$833,886	\$709,275	\$124,611
Summary				
Basic Needs Trust Fund	\$239,750	\$239,750	\$216,637	\$23,113
Other Resources	647,619	647,619	555,521	92,098
Total - June 30, 2025	\$887,369	\$887,369	\$772,158	\$115,211
Basic Needs Trust Fund	\$229,750	\$229,750	\$212,527	\$17,223
Other Resources	604,136	604,136	496,748	107,388
Total - December 31, 2024	\$833,886	\$833,886	\$709,275	\$124,611

1/ Net of cancellations and resources fully utilised and expended in non-reimbursable operations.



**STATEMENT OF INTERIM FINANCIAL POSITION
(UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2025**

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$230,057	\$99,179
Debt securities at fair value through OCI	376,273	407,348
Receivables and prepaid assets	19,588	14,086
Loans outstanding	1,464,861	1,465,566
Exposure exchange agreement guarantee asset	9,297	-
Receivable from members	10,489	11,474
Derivative financial instruments	19,792	-
Property and equipment	18,220	19,644
Total Assets	\$2,148,577	\$2,017,297

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

	June 30 2025	December 31, 2024
Liabilities and Equity		
Liabilities		
Accounts payable and accrued liabilities	\$18,411	\$19,207
Maintenance of value on currency holdings	-	47
Deferred income	875	875
Post-employment obligations	5,499	5,499
Exposure exchange agreement guarantee liability	9,297	-
Borrowings	1,082,046	967,297
Derivative financial instruments	89,546	115,997
Total Liabilities	\$1,205,674	\$1,108,922
Equity		
Capital stock		
Subscriptions matured (net)	388,177	388,177
Retained earnings and reserves	554,726	520,198
Total Equity	942,903	908,375
Total Liabilities and Equity	\$2,148,577	\$2,017,297

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CHANGES IN EQUITY
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	Capital Stock	Retained Earnings	Post Employment Obligations	Fair value Reserve	Other Reserves	Revaluation Surplus & Other Reserve	Total
Balance as at January 1, 2024	\$388,177	\$519,825	\$(993)	\$(38,144)	\$6,254	\$2,787	\$877,906
Net loss for the income	-	7,588	-	-	-	-	7,588
Other comprehensive loss	-	-	-	333	(3,182)	-	(2,849)
Balance as at June 30, 2024	\$388,177	\$527,413	\$(993)	\$(37,811)	\$3,072	\$2,787	\$882,645
Balance as at January 1, 2025	\$388,177	\$534,514	\$13,185	\$(29,998)	\$6,254	\$(3,757)	\$908,375
Net income for the period	-	22,231	-	-	-	-	22,231
Other comprehensive income	-	-	-	10,554	-	1,743	12,297
Balance as at June 30, 2025	\$388,177	\$556,745	\$13,185	\$(19,444)	\$6,254	\$(2,014)	\$942,903

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF COMPREHENSIVE INCOME
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	2025	2024
Interest and similar income		
Loans	\$39,028	\$35,566
Investments and cash balances	5,578	4,969
	<u>44,606</u>	<u>40,535</u>
Interest expense and similar charges		
Borrowings	13,476	14,827
Other financial expenses	5,522	8,241
	<u>18,998</u>	<u>23,068</u>
Net interest income	<u>25,608</u>	<u>17,467</u>
Other (income)/expenses		
Other income	(860)	(1,396)
Impairment expense/(recovery)	972	(193)
Administrative expenses	8,231	7,798
Depreciation expense	1,939	1,325
Foreign exchange translation-other	(7,434)	(57)
	<u>2,848</u>	<u>7,443</u>
Operating income before fair value adjustment	<u>22,760</u>	<u>10,024</u>
Net fair value adjustment	<u>(529)</u>	<u>(2,436)</u>
Net income for the period	<u>22,231</u>	<u>7,588</u>
Other comprehensive income		
Unrealised fair value gain	10,554	333
Cost of hedge	1,743	(3,182)
Total comprehensive income for the period	<u>\$34,528</u>	<u>\$4,739</u>

CARIBBEAN DEVELOPMENT BANK

ORDINARY CAPITAL RESOURCES

STATEMENT OF CASH FLOWS

For the period ended June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

	2025	2024
Operating activities:		
Net income for the period	\$22,231	\$7,588
<i>Adjustments:</i>		
Depreciation	1,939	1,991
Derivative fair value adjustment	(35,231)	29,721
Interest income	(44,606)	(40,535)
Interest expense	18,998	23,068
Impairment expense/(recovery) for the period	972	(193)
Foreign exchange loss/(gain) in translation - Borrowings	64,650	(24,426)
Fair value adjustment - Borrowings	(16,406)	(5,061)
Foreign exchange (gain)/loss in translation - Loans	(12,484)	2,202
Decrease/(increase) in maintenance of value on currency holdings	939	(286)
Total cash flows provided by/(used in) operating activities before changes in operating assets and liabilities	1,002	(5,931)
<i>Changes in operating assets and liabilities:</i>		
Increase in receivables and prepaid assets	(5,574)	(5,380)
Decrease in accounts payable and accrued liabilities	(796)	(157)
Net decrease in debt securities at fair value through other comprehensive income	41,905	27,112
Cash provided by operating activities	36,537	15,644
Disbursements on loans	(69,254)	(101,219)
Principal repayments on loans	81,615	76,123
Interest received	44,259	40,642
Net cash provided by operating activities	93,157	31,190
Investing activities:		
Purchase of property and equipment	(515)	(818)
Net cash used in investing activities	(515)	(818)
Financing activities:		
New borrowings	70,928	33,841
Repayments on borrowings	(7,401)	(57,401)
Interest paid on borrowings	(25,290)	(29,855)
(Increase)/decrease in receivables from members	(1)	28
Net cash provided by/(used in) financing activities	38,236	(53,387)
Net increase/(decrease) in cash and cash equivalents	130,878	(23,015)
Cash and cash equivalents at beginning of period	99,179	86,104
Cash and cash equivalents at end of the period	\$230,057	\$63,089
Represented by:		
Due from banks	119,014	48,047
Time deposits	111,043	15,042
	\$230,057	\$63,089

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF INVESTMENTS

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

	Schedule 1			
	2025			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by:				
Governments	\$208,411	\$-	\$-	\$208,411
Multilateral organisations	71,567	-	-	71,567
Corporations	83,191	-	-	83,191
Time deposits	-	-	10,925	10,925
Sub-total	\$363,169	\$-	\$10,925	\$374,094
Provision for impairment	(11)	-	-	(11)
Accrued interest	2,163	3	24	2,190
Total	\$365,321	\$3	\$10,949	\$376,273
	December 31, 2024			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by:				
Governments	\$216,225	\$-	\$-	\$216,225
Multilateral organisations	73,118	2,048	-	75,166
Corporations	113,601	-	-	113,601
Time deposits	-	-	452	452
Sub-total	\$402,944	\$2,048	\$452	\$405,444
Provision for impairment	(10)	-	-	(10)
Accrued interest	1,877	3	34	1,914
Total	\$404,811	\$2,051	\$486	\$407,348

RESIDUAL TERM TO CONTRACTUAL MATURITY

	2025	2024
One month to three months	\$82,863	\$52,764
Over three months to one year	13,297	83,290
Over one year to five years	166,786	121,898
Over five years to ten years	112,317	144,492
Over ten years	1,010	4,904
Total	\$376,273	\$407,348

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF LOANS

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

							Schedule 2
Member countries in which loans have been made	Total loans approved	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
Anguilla	\$130,966	\$-	\$130,966	\$83,136	\$926	\$46,904	3.2%
Antigua and Barbuda	260,037	-	260,037	118,884	31,485	109,668	7.6%
Bahamas	415,362	29,933	385,429	92,093	59,287	234,049	16.2%
Barbados	506,072	-	506,072	320,539	5,719	179,814	12.4%
Belize	380,120	25,982	354,138	178,808	38,582	136,748	9.5%
Cayman Islands	38,752	-	38,752	38,752	-	-	0.0%
Dominica	89,079	-	89,079	48,318	813	39,948	2.8%
Grenada	109,282	-	109,282	70,387	13,248	25,647	1.8%
Guyana	320,429	151,699	168,730	55,097	45,864	67,769	4.7%
Jamaica	451,579	-	451,579	401,494	-	50,085	3.5%
Montserrat	485	-	485	485	-	-	0.0%
Saint Kitts and Nevis	88,106	-	88,106	76,071	1,839	10,196	0.7%
Saint Lucia	323,065	29,796	293,269	169,174	9,045	115,050	8.0%
Saint Vincent and the Grenadines	354,551	-	354,551	131,687	43,559	179,305	12.4%
Suriname	156,545	-	156,545	53,581	14,662	88,302	6.1%
Trinidad and Tobago	179,017	-	179,017	164,438	-	14,579	1.0%
Turks and Caicos Islands	16,096	-	16,096	15,614	250	232	0.0%
Virgin Islands (British)	168,129	-	168,129	78,309	10,036	79,784	5.5%
REGIONAL	52,727	30,000	22,727	15,341	1,439	5,947	0.4%
PRIVATE SECTOR	223,218	-	223,218	161,541	379	61,298	4.2%
Sub-total	\$4,263,617	\$267,410	\$3,996,207	\$2,273,749	\$277,133	\$1,445,325	100.0%
Provisions for Losses						(5,217)	
Accrued Interest						24,753	
Total - June 30, 2025	\$4,263,617	\$267,410	\$3,996,207	\$2,273,749	\$277,133	\$1,464,861	
Total - December 31, 2024	\$3,970,620	\$70,681	\$3,899,939	\$2,191,324	\$263,414	\$1,465,566	

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF LOANS (continued)

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

							Schedule 2 (continued)
Currencies Receivable	Loans outstanding 2024	Translation Adjustments	Interest Earned	Disbursements	Repayments	Provision for Impairment	Loans outstanding 2025
Euros	\$99,049	\$12,484	\$-	\$972	(\$1,856)	\$-	\$110,649
United States dollars	1,346,153	-	-	68,282	(79,759)	-	1,334,676
Sub-Total	1,445,202	12,484	-	69,254	(81,615)	-	1,445,325
Provision for impairment	(4,318)	-	-	-	-	(899)	(5,217)
Accrued interest	24,682	-	71	-	-	-	24,753
Total - June 30, 2025	<u>\$1,465,566</u>	<u>\$12,484</u>	<u>\$71</u>	<u>\$69,254</u>	<u>\$(81,615)</u>	<u>\$(899)</u>	<u>\$1,464,861</u>
Total - December 31, 2024	<u>\$1,426,063</u>	<u>\$(4,242)</u>	<u>\$3,041</u>	<u>\$203,837</u>	<u>\$(164,275)</u>	<u>\$1,142</u>	<u>\$1,465,566</u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF SUBSCRIPTION TO CAPITAL STOCK AND VOTING POWER
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

									Schedule 3
Member	No. of Shares	% of Total	Total subscribed capital	Callable capital	Paid-up capital	Subscriptions Matured	Voting Power		Receivable from members
							No. of votes	% of total votes	Non-negotiable Demand Notes
Regional States and Territories:									
Jamaica	48,354	17.306	\$291,659	\$227,614	\$64,045	\$64,045	48,504	17.139	-
Trinidad and Tobago	48,354	17.306	291,659	227,614	64,045	64,045	48,504	17.139	2,126
Bahamas	14,258	5.103	86,001	67,115	18,886	18,886	14,408	5.091	-
Guyana	10,417	3.728	62,833	49,038	13,795	13,795	10,567	3.734	-
Barbados	9,074	3.248	54,732	42,717	12,015	12,015	9,224	3.259	-
Colombia	7,795	2.790	47,017	36,691	10,326	10,326	7,945	2.807	-
Mexico	7,795	2.790	47,017	36,691	10,326	10,326	7,945	2.807	-
Venezuela	7,795	2.790	47,017	36,691	10,326	10,326	7,945	2.807	-
Suriname	4,166	1.491	25,128	19,627	5,501	5,501	4,316	1.525	2,806
Brazil	3,118	1.116	18,807	14,687	4,120	4,120	3,268	1.155	-
Haiti	2,187	0.783	13,191	10,296	2,895	2,895	2,337	0.826	-
Belize	2,148	0.769	12,956	10,109	2,847	2,847	2,298	0.812	-
Dominica	2,148	0.769	12,956	10,109	2,847	2,847	2,298	0.812	286
St. Lucia	2,148	0.769	12,956	10,109	2,847	2,847	2,298	0.812	-
St. Vincent and the Grenadines	2,148	0.769	12,956	10,109	2,847	2,847	2,298	0.812	-
Antigua	2,148	0.769	12,956	10,109	2,847	2,847	2,298	0.812	-
St. Kitts and Nevis	2,148	0.769	12,956	10,109	2,847	2,847	2,298	0.812	-
Grenada	1,839	0.658	11,093	8,661	2,432	2,432	1,989	0.703	-
Anguilla /1	455	0.163	2,744	2,141	603	603	2,737	0.967	-
Montserrat /1	533	0.191	3,215	2,509	706	706			-
British Virgin Islands /1	533	0.191	3,215	2,509	706	706			-
Cayman Islands /1	533	0.191	3,215	2,509	706	706			8
Turks and Caicos Islands /1	533	0.191	3,215	2,509	706	706			-
	180,627	64.648	1,089,494	850,273	239,221	239,221	183,477	64.833	\$5,226
Non-Regional States:									
Canada	26,004	9.307	\$156,849	\$122,408	\$34,441	\$34,441	26,154	9.242	\$-
United Kingdom	26,004	9.307	156,849	122,408	34,441	34,441	26,154	9.242	-
Italy	15,588	5.579	94,023	73,376	20,647	20,647	15,738	5.561	-
Germany	15,588	5.579	94,023	73,376	20,647	20,647	15,738	5.561	-
China	15,588	5.579	94,023	73,376	20,647	20,647	15,738	5.561	-
	98,772	35.352	595,767	464,944	130,823	130,823	99,522	35.167	-
Sub-total	279,399	100.000	\$1,685,261	\$1,315,217	\$370,044	\$370,044	282,999	100.000	5,226
Additional subscriptions									
China	-	-	\$18,804	\$14,688	\$4,116	\$4,116	-	-	\$-
Colombia	-	-	1,810	905	905	905	-	-	-
Germany	-	-	12,546	9,681	2,865	2,865	-	-	-
Italy	-	-	12,546	9,681	2,865	2,865	-	-	-
Mexico	-	-	6,273	4,841	1,432	1,432	-	-	-
Venezuela	-	-	1,810	905	905	905	-	-	-
Haiti	-	-	2,639	2,060	579	579	-	-	-
Suriname	-	-	12,564	9,814	2,750	2,750	-	-	-
Brazil	-	-	9,403	7,343	2,060	2,060	-	-	-
Sub-total	-	-	\$78,395	\$59,918	\$18,477	\$18,477	-	-	\$-
Gross Subscriptions - June 30, 2025	279,399	100.000	\$1,763,656	\$1,375,135	\$388,521	\$388,521	282,999	100.000	\$5,226
Subscriptions Prepayment Discount	-	-	-	-	-	(344)	-	-	-
Net Subscriptions - June 30, 2025	279,399	100.000	\$1,763,656	\$1,375,135	\$388,521	\$388,177	282,999	100.000	\$5,226
Total - December 31, 2024	279,399	100.000	\$1,763,656	\$1,375,135	\$388,521	\$388,177	282,999	100.000	\$5,226

1. In accordance with Article 3 paragraph 4 of the Agreement establishing the Bank and Board of Governors Resolution No. 4/81, these territories are considered as a single member of the Bank for the purpose of Articles 26 and 32 of the Agreement.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF BORROWINGS

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 4

	Original amounts ^{1/}	Translation & other adjustments	Repayments to date	Fair value hedge adjustment	Undrawn	Outstanding	Due Dates
Short term borrowing							
Royal Bank Line of Credit - US\$	\$78,000	\$-	\$-	\$-	\$(78,000)	\$-	2025
CDB Market Borrowings							
4.35% Loan - Yen	60,000	(15,101)	-	-	-	44,899	2030
4.375% Bonds - US\$	300,000	-	(120,000)	730	-	180,730	2027
2.55% Notes - US\$	100,000	-	-	-	-	100,000	2041
2.50% Notes - US\$	50,000	-	-	-	-	50,000	2043
0.297% Bonds - CHF	151,341	30,591	-	8,112	-	190,044	2028
0.875% Notes - EUR	275,550	17,568	-	(22,302)	-	270,816	2039
3.5% Bonds - EUR	35,011	2,508	-	-	-	37,519	2044
3.2% Bonds - EUR	31,208	3,966	-	-	-	35,174	2044
Unamortized transaction costs	(18,827)	(895)	-	-	-	(19,722)	
	984,283	38,637	(120,000)	(13,460)	-	889,460	
European Investment Bank							
Climate Action Credit - US\$	65,320	-	(25,017)	-	-	40,303	2032/2033
Climate Action Credit 2 - US\$	120,000	-	(13,010)	-	(10,737)	96,253	2033
Water & Clean Oceans - EUR\$	117,247	-	-	-	(117,247)	-	
Unamortized transaction costs	(162)	10	-	-	-	(152)	
	302,405	10	(38,027)	-	(127,984)	136,404	
Inter-American Development Bank							
Loan 2798/BL-RG - US\$	14,000	-	(3,631)	-	-	10,369	2043
Loan 3561/OC - RG	20,000	-	(2,142)	-	-	17,858	2037
Loan 5414/OC - RG	50,000	-	-	-	(50,000)	-	
	84,000	-	(5,773)	-	(50,000)	28,227	
Agence Française de Developpment							
Loan 15601/CZZ 185L01 C	33,000	-	(20,625)	-	-	12,375	2028
Loan 15602/CZZ 297501 L	50,000	-	-	-	(41,831)	8,169	2043
Unamortized transaction costs	(143)	3	-	-	-	(140)	
	82,857	3	(20,625)	-	(41,831)	20,404	
Sub-total	\$1,531,545	\$38,650	\$(184,425)	\$(13,460)	\$(297,815)	\$1,074,495	
Accrued interest	-	-	-	-	-	7,551	
Total - June 30, 2025	\$1,531,545	\$38,650	\$(184,425)	\$(13,460)	\$(297,815)	\$1,082,046	
Total - December 31, 2024	\$1,463,892	\$(26,465)	\$(227,025)	\$2,947	\$(250,625)	\$967,297	

^{1/} Net of cancellations and borrowings fully repaid.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF BORROWINGS (continued)
As at June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

							Schedule 4
Currencies repayable	January 1 2025	Translation adjustments	Fair value hedge adjustments	Net Interest Paid	Drawdowns	Repayments	Outstanding borrowings June 30 2025
United States dollars	\$452,018	\$-	\$1,208	\$-	\$70,233	\$(7,401)	\$516,058
Swiss Franc	167,042	21,676	1,327	-	-	-	190,045
Euro	321,503	40,945	(18,941)	-	-	-	343,507
Yen	41,293	3,606	-	-	-	-	44,899
Sub-total	\$981,856	\$66,227	\$(16,406)	\$-	\$70,233	\$(7,401)	\$1,094,509
Amortized borrowing cost	(19,132)	(1,577)	-	-	695	-	(20,014)
Accrued interest	4,573	-	-	2,978	-	-	7,551
Total - June 30, 2025	\$967,297	\$64,650	\$(16,406)	\$2,978	\$70,928	\$(7,401)	\$1,082,046
Total - December 31, 2024	\$1,014,081	(\$31,628)	\$11,631	\$775	\$97,240	\$(124,802)	\$967,297

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the period ended June 30, 2025
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

NOTE 1 – NATURE OF OPERATIONS

Corporate structure

The Caribbean Development Bank (“CDB” or “the Bank”) is an international organisation established by an Agreement (“Charter”) signed in Kingston, Jamaica, on October 18, 1969 and accepted and ratified by all the member countries which are signatories thereto. The Charter is an international treaty which, together with the instruments of ratification and accession by member countries, is deposited with the United Nations Secretary-General. The Charter entered into force on January 26, 1970 and CDB commenced operations on January 31, 1970. Since then, other countries have become members of CDB by acceding to the Charter. The Bank’s headquarters is located in Wildey in the parish of Saint Michael in the island of Barbados.

Purpose and objectives

CDB is a regional financial institution established for the purpose of contributing to the harmonious economic growth and development of the member countries in the Caribbean (“Region”) and to promote economic cooperation and integration among them, with special and urgent regard to the needs of the less developed members.

Reducing poverty in the region is CDB’s main objective and it finances development projects in its Borrowing Member Countries (“BMCs”) primarily through its Ordinary Capital Resources (“OCR”) which comprises shareholders’ paid-in capital, retained earnings and reserves and borrowings. In advancing this objective, the Bank participates in the selection, study and preparation of projects contributing to poverty reduction and where necessary, provides technical assistance. The BMCs are also shareholders of the OCR and are therefore considered related parties.

Membership

The membership of the Bank is open to:

- (a) States and Territories of the Region;
- (b) Non-Regional States which are members of the United Nations or any of its specialised Agencies; or of the International Atomic Energy Agency.

The current membership of the Bank is comprised of twenty-three (23) regional states and territories and five (5) non-regional states (2024: 23 regional states and territories and 5 non-regional states).

NOTE 2 – KEY EVENTS

For the three-month period commencing April 1, 2025, the Bank’s interest rate on its variable rate loans was set at 5.45% (2024: 5.05%) in accordance with BOD approved policy based on the weighted average cost of borrowings for the previous three months plus an adjustable spread. Rates are set on a quarterly basis.

For the period under review, the Bank recorded net interest income of \$25.9mn (2024: \$17.5mn), an increase of \$8.4mn (48%) due primarily to an increase of \$4.1mn in interest income on loans and investments, and a decrease of \$4.3mn in financial expenses.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the period ended June 30, 2025
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

NOTE 2 – KEY EVENTS...*continued*

Operating income for the six months under review totaled \$22.7mn, an increase of \$12.7mn when assessed against the comparative period in the prior year. The increase in the net interest margin and the unrealized foreign exchange gain recorded contributed positively to this result. The improved results were dampened by a reduction in other income, increased provisions for loan losses and a rise in administrative expenses.

There was a total comprehensive income of \$34.4mn (2024: \$4.7mn). This increase over the reporting period is primarily attributable to a significant increase in operating income. In addition, movements in fair value and hedge accounting contributed positively to the overall result. These fair value and hedge-related gains are recognized through other comprehensive income. Such adjustments can be inherently volatile, depending on the prevailing interest rates and market pricing. The use of hedge accounting helps mitigate earnings volatility by aligning the accounting treatment of hedging instruments with the underlying hedged exposures. Further, derivatives continue to be held to maturity in accordance with the approved policy and are not used in the determination of the Bank's performance assessment against its policy ratios and guidelines.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This condensed interim financial report for the six months ended June 30, 2025 was prepared in accordance with IAS 34, *Interim Financial Reporting* and does not include all the information and disclosures required in the audited annual financial statements. This condensed interim financial report should be read in conjunction with the Bank's audited financial statements in respect of the year ended December 31, 2024.

Accounting policies

Accounting policies which are specific in nature are included as part of the disclosures that are relevant to the particular item. The accounting policies that are of a general nature applied in the preparation of these financial statements are set out below.

Foreign currency translation

The functional and presentation currency of the Bank is the United States dollar (USD). Monetary assets and liabilities in currencies other than USD are translated at market rates of exchange prevailing at the reporting date. Non-monetary items measured at historical cost in currencies other than United States dollars are translated into USD using the prevailing exchange rates at the effective dates of the initial transactions.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the period ended June 30, 2025
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES...continued

Accounting policies...continued

Foreign currency transactions are initially translated into USD at applicable rates of exchange on the transaction dates. Any gains or losses arising as a result of differences in rates applied to income or expenses and to assets or liabilities are shown as an exchange gain or loss in the determination of net income for the year. All policies have been consistently applied to the years presented, except where otherwise stated. Prior year comparatives have been adjusted or amended to conform with the presentation in the current year where applicable.

Classification of financial assets and liabilities

In accordance with IFRS 9, the Bank classifies its financial assets and liabilities at Amortised Cost (AC), Fair Value through Profit or Loss (FVPL) or Fair Value through Other Comprehensive Income (FVOCI), as follows:

Financial assets		
Debt securities	Fair Value through Other Comprehensive Income	FVOCI
Receivables	Amortised cost	AC
Loans outstanding	Amortised cost	AC
Receivable from Members	Amortised cost	AC
Derivative financial instruments	Fair Value through Profit or Loss	FVPL
Financial liabilities		
Accounts payable	Fair value through Profit or Loss	FVPL
Borrowings	Amortised cost	AC
Derivative financial instruments	Fair value through Profit or Loss	FVPL

New and amended standards and interpretations which are applicable to the Bank

The Bank applied for the first time certain standards and amendments, which are effective for the reporting period. The Bank has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. The nature and the impact of each new standard and amendment are described below:

Lack of exchangeability – Amendments to IAS 21

Effective for annual periods beginning on or after January 1, 2025. The amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates* specifies how the Bank should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the period ended June 30, 2025
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES...continued

New and amended standards and interpretations which are applicable to the Bank...continued

Lack of exchangeability – Amendments to IAS 21...continued

If a currency is not exchangeable into another currency, the Bank is required to estimate the spot exchange rate at the measurement date. The Bank's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that the Bank can use an observable exchange rate without adjustment or another estimation technique.

NOTE 4 – LOANS OUTSTANDING

Accounting policy – classification

In accordance with IFRS 9, *Financial Instruments*, loans outstanding are classified at amortised cost using the effective interest rate method.

Determination of impairment allowance

The Bank computes impairment using a forward-looking Expected Credit Loss (ECL) approach. The Exposure at Default (EAD) comprises outstanding balances, loan commitments and financial guarantee contracts. The impairment allowance is based on the change in credit risk since its origination. Where there is no significant change in credit risk, the ECL is associated with the probability of default in the twelve months following the reporting date (Stage 1). In the event of a significant increase in the credit risk, the ECL is associated with the probability of default over the lifetime of the loan (Stage 2).

In the event of further deterioration, the loan is classified as fully impaired with the ECL calculated in a similar manner to Stage 2 except with the probability of default set at 100%. Loans and other applicable financial assets can be reclassified between stages at each occasion of their change in credit risk.

Overview of the ECL principles

The Bank records the allowance for expected credit losses for all loans and other financial assets not held at FVPL, together with loan commitments and financial guarantee contracts (all referred to as 'financial instruments' below).

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on an individual basis.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the period ended June 30, 2025
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

NOTE 4 – LOANS...continued

Determination of significant increase in credit risk

The Bank has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Bank groups its financial assets into Stage 1, Stage 2, Stage 3 as described below:

- Stage 1: When financial assets are first recognised, the Bank recognises an allowance based on 12mECLs. Stage 1 financial assets also include those assets where the credit risk has improved, and the asset has then been reclassified from Stage 2. The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Bank calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast exposure at default (EAD) and multiplied by the expected loss given default (LGD) and discounted by an approximation to the original EIR. This calculation is made for each of three scenarios, as explained below.
- Stage 2: When a loan has shown a significant increase in credit risk since its origination, the Bank records an allowance for the LTECLs. These also include assets for which the credit risk has improved and the loan has been reclassified from Stage 3. The mechanics are similar to those outlined above for Stage 1, including the use of multiple scenarios, but Probability of Default (PD) and LGD are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.
- Stage 3: For loans considered credit-impaired, the Bank recognises the lifetime expected credit losses. The method is similar to that for Stage 2 assets, with the PD set at 100%.

The calculation of ECLs

The Bank calculates ECLs based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The three probability weighted scenarios comprise a base case, an optimistic scenario and a pessimistic scenario each of which is associated with different PDs, EADs and LGDs.

The maximum period for which the credit loss is determined is the contractual life of a financial instrument unless the Bank has the legal right to call it earlier. The mechanics of the ECL calculations are outlined below:

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
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NOTE 4 – LOANS...continued

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously de-recognised and is still in the portfolio.
- EAD - The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.
- PCT factor – The Preferred Creditor Treatment (PCT) factor is calculated as a mitigation of the total ECL computed in accordance with the standard formula, to reflect the status of the Bank as a preferred creditor by its sovereign borrowers. PCT treatment includes the obligation to meet the payments of all sovereign debts in full and on time, no re-negotiation or “hair-cuts” on outstanding amounts and the role of the Bank as a lender of last resort which rests in large part on the respect of PCT treatment to all institutions similar to the Bank.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains.

The inputs and models used for calculating ECLs may not always capture all characteristics of the market, counterparties or business model at the date of the financial statements. To reflect this, adjustments or overlays are occasionally made when such differences are significantly material. This includes taking into account the Bank’s preferred creditor treatment (PCT) afforded by its borrowing members as well as forward looking information.

Loans outstanding, receivables from members and receivables

The amount of the provision is the difference between the assets’ carrying value and the present value of expected cash flows including amounts recoverable from guarantees and collateral, discounted at the financial asset’s original effective interest rate. The carrying amount of the asset is reduced through an allowance account and the amount of the loss is recognised in the statement of comprehensive income.

Loan distribution

The distribution of the Bank’s loans by country as at June 30, 2025 is shown in Schedule 2.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the period ended June 30, 2025
(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

NOTE 5 – COUNTRY ANALYSIS

The Bank's operations are managed as a single business unit and it does not have multiple components for which discrete financial information is produced.

The following table presents the outstanding balance of CDB's loans (net of provision for impairment) as of June 30, 2025 and associated interest income, by countries which generated more than 10% of the loan interest income for the three months ended June 30, 2025.

Country	Interest income		Loans outstanding	
	2025	2024	June 30, 2025	December 31, 2024
Bahamas	\$6,807	\$5,920	\$ 238,519	\$245,478
Barbados	5,098	5,377	182,016	197,716
Belize	3,875	3,589	181,045	140,690
Other	23,248	20,680	863,281	881,652
	\$39,028	\$35,566	\$1,464,861	\$1,465,566

NOTE 6 – CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following balances with less than three months maturity from the date of acquisition:

	June 30, 2025	December 31, 2024
Due from banks	\$74,469	\$90,253
Time deposits	155,588	8,926
	\$230,057	\$99,179

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
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(expressed in thousands of United States Dollars (US\$), unless otherwise stated)

NOTE 7 – RISK MANAGEMENT

The Bank's principal financial liabilities, other than derivatives, comprise borrowings and trade and other payables, the main purpose of which is to finance the Bank's operations. The Bank also provides guarantees to its borrowers under set terms and conditions. The Bank's principal financial assets are loans, receivables, cash and short-term deposits and debt securities at fair value through profit and loss that are all derived directly from its operations. The Bank also holds derivative contracts and enters into derivative transactions when deemed necessary by senior management. All derivative activities for risk management purposes are to be undertaken by senior management in accordance with the approved BOD policy which includes the provision that no trading in derivatives for speculative purposes may be undertaken.

The Bank's BOD sets the governance framework for the Bank by setting the risk and risk appetite framework, and the underlying policies and procedures. Financial risk activities are governed by the policies and procedures and financial risks are identified, measured and managed in accordance with the Bank's approved policies and risk objectives.

The ability to manage these risks is supported by an enterprise-wide risk management framework which was approved by the BOD. Operationally, CDB seeks to minimise its risks via the implementation of robust mitigating controls aimed at reducing exposure to achieve adherence to approved risk appetite portfolio limits. The Bank's risk mitigation approaches include adopting processes, systems, policies, guidelines and practices which are reviewed and modified periodically in line with the institution's changing circumstances.

The Bank's Office of Risk Management (ORM) manages, coordinates, monitors and reports on the mitigation of all risks that the Bank faces such as strategic, financial, operational, and reputational risks. The ORM also has the responsibility for recommending and implementing new or amended policies and procedures for effective risk management to the BOD for approval and to ensure that risk awareness is embedded within the Bank's operations and among the Bank's employees. CDB's risk management framework is built around its governance, policies and processes. The risk management governance structure supports the Bank's senior management in their oversight function in the coordination of different aspects of risk management.

The Bank's governance is built around the following committees:

- (i) The Enterprise Risk Committee (ERC);
- (ii) The Adjudication and Review Committee (ARC);
- (iii) The Oversight and Assurance Committee (OAC);
- (iv) The Strategic Advisory Team (SAT); and
- (v) The Office of Independent Evaluation (OIE)

In addition, the Office of Institutional Integrity, Compliance and Accountability (ICA) is responsible for managing institutional integrity, compliance, anti-money laundering, countering the financing of terrorism and financial sanctions, ethics, whistleblowing, and project accountability within the strategic framework for integrity, compliance and accountability. ICA reports to the BOD through the OAC.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
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NOTE 7 – RISK MANAGEMENT...continued

The Bank is exposed to market risk, credit risk, liquidity risk and operational risk which is overseen by its senior management through established committees with defined roles and responsibilities. Market risk includes currency, interest rate and price risk. The most important types of risk faced by CDB are associated with the borrowing member countries and relate to country credit risk and concentration risk.

The Bank manages limits and controls concentration of credit risk in relation to loans, debt securities, cash and investments, derivative and borrowing counterparties based upon policies approved by the BOD. These financial policies limit the amount of exposure in relation to a single borrower and to groups of borrowers, by counterparties and by type of investments and they are monitored on a monthly basis.

Fair value of financial assets and liabilities

Fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Bank's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included in Level 1 for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Inputs for the asset or liability for which the lowest level input that is significant to the fair value measurement is unobservable.

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ORDINARY CAPITAL RESOURCES
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NOTE 7 – RISK MANAGEMENT...continued

Fair value of financial assets and liabilities

All of the Bank's financial assets and liabilities which are measured at fair value are classified as Level 2 as follows:

	June 30, 2025	December 31, 2024
<i>Financial assets designated at fair value through other comprehensive income</i>		
- Debt securities	\$ 376,273	\$407,348
- Derivative financial instruments	19,792	-
	<u>\$396,065</u>	<u>\$407,348</u>
<i>Financial liabilities designated at fair value through profit or loss</i>		
- Derivative financial instruments	89,621	115,997
	<u>\$89,621</u>	<u>\$115,997</u>

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ORDINARY CAPITAL RESOURCES
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NOTE 7 – RISK MANAGEMENT...continued

Commitments, guarantees and contingent liabilities

Loan commitments represent amounts undrawn against loans approved by the BOD.

	2025		
	0-12 Months	1-5 Years	Total
At June 30			
Loan commitments	\$178,000	366,563	\$544,543
Guarantees	21,297	-	21,297
	\$199,297	\$366,563	\$565,860

	2024		
	0-12 Months	1-5 Years	Total
At December 31			
Loan commitments	\$70,159	\$263,936	\$334,095
Guarantees	12,000	-	12,000
	\$82,159	\$263,936	\$346,095

Borrowings

It is the Bank's policy to limit borrowing and guarantees chargeable to the Bank's OCR to 100 percent of the callable capital of its investment grade non-borrowing members plus the paid in capital and retained earnings less receivables from members and other non-cash resources, general banking reserve and the re-measurement reserve (cash reserves). As at June 30, 2025 total outstanding borrowings amounted to \$1,082.0mn (December 31, 2024: \$967.3mn). The performance against this policy was as follows:

	June 30, 2025	December 31, 2024
Borrowing Limit	\$1,587,727	\$1,533,889
Total outstanding and contracted borrowings	\$1,379,861	\$1,331,626
Ratio	86.9%	86.8%

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ORDINARY CAPITAL RESOURCES
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NOTE 7 – RISK MANAGEMENT...continued

Credit rating

On June 20, 2025 Moody's Investors Service reaffirmed the Bank's long-term issuer rating at 'Aa1' and maintained the Stable outlook.

On February 19, 2025 Fitch Ratings affirmed the Bank's Long-Term IDR of 'AA+' with a stable outlook.

On December 05, 2024 S&P Global Ratings affirmed the Bank's Long-Term issuer default rating (IDR) of 'AA+' and its Short-Term IDR of 'A-1+', both with a Stable outlook

NOTE 8 – GUARANTEES

Guarantees

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

Financial guarantees are initially recognised as a liability in the financial statements at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee, on the date the guarantee was given. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount initially recognised less cumulative amortisation.

At its two hundred and forty-ninth meeting held on December 8, 2011, the Bank issued a guarantee in an amount not exceeding the equivalent of \$12 million with respect to Bonds issued by the Government of St. Kitts and Nevis (GOSKN) on a rolling, re-instatable and non-accelerable basis.

The guarantee contains a Counter Guarantee and Indemnity clause whereby the GOSKN undertakes irrevocably and unconditionally agrees to reimburse the Bank for any amount paid under the guarantee together with interest and other charges at a rate specified by the Bank. Where reimbursement to the Bank is not made (in whole or in part) within a period of 90 days of such amounts being paid the Bank such unreimbursed amounts shall be converted to a loan due by the GOSKN to the Bank's OCR.

CDB entered into an Exposure Exchange Agreement (EEA) with Central American Bank for Economic Integration (CABEI) on May 26, 2025. As at June 30, 2025, the resulting Financial Guarantee Asset and Liability amounted to \$9.3 million.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF FINANCIAL POSITION
As at June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	June 30, 2025			December 31, 2024		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Assets						
Cash and cash equivalents	\$107,674	\$9,766	\$117,440	\$76,675	\$7,683	\$84,358
Debt securities at fair value through profit or loss (Schedule 1)	207,874	15,878	223,752	232,246	16,892	249,138
Loans outstanding (Schedule 2)	617,465	15,326	632,791	625,538	16,078	641,616
Accounts receivable	3,785	-	3,785	6,831	-	6,831
	<u>936,798</u>	<u>40,970</u>	<u>977,768</u>	<u>941,290</u>	<u>40,653</u>	<u>981,943</u>
Receivable from contributors						
Non-negotiable demand notes (Schedule 3)	80,754	-	80,754	92,857	-	92,857
Contribution in arrears	30,492	-	30,492	22,304	-	22,304
	<u>111,246</u>	<u>-</u>	<u>111,246</u>	<u>115,161</u>	<u>-</u>	<u>115,161</u>
Total assets	<u>\$1,048,044</u>	<u>\$40,970</u>	<u>\$1,089,014</u>	<u>\$1,056,451</u>	<u>\$40,653</u>	<u>\$1,097,104</u>
Liabilities and Funds						
Liabilities						
Accounts payable	40,542	3,285	43,827	59,839	2,723	62,562
	<u>40,542</u>	<u>3,285</u>	<u>43,827</u>	<u>59,839</u>	<u>2,723</u>	<u>62,562</u>
Funds						
Amounts made available (Schedule 3)	1,502,265	38,277	1,540,542	1,488,553	37,904	1,526,457
Allocation to technical assistance and grant resources	(706,600)	(10,000)	(716,600)	(706,600)	(10,000)	(716,600)
	<u>795,665</u>	<u>28,277</u>	<u>823,942</u>	<u>781,953</u>	<u>27,904</u>	<u>809,857</u>
Accumulated net income (Schedule 4)	42,983	8,483	51,466	41,456	9,101	50,557
Technical assistance and grant resources	168,854	925	169,779	173,203	925	174,128
	<u>1,007,502</u>	<u>37,685</u>	<u>1,045,187</u>	<u>996,612</u>	<u>37,930</u>	<u>1,034,542</u>
Total liabilities and funds	<u>\$1,048,044</u>	<u>\$40,970</u>	<u>\$1,089,014</u>	<u>\$1,056,451</u>	<u>\$40,653</u>	<u>\$1,097,104</u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	2025			2024		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Interest and similar income						
Loans	\$5,922	\$109	\$6,031	\$6,122	\$123	\$6,245
Investments and cash balances	2,614	110	2,724	2,966	85	3,051
	8,536	219	8,755	9,088	208	9,296
Net realised and unrealised gains on investments	4,670	368	5,038	919	152	1,071
	13,206	587	13,793	10,007	360	10,367
Expenses						
Administrative expenses	11,820	762	12,582	10,567	788	11,355
Foreign exchange translation	(141)	443	302	(430)	(144)	(574)
	11,679	1,205	12,884	10,137	644	10,781
Total comprehensive income/(loss) for the period	\$1,527	\$(618)	\$909	\$(130)	\$(284)	\$(414)
Accumulated Net Income						
Accumulated net income - beginning of period	\$41,456	\$9,101	\$50,557	\$39,534	\$9,453	\$48,987
Total comprehensive income/(loss) for the period	1,527	(618)	909	(130)	(284)	(414)
Accumulated net income - end of period	\$42,983	\$8,483	\$51,466	\$39,404	\$9,169	\$48,573

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)
STATEMENT OF CASH FLOWS
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	2025	2024
Operating activities:		
Total comprehensive income/(loss) for the period	\$1,527	\$(130)
Adjustments for non-cash items:		
Unrealised gain on debt securities at fair value through profit or loss	(4,670)	(848)
Interest income	(8,536)	(9,088)
Unrealised net foreign exchange gain	(1,155)	(568)
Total cash flows used in operating activities before changes in operating assets and liabilities	(12,834)	(10,634)
Decrease in accounts receivable	3,046	10
(Decrease)/increase in accounts payable	(19,297)	1,183
Cash used in operating activities	(29,085)	(9,441)
Disbursements on loans	(12,169)	(16,412)
Principal repayments to the Bank on loans	20,179	19,359
Interest received	9,286	9,148
Net decrease in debt securities at fair value through profit or loss	28,355	12,914
Technical assistance disbursements	(4,349)	(5,862)
Net cash provided by operating activities	12,217	9,706
Financing activities:		
Contributions:		
Increase in contributions to be on-lent to BMCs	14,867	3,576
Decrease in receivables from contributors	3,915	2,756
Decrease in subscriptions in advance	-	(443)
Net cash provided by financing activities	18,782	5,889
Net increase in cash and cash equivalents	30,999	15,595
Cash and cash equivalents - beginning of period	76,675	34,467
Cash and cash equivalents end of period	\$107,674	\$50,062

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)
STATEMENT OF CASHFLOWS
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2025</u>	<u>2024</u>
Operating activities:		
Total comprehensive loss for the period	\$(618)	\$(284)
Adjustments for non-cash items		
Unrealised gain on debt securities at fair value through profit or loss	(368)	(152)
Interest income	(219)	(208)
Unrealised net foreign exchange loss/(gain)	<u>373</u>	<u>(127)</u>
Total cash flows used in operating activities before changes in operating assets and liabilities	(832)	(771)
Changes in operating assets and liabilities:		
Increase in accounts payable	<u>562</u>	<u>657</u>
Net cash used in operating activities	(270)	(114)
Principal repayments to the Bank on loans	747	835
Interest received	226	213
Net increase in debt securities at fair value through profit or loss	<u>1,380</u>	<u>-</u>
Net cash provided by operating activities	<u>2,083</u>	<u>934</u>
Net increase in cash and cash equivalents	2,083	934
Cash and cash equivalents at beginning of period	<u>7,683</u>	<u>6,339</u>
Cash and cash equivalents at end of period	<u><u>\$9,766</u></u>	<u><u>\$7,273</u></u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF INVESTMENTS
As at June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 1

	June 30, 2025			December 31, 2024		
	Market value			Market value		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Government and Agency						
Obligations	\$133,155	\$11,930	\$145,085	\$135,751	\$11,665	\$147,416
Supranationals	37,101	-	37,101	43,845	1,383	45,228
Time Deposits	-	-	-	2,505	-	2,505
Corporate Bonds	37,056	3,898	40,954	48,896	3,792	52,688
Sub-total	\$207,312	\$15,828	\$223,140	\$230,997	\$16,840	\$247,837
Accrued Interest	562	50	612	1,249	52	1,301
Total	\$207,874	\$15,878	\$223,752	\$232,246	\$16,892	\$249,138

RESIDUAL TERM TO CONTRACTUAL MATURITY

	2025	2024
One month to three months	\$43,883	\$37,950
Over three months to one year	20,547	54,386
From one year to five years	105,658	89,464
From five years to ten years	52,654	62,433
From ten years to twenty years	1,010	4,905
TOTAL	\$223,752	\$249,138

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND - UNIFIED
SUMMARY STATEMENT OF LOANS
As at June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 2

Member countries in which loans have been made	Total loans approved	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
Anguilla	\$9,539	\$-	\$9,539	\$9,153	\$-	\$386	0.1%
Antigua and Barbuda	30,005	-	30,005	11,666	2,905	15,434	2.5%
Bahamas	2,262	-	2,262	2,262	-	-	0.0%
Barbados	5,687	-	5,687	5,687	-	-	0.0%
Belize	179,217	-	179,217	66,601	28,179	84,437	13.7%
Cayman Islands	4,179	-	4,179	4,179	-	-	0.0%
Dominica	133,090	-	133,090	68,225	9,835	55,030	9.0%
Grenada	164,191	-	164,191	69,222	21,617	73,352	11.9%
Guyana	222,032	-	222,032	90,889	14,565	116,578	19.0%
Jamaica	203,723	-	203,723	112,620	30,177	60,926	9.9%
Montserrat	10,164	-	10,164	7,855	-	2,309	0.4%
Saint Kitts and Nevis	83,557	-	83,557	58,150	12	25,395	4.1%
Saint Lucia	167,456	294	167,162	68,256	19,376	79,530	12.9%
Saint Vincent and the Grenadines	154,008	-	154,008	55,428	19,642	78,938	12.8%
Suriname	18,907	-	18,907	1,518	1,257	16,132	2.6%
Trinidad and Tobago	4,218	-	4,218	4,218	-	-	0.0%
Turks and Caicos Islands	11,654	-	11,654	11,393	-	261	0.0%
Virgin Islands (British)	18,255	-	18,255	12,552	5,000	703	0.1%
REGIONAL	16,173	-	16,173	9,059	2,000	5,114	0.8%
Sub-total	\$1,438,317	\$294	\$1,438,023	\$668,933	\$154,565	\$614,525	100.0%
Accrued Interest						2,940	
Total - June 30, 2025	\$1,438,317	\$294	\$1,438,023	\$668,933	\$154,565	\$617,465	
Total - December 31, 2024	\$1,395,189	\$294	\$1,394,896	\$648,752	\$123,609	\$625,538	

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND - OTHER
SUMMARY STATEMENT OF LOANS

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise

Schedule 2

Member countries in which loans have been made	Total loans approved	Signed agreements	Principal repaid to bank	Loans Outstanding	Percentage of total loans outstanding
Anguilla	\$1,367	\$1,367	\$1,367	\$-	0.0%
Antigua and Barbuda	15,146	15,146	4,560	10,586	69.3%
Bahamas	773	773	773	-	0.0%
Barbados	1,603	1,603	1,603	-	0.0%
Belize	26,633	26,633	24,646	1,987	13.0%
Cayman Islands	523	523	523	-	0.0%
Dominica	11,077	11,077	10,335	742	4.9%
Grenada	4,493	4,493	4,424	69	0.5%
Guyana	22	22	22	-	0.0%
Jamaica	6,871	6,871	6,871	-	0.0%
Montserrat	764	764	764	-	0.0%
Saint Kitts and Nevis	11,574	11,574	10,043	1,531	10.0%
Saint Lucia	19,550	19,550	19,540	10	0.1%
Saint Vincent and the Grenadines	12,232	12,232	11,883	349	2.3%
Turks and Caicos Islands	1,484	1,484	1,484	-	0.0%
Virgin Islands (British)	3,836	3,836	3,836	-	0.0%
REGIONAL	2,519	2,519	2,519	-	0.0%
Sub-total	\$120,467	\$120,467	\$105,193	\$15,274	100.0%
Accrued Interest				52	
Total - June 30, 2025	\$120,467	\$120,467	\$105,193	\$15,326	
Total - December 31, 2024	\$120,467	\$120,467	\$104,446	\$16,078	

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF LOANS (continued)

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

							Schedule 2
Analysis by Contributor	Total loans approved	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
Special Development Fund - Unified							
Members/Contributors							
Caribbean Development Bank (CDB)	\$430,398	\$-	\$430,398	\$161,606	\$80,102	\$188,690	30.7%
Members/Contributors	1,007,919	294	1,007,625	507,327	74,463	425,835	69.3%
Sub-total	\$1,438,317	\$294	\$1,438,023	\$668,933	\$154,565	\$614,525	100.0%
Accrued Interest						2,940	
Total SDF - (Unified)	\$1,438,317	\$294	\$1,438,023	\$668,933	\$154,565	\$617,465	100.0%
Special Development Fund - Other							
Members							
Colombia	\$8,517	\$-	\$8,517	\$8,517	\$-	\$-	0.0%
Germany	13,452	-	13,452	13,395	-	57	0.4%
Mexico	8,815	-	8,815	8,326	-	489	3.2%
Venezuela	52,219	-	52,219	47,978	-	4,241	27.8%
Sub-total	\$83,003	\$-	\$83,003	\$78,216	\$-	\$4,787	31.3%
Other Contributors							
Sweden	4,438	-	4,438	4,424	-	14	0.1%
United States of America	33,026	-	33,026	22,553	-	10,473	68.6%
Sub-total	\$37,464	\$-	\$37,464	\$26,977	\$-	\$10,487	68.7%
Accrued Interest						52	
Total SDF - (Other)	\$120,467	\$-	\$120,467	\$105,193	\$-	\$15,326	100.0%
Total SDF - June 30, 2025	\$1,558,784	\$294	\$1,558,490	\$774,126	\$154,565	\$632,791	
Total - December 31, 2024	\$1,515,700	\$294	\$1,515,406	\$753,241	\$123,609	\$641,616	

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF LOANS (continued)
As at June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

					Schedule 2 (continued)
Currencies receivable	Loans outstanding 2024	Net Interest Earned	Disbursements	Repayments	Loans outstanding 2025
(a) Special Development Fund (Unified)					
United States dollars	\$622,535	\$-	\$12,169	\$(20,179)	\$614,525
Accrued interest	3,003	(63)	-	-	2,940
Total - June 30, 2025	\$625,538	\$(63)	\$12,169	\$(20,179)	\$617,465
Total - December 31, 2024	\$628,181	\$(70)	\$36,705	\$(39,728)	\$625,538
(b) Special Development Fund (Other)					
United States dollars	\$16,021	\$-	\$-	\$(747)	\$15,274
Accrued interest	57	(5)	-	-	52
Total - June 30, 2025	\$16,078	\$(5)	\$-	\$(747)	\$15,326
Total - December 31, 2024	\$17,719	\$(5)	\$-	\$(1,636)	\$16,078

MATURITY STRUCTURE OF LOANS OUTSTANDING

July 1, 2025 to December 31, 2025	\$25,575
January 1, 2026 to December 31, 2026	47,988
January 1, 2027 to December 31, 2027	48,224
January 1, 2028 to December 31, 2028	47,041
January 1, 2029 to December 31, 2029	44,959
January 1, 2030 to December 31, 2034	194,375
January 1, 2035 to December 31, 2039	139,335
January 1, 2040 to December 31, 2044	75,565
January 1, 2045 to December 31, 2049	9,507
January 1, 2050 to December 31, 2054	111
January 1, 2055 to December 31, 2059	111
Total	\$632,791

SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF CONTRIBUTED RESOURCES
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 3

CONTRIBUTORS	CONTRIBUTIONS				Receivable
	Total approved 1/	Approved but not yet effective 2/	Total contribution agreed	Amounts made available	from members Non negotiable demand notes
Special Development Fund - Unified					
<u>Members</u>					
Trinidad and Tobago	\$79,605	\$11,300	\$68,305	\$68,305	\$30,154
Jamaica	84,318	16,500	67,818	67,818	18,047
Guyana	48,287	9,200	39,087	39,087	-
Bahamas	39,086	-	39,086	39,086	20,332
Barbados	38,719	13,038	25,681	25,681	-
St.Vincent and the Grenadines	12,074	2,200	9,874	9,874	-
Belize	12,061	3,973	8,088	8,088	3,788
St.Kitts and Nevis	12,111	6,977	5,134	5,134	-
St. Lucia	11,661	1,800	9,861	9,861	2,263
Dominica	11,801	3,973	7,828	7,828	2,064
Grenada	9,763	2,500	7,263	7,263	-
Antigua and Barbuda	7,576	4,687	2,889	2,889	777
Anguilla	4,119	2,074	2,045	2,045	571
British Virgin Islands	4,119	-	4,119	4,119	-
Montserrat	4,897	778	4,119	4,119	-
Turks and Caicos Islands	4,119	-	4,119	4,119	-
Cayman Islands	4,019	2,679	1,340	1,340	-
Haiti	4,660	-	4,660	4,660	-
Suriname	15,561	7,231	8,330	8,330	2,758
Colombia	41,157	3,500	37,657	37,657	-
Venezuela	37,124	15,142	21,982	21,982	-
Mexico	27,591	10,591	17,000	17,000	-
Brazil	5,000	-	5,000	5,000	-
Canada	512,931	-	512,931	453,034	-
United Kingdom	308,857	-	308,857	308,857	-
Germany	122,828	-	122,828	122,828	-
Italy	71,442	-	71,442	71,442	-
China	68,577	6,924	61,653	61,653	-
	1,604,063	125,067	1,478,996	1,419,099	80,754
<u>Other Contributors</u>					
France	\$58,254	\$-	\$58,254	\$58,254	-
Netherlands	24,902	-	24,902	24,902	-
Chile	10	-	10	10	-
	1,687,228	125,067	1,562,162	1,502,265	80,754
Technical Assistance Allocation	(706,600)	-	(706,600)	(706,600)	-
Sub-total	\$980,628	\$125,067	\$855,562	\$795,665	\$80,754
Special Development Fund - Other					
<u>Members</u>					
Colombia	\$5,000	\$-	\$5,000	\$5,000	\$-
Mexico 3/	13,067	-	13,067	13,067	-
Venezuela	17,473	-	17,473	17,473	-
	35,540	-	35,540	35,540	-
<u>Other Contributors</u>					
Sweden	\$2,737	\$-	\$2,737	\$2,737	\$-
United States of America 4/	-	-	-	-	-
	2,737	-	2,737	2,737	-
Technical Assistance Allocation	(10,000)	-	(10,000)	(10,000)	-
Sub-total	\$28,277	\$-	\$28,277	\$28,277	\$-
Total SDF - June 2025	1,008,905	\$125,067	\$883,839	\$823,942	\$80,754
SUMMARY					
Members	\$923,002	\$125,067	\$797,936	\$738,039	\$80,754
Other contributors	85,903	-	85,903	85,903	-
Total SDF - June 2025	\$1,008,905	\$125,067	\$883,839	\$823,942	\$80,754
Total SDF - December 2024	\$868,454	\$58,597	\$809,857	\$809,857	\$92,857

1/ Net of repayments.

2/ Contributions not yet formally pledged by Governments.

3/ Net of appropriation for Technical Assistance of \$2,266,000.

4/ Contributions with fixed repayment dates.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF CONTRIBUTED RESOURCES (continued)
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 3
(continued)

Currencies	Amounts made available 2024	Translation adjustments	Drawdowns/ Appropriations from Capital ^{1/}	Amounts made available 2025
(a) Special Development Fund - Unified				
Euros	\$17,326	\$(808)	\$-	\$16,518
Pounds Sterling	18,809	(347)	-	18,462
United States dollars	745,818	-	14,867	760,685
Total - June 30, 2025	\$781,953	\$(1,155)	\$14,867	\$795,665
Total - December 31, 2024	\$776,542	\$(1,135)	\$6,546	\$781,953
(b) Special Development Fund - Other				
Swedish Krona	\$2,364	\$373	\$-	\$2,737
United States dollars	25,540	-	-	25,540
Total - June 30, 2025	\$27,904	\$373	\$-	\$28,277
Total - December 31, 2024	\$28,121	\$(217)	\$-	\$27,904

1/ Net of conversions to United States dollars in accordance with the funding Rules of the Unified Special Development Fund.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF ACCUMULATED NET INCOME
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	Schedule 4		
Contributors	Brought forward 2024	Net (Loss)/Income 2025	Carried forward 2025
Special Development Fund (Unified)	\$41,456	\$1,527	\$42,983
Special Development Fund (Other)			
Members			
Colombia	\$1,324	\$156	\$1,480
Germany	(2,395)	(168)	(2,563)
Mexico	(207)	(31)	(238)
Venezuela	(2,238)	(100)	(2,338)
	(3,516)	(143)	(3,659)
Other contributors			
Sweden	\$1,814	\$(421)	\$1,393
United States of America	10,803	(54)	10,749
	12,617	(475)	\$12,142
	9,101	(618)	8,483
Total Special Development Fund	\$50,557	\$909	\$51,466
Summary			
Members	\$37,940	\$1,384	\$39,324
Other contributors	12,617	(475)	\$12,142
Total SDF - June 30, 2025	\$50,557	\$909	\$51,466
Total SDF - December 31, 2024	\$48,987	\$1,570	\$50,557

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$116,789	\$80,235
Investments (Schedule 1)	78,035	54,382
Loans outstanding (Schedule 2)	96,988	98,486
Receivable from members - Non-negotiable demand notes	5,077	19,084
Accounts receivable	40,000	59,300
Total assets	\$336,889	\$311,487
Liabilities and Funds		
Liabilities		
Accounts payable	\$17,060	\$13,223
Accrued charges on contributions repayable	193	193
	\$17,253	\$13,416
Funds		
Contributed resources (Schedule 3)	137,607	109,712
Accumulated net income (Schedule 4)	66,818	63,748
	204,425	173,460
Technical assistance and other grant resources (Schedule 5)	115,211	124,611
Total liabilities and funds	\$336,889	\$311,487

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	2025	2024
Interest and similar income		
Loans	\$1,760	\$1,605
Investments, cash and other balances	2,418	1,668
	4,178	3,273
Unrealised gain on investments	251	369
	4,429	3,642
Expenses		
Administrative expenses	1,957	1,733
Charges on contributions	1,625	1,852
Foreign exchange translation	(2,223)	(153)
Total expenses	1,359	3,432
Total comprehensive income for the period	\$3,070	\$210
Accumulated net income - beginning of period	\$63,748	\$62,495
Total comprehensive income for the period	3,070	210
Accumulated net income - end of period	\$66,818	\$62,705

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF CASH FLOWS
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	2025	2024
Operating activities:		
Total comprehensive income for the period	\$3,070	\$210
<i>Adjustments for non-cash items:</i>		
Net unrealised gains on investments	(251)	(377)
Interest income	(4,178)	(3,273)
Interest expense	1,625	1,852
Unrealised net foreign exchange losses/(gains)	3,452	(904)
Total cash flow provided by/(used in) operating activities before changes in operating assets and liabilities	3,718	(2,492)
<i>Changes in operating assets and liabilities</i>		
Decrease in accounts receivable	19,300	3,274
Decrease in non-negotiable demand notes	14,007	41,380
Increase in accounts payable	3,837	(14)
Cash provided by operating activities	40,862	42,148
Disbursements on loans	(2,176)	(1,456)
Principal repayments on loans	3,894	3,613
Technical assistance disbursements	(62,883)	(31,872)
Interest received	(19,493)	3,188
Net decrease in investments	111	(3,075)
Net cash (used in)/provided by operating activities	(39,685)	12,546
Financing activities:		
Interest paid	(1,625)	(1,505)
<i>Contributions:</i>		
Increase in contributions to fund loans	25,400	-
Reimbursement of repayable contributions	(1,159)	(1,145)
Increase in technical assistance contributions	53,483	894
Net cash provided by/(used in) financing activities	76,099	(1,756)
Net increase in cash and cash equivalents	36,414	10,790
Cash and cash equivalents at beginning of period	80,235	41,795
Cash and cash equivalents at end of period	\$116,649	\$52,585

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF INVESTMENTS

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

	Schedule 1	
	June 30, 2025	December 31, 2024
Debt securities at fair value through profit or loss		
Government and Agency obligations	\$9,407	\$12,349
Supranationals	15,239	16,036
Corporate bonds	605	585
Mutual funds	12,157	12,238
Time Deposit	27,313	-
Equity investments	12,971	12,971
Sub-total	\$77,692	\$54,179
Accrued interest	343	203
Total	\$78,035	\$54,382

RESIDUAL TERM TO CONTRACTUAL MATURITY

	2025	2024
One month to three months	\$41,676	\$27,398
Over three months to one year	30,792	18,927
From one year to five years	1,958	8,057
Over five years	3,609	-
Total	\$78,035	\$54,382

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF LOANS

As at June 30, 2025

(expressed in thousands of United States dollars, unless otherwise stated)

							Schedule 2
Member countries in which loans have been made	Total loans approved	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
Anguilla	\$500	\$-	\$500	\$500	\$-	\$-	0.0%
Antigua and Barbuda	14,057	-	14,057	7,792	2,255	4,010	4.2%
Barbados	31,917	-	31,917	25,448	-	6,469	6.7%
Belize	17,869	8,560	9,309	9,309	-	-	0.0%
Cayman Islands	2,797	-	2,797	2,797	-	-	0.0%
Dominica	81,474	34,800	46,674	26,867	870	18,937	19.7%
Grenada	40,668	-	40,668	20,726	-	19,942	20.7%
Guyana	32,084	11,440	20,644	19,709	-	935	1.0%
Jamaica	68,780	-	68,780	55,658	-	13,122	13.7%
Montserrat	1,210	-	1,210	1,210	-	-	0.0%
Saint Kitts and Nevis	12,712	-	12,712	8,507	582	3,623	3.8%
Saint Lucia	53,455	6,139	47,316	29,232	1,405	16,679	17.3%
Saint Vincent and the Grenadines	34,989	-	34,989	19,390	3,190	12,409	12.9%
Trinidad and Tobago	3,068	-	3,068	3,068	-	-	0.0%
Virgin Islands (British)	1,894	-	1,894	1,894	-	-	0.0%
REGIONAL	2,222	-	2,222	2,222	-	-	0.0%
Sub-total	\$399,696	\$60,939	\$338,757	\$234,329	\$8,302	\$96,126	100.0%
Accrued Interest						862	
Total - June 30, 2025	\$399,696	\$60,939	\$338,757	\$234,329	\$8,302	\$96,988	
Total - December 31, 2024	\$346,507	\$11,440	\$335,067	\$228,371	\$9,072	\$98,486	

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF LOANS - continued
As at June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 2

Analysis by Special Fund	Total loans approved	Loans approved but not yet effective	Signed agreements	Principal repaid	Undisbursed	Outstanding	Percentage of total loans outstanding
Members							
Trinidad and Tobago Technical Co-op Fund	\$3,350	\$-	\$3,350	\$3,349	\$-	\$1	0.0%
Italy	24,151	22,139	2,012	-	2,012	-	0.0%
Others							
Caribbean Development Bank (CDB)	80,168	-	80,168	51,826	-	28,342	29.5%
Nigeria	9,635	-	9,635	8,700	-	935	1.0%
United States of America	92,875	-	92,875	92,876	-	(1)	0.0%
European Development Fund (EDF)	9,572	-	9,572	9,572	-	-	0.0%
International Development Association	29,308	-	29,308	24,763	-	4,545	4.7%
Canada	9,400	9,400	-	-	-	-	0.0%
Inter American Development Bank (IDB)	137,237	25,400	111,837	43,243	6,290	62,304	64.8%
Sub-Total	\$395,696	\$56,939	\$338,757	\$234,329	\$8,302	\$96,126	100.0%
Accrued Interest						862	
Total - June 30, 2025	\$395,696	\$56,939	\$338,757	\$234,329	\$8,302	\$96,988	
Total - December 31, 2024	\$346,507	\$11,440	\$335,067	\$228,371	\$9,072	\$98,486	

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF LOANS (continued)
As at June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

						Schedule 2 (continued)
Currencies receivable	Loans Outstanding 1 Jan 2025	Translation adjustments	Net interest earned	Disbursements	Repayments	Loans Outstanding 2025
Special Drawing Rights	\$3,804	\$202	\$-	\$-	\$(347)	\$3,659
United States dollars	93,838	-	-	2,176	(3,547)	92,467
Sub-total	\$97,642	\$202	\$-	\$2,176	\$(3,894)	\$96,126
Accrued interest	844	-	18	-	-	862
Total - June 30, 2025	\$98,486	\$202	\$18	\$2,176	\$(3,894)	\$96,988
Total - December 31, 2024	\$100,406	\$202	\$127	\$5,309	\$7,215	\$98,486

MATURITY STRUCTURE OF LOANS OUTSTANDING

July 1, 2025 to December 31, 2025	\$4,770
January 1 2026 to December 31, 2026	8,214
January 1 2027 to December 31, 2027	8,130
January 1 2028 to December 31, 2028	7,314
January 1, 2029 to December 31, 2033	33,243
January 1, 2034 to December 31, 2038	16,266
January 1, 2039 to December 31, 2043	11,168
January 1, 2044 to December 31, 2048	2,484
January 1, 2049 to December 31, 2054	5,399
	\$96,988

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF CONTRIBUTIONS
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 3		
Contributors	Contributions	
	Total ^{1/}	Amounts made available
Members		
Canada	\$6,463	\$6,463
Other Contributors		
Inter-American Development Bank	148	148
Contributed resources	6,611	6,611
Other contributors		
Inter-American Development Bank ^{1/}	95,200	95,200
Italy	29,312	29,312
International Development Association	6,484	6,484
Repayable contributions	130,996	130,996
Total - June 30, 2025	\$137,607	\$137,607
Total - December 31, 2024	\$109,712	\$109,712

1/ Net of cancellations and repayments.

MATURITY STRUCTURE OF REPAYABLE CONTRIBUTIONS OUTSTANDING

July 1, 2025 to December 31, 2025	\$1,160
January 1, 2026 to December 31, 2026	4,373
January 1, 2027 to December 31, 2027	4,374
January 1, 2028 to December 31, 2028	4,374
January 1, 2029 to December 31, 2033	24,536
January 1, 2034 to December 31, 2038	32,342
January 1, 2039 to December 31, 2043	49,199
January 1, 2044 to December 31, 2053	10,638
Total	\$130,996

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF CONTRIBUTIONS (continued)
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 3
(continued)

Currencies repayable	Contributions made available 2024	Translation adjustments	Drawdowns/ Appropriations from Capital	Repayments	Contributions made available 2025
Canadian dollars	\$1,390	\$72	\$-	\$-	\$1,462
Euros	26,031	3,281	-	-	29,312
Special Drawing Rights	5,669	301	-	(360)	5,610
United States dollars	76,622	-	25,400	(799)	101,223
Total - June 30, 2025	\$109,712	\$3,654	\$25,400	\$(1,159)	\$137,607
Total - December 31, 2024	\$103,373	\$(1,887)	\$10,560	\$(2,334)	\$109,712

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF ACCUMULATED NET INCOME
For the period ended June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

			Schedule 4
	Brought forward	Net Income/(loss)	Carried forward
Contributors	2024	2025	2025
General Funds	\$67,619	\$740	\$68,359
European Investment Bank	(767)	36	(731)
European Union	2,627	96	2,723
Inter-American Development Bank	(12,332)	(1,619)	(13,951)
International Development Association	410	(81)	329
Nigeria	5,157	(57)	5,100
United States of America	1,663	(50)	1,613
United Kingdom	(2,308)	2,531	223
Venezuela	53	-	53
European Commission	286	1,325	1,611
BMZ/The Federal Republic of Germany	2	8	10
Agence Francaise de Developpement	101	(242)	(141)
Italy	1,237	383	1,620
Total - June 30, 2025	\$63,748	\$3,070	\$66,818
Total - December 31, 2024	\$62,495	\$1,253	\$63,748

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF TECHNICAL ASSISTANCE AND OTHER GRANT RESOURCES
As at June 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 5

Contributors	Contributors			Net amounts available
	Total 1/	Amounts made available	Amounts utilised	
Members				
Canada	\$118,240	\$118,240	\$80,602	\$37,638
United Kingdom	349,217	349,217	346,755	2,462
Italy	1,694	1,694	774	920
China	677	677	270	407
Venezuela	586	586	-	586
Germany	476	476	499	(23)
	\$470,890	\$470,890	\$428,900	\$41,990
Other contributors				
Caribbean Development Bank	\$318,266	\$318,266	\$260,654	\$57,612
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	27,081	27,081	26,584	497
Nigeria	193	193	193	-
European Commission	54,237	54,237	40,609	13,628
EIB Climate Action Support	2,184	2,184	1,338	846
Agence Francaise de Developpment	3,012	3,012	2,458	554
United Nations	9,779	9,779	9,695	84
World Bank - Improve Public Invest Mgmt	320	320	320	-
Sub-total	\$416,479	\$416,479	\$343,258	\$73,221
Total - June 30, 2025	\$887,369	\$887,369	\$772,158	\$115,211
Total - December 31, 2024	\$833,886	\$833,886	\$709,275	\$124,611
Summary				
Basic Needs Trust Fund	\$239,750	\$239,750	\$216,637	\$23,113
Other Resources	647,619	647,619	555,521	92,098
Total - June 30, 2025	\$887,369	\$887,369	\$772,158	\$115,211
Basic Needs Trust Fund	\$229,750	\$229,750	\$212,527	\$17,223
Other Resources	604,136	604,136	496,748	107,388
Total - December 31, 2024	\$833,886	\$833,886	\$709,275	\$124,611

1/ Net of cancellations and resources fully utilised and expended in non-reimbursable operations.