

AIB Special Funds

**Auditor's Report and Combined Statement of Receipts, Disbursements,
and Fund Balance
for the year ended Dec. 31, 2025**



羅兵咸永道

Independent Auditor's Report

To the Board of Governors of the Asian Infrastructure Investment Bank (the "Bank" or "AIIB"):

Opinion

What we have audited

The financial information of AIIB Special Funds, which is set out on pages 1 to 12, comprises:

- the Combined Statement of Receipts, Disbursements, and Fund Balance for the year ended December 31, 2025 for AIIB Special Funds; and
- the notes to the Combined Statement of Receipts, Disbursements, and Fund Balance for the year ended December 31, 2025 for AIIB Special Funds, which include material accounting policy information and other explanatory information (together "the financial information").

Our opinion

In our opinion, the financial information of AIIB Special Funds for the year ended December 31, 2025 is prepared, in all material respects, in accordance with the accounting policies set out in Note B to the financial information.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Information section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of AIIB Special Funds in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) as issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of Matter – Basis of Accounting and Restriction on Use

We draw attention to Note B to the financial information, which describes the basis of accounting. The financial information is prepared to provide information to the Board of Governors. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the Board of Governors of the AIIB and should not be used by any other parties for any purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Managements and Those Charged with Governance for the Financial Information

Management of AIIB Special Funds is responsible for the preparation of the financial information in accordance with the accounting policies set out in Note B to the financial information and for such internal control as the management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

In preparing the financial information, the management is responsible for assessing the ability of AIIB Special Funds to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the management either intends to liquidate AIIB Special Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of AIIB Special Funds are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Information

Our objectives are to obtain reasonable assurance about whether the financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial information.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the AIIB Special Funds internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the AIIB Special Funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

up to the date of our auditor's report. However, future events or conditions may cause the AIB Special Funds to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, China, March 24, 2026

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AIIB Special Funds
Combined Statement of Receipts, Disbursements, and Fund Balance
For the year ended Dec. 31, 2025

<i>In thousands of US Dollars</i>	Notes	For the year ended Dec. 31, 2025
Contributions	C1	
Internal Special Funds		57,427
External Special Funds		7,189
Total contributions received		64,616
Investment income	C2	2,467
Other receipts	C3	-
Total receipts		67,083
Project-related disbursements	C4	
Internal Special Funds		(4,130)
External Special Funds		(1,961)
Total project-related disbursements		(6,091)
General and administrative expenses	C5	(1,497)
Total disbursements		(7,588)
Excess of receipts over disbursements		59,495
Undisbursed fund balance:		
At Jan. 1, 2025		126,479
At Dec. 31, 2025	C6	185,974

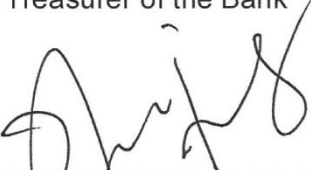
The accompanying notes are an integral part of this Combined Statement of Receipts, Disbursements, and Fund Balance (the "Statement").



 Zou Jiayi
 President of the Bank



 Domenico Nardelli
 Acting Chief Financial Officer and
 Treasurer of the Bank



 Hui Fong Lee
 Controller of the Bank

AIB Special Funds

Notes to the Combined Statement of Receipts, Disbursements, and Fund Balance

For the year ended Dec. 31, 2025

(All amounts in thousands of US Dollars unless otherwise stated)

A Organization and Operations

A1 General information

The Asian Infrastructure Investment Bank (the “Bank” or “AIIB”) is empowered by Article 17.1 of its Articles of Agreement (the “Bank’s Articles”) to establish and administer Special Funds which are designed to serve the purpose and come within the functions of the Bank. The Bank may then carry out special fund operations financed from such Special Funds.

The Bank has established multi-donor Special Funds, which are open to contributions by all Bank members and others. The purposes of such Special Funds include to support and facilitate preparatory activities during the preparation and early implementation of projects to be financed by the Bank; to buy down the interest due under sovereign-backed financing projects; and for grant-cofinancing on behalf of contributors into eligible AIIB projects. For these Special Funds whereby the resources from the contributors are accepted, held, managed, administered, used, committed, expended, or otherwise disposed of by the Bank in accordance with the Bank’s Articles and governance structure, they are collectively referred to as “AIIB Internal Special Funds”.

The Bank also established special funds for funds received by virtue of AIIB’s accreditation as implementing entity of multilateral partnership facilities, whereby it enters into legal arrangements individually with the respective multilateral partnership facilities. The resources received from the multilateral partnership facilities are administered by the Bank in accordance with the Bank’s Articles and the respective agreements entered into by AIIB and the multilateral partnership facilities, and these are collectively referred to as “AIIB External Special Funds”.

The AIIB External Special Funds serve multiple purposes, such as providing support to the selection, design, structuring and preparation of high-quality, bankable, sustainable infrastructure programs and projects in emerging markets that are attractive to private capital through technical assistance grants or advisory support, and to promote high-quality infrastructure and connectivity investments in developing countries in compliance with international financial institution (the “IFI”) standards, including by encouraging other investors and financial institutions to adopt such standards.

AIIB Special Funds
Notes to the Combined Statement of Receipts, Disbursements, and Fund Balance
For the year ended Dec. 31, 2025
(All amounts in thousands of US Dollars unless otherwise stated)

A Organization and Operations (Continued)

A1 General information (Continued)

The contributors of the AIIB Internal Special Funds and the multilateral partnership facilities of the AIIB External Special Funds are collectively known as the “Contributors”.

Name of Special Fund	Date of Establishment
<i>Internal Special Fund</i>	
Project Preparation Special Fund (“PPSF”)	June 24, 2016
Special Fund Window for Less Developed Members (“SFW”)	May 7, 2020
Project-Specific Window (“PSW”)	March 19, 2024
<i>External Special Fund</i>	
Implementing Partner of the Multilateral Cooperation Center for Development Finance Facility (“MCDF IP”)	Aug. 9, 2021
Technical Partner of the Global Infrastructure Facility Partnership Program (“GIF TP”)	June 23, 2021
Implementing Entity of the Pandemic Prevention, Preparedness and Response Trust Fund (“PPR IE”)	Feb. 10, 2023
Accredited Entity of the Green Climate Fund (“GCF AE”)	June 25, 2025

The Statement was signed by the President, the Acting Chief Financial Officer and Treasurer, and the Controller of the Bank on March 24, 2026.

AIIB Special Funds
Notes to the Combined Statement of Receipts, Disbursements, and Fund Balance
For the year ended Dec. 31, 2025
(All amounts in thousands of US Dollars unless otherwise stated)

A Organization and Operations

A2 Activities of the AIIB Special Funds

The operations of AIIB Special Funds have been mainly recorded as cash receipts from the respective Contributors, and cash disbursements to eligible projects. Their activities are carried out primarily in the following ways:

Client-executed activities

Client-executed activities involve activities carried out by the recipient third-party executing agencies (the "Recipient"). The Bank enters into legal agreements with, and disburses funds to those Recipients, who then exercise spending authority to carry out the purpose/(s) or activity/(ies) intended.

Bank-executed activities

Bank-executed activities involve activities executed by the Bank to support any direct technical assistance to the purpose/(s) or activity/(ies) intended. Spending authority is subject to the approved amount under the agreements signed with the Contributors and the Recipients and is carried out in accordance with the Bank's policies and procedures.

The Bank, as the administrator of the AIIB Special Funds, provides administration services in connection with managing the activities of these special funds. Respective Contributors transfer the administrative fee directly to the Bank's ordinary resources to cover those administrative costs.

A3 Basis of combination

All AIIB Special Funds are reported using the cash basis of accounting as described in Note B1 and are included in the Statement. AIIB Special Funds are combined for the purpose of presenting the Statement only. The list of AIIB Special Funds included in the Statement is provided in Note A1.

In the case that any of the special funds under the AIIB Special Funds shall adopt a different basis of reporting, these special funds will be excluded in the Statement prospectively.

AIIB Special Funds
Notes to the Combined Statement of Receipts, Disbursements, and Fund Balance
For the year ended Dec. 31, 2025
(All amounts in thousands of US Dollars unless otherwise stated)

B Summary of Material Accounting Policies

B1 Basis of preparation

The Statement has been prepared on the cash basis of accounting (i.e., cash receipt and disbursement basis of accounting) under the special purpose financial reporting framework.

Receipts are referred to as cash inflows and are reported when collected (i.e., when credited to the dedicated bank account of the respective special fund under the AIIB Special Funds), and disbursements are referred to as cash outflows and are reported when paid (i.e., when debited from the dedicated bank account of the respective special fund under the AIIB Special Funds). Investment income includes interest income received by the respective special funds, whereby the investment principal related transactions are not treated as cash receipts and cash disbursements in the Statement.

Fund balance reported includes demand deposits with banks and term deposits.

The Statement is presented solely for the current financial year. The users of the Statement, which primarily include the Contributors of the AIIB Special Funds, are focused on understanding the current financial year's cash receipts and disbursements. In line with the specific focus and purpose of the Statement, no comparative financial information for the prior year is presented.

B2 Functional currency and foreign currency transactions

The functional currency and the presentation currency of the AIIB Special Funds are the United States Dollar ("USD" or "US Dollar"). Foreign currency transactions are initially translated into USD using exchange rates prevailing at the dates of the related transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

There was no significant foreign currency transactions for the year ended Dec. 31, 2025.

B3 Contributions

Contributions represent funds provided by the Contributors in support of various activities of the AIIB Special Funds. Contributions are recognized upon receipt of funds and supported by counter-signed legal agreements with the Contributors.

B4 Investment income

Investment income consists of interest from deposits and is recorded upon receipt of the interest amount.

AIB Special Funds

Notes to the Combined Statement of Receipts, Disbursements, and Fund Balance

For the year ended Dec. 31, 2025

(All amounts in thousands of US Dollars unless otherwise stated)

B Summary of Material Accounting Policies (Continued)

B5 Administration fee to AIB

AIB receives a certain percentage of the amount of contributions received by the AIB Special Funds as administration fee. The administration fee is subject to the percentage rate stipulated in the respective contribution agreements with the Contributors. The administration fee is debited from each instalment of the contribution paid in by the Contributors and credited to the Bank's ordinary resources.

Administration fee to AIB is recognized in the Statement upon the payment of the administration fee by the AIB Special Funds to AIB.

AIB Special Funds
Notes to the Combined Statement of Receipts, Disbursements, and Fund Balance
For the year ended Dec. 31, 2025
(All amounts in thousands of US Dollars unless otherwise stated)

C Disclosure Notes

C1 Contributions

Contributions represent funds provided by the Contributors in support of the various AIB Special Funds' activities. Contributions are recognized in the AIB Special Funds upon receipt of funds and supported by fully executed legal agreements with the Contributors.

Contributions received for the year ended Dec. 31, 2025 are as follows:

Internal Special Funds

	For the year ended Dec. 31, 2025
Contributors	
<i>PPSF</i>	
Republic of Kenya	1,422
Contributions received by PPSF	1,422
<i>SFW</i>	
Kingdom of Saudi Arabia	2,000
Federal Republic of Germany	6,324
Ministry of Finance of the People's Republic of China	45,479
Contributions received by SFW	53,803
<i>PSW</i>	
China International Development Cooperation Agency	2,202
Contributions received by PSW	2,202
Total contributions received by Internal Special Funds	57,427

External Special Funds

	For the year ended Dec. 31, 2025
Contributors	
Finance Facility of the Multilateral Cooperation Center for Development Finance	7,189
Total contributions received by External Special Funds	7,189

C Disclosure Notes

C2 Investment income

Investment income consists of the AIB Special Funds' interest income earned from term deposits with initial maturity of three months or less, and term deposits with initial maturity between three months and 12 months.

For the year ended Dec. 31, 2025, PPSF earned an investment income of USD2.47 million. There was no investment income received for the other special funds under the AIB Special Funds.

AIIB Special Funds
Notes to the Combined Statement of Receipts, Disbursements, and Fund Balance
For the year ended Dec. 31, 2025
(All amounts in thousands of US Dollars unless otherwise stated)

C3 Other receipts

Other receipts typically comprise interest buydown received by SFW from the Bank due to cancellation of eligible sovereign-backed financing. There has been no cancellation of eligible sovereign-backed financing during the year ended Dec. 31, 2025.

C4 Project-related disbursements

Project-related disbursements represent amounts disbursed for the AIIB Special Funds' activities consistent with the terms of the legal agreements with the Contributors, and the Recipients. Project-related disbursements by activity type during the year ended Dec. 31, 2025 are as follows:

Activity Type	For the year ended Dec. 31, 2025
<i><u>Internal Special Funds</u></i>	
Client-executed	3,947
Bank-executed	183
Total Internal Special Funds project-related disbursements	4,130
<i><u>External Special Funds</u></i>	
Client-executed	821
Bank-executed	1,140
Total External Special Funds project-related disbursements	1,961
Total project-related disbursements	6,091

AIIB Special Funds**Notes to the Combined Statement of Receipts, Disbursements, and Fund Balance**

For the year ended Dec. 31, 2025

*(All amounts in thousands of US Dollars unless otherwise stated)***C5 General and administrative expenses**

	For the year ended Dec. 31, 2025
Administration fee to AIIB	1,497
Total general and administrative expenses	1,497

C6 Undisbursed fund balance

Amounts received by the AIIB Special Funds but not yet disbursed are managed by AIIB. AIIB maintains the undisbursed funds separate from the ordinary resources of AIIB.

The AIIB Special Funds' undisbursed fund balance amounted to USD185.97 million as of Dec. 31, 2025.

Breakdown of undisbursed fund balance

	As of Dec. 31, 2025		
	Demand deposits	Term deposits ⁽¹⁾	Total
PPSF	19,348	53,000	72,348
SFW	96,684	-	96,684
PSW	2,001	-	2,001
MCDF IP	13,251	-	13,251
GIF TP	-	-	-
PPR IE	1,690	-	1,690
GCF AE	-	-	-
Total	132,974	53,000	185,974

(1): Term deposits are deposits held with financial institutions with initial maturity of three months or less, or between three months and 12 months.

AIIB Special Funds
Notes to the Combined Statement of Receipts, Disbursements, and Fund Balance
For the year ended Dec. 31, 2025
(All amounts in thousands of US Dollars unless otherwise stated)

C Disclosure Notes

C7 Contributions, Receipts, Disbursements, and Fund Balances for AIIB Special Funds

	For the year ended Dec. 31, 2025					As of Dec. 31, 2025
	As of Jan. 1, 2025	Receipts		Disbursements		
Fund	Balance	Contributions	Investment Income and Other Receipts	Project- related ⁽¹⁾	Non Project- related	Fund Balance
PPSF	72,562	1,422	2,467	4,089	14	72,348
SFW	44,204	53,803	-	-	1,323	96,684
PSW	-	2,202	-	41	160	2,001
MCDF IP	7,453	7,189	-	1,391	-	13,251
GIF TP	4	-	-	4	-	-
PPR IE	2,256	-	-	566	-	1,690
GCF AE ⁽²⁾	-	-	-	-	-	-
Total	126,479	64,616	2,467	6,091	1,497	185,974

(1) Disbursements also include USD1.32 million of technical assistance for the year ended Dec. 31, 2025 under approved grants executed by AIIB on request of the clients.

(2) There has been no activity in GCF AE for the year ended Dec. 31, 2025 since its establishment on June 25, 2025.

Details of Contributions

(i) Project Preparation Special Fund

Total Commitments and Paid Contributions

	Dec. 31, 2025
People's Republic of China	50,000
United Kingdom of Great Britain and Northern Ireland	50,000
Republic of Korea	18,000
Hong Kong, China	10,000
Republic of Kenya	1,422
Total	129,422

AIIB Special Funds
Notes to the Combined Statement of Receipts, Disbursements, and Fund Balance
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(All amounts in thousands of US Dollars unless otherwise stated)

C Disclosure Notes

**C7 Contributions, Receipts, Disbursements, and Fund Balances for AIIB Special Funds
(Continued)**

(ii) Special Fund Window for Less Developed Members

Total Commitments and Paid Contributions

	Total Commitments as of Dec. 31, 2025	Paid Contributions as of Dec. 31, 2025	Remaining Commitments as of Dec. 31, 2025
PPSF	39,937	39,937	-
Kingdom of Saudi Arabia ⁽¹⁾	10,000	6,500	3,500
Federal Republic of Germany Ministry of Finance of the People's Republic of China ⁽²⁾	17,527	17,527	-
	300,000	75,000	225,000
Total	367,464	138,964	228,500

(1) On Sep. 26, 2023, the Bank signed an agreement for the Kingdom of Saudi Arabia to contribute USD10 million to the SFW. The total contribution will be contributed to SFW in five annual instalments.

(2) On Dec. 12, 2024, the Bank signed an agreement for the Ministry of Finance of the People's Republic of China to contribute USD300 million to the SFW. The total contribution amount will be contributed to SFW in six annual installments.

(iii) PSW

Total Commitments and Paid Contributions

China International Development Cooperation Agency	Dec. 31, 2025
	<u>2,202</u>

(iv) MCDF IP

Total Commitments and Paid Contributions

Finance Facility of the Multilateral Cooperation Center for Development Finance	Dec. 31, 2025
	<u>16,750</u>

(v) GIF TP

Total Commitments and Paid Contributions

Global Infrastructure Facility Partnership Program	Dec. 31, 2025
	<u>350</u>

AIIB Special Funds
Notes to the Combined Statement of Receipts, Disbursements, and Fund Balance
For the year ended Dec. 31, 2025
(All amounts in thousands of US Dollars unless otherwise stated)

C Disclosure Notes

C7 Contributions, Receipts, Disbursements, and Fund Balances for AIIB Special Funds
(Continued)

(vi) PPR IE

Total Commitments and Paid Contributions

	Dec. 31, 2025
Pandemic Prevention, Preparedness and Response Trust Fund	<u>2,256</u>

(vii) GCF AE

As of Dec. 31, 2025, there has been no contribution agreement signed since the establishment of GCF AE on June 25, 2025.