

PUBLIC DISCLOSURE AUTHORISED

CARIBBEAN DEVELOPMENT BANK



Statement of Interim Financial Position (Unaudited)

For the Period Ended September 30, 2025

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

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December 2025



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

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

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

	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$175,816	\$99,179
Debt securities at fair value through OCI	357,602	407,348
Receivables and prepaid assets	14,811	14,086
Loans outstanding	1,559,326	1,465,566
Exposure exchange agreement guarantee asset	9,090	-
Receivable from members	10,463	11,474
Derivative financial instruments	22,147	-
Property and equipment	17,594	19,644
Total Assets	\$2,166,849	\$2,017,297

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

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

	September 30 2025	December 31, 2024
Liabilities and Equity		
Liabilities		
Accounts payable and accrued liabilities	\$18,910	\$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	9,090	-
Borrowings	1,081,041	967,297
Derivative financial instruments	94,033	115,997
Total Liabilities	\$1,209,448	\$1,108,922
Equity		
Capital stock		
Subscriptions matured (net)	388,177	388,177
Retained earnings and reserves	569,224	520,198
Total Equity	957,401	908,375
Total Liabilities and Equity	\$2,166,849	\$2,017,297

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CHANGES IN EQUITY
For the period ended September 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 income for the period	-	11,347	-	-	-	-	11,347
Other comprehensive loss	-	-	-	14,273	(2,320)	-	11,953
Balance as at September 30, 2024	\$388,177	\$531,172	\$(993)	\$(23,871)	\$3,934	\$2,787	\$901,206
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	-	31,272	-	-	-	-	31,272
Other comprehensive income	-	-	-	14,414	-	3,340	17,754
Balance as at September 30, 2025	\$388,177	\$565,786	\$13,185	\$(15,584)	\$6,254	\$(417)	\$957,401

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF COMPREHENSIVE INCOME

For the period ended September 30, 2025

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

	2025	2024
Interest and similar income		
Loans	\$59,485	\$55,386
Investments and cash balances	9,455	7,651
	<u>68,940</u>	<u>63,037</u>
Interest expense and similar charges		
Borrowings	20,899	22,790
Other financial expenses	7,457	12,497
	<u>28,356</u>	<u>35,287</u>
Net interest income	<u>40,584</u>	<u>27,750</u>
Other (income)/expenses		
Other income	(1,597)	(1,656)
Realised fair value gains	(33)	(34)
Impairment expense/(recovery)	889	(446)
Administrative expenses	12,342	10,322
Depreciation expense	2,824	2,997
Foreign exchange translation-other	(7,614)	(928)
	<u>6,811</u>	<u>10,255</u>
Operating income before fair value adjustment	<u>33,773</u>	<u>17,495</u>
Net fair value adjustment	<u>(2,501)</u>	<u>(6,148)</u>
Net income for the period	<u>31,272</u>	<u>11,347</u>
Other comprehensive income		
Unrealised fair value gain	14,414	14,273
Cost of hedge	3,340	(2,320)
Total comprehensive income for the period	<u>\$49,026</u>	<u>\$23,300</u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CASH FLOWS

For the period ended September 30, 2025

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

	2025	2024
Operating activities:		
Net income for the period	\$31,272	\$11,347
<i>Adjustments:</i>		
Depreciation	2,824	2,997
Gain on sale of property and equipment	-	(7)
Derivative fair value adjustment	(28,728)	(811)
Interest income	(68,940)	(63,037)
Interest expense	28,356	35,287
Impairment expense/(recovery) for the period	889	(446)
Foreign exchange loss in translation - Borrowings	63,997	2,490
Fair value adjustment - Borrowings	(20,087)	5,490
Foreign exchange gain in translation - Loans	(12,681)	(1,021)
Decrease in maintenance of value on currency holdings	965	48
Total cash flows used in operating activities before changes in operating assets and liabilities	(2,133)	(7,663)
<i>Changes in operating assets and liabilities:</i>		
Increase in receivables and prepaid assets	(816)	(829)
Decrease in accounts payable and accrued liabilities	(297)	(481)
Net decrease in debt securities at fair value through other comprehensive income	64,535	29,905
Cash provided by operating activities	61,289	20,932
Disbursements on loans	(206,421)	(128,449)
Principal repayments on loans	126,140	113,635
Interest received	66,970	59,629
Net cash provided by operating activities	47,978	65,747
Investing activities:		
Purchase of property and equipment	(774)	(1,012)
Net cash used in investing activities	(774)	(1,012)
Financing activities:		
New borrowings	71,275	69,996
Repayments on borrowings	(7,401)	(57,401)
Interest paid on borrowings	(34,440)	(39,608)
(Increase)/decrease in receivables from members	(1)	2,264
Net cash provided by/(used in) financing activities	29,433	(24,749)
Net increase in cash and cash equivalents	76,637	39,986
Cash and cash equivalents at beginning of period	99,179	86,104
Cash and cash equivalents at end of the period	\$175,816	\$126,090
Represented by:		
Due from banks	\$63,067	\$86,294
Time deposits	112,749	39,839
	\$175,816	\$126,133

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF INVESTMENTS

As at September 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	\$201,741	\$-	\$-	\$201,741
Multilateral organisations	55,522	-	-	55,522
Corporations	85,220	-	-	85,220
Time deposits	-	-	10,899	10,899
Sub-total	\$342,483	\$-	\$10,899	\$353,382
Provision for impairment	(10)	-	-	(10)
Accrued interest	4,219	7	4	4,230
Total	\$346,692	\$7	\$10,903	\$357,602
	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	31,203	\$52,764
Over three months to one year	45,322	83,290
Over one year to five years	202,433	121,898
Over five years to ten years	77,585	144,492
Over ten years	1,059	4,904
Total	\$357,602	\$407,348

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF LOANS

As at September 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	\$85,200	\$926	\$44,840	2.9%
Antigua and Barbuda	260,035	-	260,035	122,309	31,472	106,254	6.9%
Bahamas	421,364	35,933	385,431	98,851	57,362	229,218	14.9%
Barbados	506,070	-	506,070	328,271	5,719	172,080	11.2%
Belize	380,084	25,982	354,102	182,475	34,804	136,823	8.9%
Cayman Islands	38,746	-	38,746	38,746	-	-	0.0%
Dominica	89,079	-	89,079	49,023	813	39,243	2.6%
Grenada	136,286	-	136,286	71,361	39,875	25,050	1.6%
Guyana	320,429	-	320,429	55,835	70,515	194,079	12.6%
Jamaica	451,555	-	451,555	404,302	-	47,253	3.1%
Montserrat	485	-	485	485	-	-	0.0%
Saint Kitts and Nevis	88,106	-	88,106	76,762	1,835	9,509	0.6%
Saint Lucia	360,560	67,312	293,248	171,643	8,458	113,147	7.4%
Saint Vincent and the Grenadines	378,762	-	378,762	135,455	64,359	178,948	11.6%
Suriname	156,545	-	156,545	56,302	14,493	85,750	5.6%
Trinidad and Tobago	179,003	-	179,003	165,700	-	13,303	0.9%
Turks and Caicos Islands	16,096	-	16,096	15,661	207	228	0.0%
Virgin Islands (British)	168,127	-	168,127	80,435	10,036	77,656	5.0%
REGIONAL	52,728	30,000	22,728	15,655	1,439	5,634	0.4%
PRIVATE SECTOR	223,218	-	223,218	163,690	379	59,149	3.8%
Sub-total	\$4,358,244	\$159,227	\$4,199,017	\$2,318,161	\$342,692	\$1,538,164	100.0%
Provisions for Losses						(5,117)	
Accrued Interest						26,279	
Total - September 30, 2025	\$4,358,244	\$159,227	\$4,199,017	\$2,318,161	\$342,692	\$1,559,326	
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 September 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	Sub-Total	Repayments	Provision for Impairment	Loans outstanding 2025
Euros	\$99,049	\$12,681	\$-	\$3,114	\$114,844	(\$3,723)	\$-	\$111,121
United States dollars	1,346,153	-	-	203,307	1,549,460	(122,417)	-	1,427,043
Sub-total	\$1,445,202	\$12,681	\$-	\$206,421	\$1,664,304	\$(126,140)	\$-	\$1,538,164
Provision for impairment	(4,318)	-	-	-	(4,318)	-	(799)	(5,117)
Accrued interest	24,682	-	1,597	-	26,279	-	-	26,279
Total - September 30, 2025	1,465,566	\$12,681	\$1,597	\$206,421	\$1,686,265	\$(126,140)	\$(799)	1,559,326
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
For the period ended September 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 - September 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 - September 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 September 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	(16,266)	-	-	-	43,734	2030
4.375% Bonds - US\$	300,000	-	(120,000)	849	-	180,849	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	30,454	-	6,792	-	188,587	2028
0.875% Notes - EUR	275,550	18,084	-	(24,781)	-	268,853	2039
3.5% Bonds - EUR	35,011	2,574	-	-	-	37,585	2044
3.2% Bonds - EUR	31,208	4,028	-	-	-	35,236	2044
Unamortized transaction costs	(18,827)	(550)	-	-	-	(19,377)	
	984,283	38,324	(120,000)	(17,140)	-	885,467	
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)	15	-	-	-	(147)	
	302,405	15	(38,027)	-	(127,984)	136,409	
Inter-American Development Bank							
Loan 2798/BL-RG - US\$	14,000	-	(3,631)	-	-	10,369	2043
Loan 3561/OC - RG	20,000	-	(2,143)	-	-	17,857	2037
Loan 5414/OC - RG	50,000	-	-	-	(50,000)	-	
	84,000	-	(5,774)	-	(50,000)	28,226	
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)	6	-	-	-	(137)	
	82,857	6	(20,625)	-	(41,831)	20,407	
Sub-total	\$1,531,545	\$38,345	\$(184,426)	\$(17,140)	\$(297,815)	\$1,070,509	
Accrued interest						10,532	
Total - September 30, 2025	\$1,531,545	\$38,345	\$(184,426)	\$(17,140)	\$(297,815)	\$1,081,041	
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 September 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 September 30 2025
United States dollars	\$452,018	\$-	\$1,327	\$-	\$70,233	\$(7,401)	\$516,177
Swiss Franc	167,042	21,539	7	-	-	-	188,588
Euro	321,503	41,590	(21,420)	-	-	-	341,673
Yen	41,293	2,441	-	-	-	-	43,734
Sub-total	\$981,856	\$65,570	\$(20,086)	\$-	\$70,233	\$(7,401)	\$1,090,172
Amortized borrowing cost	(19,132)	(1,573)	-	-	1,042	-	(19,663)
Accrued interest	4,573	-	-	5,959	-	-	10,532
Total - September 30, 2025	\$967,297	\$63,997	\$(20,086)	\$5,959	\$71,275	\$(7,401)	\$1,081,041
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 September 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 July 1, 2025, the Bank’s interest rate on its variable rate loans was set at 5.30% (2024: 5.60%) 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 \$40.6mn (2024: \$27.8mn), an increase of \$12.8mn (46%) due to an increase of \$5.9mn in interest income on loans and investments, and a decrease of \$6.9mn in financial expenses.

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NOTE 2 – KEY EVENTS...*continued*

Operating income for the nine months under review totaled \$33.8mn, an increase of \$16.3mn 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.

Total comprehensive income for the period was \$49.0mn (2024: \$23.3mn). 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 nine months ended September 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 September 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 September 30, 2025 and associated interest income, by countries which generated more than 10% of the loan interest income for the nine months ended September 30, 2025.

Country	Interest income		Loans outstanding	
	2025	2024	September 30, 2025	December 31, 2024
Bahamas	\$9,983	\$5,920	\$ 233,566	\$245,478
Barbados	7,390	5,377	174,116	197,716
Belize	5,728	3,589	139,554	140,690
Other	36,384	20,680	1,012,090	881,652
	\$59,485	\$35,566	\$1,559,326	\$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:

	September 30, 2025	December 31, 2024
Due from banks	\$63,067	\$90,253
Time deposits	112,749	8,926
	\$175,816	\$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:

	September 30, 2025	December 31, 2024
<i>Financial assets designated at fair value through other comprehensive income</i>		
- Debt securities	\$ 357,602	\$407,348
- Derivative financial instruments	22,147	-
	\$379,749	\$407,348
<i>Financial liabilities designated at fair value through profit or loss</i>		
- Derivative financial instruments	94,033	115,997
	\$94,033	\$115,997

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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 September 30			
Loan commitments	\$178,000	323,919	\$501,919
Guarantees	21,090	-	21,090
	\$199,090	\$323,919	\$523,009

	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 September 30, 2025 total outstanding borrowings amounted to \$1,081.0mn (December 31, 2024: \$967.3mn). The performance against this policy was as follows:

	September 30, 2025	December 31, 2024
Borrowing Limit	\$1,564,849	\$1,533,889
Total outstanding and contracted borrowings	\$1,378,856	\$1,331,626
Ratio	88.1%	86.8%

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NOTE 7 – RISK MANAGEMENT...continued

Credit rating

On July 29, 2025 Moody's Investors Service reaffirmed the Bank's long-term issuer rating at 'Aa1' and maintained the Stable outlook.

On February 18, 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 September 30, 2025, the carrying value of the Financial Guarantee Asset and Liability amounted to \$9.1 million.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF FINANCIAL POSITION
As at September 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	\$130,942	\$10,100	\$141,042	\$76,675	\$7,683	\$84,358
Debt securities at fair value through profit or loss (Schedule 1)	199,220	16,012	215,232	232,246	16,892	249,138
Loans outstanding (Schedule 2)	612,994	14,950	627,944	625,538	16,078	641,616
Accounts receivable	8,044	-	8,044	6,831	-	6,831
	<u>951,200</u>	<u>41,062</u>	<u>992,262</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	15,709	-	15,709	22,304	-	22,304
	<u>96,463</u>	<u>-</u>	<u>96,463</u>	<u>115,161</u>	<u>-</u>	<u>115,161</u>
Total assets	<u>\$1,047,663</u>	<u>\$41,062</u>	<u>\$1,088,725</u>	<u>\$1,056,451</u>	<u>\$40,653</u>	<u>\$1,097,104</u>
Liabilities and Funds						
Liabilities						
Accounts payable	40,529	3,502	44,031	59,839	2,723	62,562
Subscriptions in advance	83	-	83	-	-	-
	<u>40,612</u>	<u>3,502</u>	<u>44,114</u>	<u>59,839</u>	<u>2,723</u>	<u>62,562</u>
Funds						
Amounts made available (Schedule 3)	1,506,007	38,300	1,544,307	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>799,407</u>	<u>28,300</u>	<u>827,707</u>	<u>781,953</u>	<u>27,904</u>	<u>809,857</u>
Accumulated net income (Schedule 4)	41,383	8,335	49,718	41,456	9,101	50,557
Technical assistance and grant resources	166,261	925	167,186	173,203	925	174,128
	<u>1,007,051</u>	<u>37,560</u>	<u>1,044,611</u>	<u>996,612</u>	<u>37,930</u>	<u>1,034,542</u>
Total liabilities and funds	<u>\$1,047,663</u>	<u>\$41,062</u>	<u>\$1,088,725</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 September 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	\$8,829	\$161	\$8,990	\$9,152	\$182	\$9,334
Investments and cash balances	4,665	203	4,868	4,501	159	4,660
	13,494	364	13,858	13,653	341	13,994
Net realised and unrealised gains on investments	5,978	473	6,451	625	573	1,198
	19,472	837	20,309	14,278	914	15,192
Expenses						
Administrative expenses	17,630	1,136	18,766	15,284	1,094	16,378
Foreign exchange translation	1,915	467	2,382	857	(2)	855
	19,545	1,603	21,148	16,141	1,092	17,233
Total comprehensive loss for the period	(\$73)	\$(766)	(\$839)	\$(1,863)	\$(178)	\$(2,041)
Accumulated Net Income						
Accumulated net income - beginning of period	\$41,456	\$9,101	\$50,557	\$39,534	\$9,453	\$48,987
Total comprehensive loss for the period	(73)	(766)	(839)	(1,863)	(178)	(2,041)
Accumulated net income - end of period	\$41,383	\$8,335	\$49,718	\$37,671	\$9,275	\$46,946

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

	2025	2024
Operating activities:		
Total comprehensive loss for the period	\$(73)	\$(1,863)
Adjustments for non-cash items:		
Unrealised gain on debt securities at fair value through profit or loss	(5,978)	(590)
Interest income	(13,494)	(13,653)
Unrealised net foreign exchange loss	3,565	1,218
Total cash flows used in operating activities before changes in operating assets and liabilities	(15,980)	(14,888)
(Increase)/decrease in accounts receivable	(1,213)	10
(Decrease)/increase in accounts payable	(19,310)	7,821
Cash used in operating activities	(36,503)	(7,057)
Disbursements on loans	(18,434)	(23,946)
Principal repayments to the Bank on loans	30,890	29,263
Interest received	13,539	8,259
Net decrease in debt securities at fair value through profit or loss	39,047	9,868
Technical assistance disbursements	(6,942)	(7,411)
Net cash provided by operating activities	21,597	8,976
Financing activities:		
Contributions:		
Increase in contributions to be on-lent to BMCs	13,889	39,899
Decrease/(increase) in receivables from contributors	18,698	(10,717)
Increase/(decrease) in subscriptions in advance	83	(443)
Net cash provided by financing activities	32,670	28,739
Net increase in cash and cash equivalents	54,267	37,715
Cash and cash equivalents - beginning of period	76,675	34,467
Cash and cash equivalents end of period	\$130,942	\$72,182

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)
STATEMENT OF CASHFLOWS
For the period ended September 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	\$(766)	\$(178)
Adjustments for non-cash items		
Unrealised gain on debt securities at fair value through profit or loss	(473)	(573)
Interest income	(364)	(341)
Unrealised net foreign exchange loss/(gain)	<u>396</u>	<u>(10)</u>
Total cash flows used in operating activities before changes in operating assets and liabilities	(1,207)	(1,102)
Changes in operating assets and liabilities:		
Increase in accounts receivable	-	(7,365)
Increase/(decrease) in accounts payable	<u>779</u>	<u>(2,152)</u>
Net cash used in operating activities	(428)	(10,619)
Principal repayments to the Bank on loans	1,121	1,252
Interest received	368	337
Net increase in debt securities at fair value through profit or loss	<u>1,356</u>	<u>177</u>
Net cash provided by/(used in) operating activities	<u>2,417</u>	<u>(8,853)</u>
Net increase in cash and cash equivalents	2,417	(8,853)
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>\$10,100</u></u>	<u><u>\$(2,514)</u></u>

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

Schedule 1

	September 30, 2025			December 31, 2024		
	Market value			Market value		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Government and Agency						
Obligations	\$110,173	\$12,028	\$122,201	\$135,751	\$11,665	\$147,416
Supranationals	46,410	-	46,410	43,845	1,383	45,228
Time Deposits	-	-	-	2,505	-	2,505
Corporate Bonds	41,345	3,929	45,274	48,896	3,792	52,688
Sub-total	\$197,928	\$15,957	\$213,885	\$230,997	\$16,840	\$247,837
Accrued Interest	1,292	55	1,347	1,249	52	1,301
Total	\$199,220	\$16,012	\$215,232	\$232,246	\$16,892	\$249,138

RESIDUAL TERM TO CONTRACTUAL MATURITY

	2025	2024
One month to three months	\$5,340	\$37,950
Over three months to one year	35,429	54,386
From one year to five years	139,370	89,464
From five years to ten years	34,034	9,451
From ten years to twenty years	1,059	4,905
TOTAL	\$215,232	\$196,156

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND - UNIFIED
SUMMARY STATEMENT OF LOANS
As at September 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	\$9,200	\$-	\$339	0.1%
Antigua and Barbuda	30,005	-	30,005	11,897	2,883	15,225	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	67,733	27,738	83,746	13.7%
Cayman Islands	4,179	-	4,179	4,179	-	-	0.0%
Dominica	133,090	-	133,090	69,164	9,835	54,091	8.9%
Grenada	176,191	-	176,191	70,516	33,189	72,486	11.9%
Guyana	260,142	-	260,142	92,976	51,804	115,362	18.9%
Jamaica	203,723	-	203,723	114,228	28,390	61,105	10.0%
Montserrat	10,164	-	10,164	7,908	-	2,256	0.4%
Saint Kitts and Nevis	83,557	-	83,557	58,823	12	24,722	4.1%
Saint Lucia	167,456	294	167,162	69,260	19,376	78,526	12.9%
Saint Vincent and the Grenadines	166,008	-	166,008	56,652	28,927	80,429	13.2%
Suriname	18,907	-	18,907	1,736	1,257	15,914	2.6%
Trinidad and Tobago	4,218	-	4,218	4,218	-	-	0.0%
Turks and Caicos Islands	11,654	-	11,654	11,415	-	239	0.0%
Virgin Islands (British)	18,255	-	18,255	12,622	5,000	633	0.1%
REGIONAL	16,173	-	16,173	9,167	2,000	5,006	0.8%
Sub-total	\$1,500,427	\$294	\$1,500,133	\$679,643	\$210,411	\$610,079	100.0%
Accrued Interest						2,915	
Total - September 30, 2025	\$1,500,427	\$294	\$1,500,133	\$679,643	\$210,411	\$612,994	
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 September 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	\$1,367	\$-	\$1,367	\$1,367	\$-	\$-	0.0%
Antigua and Barbuda	15,146	-	15,146	4,715	-	10,431	70.0%
Bahamas	773	-	773	773	-	-	0.0%
Barbados	1,603	-	1,603	1,603	-	-	0.0%
Belize	26,633	-	26,633	24,741	-	1,892	12.7%
Cayman Islands	523	-	523	523	-	-	0.0%
Dominica	11,077	-	11,077	10,361	-	716	4.8%
Grenada	4,493	-	4,493	4,426	-	67	0.4%
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	10,120	-	1,454	9.8%
Saint Lucia	19,550	-	19,550	19,541	-	9	0.1%
Saint Vincent and the Grenadines	12,232	-	12,232	11,901	-	331	2.2%
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	\$105,567	\$-	\$14,900	100.0%
Accrued Interest						50	
Total - September 30, 2025	\$120,467	\$-	\$120,467	\$105,567	\$-	\$14,950	
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 September 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)	\$1,245,450	\$-	\$1,245,450	\$425,296	\$210,075	\$610,079	100.0%
Members/Contributors	254,977	294	254,683	254,347	336	-	0.0%
Sub-total	\$1,500,427	\$294	\$1,500,133	\$679,643	\$210,411	\$610,079	100.0%
Accrued Interest						2,915	
Total SDF - (Unified)	\$1,500,427	\$294	\$1,500,133	\$679,643	\$210,411	\$612,994	100.0%
Special Development Fund - Other							
Members							
Colombia	\$8,517	\$-	\$8,517	\$8,517	\$-	\$-	0.0%
Germany	13,452	-	13,452	13,397	-	55	0.4%
Mexico	8,816	-	8,816	8,359	-	457	3.0%
Venezuela	52,219	-	52,219	48,170	-	4,049	27.2%
Sub-total	\$83,004	\$-	\$83,004	\$78,443	\$-	\$4,561	30.6%
Other Contributors							
Sweden	\$4,438	\$-	\$4,438	\$4,424	\$-	\$14	0.1%
United States of America	33,025	-	33,025	22,700	-	10,325	0.0%
Sub-total	\$37,463	\$-	\$37,463	\$27,124	\$-	\$10,339	69.4%
Accrued Interest						50	
Total SDF - (Other)	\$120,467	\$-	\$120,467	\$105,567	\$-	\$14,950	100.0%
Total SDF - September 30, 2025	\$1,620,894	\$294	\$1,620,600	\$785,210	\$210,411	\$627,944	
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 September 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	\$-	\$18,434	\$(30,890)	\$610,079
Accrued interest	3,003	(88)	-	-	2,915
Total - September 30, 2025	\$625,538	\$(88)	\$18,434	\$(30,890)	\$612,994
Total - December 31, 2024	\$628,181	\$(70)	\$36,705	\$(39,728)	\$625,538
(b) Special Development Fund (Other)					
United States dollars	\$16,021	\$-	\$-	\$(1,121)	\$14,900
Accrued interest	57	(7)	-	-	50
Total - September 30, 2025	\$16,078	\$(7)	\$-	\$(1,121)	\$14,950
Total - December 31, 2024	\$17,719	\$(5)	\$-	\$(1,636)	\$16,078

MATURITY STRUCTURE OF LOANS OUTSTANDING

October 1, 2025 to December 31, 2025	\$14,501
January 1, 2026 to December 31, 2026	48,181
January 1, 2027 to December 31, 2027	48,432
January 1, 2028 to December 31, 2028	47,274
January 1, 2029 to December 31, 2029	45,195
January 1, 2030 to December 31, 2034	195,849
January 1, 2035 to December 31, 2039	140,778
January 1, 2040 to December 31, 2044	76,835
January 1, 2045 to December 31, 2049	10,081
January 1, 2050 to December 31, 2054	409
January 1, 2055 to December 31, 2059	409
Total	\$627,944

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

Schedule 3

CONTRIBUTORS	CONTRIBUTIONS					
	Approved	Total	Amounts	Receivable		
	but not	contribution	not	Amounts	from members	
	yet	agreed	yet made	made	Non negotiable	
	Total	effective 2/	agreed	available	available	demand notes
	approved 1/		agreed			
Special Development Fund - Unified						
Members						
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	12,321	26,398	-	26,398	-
St.Vincent and the Grenadines	12,074	2,200	9,874	-	9,874	-
Belize	12,061	1,773	10,288	1,645	8,643	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	-	4,897	584	4,314	-
Turks and Caicos Islands	5,119	1,000	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	15,000	10,000	5,000	-	5,000	-
Canada	453,034	-	453,034	-	453,034	-
United Kingdom	309,551	-	309,551	-	309,551	-
Germany	123,612	-	123,612	-	123,612	-
Italy	72,239	-	72,239	-	72,239	-
China	61,654	-	61,654	-	61,654	-
	\$1,550,518	125,448	1,425,070	2,229	1,422,841	80,754
Other Contributors						
France	58,254	-	58,254	-	58,254	-
Netherlands	24,902	-	24,902	-	24,902	-
Chile	10	-	10	-	10	-
	\$1,633,684	125,448	1,508,236	2,229	1,506,007	80,754
Technical Assistance Allocation	(706,600)	-	(706,600)	-	(706,600)	-
Sub-total	\$927,084	125,448	801,636	2,229	799,407	80,754
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	2,760	-	2,760	-	2,760	-
Technical Assistance Allocation	(10,000)	-	(10,000)	-	(10,000)	-
Sub-total	28,300	-	28,300	-	28,300	-
Total SDF -September 2025	\$955,384	125,448	829,936	2,229	827,707	\$80,754
SUMMARY						
Members	\$869,458	\$125,448	\$744,010	2,229	\$741,781	\$80,754
Other contributors	85,926	-	85,926	-	85,926	-
Total SDF - September 2025	\$955,384	\$125,448	\$829,936	2,229	\$827,707	\$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.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF CONTRIBUTED RESOURCES (continued)
For the period ended September 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	\$2,218	\$(19,580)	\$(36)
Pounds Sterling	18,809	1,347	(20,156)	-
United States dollars	745,818	-	53,625	799,443
Total - September 30, 2025	\$781,953	\$3,565	\$13,889	\$799,407
Total - December 31, 2024	\$776,542	\$(1,135)	\$6,546	\$781,953
(b) Special Development Fund - Other				
Swedish Krona	\$2,364	\$396	\$-	\$2,760
United States dollars	25,540	-	-	25,540
Total - September 30, 2025	\$27,904	\$396	\$-	\$28,300
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 September 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	\$(73)	\$41,383
Special Development Fund (Other)			
Members			
Colombia	\$1,324	\$220	\$1,544
Germany	(2,395)	(218)	(2,613)
Mexico	(207)	(40)	(247)
Venezuela	(2,238)	(156)	(2,394)
	(3,516)	(194)	(3,710)
Other contributors			
Sweden	\$1,814	\$(486)	\$1,328
United States of America	10,803	(86)	10,717
	12,617	(572)	\$12,045
	9,101	(766)	8,335
Total Special Development Fund	\$50,557	\$(839)	\$49,718
Summary			
Members	\$37,940	\$(267)	\$37,673
Other contributors	12,617	(572)	\$12,045
Total SDF - September 30, 2025	\$50,557	\$(839)	\$49,718
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 September 30, 2025
(expressed in thousands of United States dollars, unless otherwise stated)

	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$87,128	\$80,235
Investments (Schedule 1)	66,588	54,382
Loans outstanding (Schedule 2)	123,337	98,486
Receivable from members - Non-negotiable demand notes	4,979	19,084
Accounts receivable	40,000	59,300
Total assets	\$322,032	\$311,487
Liabilities and Funds		
Liabilities		
Accounts payable	\$18,450	\$13,223
Accrued charges on contributions repayable	761	193
	\$19,211	\$13,416
Funds		
Contributed resources (Schedule 3)	136,931	109,712
Accumulated net income (Schedule 4)	66,436	63,748
	203,367	173,460
Technical assistance and other grant resources (Schedule 5)	99,454	124,611
Total liabilities and funds	\$322,032	\$311,487

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

	2025	2024
Interest and similar income		
Loans	\$2,722	\$2,362
Investments, cash and other balances	3,494	2,621
	6,216	4,983
Unrealised gain on investments	594	1,324
	6,810	6,307
Expenses		
Administrative expenses	3,061	2,487
Charges on contributions	2,477	2,287
Foreign exchange translation	(1,416)	(1,923)
Total expenses	4,122	2,851
Total comprehensive income for the period	\$2,688	\$3,456
Accumulated net income - beginning of period	\$63,748	\$62,495
Total comprehensive income for the period	2,688	3,456
Accumulated net income - end of period	\$66,436	\$65,951

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

	2025	2024
Operating activities:		
Total comprehensive income for the period	\$2,688	\$3,456
<i>Adjustments for non-cash items:</i>		
Net unrealised gains on investments	(594)	(1,324)
Interest income	(6,216)	(4,983)
Interest expense	2,477	2,287
Unrealised net foreign exchange losses	3,472	360
Total cash flow provided by/(used in) operating activities before changes in operating assets and liabilities	1,827	(204)
<i>Changes in operating assets and liabilities</i>		
Decrease (increase) in accounts receivable	19,300	(10,049)
Decrease in non-negotiable demand notes	14,105	39,152
Increase in accounts payable	5,227	13,824
Cash provided by operating activities	40,459	42,723
Disbursements on loans	(30,406)	(2,054)
Principal repayments on loans	5,844	5,338
Technical assistance disbursements	(76,279)	(64,592)
Interest received	5,743	4,934
Net Increase in investments	(11,237)	(3,339)
Net cash used in operating activities	(65,876)	(16,990)
Financing activities:		
Interest paid	(1,909)	(1,813)
<i>Contributions:</i>		
Increase in contributions to fund loans	25,400	6,224
Reimbursement of repayable contributions	(1,844)	(1,893)
Increase in technical assistance contributions	51,122	20,642
Net cash provided by financing activities	72,769	23,160
Net increase in cash and cash equivalents	6,893	6,170
Cash and cash equivalents at beginning of period	80,235	41,795
Cash and cash equivalents at end of period	\$87,128	\$47,965

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

As at September 30, 2025

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

	Schedule 1	
	September 30, 2025	December 31, 2024
Debt securities at fair value through profit or loss		
Government and Agency obligations	\$9,436	\$12,349
Supranationals	3,041	16,036
Corporate bonds	613	585
Mutual funds	12,635	12,238
Time Deposit	27,313	-
Equity investments	12,972	12,971
Sub-total	\$66,010	\$54,179
Accrued interest	578	203
Total	\$66,588	\$54,382

RESIDUAL TERM TO CONTRACTUAL MATURITY

	2025	2024
One month to three months	\$28,181	\$27,398
Over three months to one year	28,815	18,927
From one year to five years	5,938	8,057
Over five years	3,654	-
Total	\$66,588	\$54,382

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF LOANS
As at September 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	14,056	-	14,056	7,945	1,878	4,233	3.5%
Barbados	31,919	-	31,919	25,697	-	6,222	5.1%
Belize	17,869	8,560	9,309	9,309	-	-	0.0%
Cayman Islands	2,797	-	2,797	2,797	-	-	0.0%
Dominica	81,462	-	81,462	27,115	8,544	45,803	37.4%
Grenada	40,651	-	40,651	21,076	-	19,575	16.0%
Guyana	32,086	-	32,086	19,766	11,440	880	0.7%
Jamaica	68,784	-	68,784	56,034	-	12,750	10.4%
Montserrat	1,211	-	1,211	1,211	-	-	0.0%
Saint Kitts and Nevis	12,699	-	12,699	8,556	582	3,561	2.9%
Saint Lucia	49,436	2,139	47,297	29,424	1,125	16,748	13.7%
Saint Vincent and the Grenadines	34,972	-	34,972	19,606	2,743	12,623	10.3%
Trinidad and Tobago	3,073	-	3,073	3,073	-	-	0.0%
Virgin Islands (British)	1,894	-	1,894	1,894	-	-	0.0%
REGIONAL	2,223	-	2,223	2,223	-	-	0.0%
Sub-total	\$395,632	\$10,699	\$384,933	\$236,226	\$26,312	\$122,395	100.0%
Accrued Interest						942	
Total - September 30, 2025	\$395,632	\$10,699	\$384,933	\$236,226	\$26,312	\$123,337	
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 September 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	10,699	13,452	-	13,452	-	0.0%
Others							
Caribbean Development Bank (CDB)	80,152	-	80,152	52,735	-	27,417	22.4%
Nigeria	9,635	-	9,635	8,755	-	880	0.7%
United States of America	92,875	-	92,875	92,875	-	-	0.0%
Inter American Development Bank (IDB)	137,237	-	137,237	44,070	10,552	82,615	67.5%
European Development Fund (EDF)	9,589	-	9,589	9,589	-	-	0.0%
International Development Association	29,243	-	29,243	24,853	-	4,390	3.6%
Canada	9,400	-	9,400	-	2,308	7,092	5.8%
Sub-total	\$395,632	\$10,699	\$384,933	\$236,226	\$26,312	\$122,395	100.0%
Accrued Interest						942	
Total - September 30, 2025	\$395,632	\$10,699	\$384,933	\$236,226	\$26,312	\$123,337	
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 September 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	\$191	\$-	\$-	\$(391)	\$3,604
United States dollars	93,838	-	-	30,406	(5,453)	118,791
Sub-total	\$97,642	\$191	\$-	\$30,406	\$(5,844)	122,395
Accrued interest	844	-	98	-	-	942
Total - September 30, 2025	\$98,486	\$191	\$98	\$30,406	\$(5,844)	\$123,337
Total - December 31, 2024	\$100,406	\$191	\$127	\$5,309	\$7,215	\$98,486

MATURITY STRUCTURE OF LOANS OUTSTANDING

October 1, 2025 to December 31, 2025	\$2,911
January 1 2026 to December 31, 2026	8,282
January 1 2027 to December 31, 2027	9,290
January 1 2028 to December 31, 2028	9,514
January 1, 2029 to December 31, 2033	44,246
January 1, 2034 to December 31, 2038	27,224
January 1, 2039 to December 31, 2043	13,930
January 1, 2044 to December 31, 2048	2,541
January 1, 2049 to December 31, 2054	5,399
	\$123,337

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

		Schedule 3
Contributors	Contributions	Amounts made available
	Total ^{1/}	
Members		
Canada	\$6,436	\$6,436
Other Contributors		
Inter-American Development Bank	148	148
Contributed resources	6,584	6,584
Other contributors		
Inter-American Development Bank ^{1/}	94,707	94,707
Italy	29,363	29,363
International Development Association	6,277	6,277
Repayable contributions	130,347	130,347
Total - September 30, 2025	\$136,931	\$136,931
Total - December 31, 2024	\$109,712	\$109,712

1/ Net of cancellations and repayments.

MATURITY STRUCTURE OF REPAYABLE CONTRIBUTIONS OUTSTANDING

October 1, 2025 to December 31, 2025	\$1,350
January 1, 2026 to December 31, 2026	6,123
January 1, 2027 to December 31, 2027	6,123
January 1, 2028 to December 31, 2028	6,123
January 1, 2029 to December 31, 2033	33,296
January 1, 2034 to December 31, 2038	41,126
January 1, 2039 to December 31, 2043	25,568
January 1, 2044 to December 31, 2053	10,638
Total	\$130,347

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF CONTRIBUTIONS (continued)
For the period ended September 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	\$46	\$-	\$-	\$1,436
Euros	26,031	3,333	-	-	29,364
Special Drawing Rights	5,669	284	-	(454)	5,499
United States dollars	76,622	-	25,400	(1,390)	100,632
Total - September 30, 2025	\$109,712	\$3,663	\$25,400	\$(1,844)	\$136,931
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 September 30, 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	\$1,677	\$69,296
European Investment Bank	(767)	38	(729)
European Union	2,627	101	2,728
Inter-American Development Bank	(12,332)	(2,410)	(14,742)
International Development Association	410	(80)	330
Nigeria	5,157	(100)	5,057
United States of America	1,663	(43)	1,620
United Kingdom	(2,308)	1,921	(387)
Venezuela	53	-	53
European Commission	286	1,466	1,752
BMZ/The Federal Republic of Germany	2	8	10
Agence Francaise de Developpement	101	(246)	(145)
Italy	1,237	356	1,593
Total - September 30, 2025	\$63,748	\$2,688	\$66,436
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 September 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	\$118,101	\$118,101	\$80,478	\$37,623
United Kingdom	343,035	343,035	355,893	(12,858)
Italy	1,697	1,697	790	907
China	677	677	270	407
Venezuela	586	586	-	586
Germany	476	476	500	(24)
	\$464,572	\$464,572	\$437,931	\$26,641
Other contributors				
Caribbean Development Bank	\$318,264	\$318,264	\$263,596	\$54,668
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	27,108	27,108	26,601	507
Nigeria	193	193	193	-
European Commission	54,296	54,296	41,471	12,825
EIB Climate Action Support	2,184	2,184	1,338	846
Agence Francaise de Developpment	3,016	3,016	2,538	478
United Nations	10,248	10,248	10,159	89
The Global Partnership for Education Fund (GPEF)	3,400	3,400	-	3,400
World Bank - Improve Public Invest Mgmt	320	320	320	-
Sub-total	\$420,436	\$420,436	\$347,623	\$72,813
Total - September 30, 2025	\$885,008	\$885,008	\$785,554	\$99,454
Total - December 31, 2024	\$833,886	\$833,886	\$709,275	\$124,611
Summary				
Basic Needs Trust Fund	\$239,750	\$239,750	\$218,738	\$21,012
Other Resources	645,258	645,258	566,816	78,442
Total - September 30, 2025	\$885,008	\$885,008	\$785,554	\$99,454
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.