Eurasian Development Bank

The Driving Force of the Region

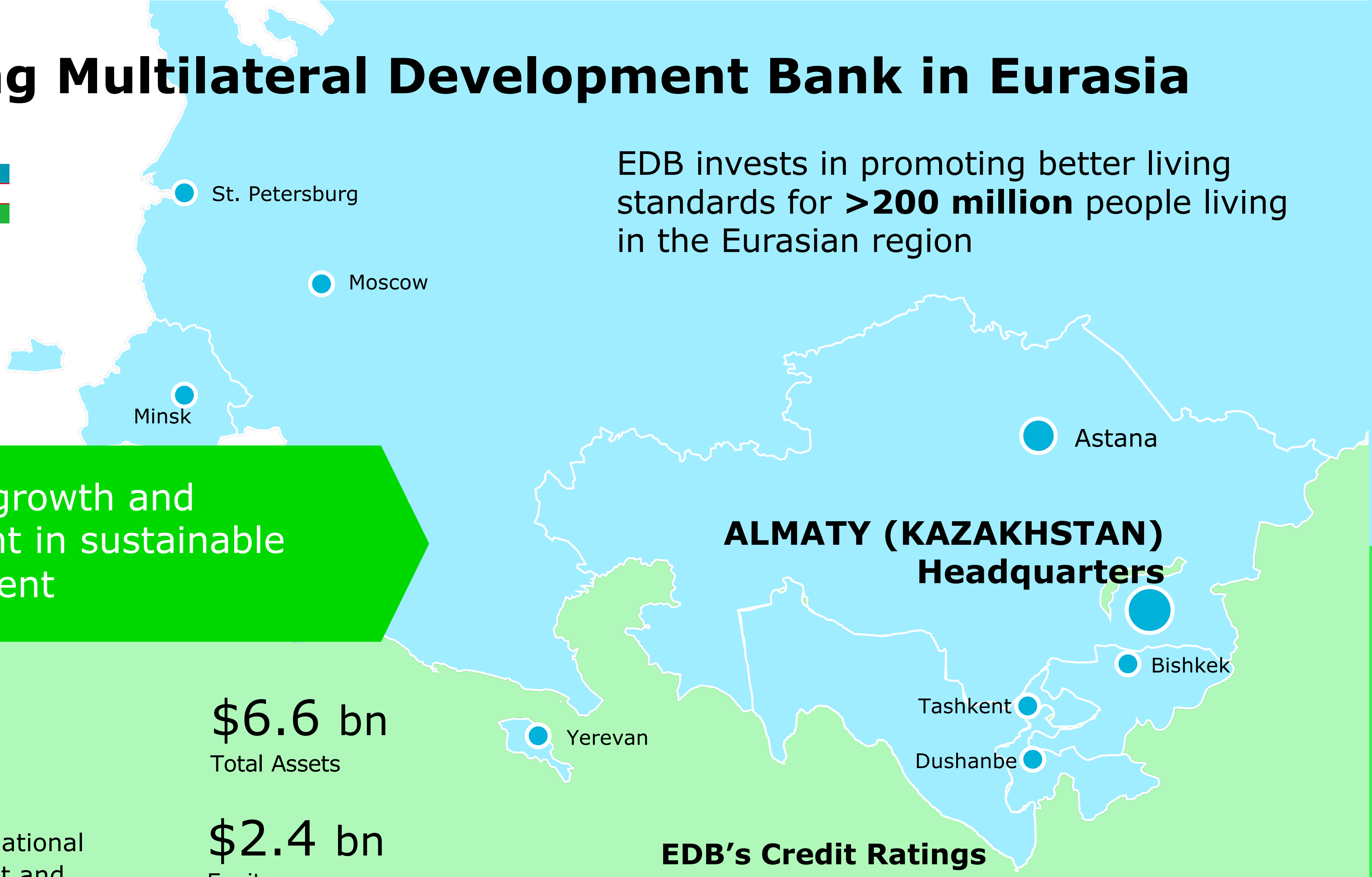
May 2026

EDB is the Leading Multilateral Development Bank in Eurasia

EDB invests in promoting better living standards for **>200 million** people living in the Eurasian region

7 Eurasian countries

10 offices



20 Years of stable growth and investment in sustainable development

$19.6 bn
cumulative Investment portfolio

326
successful national development and integration projects

$6.6 bn
Total Assets

$2.4 bn
Equity

$6.1 bn
Callable capital

Data as of end 2025

EDB's Credit Ratings

	Global scale*	National scale
CCXI	A-	AAA
ACRA	A-	AAA

*EDB's ratings are higher than those of member-states

Eurasian Development Bank

EDB Has a Status of a Supranational Organisation

Being regulated by international law, the EDB:

- has international legal status;
- has the rights of a legal entity on the territories of its member states;
- has special legal status affording it privileges and benefits in the member states.

✓ Operations supported by shareholders

✓ Status of a preferred creditor

OBSERVER STATUS

UNITED NATIONS

MEMBER OF ASSOCIATION

ADFIAP

SUPPORTING INSTITUTION

UN environment programme finance initiative

SIGNED MEMORANDA WITH INTERNATIONAL ORGANISATIONS

Food and Agriculture Organization of the United Nations

UNIDO UNITED NATIONS INDUSTRIAL DEVELOPMENT ORGANIZATION

eec

ESCAP

UNECE

UNDP

PARTNER MULTILATERAL DEVELOPMENT BANKS

Black Sea Trade & Development Bank

New Development Bank

IDB Inter-American Development Bank

IBEC International Bank for Economic Co-operation

European Bank for Reconstruction and Development

FONPLATA Development Bank

AIIB ASIAN INFRASTRUCTURE INVESTMENT BANK

THE WORLD BANK IBRD • IDA | WORLD BANK GROUP

IFC International Finance Corporation WORLD BANK GROUP

ADB ASIAN DEVELOPMENT BANK

IsDB

WIDE NETWORK OF PARTNERSHIPS WITH FINANCIAL INSTITUTIONS:

- Global Infrastructure Facility (GIF) Advisory Council
- Global Infrastructure Connectivity Alliance (GICA)
- International Swaps and Derivatives Association (ISDA)
- Expert Group for the Development of PPP Mechanisms within the EAEU at the EEC Advisory Committee on Entrepreneurship
- Kazakhstan Stock Exchange (KASE)
- Multilateral Financial Institutions’ Working Group on Environmental and Social Standards

EDB’s Role and Management

EDB’S MISSION

Promoting the development of a market economy

Facilitating sustainable economic development

Spurring the expansion of trade and other economic ties

in the member states through investment

Strategic objectives

- Financing projects with an integration effect
- Financing national development projects
- Implementing new products and instruments
- Supporting industrial projects
- Promoting PPP initiatives in the member states
- Developing partnerships and alliances to source additional funding for projects in the member states

Focus on projects with significant and measurable social and development impacts, including infrastructure, green energy and digital projects

THE BANK’S GOVERNANCE

Bank’s Council

OLJAS BEKTENOV
Prime Minister of Kazakhstan,
Chairman of the Bank’s Council

Management Board

NIKOLAI PODGUZOV
Chairman of the Management Board

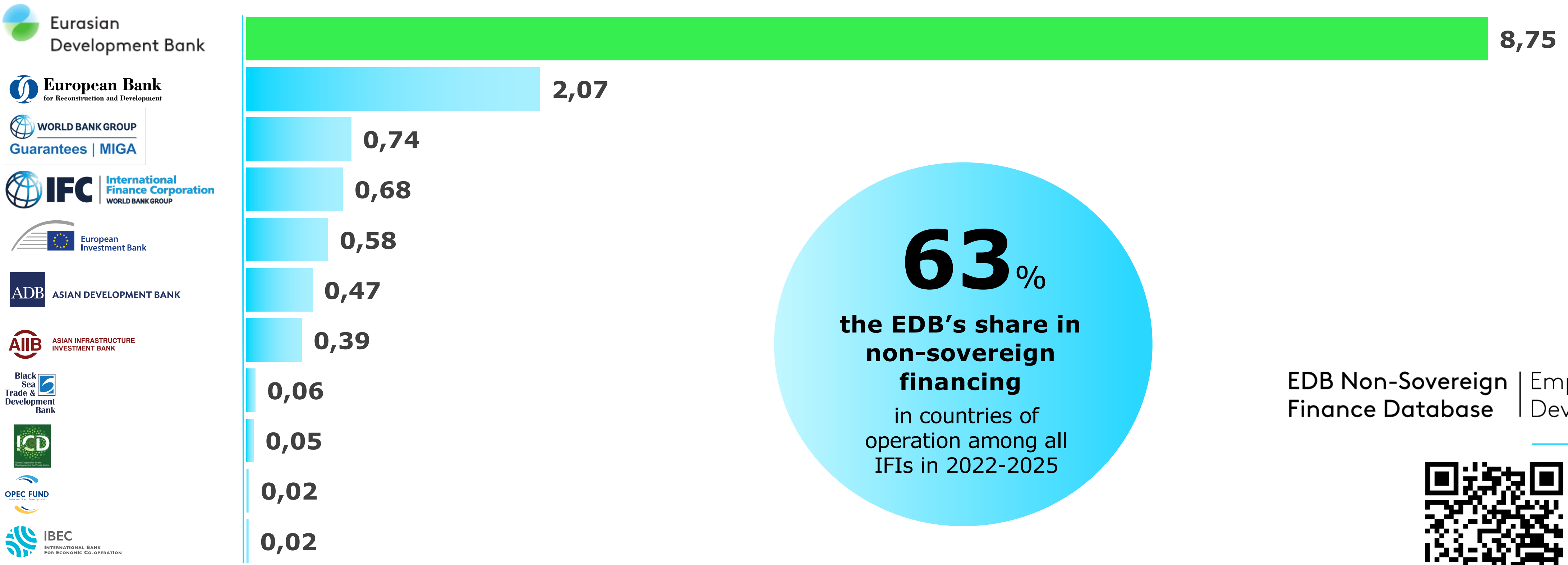
60% of the Management Board based in Central Asia

65% of the Council based in Central Asia

70% of the staff based in Central Asia

EDB is the Leader in Non-Sovereign Financing in its Countries of Operation

Approved Non-Sovereign Financing in the EDB countries of operation by IFIs,
in 2022–2025, $ bn



63%

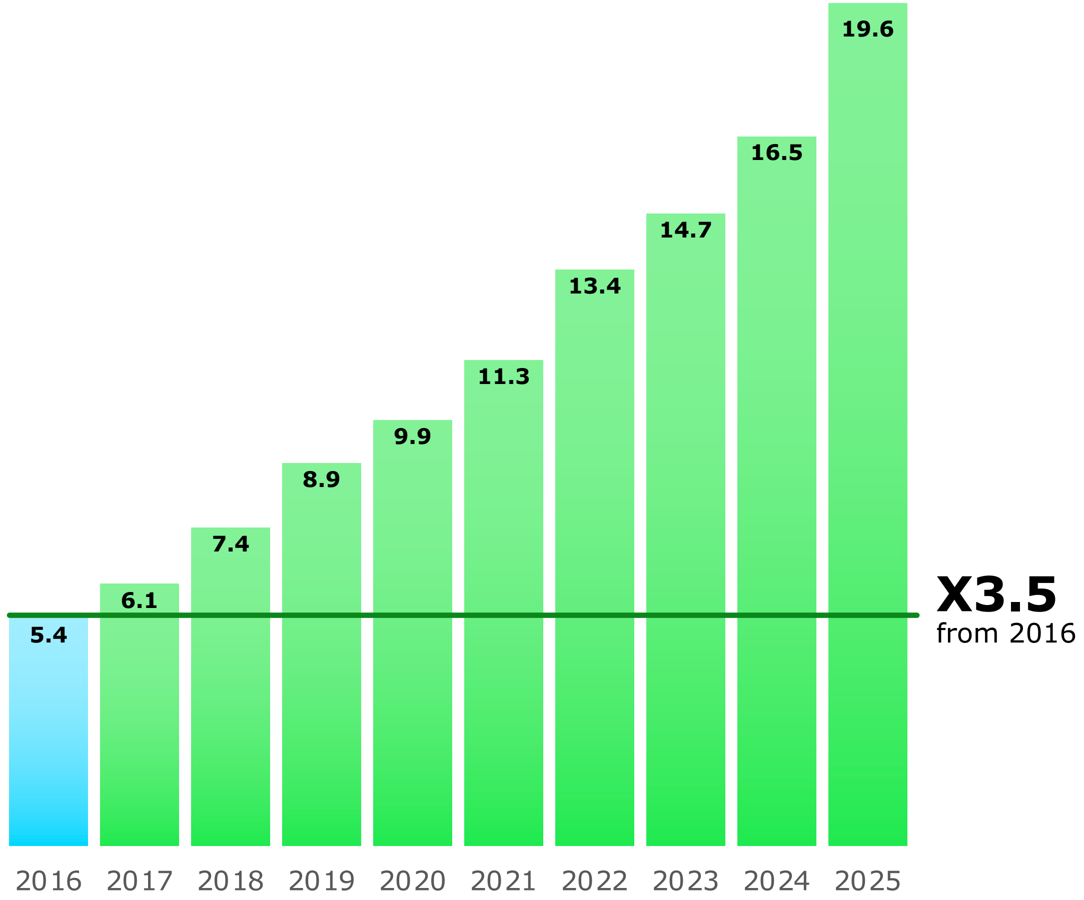
the EDB's share in non-sovereign financing

in countries of operation among all IFIs in 2022-2025

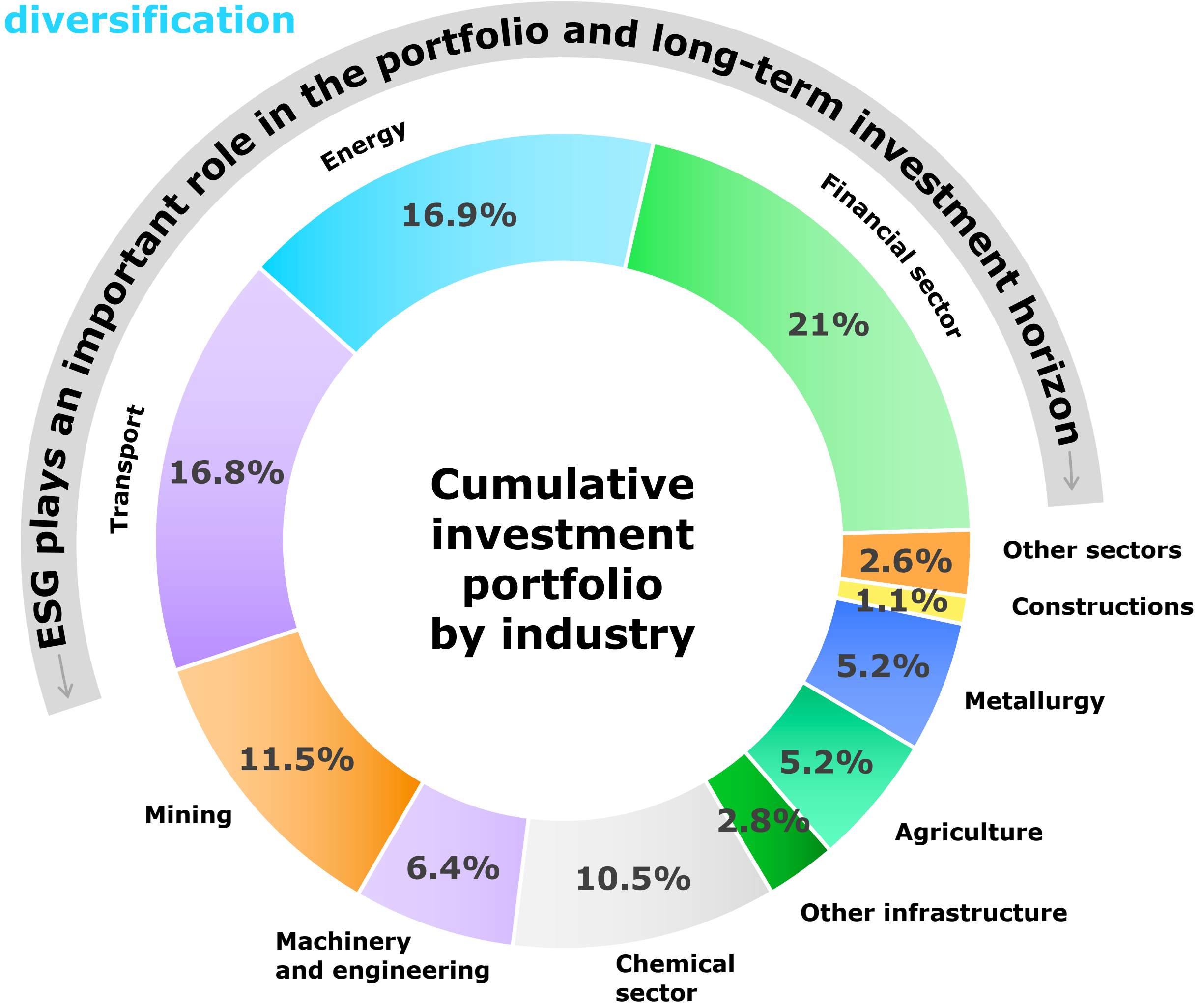
EDB Non-Sovereign Finance Database | Empowering Development

The EDB's Cumulative Investment Portfolio

Investment portfolio (US $ bn)



Broad diversification



EDB's Key Strategic Investment Priorities in the Eurasian Region

Transport and Connectivity

potential

+30%

Additional trade growth in the landlocked countries

As a result of transport connectivity improvement and reducing high transport costs

Key Investment Sectors:

- Railways and roads
- Logistics centers, dry ports and warehouses
- Airports
- Border crossing points
- Caspian seaports
- Soft Infrastructure

Water and Energy

potential

+1.5%

Additional annual regional GDP growth

As a result of effective cooperation in the water-energy complex

Key Investment Sectors:

- Generation and grid modernisation
- Irrigation and pumping infrastructure
- Hydropower and balancing capacity
- Water-saving technologies
- Metering and digital management

Food Security

potential

600m people

with improved food security by 2035

As a result of unlocking Eurasia's agro-industrial potential

Key Investment Sectors:

- Agricultural technologies
- Distribution and logistics centres
- Storage and cold chains
- Traders
- Food processing
- Specialised transport and digital platform

EDB's Key Business Activities

EDB has considerable experience and expertise in:

- Investment loans
- Project finance
- PPP projects
- Energy and Renewables Projects
- Syndicates, co-financing
- Technical Assistance
- Trade Finance

Advantages of working with EDB

- Experience and expertise
- Support at all stages
- Customized approach
- Strong analytics

Technical Assistance Fund

118 implemented projects

— feasibility studies;
— market research;
— pre-project documentation.

Fund for Digital Initiatives

23 implemented projects

Financing of projects aimed at digital transformation.

Analysis and Research

146 publications in 2021–2025

Macroeconomic and sector-specific reviews, outlooks.

Reuters Award for most accurate forecasts

Environmental Finance Sustainable Investment Awards 2024 Winner ESG research of the year, Asia

Shareholders' Diversification Through Membership Expansion

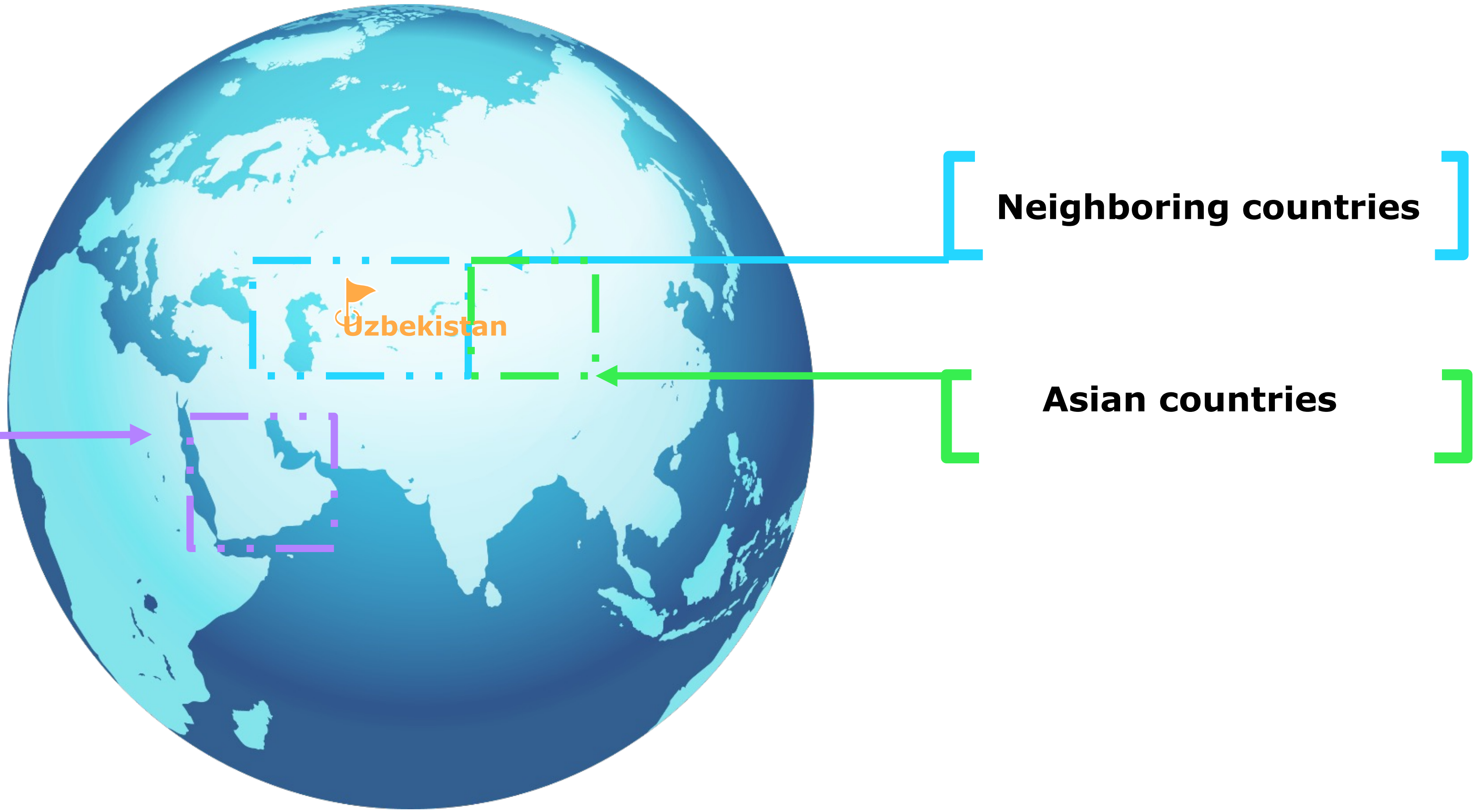
EDB aims to diversify its shareholding base through membership expansion with the aim of becoming a full-fledged Regional Development Bank

7 Eurasian countries

10 Regional offices

Current member states

TARGETED MEMBERSHIP EXPANSION

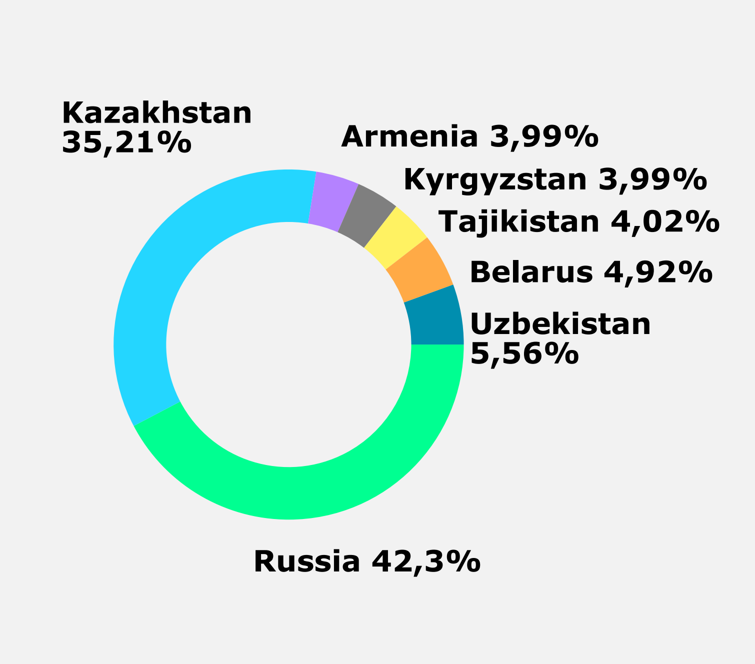


GCC countries

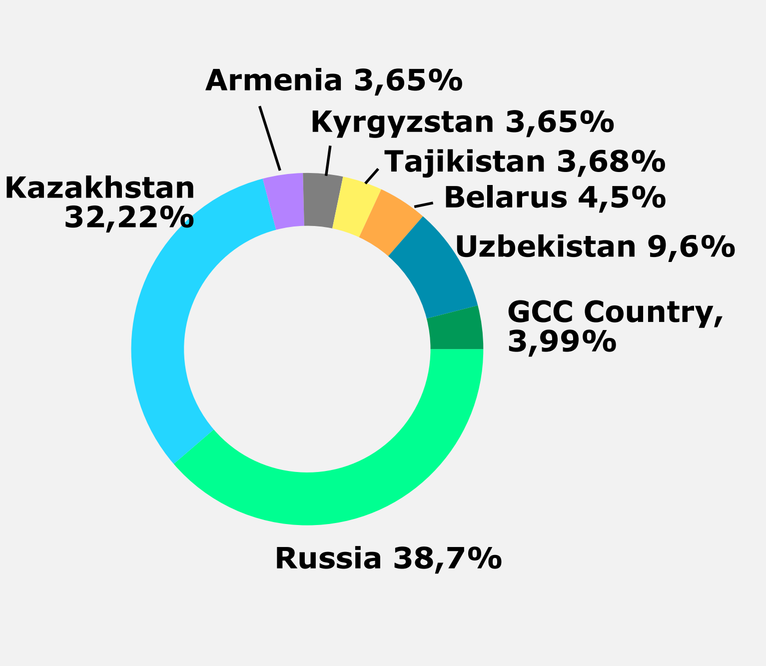
Shareholding Structure Diversification

EDB progressively works towards diversification of the shareholding structure through membership expansion.

SHAREHOLDING STRUCTURE, Q1 2026

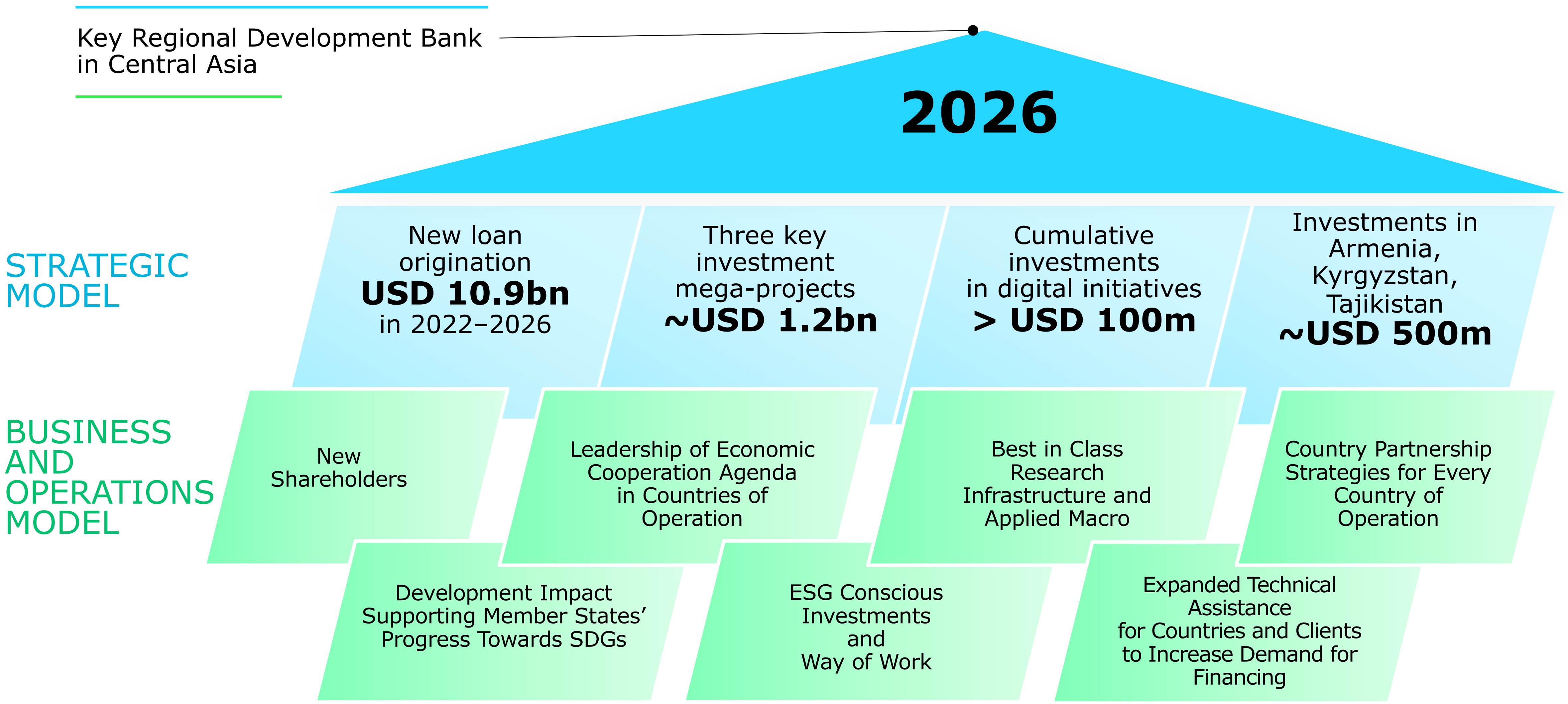


STRUCTURE AFTER ACCESSION OF UZBEKISTAN AND GCC COUNTRY



- ✓ None of the shareholders holds a controlling stake in the Bank
- ✓ Key decision-making of the Bank's Council must be taken by not less than 75% of votes
- ✓ Bank's Council approved negotiations with 11 prospect member-states
- ✓ Targeted shareholding structure with more than 10 member-states by 2031

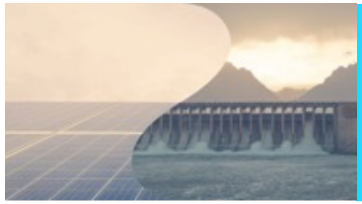
EDB’s Strategy 2022-2026 is Aligned with the Global MDB Agenda



Implementing Key Investment Mega-Projects:

KEY MEGA-PROJECTS

Eurasian Transport Network



Central Asian Water and Energy Complex

Eurasian Goods Distribution System

Digital transformation

is a key economic development objective in the EDB region

Implementing mega-projects using digital solutions to the maximum extent

FUTURE EFFECTS

- Enabling long-term economic growth in the Bank's member states
- Promoting advantages of economic integration in key sectors
- Additional annual GDP growth in Central Asian countries
- Fostering employment
- Increase in mutual trade in food products among the member countries
- Improved logistics

Examples of syndicate projects involving MDBs

Transport Deal of the Year award, PFI Awards 2020

Kazakhstan

Big Almaty Ring Road

Size: $743m EDB share: $135m

Eurasian Development Bank

European Bank for Reconstruction and Development

IsDB البنك الإسلامي للتنمية Islamic Development Bank

Kazakhstan

Reconstruction of a highway of national importance

Size: $610m EDB share: $200m

Eurasian Development Bank

European Bank for Reconstruction and Development

ADB

Deal of the Year award, IJ Global 2021

Kazakhstan

Almaty International Airport

Size: $780m EDB share: $39m

Eurasian Development Bank

IFC International Finance Corporation WORLD BANK GROUP

KFW DEG

European Bank for Reconstruction and Development

Kyrgyzstan

Hydro Power Plant 100 MW

Size: $129m EDB share: $44m

Eurasian Development Bank

RUSSIAN-KYRGYZ DEVELOPMENT FUND

Examples of PPP Projects

Environmental Finance IMPACT Awards 2021

Kazakhstan

Big Almaty Ring Road

Size: $743m
EDB share: $135m

$743m
The largest PPP investment project in Central Asia (outside the oil and gas sector)

Investors:
Türkiye,
the Republic of Korea

Kazakhstan

Cross-border checkpoint
on the Kazakhstan-China border

Size: $200m
EDB share: $100m

№1
Large-scale cross-border check-point on the border with China, built from scratch within 30 years

by 30 times
increase in car traffic

by 18 times
increase in passenger traffic

Kazakhstan

Street lighting networks

Size: $80m
EDB share: $60m

670 km
Length of networks

780
Streets illuminated

Kazakhstan

Turkistan Airport

Size: $168m
EDB share: $132m

№1
The only airport built from scratch in the CIS over the last 30 years

Investors:
Türkiye

Kyrgyzstan

Bypass highway

Size: $30m
EDB share: $5m

№1
PPP road construction project in Kyrgyzstan

Financing through Demir Kyrgyz International Bank

Promoting Sustainable Development

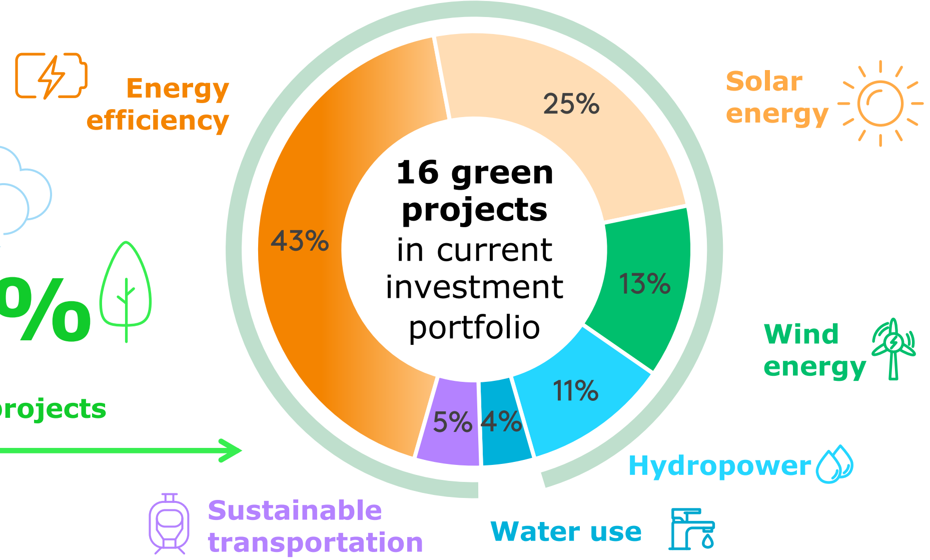
2024 Sustainability Report

Unleashing the potential of green finance in the region in a timely manner is one of the Bank's main goals

cumulative portfolio of green projects (x3 compared to 2018)

~$2 bn

96% Climate finance projects



As of 31 December 2025

Potential areas of cooperation in sustainability

Climate finance: renewable energy sources, emerging climate technologies e.g. green hydrogen, participation in the climate funds

Water and irrigation: technical assistance, digitalization, water desalination technologies and infrastructure

Agriculture: direct support of agribusiness, promotion of climate-resilient agricultural practices and digitalization

Sustainable finance market: developing ESG-related infrastructure at stock exchanges, supporting the issuers of ESG bonds

Renewable Energy Projects

Solar Energy

Kazakhstan

Solar power plant 305 MW

$231m — since 2019

Kyrgyzstan

Bishkek Solar Solar power plant 300 MW

$180m — since 2025

Wind Energy

Kazakhstan

Arkalyk Wind power plant 48 MW

$46m — since 2023

Kazakhstan

Hyperborea Wind power plant 150 MW

$100m — since 2024

Hydropower

Kyrgyzstan

Kulanak hydroelectric power station 100 MW

$44m — since 2023

Armenia

Sevano–Razdanskiy cascade hydroelectric power station

$76m — since 2023

USD 510m

Renewable energy projects in the current investment portfolio, including Solar, Wind Power Plants and Hydroelectric power stations

USD 1bn

Invested in Green projects since 2015

33%

Renewable Energy projects in the EDB's Energy portfolio

> 1 million tons

of CO_2 emissions less per year after implementation of all green projects

Islamic Finance

Islamic Window

With support from the Islamic Development Bank Group, the EDB opens an Islamic window to finance projects in alignment with Islamic finance principles

Sharia Adviser

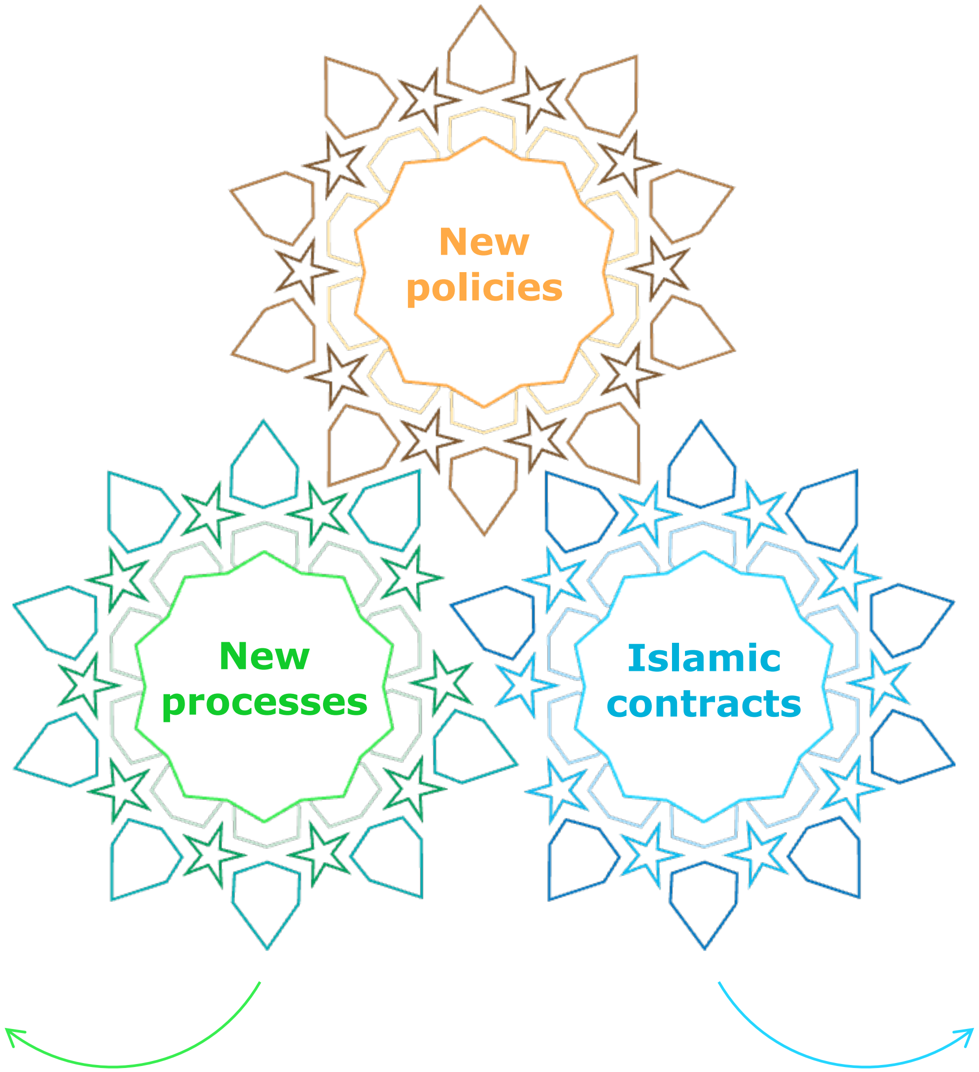
Dar Al Sharia, Dubai Islamic Bank Group (UAE)
Supporting the development of the Bank's Islamic finance practices

Piloting Islamic Contracts

Bank implemented Murabaha project in logistics, and developing other pilot projects in leasing (ijara), digital postal service, and financial inclusion

Membership in the global Islamic banking network

The EDB is a member of the Islamic Financial Services Board (Malaysia) and the Accounting and Auditing Organisation for Islamic Financial Institutions (Bahrain)



Types of contracts

- **Murabaha**
  (payment in instalments with a mark-up)
- **Commodity Murabaha**
  (trade finance with a mark-up)
- **Mudaraba**
  (partnership financing)
- **Istisna**
  (capital construction)
- **Forward Ijara**
  (forward lease)
- **Wakala**
  (agency investments)

hybrid and other contracts

EDB’s Strong Financial Profile

Within the past years EDB proved its resilience to global market conditions, demonstrating strong financial performance with robust key financial indicators

- ✓ **Strong capital buffer.** EDB’s capital adequacy ratio under Basel II amounted to high 38.9% as of end 2025, supported by good retained earnings generation. In addition to paid-in capital, EDB benefits from $6.1bn of callable capital from shareholders.
- ✓ **Solid profitability.** Although profit-making is not a key goal for an MDB, the Bank enjoys good earnings generation. In 2025 ROAA amounted to 2% and ROAE to 5.8%.
- ✓ **Robust asset quality.** The Bank doesn’t have overdue loans (NPLs 90+), due to high expertise and knowledge of the market, stringent investments selection and prudent risk management. Stage 3 loans accounted for low 1.9% of the balance investment portfolio.
- ✓ **Diversified funding sources.** EDB obtains good access to debt capital markets of member states and expands funding channels in new regions. In 2025, EDB issued a debut Dirham denominated bonds in UAE and AIX, placed debut Chinese yuan bonds in Kazakhstan and attracted credit lines from the Chinese banks.

US$ m	2022	2023	2024	2025
Assets	8,429	8,167	5,995	6,640
Equity	1 836	1 988	2,267	2,419
Net Profit	31	125	229	137
Return on Average Assets (ROAA)	0.4%	1.5%	3.4%	2.0%
Return on Average Equity (ROAE)	1.8%	6.5%	10.9%	5.8%
Capital Adequacy ratio, %	29.9%	28.9%	41.1%	38.9%
Balance Investment Portfolio (BIP)[1]	3,473	3,004	2,629	3,364
Current Investment Portfolio (CIP)[2]	5,013	4,773	4,633	6,462
NPLs 90+ , % of BIP	0.3%	0%	0%	0%
Stage 3 loans, % of BIP	3.1%	0.6%	1.9%	1.9%
Provisioning level, % of BIP	4.8%	3.9%	3.7%	3.3%

Source: EDB’s financial statements under IFRS and management data

1 BIP includes loans to customers, loans to financial institutions and investment securities at FVOCI before provisions for impairment losses taking into account accrued interest and unamortized premium and discounts
2 CIP includes IP and gross contingent liabilities (incl. credit commitments)

EDB’s Key Strengths

EDB is the leader among other MDBs in the Eurasian region with credit profile favorably comparing to peers in terms of high capital buffer, superior asset quality and low debt leverage.

EDB’S CREDIT STRENGTHS

- ✓ Leading business position in the Eurasian region among other MDBs
- ✓ Track record of robust financial performance and resilience to global market turbulence
- ✓ Strong credit fundamentals with high capital buffer and robust asset quality
- ✓ Highly professional management team with unique expertise in the region of operations
- ✓ Strong government relations and support from shareholders

PEERS COMPARISON

	EDB	BSTDB	AFREXIM	NDB	AIIB
NPLs 90+	**0%**	6%	2.3%	0%	0%
Equity/ Assets	**36.4%**	48.3%	20.4%	38.8%	39.3%
Capital Adequacy ratio[1]	**38.9%**	32%	26.0%	25.0%	49.0%
ROA	**2.0%**	1.3%	2.8%	1.9%	2.0%
Debt/Equity	**157%**	92%	386%	150%	143%

1 CAR for EDB and Afrexim under Basel II methodology, for others - under RAC S&P.

Source: financial statements and S&P reports. Data for EDB as of YE2025, for other MDBs as of YE2024.

EDB Compares Favorably to Other MDBs

EDB is the leader among other MDBs in the Eurasian region with financial indicators favorably comparing to peers.

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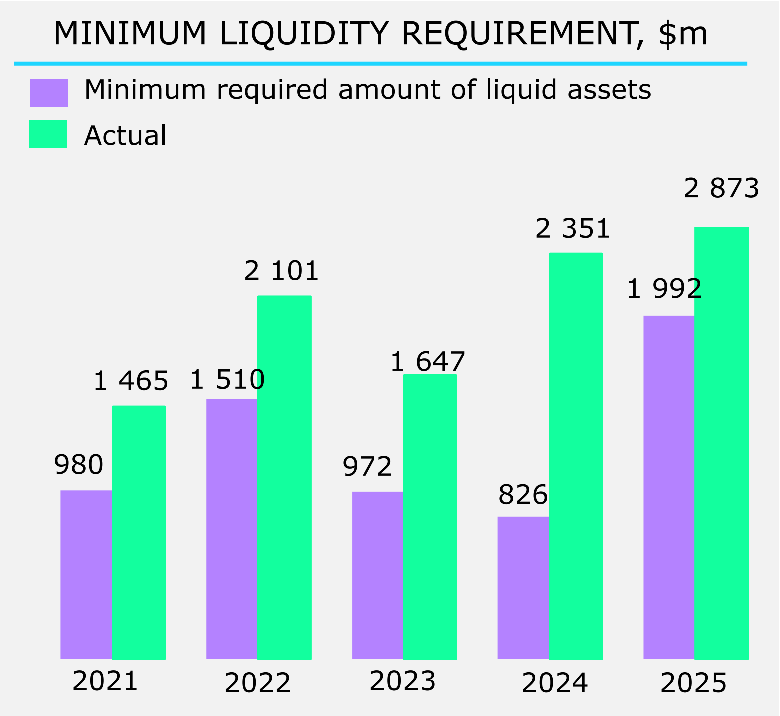
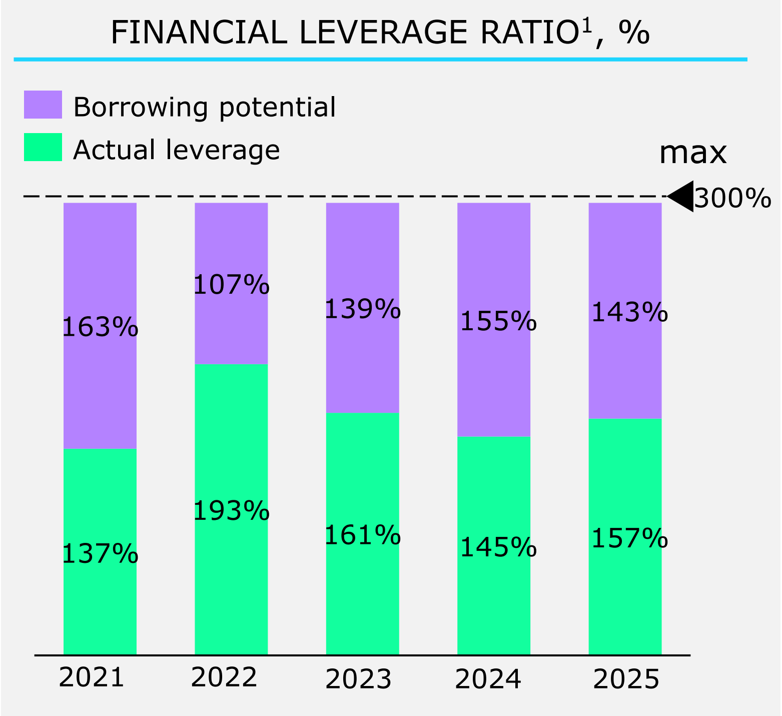
Source: financial statements and S&P reports. Data for EDB as of YE2025, for other MDBs as of YE2024.

Compliance with Internal Prudential Financial Indicators

The Bank is fully compliant with internal prudential financial indicators

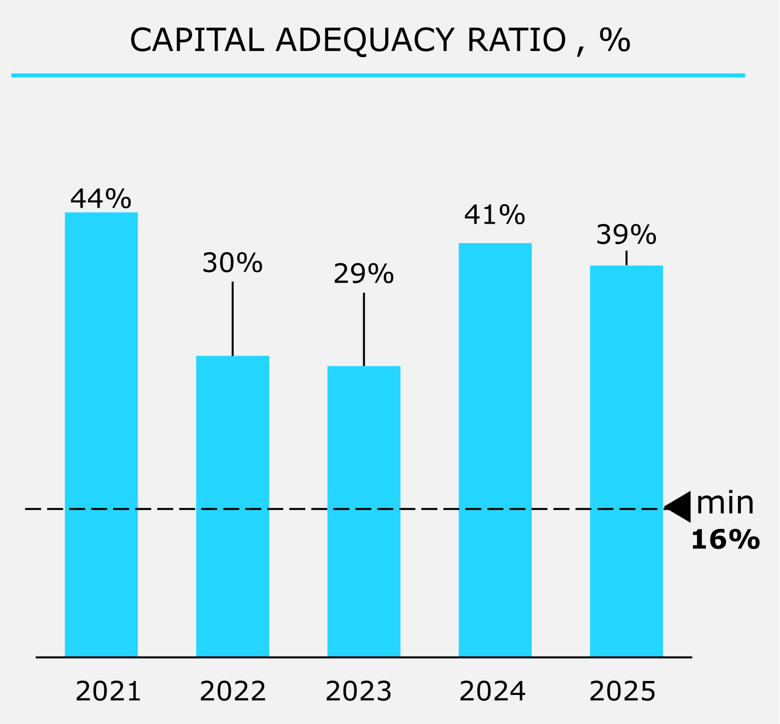


EDB Council sets the minimum level of liquid assets in the Treasury portfolio which is not less than 1-year projected net loan disbursements if greater than zero, plus the annual cost of financial debt



EDB has traditionally maintained a low level of financial leverage as part of a conservative policy

[1]The ratio is calculated as the ratio of the nominal value of borrowings to total capital



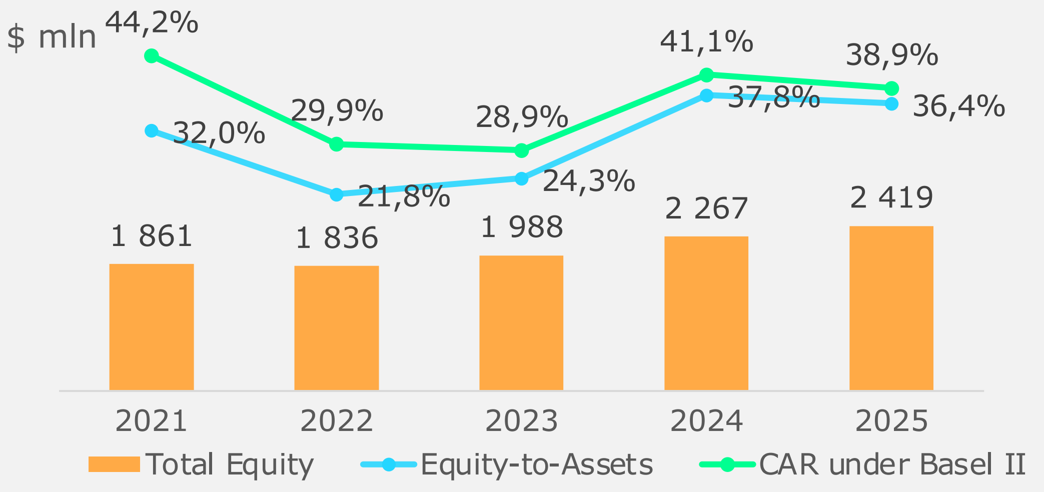
EDB maintains its minimum capital adequacy ratio calculated on the basis of Basel II principles at no less than 16.0%

x – Bank’s limits

Strong Capital Buffer

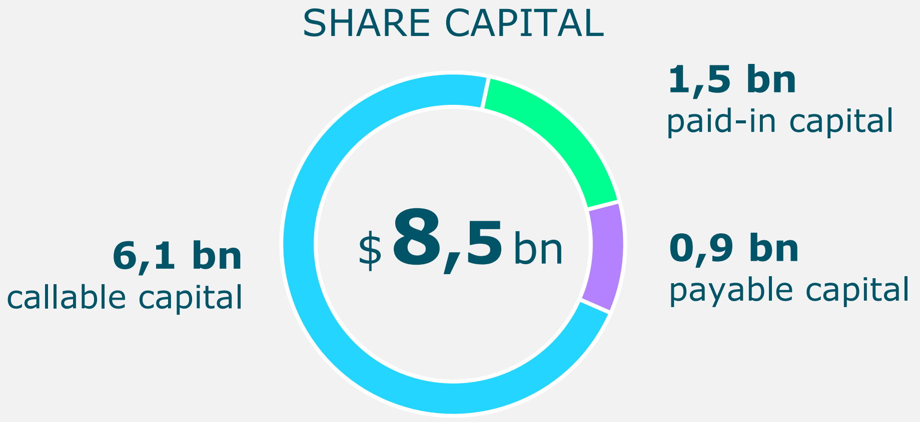
EDB enjoys strong capital position supported by solid retained earnings. Callable capital provides additional buffer and support from shareholders in case of emergency.

HIGH CAPITAL ADEQUACY



Source: EDB's financial statements under IFRS and management data

CALLABLE CAPITAL IS 2,5X OF IFRS EQUITY

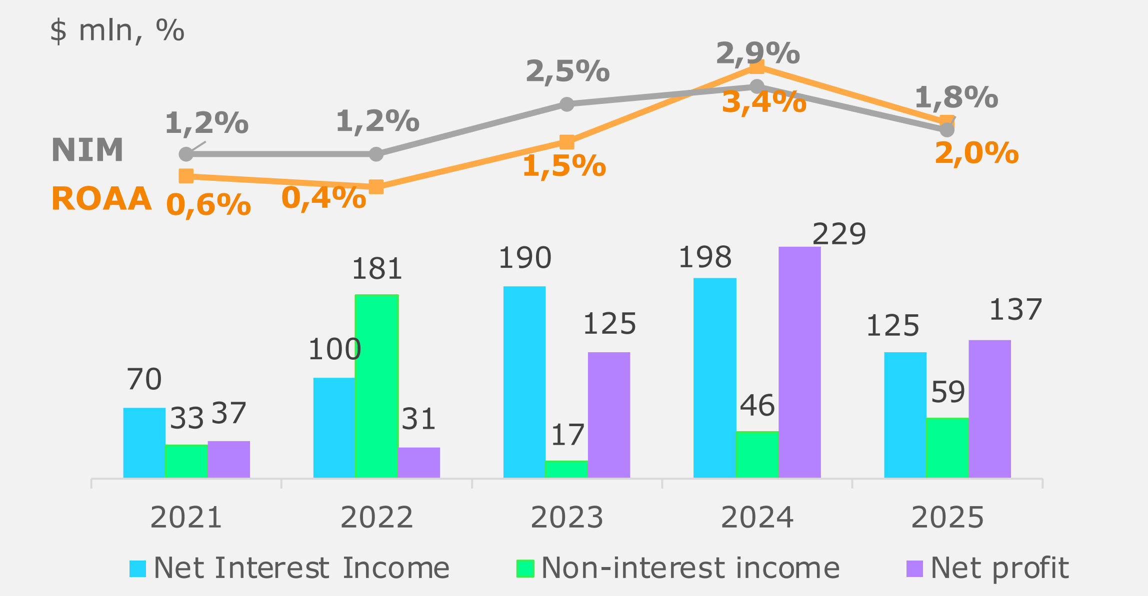


- ✓ EDB's total equity increased by more than 30% or almost $600 mln since 2022 mainly driven by internal capital generation capacity with solid retained earnings.
- ✓ EDB and its shareholders are committed to maintaining EDB's strong capital buffers. EDB's Capital Adequacy Ratio (CAR) under Basel II is far above its minimum internal threshold of 16%.
- ✓ EDB's member states have committed to callable as well as paid-in capital. Callable capital exceeds the Bank's liabilities and is intended to provide emergency financing in case the Bank is unable to meet its debt obligations.

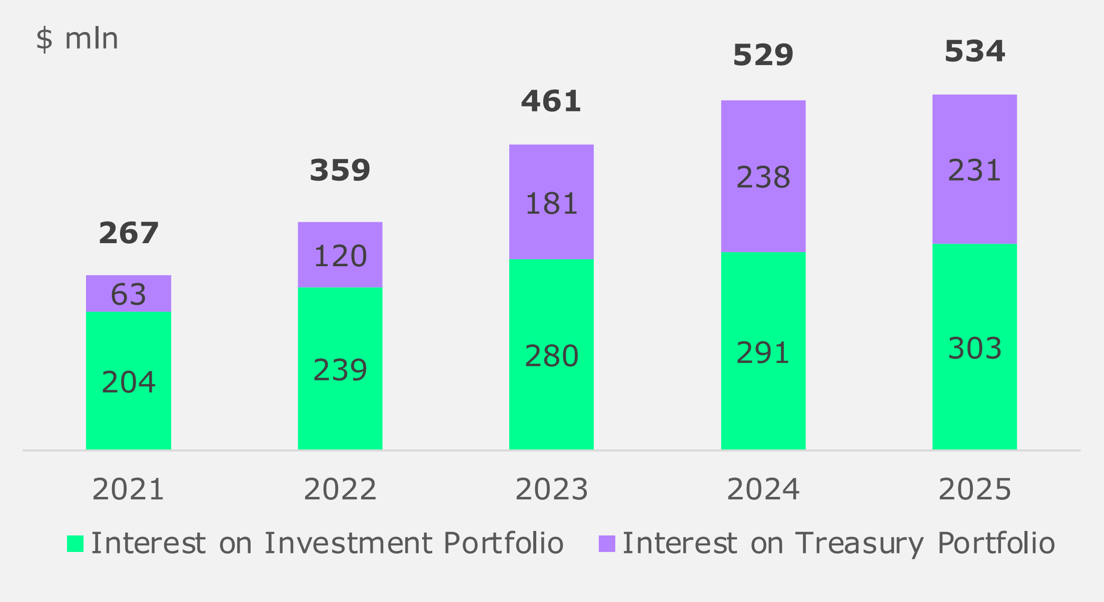
Solid Profitability Dynamics

EDB has been profitmaking for the past years underpinned by good core earnings generation, including healthy net interest margin and good trading results.

GOOD PROFITABILITY RESULTS



STABLE AND DIVERSIFIED INTEREST INCOME

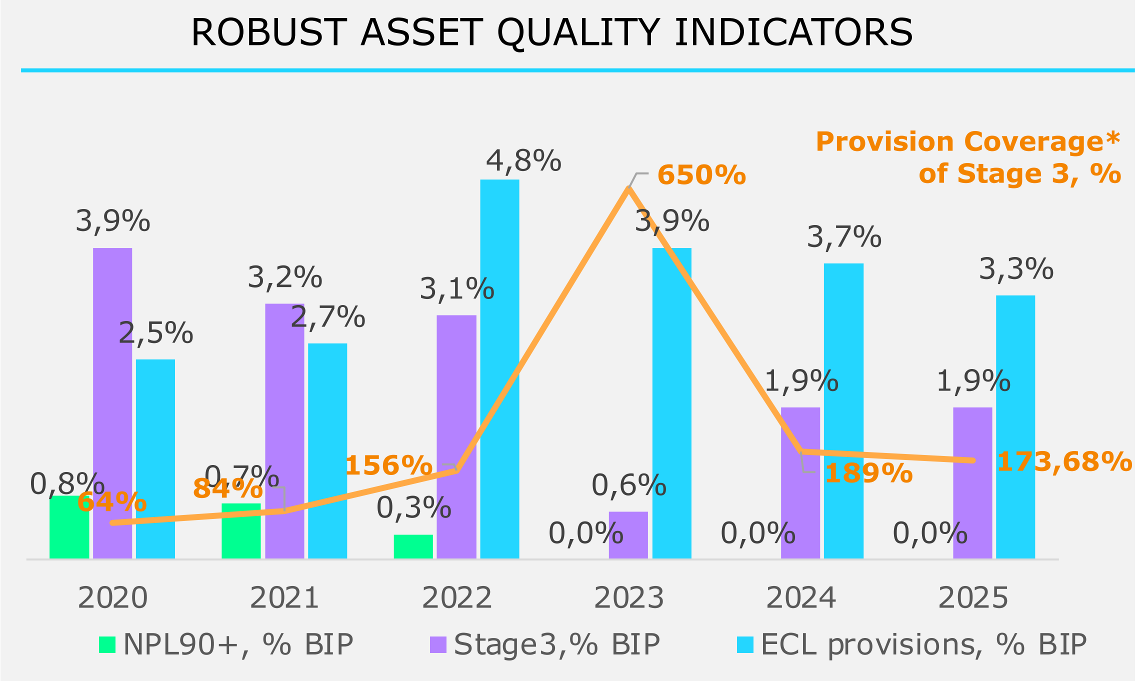


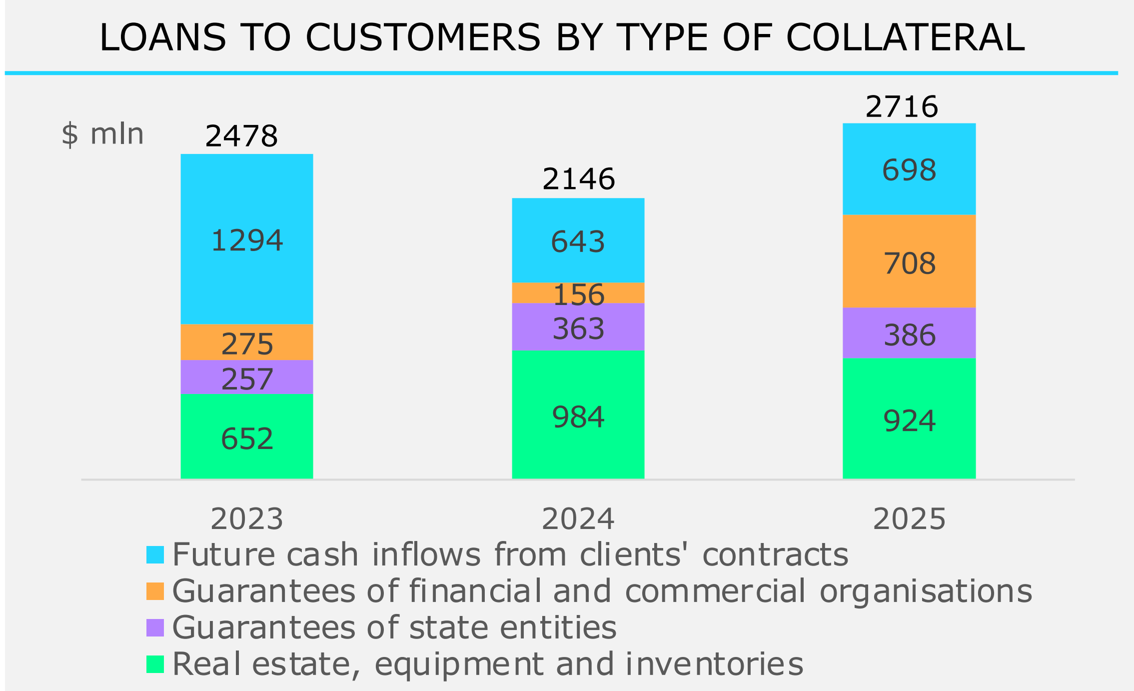
Source: EDB's financial statements under IFRS and management data

- ✓ Record-high profit of EDB in 2024 was mainly driven by widened net interest margin (NIM) supported by good performance of treasury portfolio and release of provisions on expected credit losses on interest bearing assets.
- ✓ In 2025 profitability results stabilized in line with other MDB peers with reported ROAA of 2%.
- ✓ EDB is not a profit maximising organisation. The Bank retains its earnings with no distribution of dividends.

Robust Asset Quality

EDB's robust asset quality is supported by prudent risk management and high share of government-related projects.





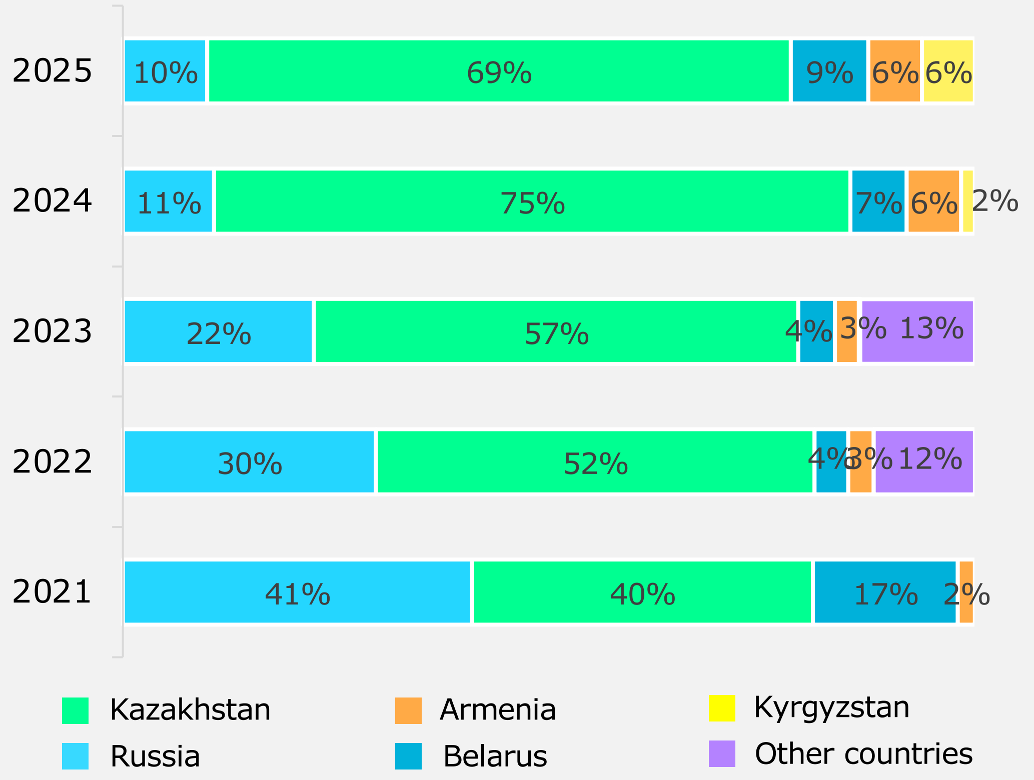
*Excluding provisions on debt securities and guarantees
Source: EDB's financial statements under IFRS and management data

- ✓ Robust asset quality with zero NPLs 90+ and low 1.9% Stage 3 loans reflects EDB's high expertise and knowledge of the market, prudent risk management and stringent investments selection process.
- ✓ Considerable share of government-related projects supports credit risk metrics: 37% of CIP is to state-owned enterprises and PPP projects.
- ✓ The bank has a conservative collateral and provisioning policy. Accumulated expected credit loss provisions comprise 174% of Stage 3 loans .

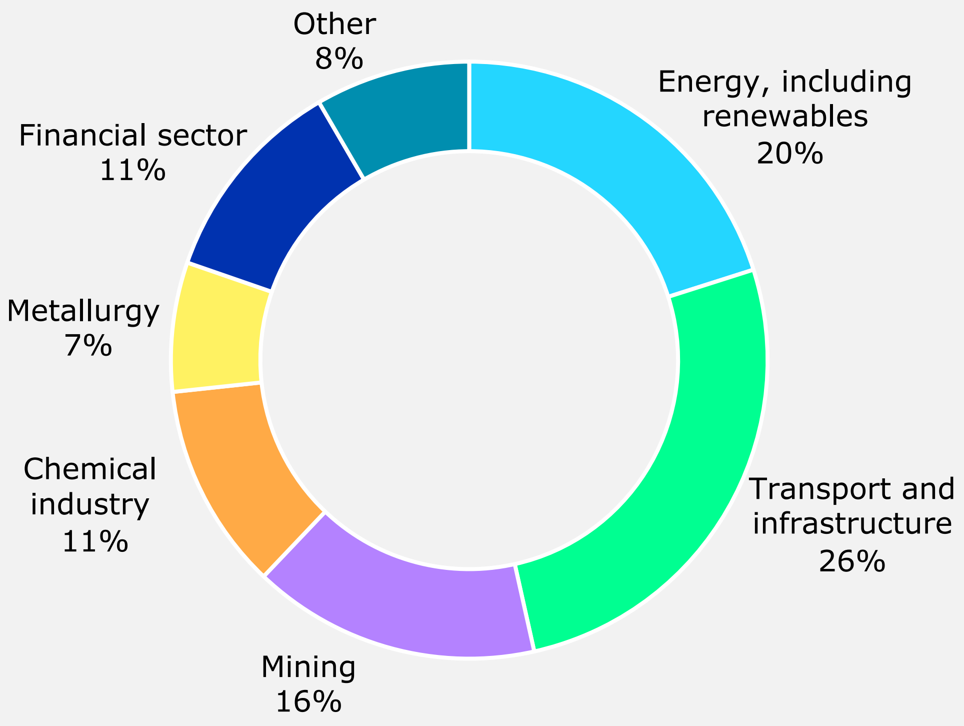
Diversified Investment Portfolio

EDB adheres to the UN Sustainable Development Goals and ESG principles in its investment operations

BREAKDOWN OF BALANCE INVESTMENT PORTFOLIO BY GEOGRAPHY



BREAKDOWN OF BALANCE INVESTMENT PORTFOLIO BY SECTOR, YE 2025

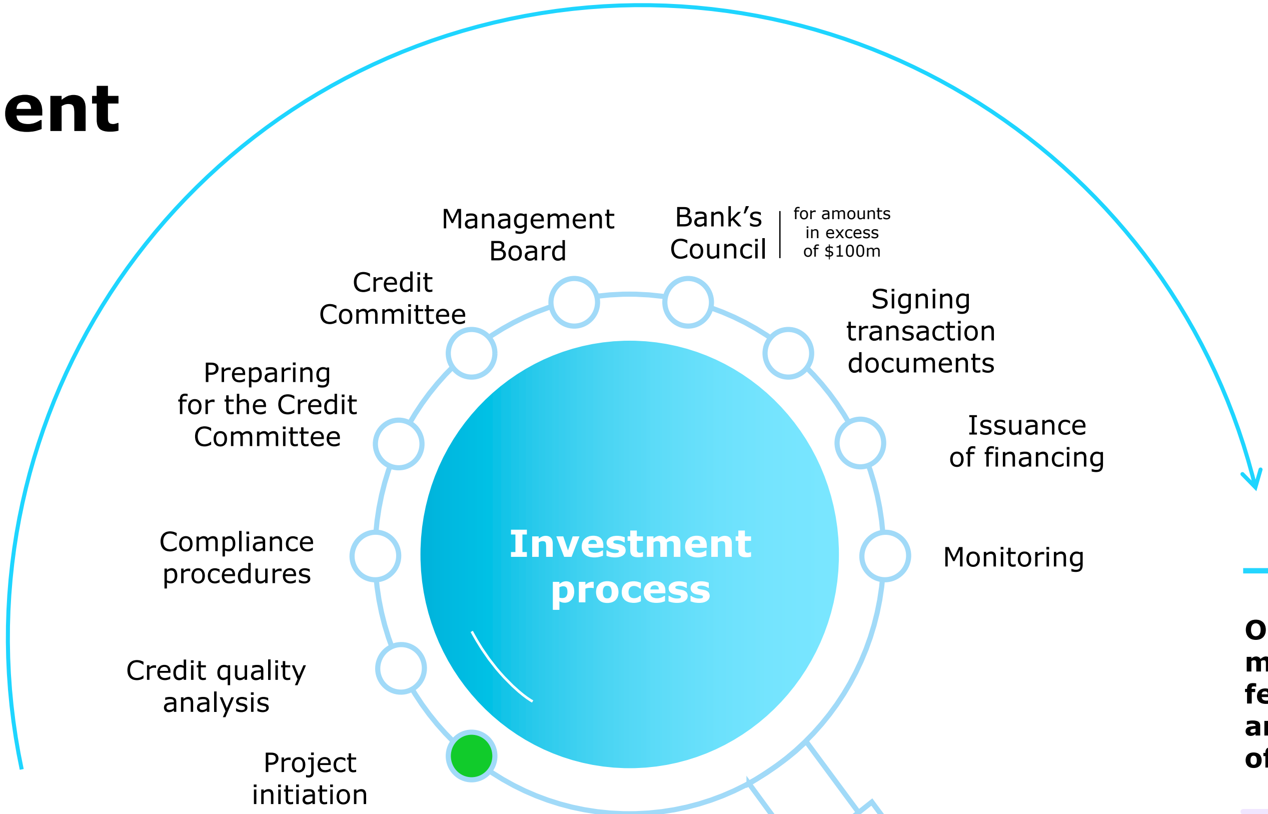


Source: EDB's financial statements under IFRS and management data

Transparent Investment Process

Highlights

- Integration effects
- Compliance with environmental standards
- Facilitating the achievement of the SDGs
- Creating multiplier effects
- Positive impact on the countries' economic development



Ongoing risk management, feedback, and analysis of findings

Monthly
monitoring project category

Quarterly
reporting, expert reports, site visits

Annually
monitoring sector risks

Project teams working in different stages of a project:

- Sector experts
- Legal and compliance specialists
- Country analysts
- Strategic development specialists
- Experts in green and social initiatives
- Macroeconomists
- Project analysts
- External experts
- Project security and insurance experts
- Accounting and audit risk
- Risk Management Department
- Operations Department

Prudent Risk Management

Key objectives

- Providing reasonable assurance that EDB will achieve its strategic goals without compromising its long-term economic sustainability and continuity of its operations
- Minimising possible financial losses from exposure to existing risks, including the safety of capital
- Ensuring high level of trust to the Bank’s activities from all stakeholders/counterparts

The most significant risks

Credit risk
Investment

Credit risk
Treasury transactions

Market risk
Interest rate risk
Currency risk
Pricing risk

Liquidity risk

Operational risk

Risk assessment and management

- Individual assessment of project risks and expected credit losses (ECL) using internal models and S&P Global Market Intelligence models, each involving an analysis of a broad range of quantitative and qualitative metrics
- Maximum risk ratio per borrower or group of related borrowers

- Requirements for issuers and counterparties (minimum security issuer credit rating (BB-))
- System of limits, including limits on portfolio structure, type of transactions, individual issuers, and counterparties

- Gap analysis, analysis of changes in the economic value of equity
- Value at risk, open currency position limits
- Value at risk, indicative limits

- Gap analysis, minimum liquidity ratio (financial ratio 1)

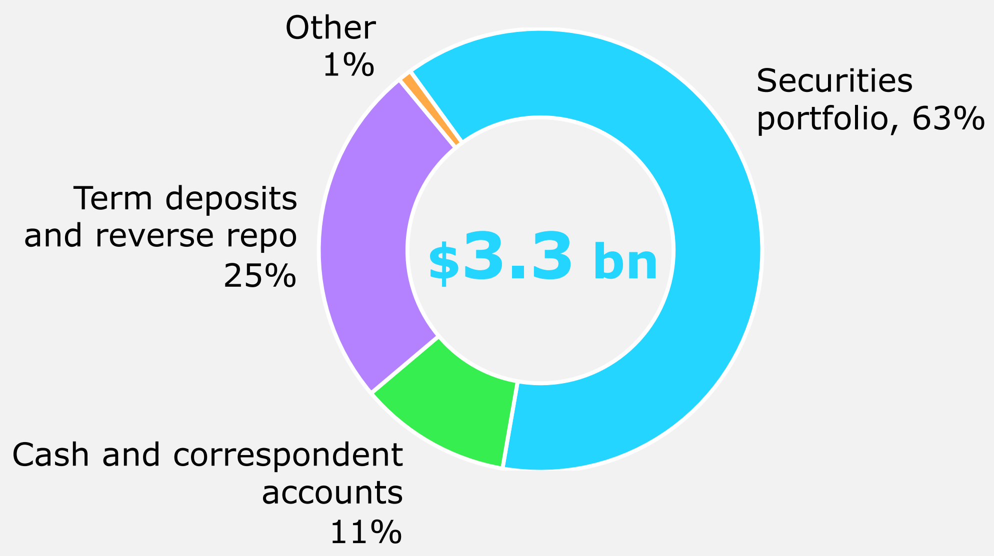
- Analysis using a regularly updated database of events

* **Implemented in accordance with:**
— recommendations of the Basel Committee
— IFRS 9 requirements

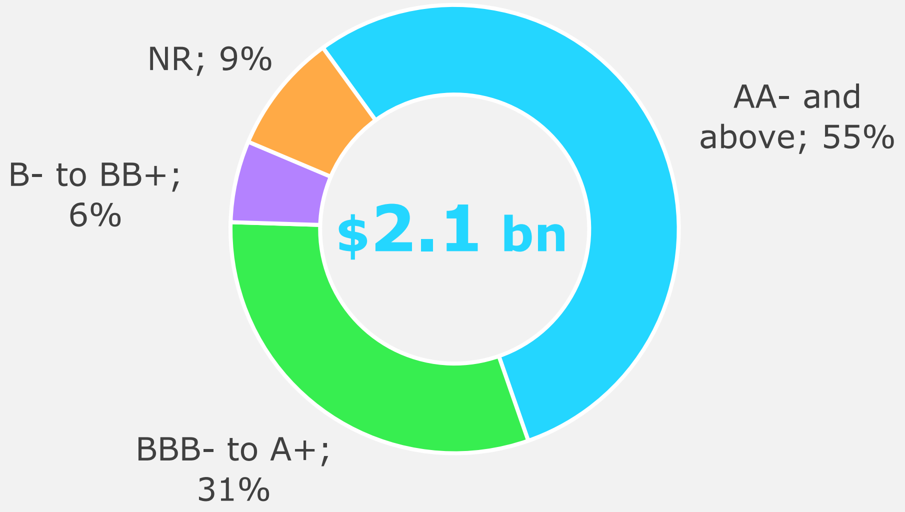
Ample Liquidity and Well-balanced Treasury Portfolio

EDB places excessive liquidity at reputable banks and highly rated debt securities

ALLOCATION OF TREASURY PORTFOLIO, 2025



TREASURY SECURITIES PORTFOLIO BY RATINGS, 2025



Source: EDB's financial statements under IFRS and management data

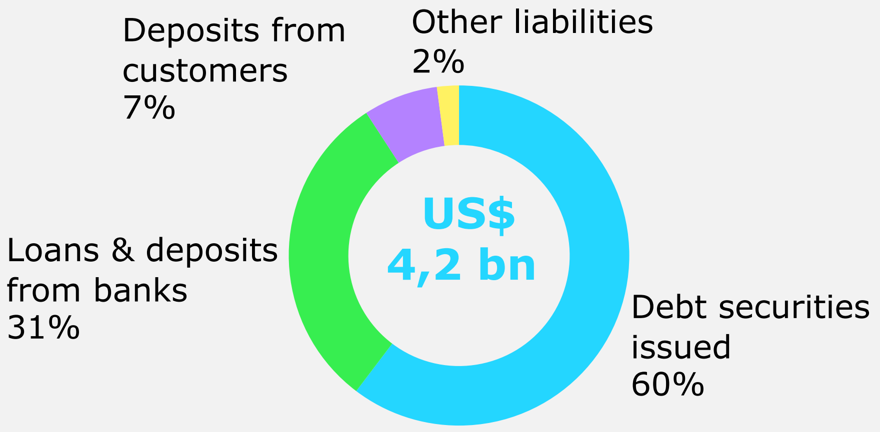
EDB places US$ liquidity at Bank of New York Mellon Corp.

Debt securities in treasury portfolio are 86% IG-rated, of them 64% are rated above AA-.

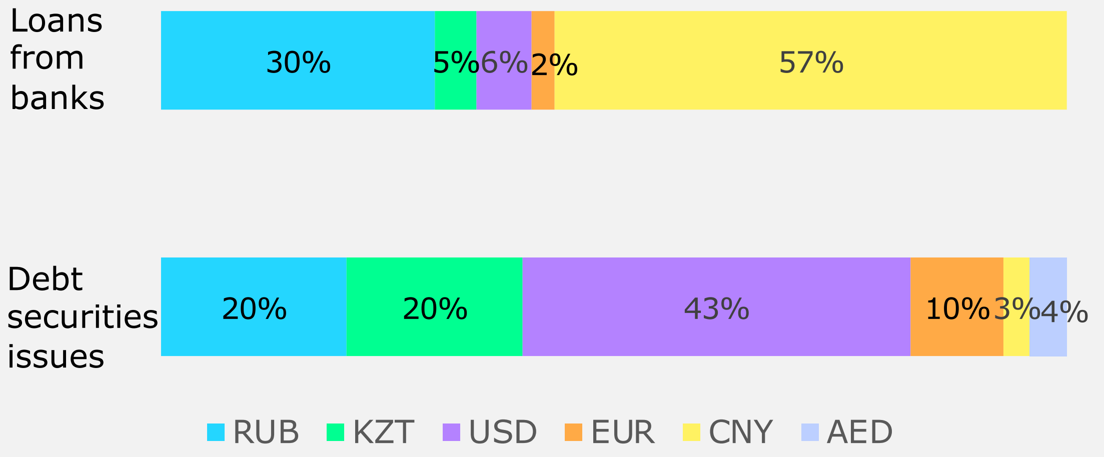
Diversified Funding Profile

EDB enjoys good access to debt capital markets of member states in multiple currencies and expands funding channels in new regions

FUNDING STRUCTURE, 2025



OUTSTADING FUNDING SOURCES BY FX, 2025

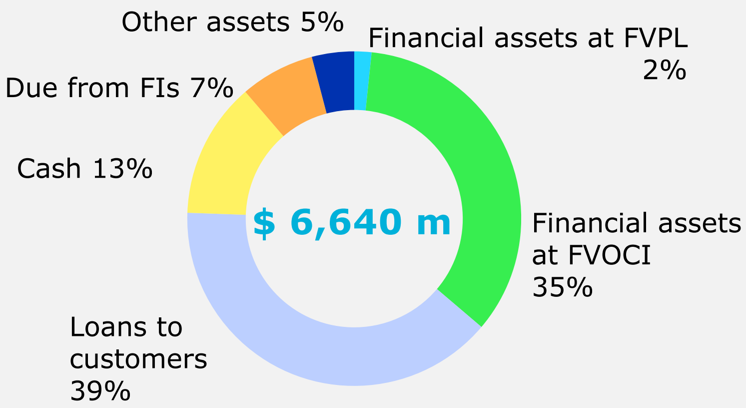


Source: EDB's financial statements under IFRS and management data

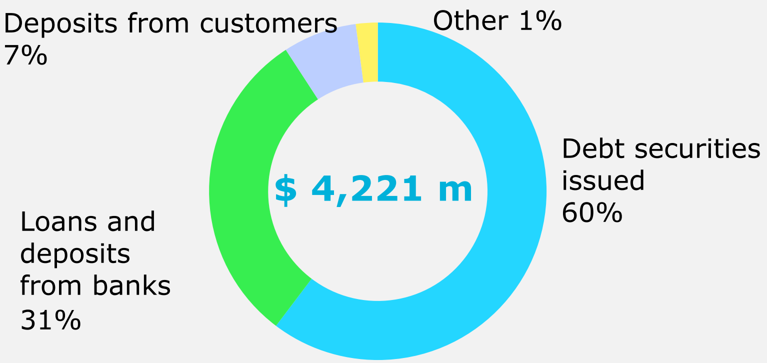
- ✓ In 2025 EDB issued $375mn bonds, including:
  - debut $105 mn dirham denominated bonds: AED185 mn bonds on AIX and private placement of AED200 mn bonds in the UAE market,
  - debut Chinese yuan RMB500 mn 5 year bond in Kazakhstan,
  - $200 mn (KZT100 bn) 3 year bonds on KASE in Kazakhstan.
- ✓ EDB attracted $585 mn loans from financial institutions in 2025, including opened credit lines from Chinese banks.

Assets and Liabilities Breakdown, 2025

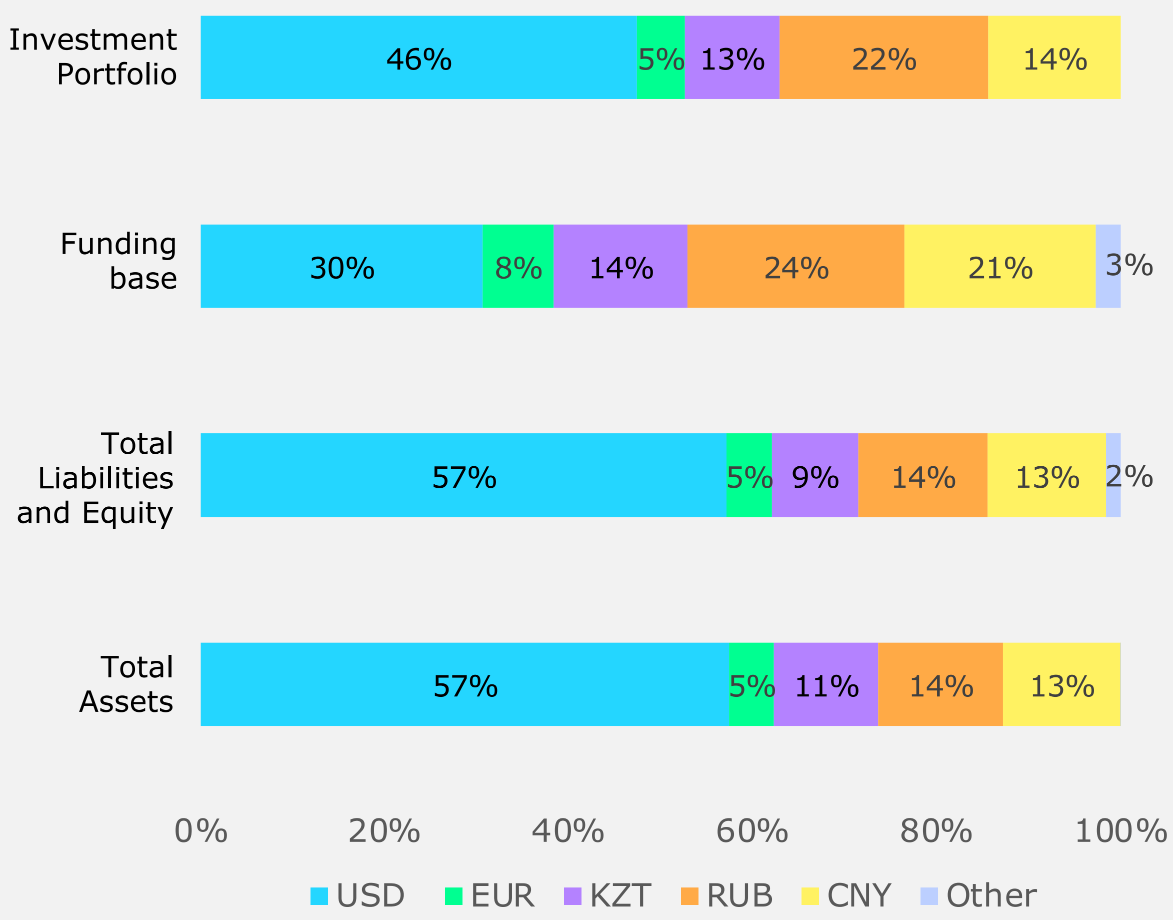
ASSETS BY TYPE



LIABILITIES BY TYPE



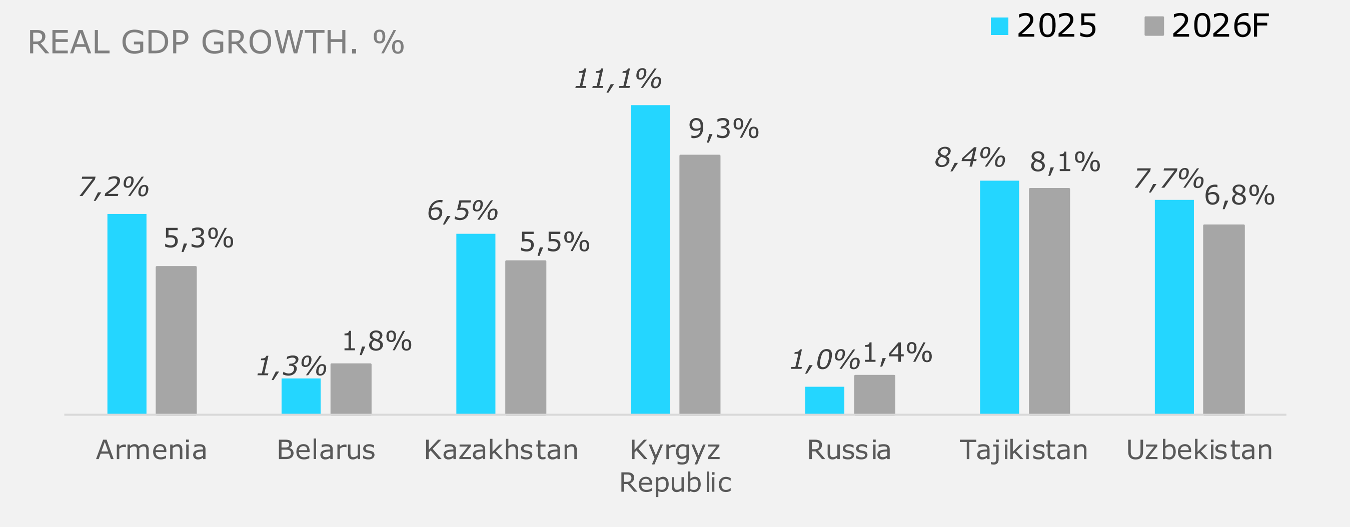
BALANCED FX EXPOSURE



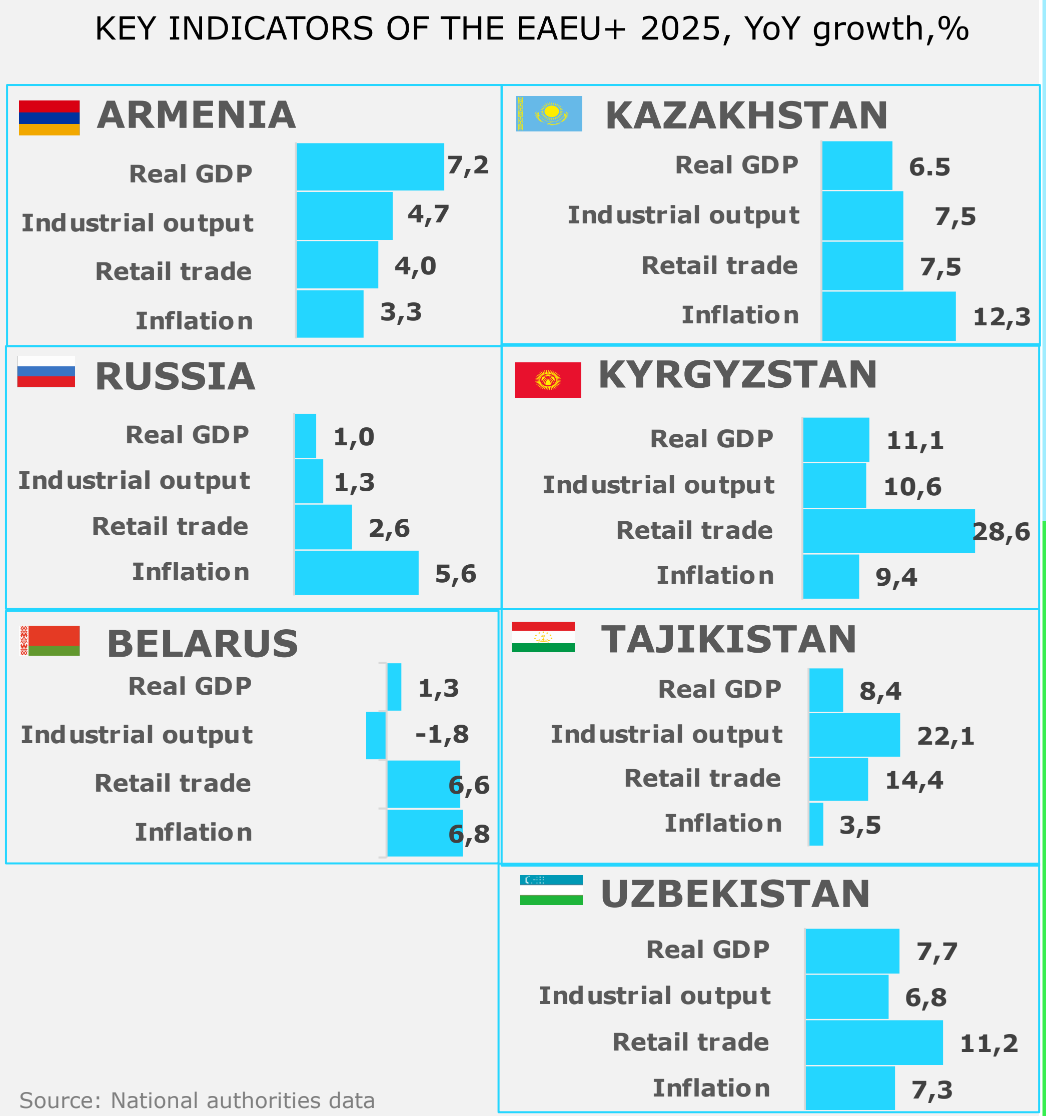
Source: EDB preliminary IFRS statements

Economic growth of EDB's Operating Region

- According to EDB analysts' estimates, GDP in the EDB operating region grew by **2% in 2025**, driven mainly by domestic factors. Growth was particularly strong in the Central Asian economies, where it **exceeded 7%.**
- Sustained consumption growth and measures to stimulate investment are expected to remain the key drivers of economic activity. Export growth in oil-producing countries will provide additional support. GDP in the EAEU is projected to grow by around **2.3% in 2026**. In Central Asia, growth is expected to **exceed 6%.**
- Kazakhstan and Armenia are both expected to grow by around 5.5% in 2026. Kyrgyzstan, Tajikistan, and Uzbekistan are projected to post strong growth rates of 9.3%, 8.1%, and 6.8%, respectively. The economies of Russia and Belarus are expected to expand by 1.4% and 1.8%, respectively.



Source: EDB analysts estimates



Source: National authorities data

EDB Research: Actively expanding global collaboration

北京大学新结构经济学研究院
Institute of New Structural Economics

IRENA
International Renewable Energy Agency

FONPLATA
Development Bank

IsDB
البنك الإسلامي للتنمية
Islamic Development Bank

CAREC
INSTITUTE

ESCAP
Economic and Social Commission
for Asia and the Pacific

इंडिया एक्ज़िम बैंक
India Exim Bank

Eurasian
Development Bank

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