

PUBLIC DISCLOSURE AUTHORISED

CARIBBEAN DEVELOPMENT BANK



Statement of Financial Position (Unaudited)

For the Period Ended March 31, 2025

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

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June 2025

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

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

	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$138,383	\$99,179
Debt securities at fair value through OCI	409,951	407,348
Receivables and prepaid assets	21,762	14,086
Loans outstanding	1,437,877	1,465,566
Receivable from members	11,134	11,474
Derivative financial instruments	1,851	-
Property and equipment	18,853	19,644
Total Assets	\$2,039,811	\$2,017,297

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

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

	March 31, 2025	December 31, 2024
Liabilities and Equity		
Liabilities		
Accounts payable and accrued liabilities	\$17,605	\$19,207
Maintenance of value on currency holdings	24	47
Deferred income	875	875
Post-employment obligations	5,499	5,499
Borrowings	980,180	967,297
Derivative financial instruments	110,511	115,997
Total Liabilities	\$1,114,694	\$1,108,922
Equity		
Capital stock		
Subscriptions matured (net)	388,177	388,177
Retained earnings and reserves	536,940	520,198
Total Equity	925,117	908,375
Total Liabilities and Equity	\$2,039,811	\$2,017,297

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CHANGES IN EQUITY
For the period ended March 31, 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 period	-	2,476	-	-	-	-	2,476
Other comprehensive loss	-	-	-	(268)	(2,419)	-	(2,687)
Balance as at March 31, 2024	\$388,177	\$522,301	\$(993)	\$(38,412)	\$3,835	\$2,787	\$877,695
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	-	8,497	-	-	-	-	8,497
Other comprehensive income	-	-	-	7,121	-	1,124	8,245
Balance as at March 31, 2025	\$388,177	\$543,011	\$13,185	\$(22,877)	\$6,254	\$(2,633)	\$925,117

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF COMPREHENSIVE INCOME
For the period ended March 31, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	2025	2024
Interest and similar income		
Loans	\$19,678	\$17,459
Investments and cash balances	2,929	2,479
	<u>22,607</u>	<u>19,938</u>
Interest expense and similar charges		
Borrowings	6,593	7,391
Other financial expenses	3,455	3,793
	<u>10,048</u>	<u>11,184</u>
Net interest income	<u>12,559</u>	<u>8,754</u>
Other (income)/expenses		
Other income	(805)	107
Impairment expense/(recovery)	1,079	(29)
Administrative expenses	3,837	3,547
Depreciation expense	987	994
Foreign exchange translation-other	(6,091)	1,623
	<u>(993)</u>	<u>6,242</u>
Operating income before fair value adjustment on borrowings and derivatives	<u>13,552</u>	<u>2,512</u>
Net fair value adjustment on borrowings and derivatives	<u>(5,055)</u>	<u>(36)</u>
Net income for the period	<u>8,497</u>	<u>2,476</u>
Other comprehensive income		
Unrealised fair value gain	7,121	(268)
Cost of hedge	1,124	(2,419)
Total comprehensive income/(loss) for the period	<u><u>\$16,742</u></u>	<u><u>\$(211)</u></u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CASH FLOWS

For the period ended March 31, 2025

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

	2025	2024
Operating activities:		
Net income for the period	\$8,497	\$2,476
<i>Adjustments:</i>		
Depreciation	987	994
Derivative fair value adjustment	(3,285)	21,737
Interest income	(22,607)	(19,938)
Interest expense	10,048	11,184
Impairment expense/(recovery) for the period	1,079	(29)
Foreign exchange loss/(gain) in translation - Borrowings	18,457	(20,527)
Fair value adjustment - Borrowings	(10,117)	(1,174)
Foreign exchange (gain)/loss in translation - Loans	(3,868)	1,686
Decrease/(increase) in maintenance of value on currency holdings	297	(176)
Total cash flows used in operating activities before changes in operating assets and liabilities	(512)	(3,767)
<i>Changes in operating assets and liabilities:</i>		
(Increase)/decrease in receivables and prepaid assets	(7,711)	4,256
Increase in accounts payable and accrued liabilities	(1,602)	(958)
Net decrease in debt securities at fair value through other comprehensive income	4,828	15,088
Cash (used in)/provided by operating activities	(4,997)	14,619
Disbursements on loans	(8,170)	(62,009)
Principal repayments on loans	39,142	38,098
Interest received	21,839	19,577
Net cash provided by operating activities	47,814	10,285
Investing activities:		
Purchase of property and equipment	(196)	(448)
Net cash used in investing activities	(196)	(448)
Financing activities:		
New borrowings	346	33,504
Repayments on borrowings	-	(25,000)
Interest paid on borrowings	(8,780)	(8,915)
Decrease/(increase) in receivables from members	20	(22)
Net cash used in financing activities	(8,414)	(433)
Net increase in cash and cash equivalents	39,204	9,404
Cash and cash equivalents at beginning of period	99,179	86,104
Cash and cash equivalents at end of the period	\$138,383	\$95,508
Represented by:		
Due from banks	81,231	57,333
Time deposits	57,152	38,175
	\$138,383	\$95,508

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF INVESTMENTS
As at March 31, 2025

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

	Schedule 1			
	2025			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by:				
Governments	\$230,225	\$-	\$-	\$230,225
Multilateral organisations	75,691	2,068	-	77,759
Corporations	89,963	-	-	89,963
Time deposits	-	-	9,792	9,792
Sub-total	\$395,879	\$2,068	\$9,792	\$407,739
Provision for impairment	(12)	-	-	(12)
Accrued interest	2,165	7	52	2,224
Total	\$398,032	\$2,075	\$9,844	\$409,951
	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	\$42,279	\$52,764
Over three months to one year	75,291	83,290
Over one year to five years	146,797	121,898
Over five years to ten years	144,533	144,492
Over ten years	1,051	4,904
Total	\$409,951	\$407,348

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF LOANS

As at March 31, 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	\$130,958	\$-	\$130,958	\$81,066	\$926	\$48,966	3.5%
Antigua and Barbuda	255,599	-	255,599	115,519	30,042	110,038	7.8%
Bahamas	385,332	-	385,332	88,452	59,410	237,470	16.7%
Barbados	506,065	-	506,065	312,798	5,719	187,548	13.2%
Belize	373,812	25,982	347,830	175,014	35,069	137,747	9.7%
Cayman Islands	38,711	-	38,711	38,711	-	-	0.0%
Dominica	69,079	-	69,079	47,612	813	20,654	1.5%
Grenada	109,093	-	109,093	69,395	13,487	26,211	1.8%
Guyana	195,429	26,699	168,730	54,358	48,591	65,781	4.6%
Jamaica	451,328	-	451,328	397,751	-	53,577	3.8%
Montserrat	485	-	485	485	-	-	0.0%
Saint Kitts and Nevis	88,104	-	88,104	75,379	1,844	10,881	0.8%
Saint Lucia	311,604	15,690	295,914	166,746	12,145	117,023	8.3%
Saint Vincent and the Grenadines	309,139	-	309,139	127,943	38,242	142,954	10.1%
Suriname	156,545	-	156,545	50,175	14,841	91,529	6.5%
Trinidad and Tobago	178,938	-	178,938	163,082	-	15,856	1.1%
Turks and Caicos Islands	16,096	-	16,096	15,568	250	278	0.0%
Virgin Islands (British)	168,106	-	168,106	76,158	10,036	81,912	5.8%
REGIONAL	22,728	-	22,728	15,044	1,450	6,234	0.4%
PRIVATE SECTOR	223,218	-	223,218	159,400	379	63,439	4.5%
Sub-total	\$3,990,369	\$68,371	\$3,921,998	\$2,230,656	\$273,244	\$1,418,098	100.0%
Provisions for Losses						(5,360)	
Accrued Interest						25,139	
Total - March 31, 2025	\$3,990,369	\$68,371	\$3,921,998	\$2,230,656	\$273,244	\$1,437,877	
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 March 31, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

								Schedule 2 (continued)
Currencies Receivable	Loans outstanding 2024	Translation Adjustments	Interest Earned	Disbursements	Sub-Total	Repayments	Provision for Impairment	Loans outstanding 2025
Euros	\$99,049	\$3,868	\$-	\$280	\$103,197	\$-	\$-	\$103,197
United States dollars	1,346,153	-	-	7,890	1,354,043	(39,142)	-	1,314,901
Sub-Total	\$1,445,202	\$3,868	\$-	\$8,170	\$1,457,240	\$(39,142)	\$-	\$1,418,098
Provision for impairment	(4,318)	-	-	-	(4,318)	-	(1,042)	(5,360)
Accrued interest	24,682	-	457	-	25,139	-	-	25,139
Total - March 31, 2025	\$1,465,566	\$3,868	\$457	\$8,170	\$1,478,061	\$(39,142)	\$(1,042)	\$1,437,877
Total - December 31, 2024	\$1,426,063	\$(4,242)	\$3,041	\$203,837	\$1,628,699	\$(164,275)	\$1,142	\$1,465,566

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF SUBSCRIPTION TO CAPITAL STOCK AND VOTING POWER
As at March 31, 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 - March 31, 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 - March 31, 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 March 31, 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)	\$-	2024
CDB Market Borrowings							
4.35% Loan - Yen	60,000	(16,661)	-	-	-	43,339	2030
4.375% Bonds - US\$	300,000	-	(120,000)	416	-	180,416	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	13,133	-	5,751	-	170,225	2028
0.875% Notes - EUR	275,550	(5,075)	-	(13,338)	-	257,137	2039
3.5% Bonds - EUR	35,011	(390)	-	-	-	34,621	2044
3.2% Bonds - EUR	31,208	1,249	-	-	-	32,457	2044
Unamortized transaction costs	(18,827)	(153)	-	-	-	(18,980)	
	984,283	(7,897)	(120,000)	(7,171)	-	849,215	
European Investment Bank							
Climate Action Credit - US\$	65,320	-	(22,307)	-	-	43,013	2032/2033
Climate Action Credit 2 - US\$	115,701	-	(11,384)	-	(76,671)	27,646	2033
Water & Clean Oceans - EUR\$	104,123	-	-	-	(104,123)	-	
Unamortized transaction costs	(162)	5	-	-	-	(157)	
	284,982	5	(33,691)	-	(180,794)	70,502	
Inter-American Development Bank							
Loan 2798/BL-RG - US\$	14,000	-	(3,343)	-	-	10,657	2043
Loan 3561/OC - RG	20,000	-	(1,429)	-	-	18,571	2037
	34,000	-	(4,772)	-	-	29,228	
Agence Française de Developpment							
Loan 15601/CZZ 185L01 C	33,000	-	(18,562)	-	-	14,438	2028
Loan 15602/CZZ 297501 L	50,000	-	-	-	(41,831)	8,169	2043
Unamortized transaction costs	(143)	1	-	-	-	(142)	
	82,857	1	(18,562)	-	(41,831)	22,465	
Sub-total	\$1,464,122	(\$7,891)	\$(177,025)	\$(7,171)	\$(300,625)	\$971,410	
Accrued interest	-	-	-	-	-	8,770	
Total - March 31, 2025	\$1,464,122	\$(7,891)	\$(177,025)	\$(7,171)	\$(300,625)	\$980,180	
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 March 31, 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 March 31 2025
United States dollars	\$452,018	\$-	\$894	\$-	\$-	\$-	\$452,912
Swiss Franc	167,042	4,217	(1,034)	-	-	-	170,225
Euro	321,503	12,687	(9,977)	-	-	-	324,213
Yen	41,293	2,046	-	-	-	-	43,339
Sub-total	\$981,856	\$18,950	\$(10,117)	\$-	\$-	\$-	\$990,689
Amortized borrowing cost	(19,132)	(493)	-	-	346	-	(19,279)
Accrued interest	4,573	-	-	4,197	-	-	8,770
Total - March 31, 2025	\$967,297	\$18,457	\$(10,117)	\$4,197	\$346	\$-	\$980,180
Total - December 31, 2024	\$1,014,081	\$(31,628)	\$11,631	\$775	\$97,240	\$(124,802)	\$967,297

MATURITY STRUCTURE OF BORROWINGS OUTSTANDING

April 1, 2025 to December 31, 2025	\$57,122
January 1, 2026 to December 31, 2026	74,802
January 1, 2027 to December 31, 2027	74,802
January 1, 2028 to December 31, 2032	263,624
January 1, 2033 to December 31, 2037	15,842
January 1, 2038 to December 31, 2042	376,078
January 1, 2043 to December 31, 2044	117,910
	<u>\$980,180</u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
For the period ended March 31, 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 January 1, 2025, the Bank’s interest rate on its variable rate loans was set at 5.60% (2024: 4.90%) 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 \$12.6mn (2024: \$8.7mn), an increase of \$3.9mn (44.8%) due primarily to an increase of \$2.7mn in interest income on loans and investments, and a decrease of \$1.1mn in financial expenses.

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NOTE 2 – KEY EVENTS...continued

Operating income for three months under review totaled \$13.5mn, an increase of \$11.0mn when assessed against the comparative period in the prior year. This was fueled primarily by the increase in net interest income and the foreign exchange gain of \$6.1mn for the period ended March 31, 2025.

There was total comprehensive income of \$16.7mn (2024: Loss of \$0.2mn). This increase over the reporting period is primarily attributable to an increase in operating income. In addition, movements in fair value and hedge accounting adjustments 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 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 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 three months ended March 31, 2025 was prepared in accordance with IAS 34, 'Interim Financial Reporting' and does not include all of 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 is 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 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 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 the use of 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 March 31, 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 March 31, 2025 and associated interest income, by countries which generated in excess of 10% of the loan interest income for the three months ended March 31, 2025.

Country	Interest income		Loans outstanding	
	2025	2024	March 31, 2025	December 31, 2024
Bahamas	\$3,470	\$2,884	\$ 242,046	\$245,478
Barbados	2,637	2,654	189,883	197,716
Belize	1,964	1,753	144,408	140,690
Other	11,607	10,168	861,540	881,652
	<u>\$19,678</u>	<u>\$17,459</u>	<u>\$1,437,877</u>	<u>\$1,465,566</u>

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:

	March 31, 2025	December 31, 2024
Due from banks	\$81,231	\$90,253
Time deposits	57,152	8,926
	<u>\$138,383</u>	<u>\$99,179</u>

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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 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.

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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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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:

	March 31, 2025	December 31, 2024
<i>Financial assets designated at fair value through other comprehensive income</i>		
- Debt securities	\$ 409,951	\$407,348
- Derivative financial instruments	1,851	-
	<u>\$411,802</u>	<u>\$407,348</u>
<i>Financial liabilities designated at fair value through profit or loss</i>		
- Derivative financial instruments	110,511	115,997
	<u>\$110,511</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 March 31			
Loan commitments	\$178,000	163,615	\$341,615
Guarantees	12,000	-	12,000
	\$190,000	\$163,615	\$353,615

	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 March 31, 2025 total outstanding borrowings amounted to \$0.98mn (December 31, 2024: \$0.97mn). The performance against this policy was as follows:

	March 31, 2024	December 31, 2024
Borrowing Limit	\$1,560,925	\$1,533,889
Total outstanding and contracted borrowings	\$1,280,805	\$1,331,626
Ratio	82.1%	86.8%

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NOTE 7 – RISK MANAGEMENT...continued

Credit rating

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

On June 20, 2024 Moody's Investors Service reaffirmed the Bank's long-term issuer rating at 'Aa1' and maintained the 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.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF FINANCIAL POSITION
As at March 31, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	March 31, 2025			December 31, 2024		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Assets						
Cash and cash equivalents	\$116,825	\$8,130	\$124,955	\$76,675	\$7,683	\$84,358
Debt securities at fair value through profit or loss (Schedule 1)	212,615	17,128	229,743	232,246	16,892	249,138
Loans outstanding (Schedule 2)	622,175	15,702	637,877	625,538	16,078	641,616
Accounts receivable	1,047	-	1,047	6,831	-	6,831
	<u>952,662</u>	<u>40,960</u>	<u>993,622</u>	<u>941,290</u>	<u>40,653</u>	<u>981,943</u>
Receivable from contributors						
Non-negotiable demand notes (Schedule 3)	81,461	-	81,461	92,857	-	92,857
Contribution in arrears	22,095	-	22,095	22,304	-	22,304
	<u>103,556</u>	<u>-</u>	<u>103,556</u>	<u>115,161</u>	<u>-</u>	<u>115,161</u>
Total assets	<u>\$1,056,218</u>	<u>\$40,960</u>	<u>\$1,097,178</u>	<u>\$1,056,451</u>	<u>\$40,653</u>	<u>\$1,097,104</u>
Liabilities and Funds						
Liabilities						
Accounts payable	59,837	3,082	62,919	59,839	2,723	62,562
	<u>59,837</u>	<u>3,082</u>	<u>62,919</u>	<u>59,839</u>	<u>2,723</u>	<u>62,562</u>
Funds						
Amounts made available (Schedule 3)	1,489,825	38,133	1,527,958	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>783,225</u>	<u>28,133</u>	<u>811,358</u>	<u>781,953</u>	<u>27,904</u>	<u>809,857</u>
Accumulated net income (Schedule 4)	42,204	8,820	51,024	41,456	9,101	50,557
Technical assistance and grant resources	170,952	925	171,877	173,203	925	174,128
	<u>996,381</u>	<u>37,878</u>	<u>1,034,259</u>	<u>996,612</u>	<u>37,930</u>	<u>1,034,542</u>
Total liabilities and funds	<u>\$1,056,218</u>	<u>\$40,960</u>	<u>\$1,097,178</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 March 31, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	2025			2024		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Interest and similar income						
Loans	\$2,979	\$55	\$3,034	\$3,075	\$63	\$3,138
Investments and cash balances	1,681	47	1,728	1,514	43	1,557
	4,660	102	4,762	4,589	106	4,695
Net realised and unrealised gains on investments	3,296	226	3,522	(241)	72	(169)
	7,956	328	8,284	4,348	178	4,526
Expenses						
Administrative expenses	5,599	359	5,958	5,191	382	5,573
Foreign exchange translation	1,609	250	1,859	(737)	(154)	(891)
	7,208	609	7,817	4,454	228	4,682
Total comprehensive income/(loss) for the period	\$748	\$(281)	\$467	\$(106)	\$(50)	\$(156)

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	748	(281)	467	(106)	(50)	(156)
Accumulated net income - end of period	\$42,204	\$8,820	\$51,024	\$39,428	\$9,403	\$48,831

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)
STATEMENT OF CASH FLOWS
For the period ended March 31, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	2025	2024
Operating activities:		
Total comprehensive income/(loss) for the period	\$748	\$(106)
Adjustments for non-cash items:		
Unrealised (gain)/loss on debt securities at fair value through profit or loss	(3,296)	241
Interest income	(4,660)	(4,589)
Unrealised net foreign exchange loss/(gain)	1,273	(499)
Total cash flows used in operating activities before changes in operating assets and liabilities	(5,935)	(4,953)
Decrease/(increase) in accounts receivable	5,784	(27)
Decrease in accounts payable	(2)	(4,487)
Cash used in operating activities	(153)	(9,467)
Disbursements on loans	(6,546)	(5,687)
Principal repayments to the Bank on loans	9,894	9,630
Interest received	4,577	4,573
Net decrease in debt securities at fair value through profit or loss	23,025	4,161
Technical assistance disbursements	(2,252)	(1,368)
Net cash provided by operating activities	28,545	1,842
Financing activities:		
Contributions:		
Increase in contributions to be on-lent to BMCs	-	875
Decrease in receivables from contributors	11,605	4,575
Net cash provided by financing activities	11,605	5,450
Net increase in cash and cash equivalents	40,150	7,292
Cash and cash equivalents - beginning of period	76,675	34,467
Cash and cash equivalents end of period	\$116,825	\$41,759

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)
STATEMENT OF CASHFLOWS
For the period ended March 31, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2025</u>	<u>2024</u>
Operating activities:		
Total comprehensive loss for the year	\$(281)	\$(50)
Adjustments for non-cash items		
Unrealised gain on debt securities at fair value through profit or loss	(226)	(72)
Interest income	(102)	(106)
Unrealised net foreign exchange loss/(gain)	<u>229</u>	<u>(142)</u>
Total cash flows used in operating activities before changes in operating assets and liabilities	(380)	(370)
Changes in operating assets and liabilities:		
Increase in accounts payable	<u>359</u>	<u>251</u>
Net cash used in operating activities	(21)	(119)
 Principal repayments to the Bank on loans	 374	 417
Interest received	97	122
Net (decrease)/increase in debt securities at fair value through profit or loss	<u>(3)</u>	<u>1</u>
Net cash provided by operating activities	<u>447</u>	<u>421</u>
Net increase in cash and cash equivalents	447	421
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>\$8,130</u></u>	<u><u>\$6,760</u></u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF INVESTMENTS
As at March 31, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 1

	March 31, 2025			December 31, 2024		
	Market value			Market value		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Government and Agency						
Obligations	\$125,545	\$11,821	\$137,366	\$135,751	\$11,665	\$147,416
Supranationals	45,958	1,396	47,354	43,845	1,383	45,228
Time Deposits	309	-	309	2,505	-	2,505
Corporate Bonds	39,456	3,852	43,308	48,896	3,792	52,688
Sub-total	\$211,268	\$17,069	\$228,337	\$230,997	\$16,840	\$247,837
Accrued Interest	1,347	59	1,406	1,249	52	1,301
Total	\$212,615	\$17,128	\$229,743	\$232,246	\$16,892	\$249,138

RESIDUAL TERM TO CONTRACTUAL MATURITY

	2025	2024
One month to three months	\$38,406	\$37,950
Over three months to one year	27,090	54,386
From one year to five years	101,336	89,464
From five years to ten years	61,861	62,433
From ten years to twenty years	1,050	4,905
TOTAL	\$229,743	\$249,138

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

As at March 31, 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	\$9,107	\$-	\$432	0.1%
Antigua and Barbuda	30,005	-	30,005	11,602	3,154	15,249	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	65,470	28,646	85,101	13.7%
Cayman Islands	4,179	-	4,179	4,179	-	-	0.0%
Dominica	133,090	-	133,090	67,301	10,082	55,707	9.0%
Grenada	164,191	-	164,191	68,008	22,763	73,420	11.9%
Guyana	222,032	-	222,032	88,802	14,819	118,411	19.1%
Jamaica	177,562	-	177,562	111,012	4,684	61,866	10.0%
Montserrat	10,164	-	10,164	7,802	-	2,362	0.4%
Saint Kitts and Nevis	83,557	-	83,557	57,472	12	26,073	4.2%
Saint Lucia	167,990	294	167,696	67,251	19,913	80,532	13.0%
Saint Vincent and the Grenadines	154,008	-	154,008	54,350	21,560	78,098	12.6%
Suriname	18,907	-	18,907	1,323	1,930	15,654	2.5%
Trinidad and Tobago	4,218	-	4,218	4,218	-	-	0.0%
Turks and Caicos Islands	11,654	-	11,654	11,371	-	283	0.0%
Virgin Islands (British)	18,255	-	18,255	12,482	5,000	773	0.1%
REGIONAL	16,173	-	16,173	8,947	2,000	5,226	0.8%
Sub-total	\$1,412,690	\$294	\$1,412,396	\$658,646	\$134,563	\$619,187	100.0%
Accrued Interest						2,988	
Total - March 31, 2025	\$1,412,690	\$294	\$1,412,396	\$658,646	\$134,563	\$622,175	
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 March 31, 2025

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

Member countries in which loans have been made	Total loans approved	Signed agreements	Principal repaid to bank	Loans Outstanding	Schedule 2
					Percentage of total loans outstanding
Anguilla	\$1,367	\$1,367	\$1,367	\$-	0.0%
Antigua and Barbuda	15,146	15,146	4,406	10,740	68.6%
Bahamas	773	773	773	-	0.0%
Barbados	1,603	1,603	1,603	-	0.0%
Belize	26,633	26,633	24,550	2,083	13.3%
Cayman Islands	523	523	523	-	0.0%
Dominica	11,077	11,077	10,309	768	4.9%
Grenada	4,493	4,493	4,422	71	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	9,966	1,608	10.2%
Saint Lucia	19,550	19,550	19,540	10	0.1%
Saint Vincent and the Grenadines	12,232	12,232	11,865	367	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	\$104,820	\$15,647	100.0%
Accrued Interest				55	
Total - March 31, 2025	\$120,467	\$120,467	\$104,820	\$15,702	
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)
For the period ended March 31, 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	\$1,412,690	\$294	\$1,412,396	\$658,646	\$134,563	\$619,187	100.0%
Accrued Interest						2,988	
Total SDF - (Unified)	\$1,412,690	\$294	\$1,412,396	\$658,646	\$134,563	\$622,175	100.0%
Special Development Fund - Other							
Members							
Colombia	\$8,517	\$-	\$8,517	\$8,517	\$-	\$-	0.0%
Germany	13,451	-	13,451	13,393	-	58	0.4%
Mexico	8,815	-	8,815	8,293	-	522	3.3%
Venezuela	52,219	-	52,219	47,786	-	4,433	28.3%
Sub-total	83,002	-	83,002	77,989	-	5,013	32.0%
Other Contributors							
Sweden	4,438	-	4,438	4,424	-	14	0.1%
United States of America	33,025	-	33,025	22,405	-	10,620	67.9%
Sub-total	37,463	-	37,463	26,829	-	10,634	68.0%
Accrued Interest						55	
Total SDF - (Other)	\$120,465	\$-	\$120,465	\$104,818	\$-	\$15,702	100.0%
Total SDF - March 31, 2025	\$1,533,155	\$294	\$1,532,861	\$763,464	\$134,563	\$637,877	
Total - December 31, 2024	\$1,515,657	\$294	\$1,515,363	\$753,198	\$123,609	\$641,616	

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF LOANS (continued)
As at March 31, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 2
(continued)

Currencies receivable	Loans outstanding 2024	Net Interest Earned	Disbursements	Sub-Total	Repayments	Loans outstanding 2025
(a) Special Development Fund (Unified)						
United States dollars	\$622,535	\$-	\$6,546	\$629,081	\$(9,894)	\$619,187
Accrued interest	3,003	(15)	-	2,988	-	2,988
Total - March 31, 2025	\$625,538	\$(15)	\$6,546	\$632,069	\$(9,894)	\$622,175
Total - December 31, 2024	\$628,181	\$(70)	\$36,705	\$664,816	\$(39,728)	\$625,538
(b) Special Development Fund (Other)						
United States dollars	\$16,021	\$-	\$-	\$16,021	\$(374)	\$15,647
Accrued interest	57	(2)	-	55	-	55
Total - March 31, 2025	\$16,078	\$(2)	\$-	\$16,076	\$(374)	\$15,702
Total - December 31, 2024	\$17,719	\$(5)	\$-	\$17,714	\$(1,636)	\$16,078

MATURITY STRUCTURE OF LOANS OUTSTANDING

April 1, 2025 to December 31, 2025	\$36,179
January 1, 2026 to December 31, 2026	47,757
January 1, 2027 to December 31, 2027	47,972
January 1, 2028 to December 31, 2028	46,782
January 1, 2029 to December 31, 2029	44,700
January 1, 2030 to December 31, 2034	192,824
January 1, 2035 to December 31, 2039	137,873
January 1, 2040 to December 31, 2044	74,488
January 1, 2045 to December 31, 2049	9,302
Total	\$637,877

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF CONTRIBUTED RESOURCES
As at March 31, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 3

CONTRIBUTORS	CONTRIBUTIONS				Receivable from members Non negotiable demand notes
	Total approved 1/	Approved but not yet effective 2/	Total contribution agreed	Amounts made available	
Special Development Fund - Unified					
Members					
Trinidad and Tobago	\$68,305	\$-	\$68,305	\$68,305	\$27,896
Jamaica	67,818	-	67,818	67,818	18,047
Guyana	39,087	-	39,087	39,087	
Bahamas	39,086	-	39,086	39,086	20,331
Barbados	35,851	10,170	25,681	25,681	-
St.Vincent and the Grenadines	9,874	-	9,874	9,874	-
Belize	9,861	1,773	8,088	8,088	3,788
St.Kitts and Nevis	9,861	4,727	5,134	5,134	-
St. Lucia	9,861	-	9,861	9,861	2,262
Dominica	9,601	1,773	7,828	7,828	2,064
Grenada	7,263	-	7,263	7,263	2,967
Antigua and Barbuda	5,326	2,437	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	4,119	-	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	37,657	-	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	438,166	-	438,166	438,166	-
United Kingdom	309,800	-	309,800	309,800	-
Germany	123,889	-	123,889	123,889	-
Italy	71,866	-	71,866	71,866	-
China	61,653	-	61,653	61,653	-
	1,465,256	58,597	1,406,659	1,406,659	81,461
Other Contributors					
France	\$58,254	\$-	\$58,254	\$58,254	\$-
Netherlands	24,902	-	24,902	24,902	-
Chile	10	-	10	10	-
	1,548,422	58,597	1,489,825	1,489,825	81,461
Technical Assistance Allocation	(706,600)	-	(706,600)	(706,600)	-
Sub-total	\$841,822	\$58,597	\$783,225	\$783,225	\$81,461
Special Development Fund - Other					
Members					
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	-
Other Contributors					
Sweden	2,593	-	2,593	2,593	-
	2,593	-	2,593	2,593	-
Technical Assistance Allocation	(10,000)	-	(10,000)	(10,000)	-
Sub-total	\$28,133	-	\$28,133	\$28,133	-
Total SDF -March 2025	\$869,955	\$58,597	\$811,358	\$811,358	\$81,461
SUMMARY					
Members	\$784,196	\$58,597	\$725,599	\$725,599	\$81,461
Other contributors	85,759	-	85,759	85,759	-
Total SDF - March 2025	\$869,955	\$58,597	\$811,358	\$811,358	\$81,461
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.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF CONTRIBUTED RESOURCES (continued)
As at March 31, 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	\$676	\$-	\$18,002
Pounds Sterling	18,809	596	-	19,405
United States dollars	745,818	-	-	745,818
Total - March 31, 2025	\$781,953	\$1,272	\$-	\$783,225
Total - December 31, 2024	\$776,542	\$(1,135)	\$6,546	\$781,953
(b) Special Development Fund - Other				
Swedish Krona	\$2,364	\$229	\$-	\$2,593
United States dollars	25,540	-	-	25,540
Total - March 31, 2025	\$27,904	\$229	\$-	\$28,133
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 March 31, 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	\$748	\$42,204
Special Development Fund (Other)			
Members			
Colombia	\$1,324	\$92	\$1,416
Germany	(2,395)	(69)	(2,464)
Mexico	(207)	(10)	(217)
Venezuela	(2,238)	(34)	(2,272)
	(3,516)	(21)	(3,537)
Other contributors			
Sweden	\$1,814	\$(244)	\$1,570
United States of America	10,803	(16)	10,787
	12,617	(260)	\$12,357
	9,101	(281)	8,820
Total Special Development Fund	\$50,557	\$467	\$51,024
Summary			
Members	\$37,940	\$727	\$38,667
Other contributors	12,617	(260)	\$12,357
Total SDF - March 31, 2025	\$50,557	\$467	\$51,024
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 March 31, 2025

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

	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$89,533	\$80,235
Investments at fair value through profit or loss (Schedule 1)	54,202	54,382
Loans outstanding (Schedule 2)	98,640	98,486
Receivable from members - Non-negotiable demand notes	19,689	19,084
Accounts receivable	59,300	59,300
Total assets	\$321,364	\$311,487
Liabilities and Funds		
Liabilities		
Accounts payable	\$16,804	\$13,223
Accrued charges on contributions repayable	838	193
	\$17,642	13,416
Funds		
Contributed resources (Schedule 3)	110,142	109,712
Accumulated net income (Schedule 4)	63,485	63,748
	173,627	173,460
Technical assistance and other grant resources (Schedule 5)	130,095	124,611
Total liabilities and funds	\$321,364	\$311,487

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME
For the period ended March 31, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	2025	2024
Interest and similar income		
Loans	\$879	\$802
Investments, cash and other balances	1,538	638
	2,417	1,440
Unrealised (loss)/gains on investments	(187)	345
	2,230	1,785
Expenses		
Administrative expenses	864	853
Charges on contributions	895	712
Foreign exchange translation	734	201
Total expenses	2,493	1,766
Total comprehensive (loss)/income for the period	(\$263)	\$19
Accumulated net income - beginning of period	\$63,748	\$62,495
Total comprehensive (loss) /income for the period	(263)	19
Accumulated net income - end of period	\$63,485	\$62,514

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF CASH FLOWS

For the period ended March 31, 2025

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

	<u>2025</u>	<u>2024</u>
Operating activities:		
Total comprehensive (loss)/income for the period	\$(263)	\$19
<i>Adjustments for non-cash items:</i>		
Net unrealised losses/(gains) on investments	187	(345)
Interest income	(2,417)	(1,440)
Interest expense	895	712
Unrealised net foreign exchange losses/(gains)	1,049	(685)
Total cash flow used in operating activities before changes in operating assets and liabilities	<u>(549)</u>	<u>(1,739)</u>
<i>Changes in operating assets and liabilities</i>		
Decrease in accounts receivable	-	769
(Increase)/decrease in non-negotiable demand notes	(605)	663
Increase in accounts payable	3,581	14
Cash provided by/ (used in) operating activities	<u>2,427</u>	<u>(293)</u>
Disbursements on loans	(1,920)	(511)
Principal repayments on loans	1,847	1,720
Technical assistance disbursements	(25,847)	(17,367)
Interest received	2,353	1,481
Net decrease in investments	39	2,512
Net cash used in operating activities	<u>(21,101)</u>	<u>(12,458)</u>
Financing activities:		
Interest paid	(250)	(80)
Contributions:		
Reimbursement of repayable contributions	(682)	(684)
Increase in technical assistance contributions	31,331	607
Net cash provided by/(used in) financing activities	<u>30,399</u>	<u>(157)</u>
Net increase/(decrease) in cash and cash equivalents	9,298	(12,615)
Cash and cash equivalents at beginning of period	80,235	41,795
Cash and cash equivalents at end of period	<u><u>\$89,533</u></u>	<u><u>\$29,180</u></u>

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

As at March 31, 2025

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

	Schedule 1	
	March 31, 2025	December 31, 2024
Debt securities at fair value through profit or loss		
Government and Agency obligations	\$12,360	\$12,349
Supranationals	16,160	16,036
Corporate bonds	598	585
Other securities at fair value through profit or loss		
Mutual funds	11,864	12,238
Equity investments	12,971	12,971
Sub-total	53,953	54,179
Accrued interest	249	203
Total	\$54,202	\$54,382
RESIDUAL TERM TO CONTRACTUAL MATURITY		
	2025	2024
One month to three months	\$26,081	\$27,398
Over three months to one year	19,561	18,927
From one year to five years	8,560	8,057
Total	\$54,202	\$54,382

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

As at March 31, 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	13,994	-	13,994	7,646	2,501	3,847	3.9%
Bahamas	-	-	-	-	-	-	0.0%
Barbados	31,827	-	31,827	25,111	-	6,716	6.9%
Belize	17,869	8,560	9,309	9,309	-	-	0.0%
Cayman Islands	2,797	-	2,797	2,797	-	-	0.0%
Dominica	46,561	-	46,561	26,541	870	19,150	19.6%
Grenada	40,451	-	40,451	20,090	-	20,361	20.8%
Guyana	32,019	11,440	20,579	19,589	-	990	1.0%
Jamaica	68,618	-	68,618	55,118	-	13,500	13.8%
Montserrat	1,196	-	1,196	1,196	-	-	0.0%
Saint Kitts and Nevis	12,546	-	12,546	8,263	582	3,701	3.8%
Saint Lucia	49,825	2,139	47,686	28,771	2,022	16,893	17.3%
Saint Vincent and the Grenadines	34,768	-	34,768	18,958	3,190	12,620	12.9%
Trinidad and Tobago	2,831	-	2,831	2,831	-	-	0.0%
Virgin Islands (British)	1,894	-	1,894	1,894	-	-	0.0%
REGIONAL	2,219	-	2,219	2,219	-	-	0.0%
Sub-total	\$359,915	\$22,139	\$337,776	\$230,833	\$9,165	\$97,778	100.0%
Accrued Interest						862	
Total - March 31, 2025	\$359,915	\$22,139	\$337,776	\$230,833	\$9,165	\$98,640	
Total - December 31, 2024	\$355,067	\$20,000	\$335,067	\$228,353	\$9,072	\$98,486	

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

As at March 31, 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							
Italy	\$24,151	\$22,139	\$2,012	\$-	\$2,012	\$-	0.0%
Trinidad & Tobago	3,350	-	3,350	3,349	-	1	0.0%
Others							
Caribbean Development Bank	80,127	-	80,127	50,860	-	29,267	29.9%
Nigeria	9,635	-	9,635	8,645	-	990	1.0%
United States of America	92,875	-	92,875	92,875	-	-	0.0%
Inter-American Development Bank	112,443	-	112,443	42,478	7,153	62,812	64.2%
European Union	8,833	-	8,833	8,833	-	-	0.0%
International Development Association	28,501	-	28,501	23,793	-	4,708	4.8%
Sub-Total	\$359,915	\$22,139	\$337,776	\$230,833	\$9,165	\$97,778	100.0%
Accrued Interest	-	-	-	-	-	862	
Total - March 31, 2025	\$359,915	\$22,139	\$337,776	\$230,833	\$9,165	\$98,640	
Total - December 31, 2024	\$355,067	\$20,000	\$335,067	\$228,353	\$9,072	\$98,486	

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF LOANS (continued)
As at March 31, 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	Sub-Total	Repayments	Loans Outstanding 2025
Special Drawing Rights	\$3,804	\$63	\$-	\$-	\$3,867	\$(44)	\$3,823
United States dollars	93,838	-	-	1,920	95,758	(1,803)	93,955
Sub-total	\$97,642	\$63	\$0	\$1,920	\$99,625	\$(1,847)	\$97,778
Accrued interest	844	-	18	-	862	-	862
Total - March 31, 2025	\$98,486	\$63	\$18	\$1,920	\$100,487	\$(1,847)	\$98,640
Total - December 31, 2024	\$100,406	\$63	\$127	\$5,309	\$105,701	\$7,215	\$98,486

MATURITY STRUCTURE OF LOANS OUTSTANDING

April 1, 2025 to December 31, 2025	\$6,788
January 1 2026 to December 31, 2026	8,179
January 1 2027 to December 31, 2027	8,096
January 1 2028 to December 31, 2028	7,279
January 1, 2029 to December 31, 2033	33,076
January 1, 2034 to December 31, 2038	16,175
January 1, 2039 to December 31, 2043	11,165
January 1, 2044 to December 31, 2047	2,483
January 1, 2048 to December 31, 2054	5,399
	\$98,640

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF CONTRIBUTIONS

As at March 31, 2025

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

Schedule 3		
Contributors	Contributions	
	Total ^{1/}	Amounts made available
Members		
Canada	\$6,393	\$6,393
Other Contributors		
Inter-American Development Bank	148	148
Contributed resources	<u>6,541</u>	<u>6,541</u>
Other contributors		
Inter-American Development Bank ^{1/}	70,010	70,010
Italy	27,047	27,047
International Development Association	6,544	6,544
Repayable contributions	<u>103,601</u>	<u>103,601</u>
Total - March 31, 2025	<u>\$110,142</u>	<u>\$110,142</u>
Total - December 31, 2024	<u>\$109,712</u>	<u>\$109,712</u>

1/ Net of cancellations and repayments.

MATURITY STRUCTURE OF REPAYABLE CONTRIBUTIONS OUTSTANDING

April 1, 2025 to December 31, 2025	\$1,613
January 1, 2026 to December 31, 2026	4,348
January 1, 2027 to December 31, 2027	4,348
January 1, 2028 to December 31, 2028	4,348
January 1, 2029 to December 31, 2033	24,094
January 1, 2034 to December 31, 2038	31,127
January 1, 2039 to December 31, 2043	23,084
January 1, 2044 to December 31, 2053	10,639
Total	<u>\$103,601</u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF CONTRIBUTIONS (continued)
As at March 31, 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	Sub-total	Repayments	Contributions made available 2025
Canadian dollars	\$1,390	\$3	\$-	\$1,393	\$-	\$1,393
Euros	26,031	1,016	-	27,047	-	27,047
Special Drawing Rights	5,669	93	-	5,762	(92)	5,670
United States dollars	76,622	-	-	76,622	(590)	76,032
Total - March 31, 2025	\$109,712	\$1,112	\$-	\$110,824	\$(682)	\$110,142
Total - December 31, 2024	\$103,373	\$(1,887)	\$10,560	\$112,046	\$(2,334)	\$109,712

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF ACCUMULATED NET INCOME
For the period ended March 31, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

Schedule 4

	Brought forward 2024	Net Income/(loss) 2025	Carried forward 2025
Contributors			
General Funds	\$67,619	\$(344)	\$67,275
European Investment Bank	(767)	12	(755)
European Union	2,627	35	2,662
Inter-American Development Bank	(12,332)	(868)	(13,200)
International Development Association	410	(28)	382
Nigeria	5,157	(28)	5,129
United States of America	1,663	(54)	1,609
United Kingdom	(2,308)	378	(1,930)
Venezuela	53	-	53
European Commission	286	487	773
BMZ/The Federal Republic of Germany	2	3	5
Agence Francaise de Developpement	101	(75)	26
Italy	1,237	219	1,456
Total - March 31, 2025	\$63,748	\$(263)	\$63,485
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 March 31, 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	\$117,866	\$117,866	\$80,118	\$37,748
United Kingdom	330,306	330,306	314,498	15,808
Italy	1,604	1,604	723	881
China	677	677	270	407
Venezuela	585	585	-	585
Germany	459	459	479	(20)
	<u>451,497</u>	<u>451,497</u>	<u>396,088</u>	<u>55,409</u>
Other contributors				
Caribbean Development Bank	\$318,261	\$318,261	\$259,279	\$58,982
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	27,055	27,055	26,281	774
Nigeria	193	193	193	-
European Commission	51,647	51,647	38,207	13,440
EIB Climate Action Support	2,184	2,184	1,338	846
Agence Francaise de Developpement	2,827	2,827	2,374	453
United Nations	9,826	9,826	9,635	191
World Bank - Improve Public Invest Mgmt	320	320	320	-
Sub-total	<u>413,720</u>	<u>413,720</u>	<u>339,034</u>	<u>74,686</u>
Total - March 31, 2025	<u>\$865,217</u>	<u>\$865,217</u>	<u>\$735,122</u>	<u>\$130,095</u>
Total - December 31, 2024	<u>\$833,886</u>	<u>\$833,886</u>	<u>\$709,275</u>	<u>\$124,611</u>
Summary				
Basic Needs Trust Fund	\$239,750	\$239,750	\$215,825	\$23,925
Other Resources	625,467	625,467	519,297	106,170
Total - March 31, 2025	<u>\$865,217</u>	<u>\$865,217</u>	<u>\$735,122</u>	<u>\$130,095</u>
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	<u>\$833,886</u>	<u>\$833,886</u>	<u>\$709,275</u>	<u>\$124,611</u>

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