



Eurasian
Development Bank

EURASIAN DEVELOPMENT BANK

**Condensed Interim Financial
Information (Unaudited)**

For the six-month period ended 30 June 2026

EURASIAN DEVELOPMENT BANK

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Independent Auditors' Report on Review of Condensed Interim Financial Information

To the Shareholders and Members of the Council of the Eurasian Development Bank

Introduction

We have reviewed the accompanying condensed statement of financial position of Eurasian Development Bank (the "Bank") as at 30 June 2026, and the condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed interim financial information (the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at 30 June 2026 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Other Matters

The financial statements of the Bank as at and for the year ended 31 December 2025 were audited by other auditors who expressed an unmodified opinion on those statements on 23 February 2026.



The condensed interim financial information of the Bank as at 30 June 2025 and for the six-month period then ended was reviewed by other auditors who expressed an unmodified review conclusion on that information on 13 August 2025.

A handwritten signature in blue ink, appearing to read 'Assel Urdabayeva', written over a horizontal line.

Assel Urdabayeva
Audit Partner
KPMG Audit LLC
Almaty, Republic of Kazakhstan



28 September 2026

EURASIAN DEVELOPMENT BANK

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(in thousands of US Dollars)

	Note	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Interest income, calculated using the effective interest method:			
on Investment portfolio	4	160,895	142,839
on Treasury portfolio	4	97,358	118,320
Other interest income on Treasury portfolio	4	12,705	4,953
Interest expense	4	(179,842)	(199,134)
Net interest income		91,116	66,978
Income on financial assets under Islamic finance agreements		376	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(48,504)	61,274
Net gain/(loss) on transactions in foreign currencies	6	35,717	(27,364)
Net realised loss on financial assets at fair value through other comprehensive income		(1,678)	(789)
Fee and commission income	7	4,295	6,623
Fee and commission expense		(1,508)	(622)
Net other income		68	37
Net non-interest (expense)/income		(11,234)	39,159
Operating income before provision for expected credit losses		79,882	106,137
(Provision for)/reversal of expected credit losses on interest bearing assets	8	(13,260)	12,838
(Provision for)/reversal of expected credit losses on guarantees and letters of credit issued	8	(356)	10,966
Reversal of expected credit losses on financial assets under Islamic finance agreements	8	20	-
Net operating income		66,286	129,941
Operating expenses	9	(29,965)	(29,415)
NET PROFIT		36,321	100,526
Earnings per share	22	0.0231	0.0663

EURASIAN DEVELOPMENT BANK

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (CONTINUED) (in thousands of US Dollars)

	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
OTHER COMPREHENSIVE INCOME/(LOSS):		
Treasury portfolio:		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Net unrealised (loss)/gain on revaluation of financial assets at fair value through other comprehensive income	(8,201)	7,696
Net realised loss on financial assets at fair value through other comprehensive income transferred to profit or loss	1,678	789
Items that are or may be reclassified subsequently to profit or loss	(6,523)	8,485
Total other comprehensive (loss)/gain on Treasury portfolio	(6,523)	8,485
Investment portfolio:		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Net unrealised (loss)/ gain on revaluation of financial assets at fair value through other comprehensive income	(7,302)	111
Items that are or may be reclassified subsequently to profit or loss	(7,302)	111
Total other comprehensive (loss)/gain on Investment portfolio	(7,302)	111
OTHER COMPREHENSIVE (LOSS)/INCOME	(13,825)	8,596
TOTAL COMPREHENSIVE INCOME	22,496	109,122

Authorised by the Management of the Bank

28 September 2026
Almaty, Kazakhstan



EURASIAN DEVELOPMENT BANK

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026 (in thousands of US Dollars)

	Note	30 June 2026 Unaudited	31 December 2025
ASSETS			
Cash and cash equivalents	10	640,122	872,366
Financial assets at fair value through profit or loss:	11	119,620	110,650
<i>in Treasury portfolio</i>		119,620	110,650
Loans and amounts due from financial institutions:	12	570,682	479,023
<i>in Treasury portfolio</i>		425,018	352,940
<i>in Investment portfolio</i>		145,664	126,083
Loans to customers	13	2,788,425	2,612,638
Financial assets under Islamic finance agreements	14	9,889	11,109
Financial assets at fair value through other comprehensive income:	15	2,619,975	2,294,055
<i>in Treasury portfolio</i>		2,089,200	1,789,454
<i>in Investment portfolio</i>		530,775	504,601
Debt securities at amortised cost:	16	183,788	213,843
<i>in Treasury portfolio</i>		140,120	213,843
<i>in Investment portfolio</i>		43,668	-
Property and equipment		11,500	12,376
Intangible assets		12,797	13,119
Other assets	17	27,336	20,957
TOTAL ASSETS		6,984,134	6,640,136
LIABILITIES AND EQUITY			
LIABILITIES:			
Loans and deposits from financial institutions	18	1,381,000	1,288,046
Financial liabilities at fair value through profit or loss	11	3,389	1,203
Deposits from customers	19	410,606	299,220
Debt securities issued	20	2,592,753	2,545,626
Other liabilities	21	92,154	87,174
Total liabilities		4,479,902	4,221,269
EQUITY:			
Share capital:			
Authorised share capital	22	8,787,649	8,534,366
Additionally issued payable capital	22	(835,795)	(915,000)
Callable share capital	22	(6,346,949)	(6,093,666)
Paid-in share capital	22	1,604,905	1,525,700
Reserve fund	22	146,220	146,220
Technical assistance fund reserve	23	76,024	67,256
Digital initiative fund reserve	23	20,506	-
Revaluation deficit for financial assets at fair value through other comprehensive income in Treasury portfolio		(13,090)	(6,567)
Revaluation (deficit)/reserve for financial assets at fair value through other comprehensive income in Investment portfolio		(623)	6,679
Retained earnings		670,290	679,579
Total equity		2,504,232	2,418,867
TOTAL LIABILITIES AND EQUITY		6,984,134	6,640,136

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28 September 2026
Almaty, Kazakhstan



EURASIAN DEVELOPMENT BANK

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(in thousands of US Dollars)

	Share capital							Revaluation deficit for financial assets at fair value through other comprehensive income in Treasury portfolio	Revaluation (deficit)/reserve for financial assets at fair value through other comprehensive income in Investment portfolio	Retained earnings	Total
	Authorised	Additionally issued payable	Callable	Paid-in	Reserve fund	Technical assistance fund reserve	Digital initiative fund reserve				
31 December 2024	8,534,366	(925,000)	(6,093,666)	1,515,700	146,220	37,936	872	(21,018)	3,339	584,145	2,267,194
Net profit (unaudited)	-	-	-	-	-	-	-	-	-	100,526	100,526
Other comprehensive income (unaudited)	-	-	-	-	-	-	-	8,485	111	-	8,596
Total comprehensive income (unaudited)	-	-	-	-	-	-	-	8,485	111	100,526	109,122
Transfer to Technical assistance fund reserve (unaudited)	-	-	-	-	-	34,395	-	-	-	(34,395)	-
Transfer to Digital initiative fund reserve (unaudited)	-	-	-	-	-	-	6,879	-	-	(6,879)	-
30 June 2025 (unaudited)	8,534,366	(925,000)	(6,093,666)	1,515,700	146,220	72,331	7,751	(12,533)	3,450	643,397	2,376,316
31 December 2025	8,534,366	(915,000)	(6,093,666)	1,525,700	146,220	67,256	-	(6,567)	6,679	679,579	2,418,867
Net profit (unaudited)	-	-	-	-	-	-	-	-	-	36,321	36,321
Other comprehensive loss (unaudited)	-	-	-	-	-	-	-	(6,523)	(7,302)	-	(13,825)
Total comprehensive (loss)/income (unaudited)	-	-	-	-	-	-	-	(6,523)	(7,302)	36,321	22,496
Additionally issued share capital (unaudited)	253,283	-	(253,283)	-	-	-	-	-	-	-	-
Contribution to share capital (unaudited)	-	79,205	-	79,205	-	-	-	-	-	-	79,205
Transfer to Technical assistance fund reserve (unaudited)	-	-	-	-	-	20,506	-	-	-	(20,506)	-
Allocation of Technical assistance fund reserve (unaudited)	-	-	-	-	-	(11,738)	-	-	-	-	(11,738)
Transfer to Digital initiative fund reserve (unaudited)	-	-	-	-	-	-	25,104	-	-	(25,104)	-
Allocation of Digital initiative fund reserve (unaudited)	-	-	-	-	-	-	(4,598)	-	-	-	(4,598)
30 June 2026 (unaudited)	8,787,649	(835,795)	(6,346,949)	1,604,905	146,220	76,024	20,506	(13,090)	(623)	670,290	2,504,232

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28 September 2026
Almaty, Kazakhstan



EURASIAN DEVELOPMENT BANK

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(in thousands of US Dollars)

	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received on loans to customers	115,196	110,586
Interest received on loans and amounts due from financial institutions and cash equivalents	39,566	64,783
Interest received on financial assets at fair value through profit or loss	10,942	3,375
Interest received on financial assets at fair value through other comprehensive income	44,075	27,304
Interest received on debt securities at amortised cost	4,606	5,257
Interest paid on loans and deposits from financial institutions	(35,748)	(54,147)
Interest paid on financial liabilities at fair value through profit or loss	(2,574)	(55)
Interest paid on deposits from customers	(13,058)	(16,845)
Interest paid on debt securities issued	(98,977)	(90,947)
Income received from financial assets under Islamic finance agreements	382	-
Net cash flows from trading activities	(53,455)	43,051
Fees and commissions received	4,247	10,970
Fees and commissions paid	(1,232)	(618)
Other income received	56	37
Operating expenses paid	(27,083)	(26,723)
Cash flows (used in)/from operating activities before changes in operating assets and liabilities	(13,057)	76,028
Changes in operating assets		
Increase in loans to customers	(149,688)	(296,106)
(Increase)/decrease in loans and amounts due from financial institutions	(13,014)	94,563
Decrease in financial assets under Islamic finance agreements	1,234	-
(Increase)/decrease in other assets	(2,103)	614
Changes in operating liabilities		
Increase/(decrease) in loans and deposits from financial institutions	88,022	(155,629)
Increase in deposits from customers	105,585	590,785
Decrease in other liabilities	(15,644)	(6,659)
Cash flows from operating activities	1,335	303,596
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income, Treasury portfolio	(5,123,513)	(7,400,487)
Proceeds from sale and redemption of financial assets at fair value through other comprehensive income, Treasury portfolio	4,847,085	6,977,432
Purchase of financial assets at fair value through other comprehensive income, Investment portfolio	(30,217)	(29,397)
Proceeds from sale and redemption of financial assets at fair value through other comprehensive income, Investment portfolio	26,966	21,048
Purchase of debt securities at amortised cost, Treasury portfolio	-	(65,233)
Proceeds from redemption of debt securities at amortised cost, Treasury portfolio	4,000	52,225
Purchase of debt securities at amortised cost, Investment portfolio	(52,092)	-
Purchase of property, equipment and intangible assets	(852)	(1,598)
Cash flows used in investing activities	(328,623)	(446,010)

EURASIAN DEVELOPMENT BANK

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (CONTINUED) (in thousands of US Dollars)

	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of debt securities (Note 20)	698,578	304,174
Repayments of debt securities (Note 20)	(704,516)	(39,550)
Proceeds from loans from financial institutions (Note 18)	60,000	159,407
Repayments of loans from financial institutions (Note 18)	(83,114)	(232,861)
Contribution to share capital (Note 22)	79,205	-
Repayment of lease liabilities	(1,796)	(1,225)
Cash flows from financing activities	48,357	189,945
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(278,931)	47,531
Cash and cash equivalents at the beginning of the period	872,365	1,074,446
Effect of changes in foreign exchange rate on cash and cash equivalents and expected credit losses	46,688	150,299
Cash and cash equivalents at the end of the period (Note 10)	640,122	1,272,276

Authorised by the Management of the Bank

28 September 2026
Almaty, Kazakhstan



EURASIAN DEVELOPMENT BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(in thousands of US dollars)

1. BACKGROUND

(a) Principal activities

Eurasian Development Bank ("the Bank") is an international organisation, which was established in accordance with the Agreement Establishing Eurasian Development Bank, entered into between the Russian Federation and the Republic of Kazakhstan on 12 January 2006 ("the Agreement on Incorporation"). The Agreement on Incorporation became effective on 16 June 2006, since its ratification by the Russian Federation and the Republic of Kazakhstan via adoption of relevant laws.

The Bank's membership is open to new participants such that other states and international organisations that have mutual objectives with the Bank. The strategic objective of the Bank is to promote the development of the market economy in its Member states, including their economic growth and the expansion of mutual trade and economic relations through investment activity. The Bank aims to assist Member states in integrating their economies and developing their infrastructure.

In December 2008, the Council of the Bank approved the accession of the Republic of Armenia, the Republic of Belarus and the Republic of Tajikistan to the Agreement on Incorporation.

On 3 April 2009, on 22 June 2009 and 21 June 2010 the Republic of Armenia, the Republic of Tajikistan and the Republic of Belarus, respectively, have fulfilled their respective appropriate domestic procedures related to the ratification of the Agreement on Incorporation of the Bank, made their contributions to the share capital and became Member states of the Bank.

On 28 June 2011, the Council of the Bank approved the accession of the Kyrgyz Republic to the Agreement on Incorporation of the Bank. The Kyrgyz Republic has fulfilled its respective appropriate domestic procedures related to the ratification of the Agreement on Incorporation, made its contribution to the share capital and became Member state of the Bank on 26 August 2011.

On 16 July 2024, the Council of the Bank approved the accession of the Republic of Uzbekistan to the Agreement on Incorporation of the Bank. The Republic of Uzbekistan has fulfilled its respective appropriate domestic procedures related to the ratification of the Agreement on Incorporation, made its entry contribution to the share capital and became Member state of the Bank on 10 October 2025.

The Bank's principal activity is an engagement in investment activities for the benefit of socioeconomic development of the Member states. One of the Bank's primary functions is to provide financing for large infrastructure projects in the Member states, which it implements through the provision of loans and debt financing to private and public entities, investing in the equity of customers, participating in, or establishing, private equity funds, providing investment consulting, and providing other financial instruments. The Bank seeks to ensure that all its projects are financially viable.

The headquarters of the Bank is located at: 220, Dostyk Avenue, Almaty, the Republic of Kazakhstan. Also, the Bank has representative offices in Astana, Abu Dhabi, Bishkek, Dushanbe, Minsk, Moscow, Tashkent, Yerevan and a branch office in St. Petersburg.

EURASIAN DEVELOPMENT BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(in thousands of US dollars)

1. BACKGROUND, CONTINUED

(a) Principal activities, continued

In accordance with article 31 of the Charter of the Bank, which is an integral part of the Agreement on Incorporation, the Bank possesses immunity against any legal proceedings under the jurisdiction of its Member states, except in cases which do not result from the execution of its powers. Actions may be brought against the Bank only in a court of competent jurisdiction in the territory of a state in which the Bank has its principal or a branch office, a subsidiary bank or a representative office, or has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities. Property and assets of the Bank located in Member states shall be immune from search, requisition, attachment, confiscation, expropriation or any other form of taking or foreclosure unless and until a final judgment is delivered against the Bank. The Bank, its income, property, assets, and its operations and transactions carried out in accordance with the Charter of the Bank in the territory of Member states shall be exempt from all taxes, duties, levies or fees, except for charges for specific type of services.

As at 30 June 2026 and 31 December 2025, paid-in share capital of the Bank was owned as follows:

	30 June 2026 Unaudited %	31 December 2025 %
The Russian Federation	42.3	44.5
The Republic of Kazakhstan	35.2	37.0
The Republic of Uzbekistan*	5.6	0.7
The Republic of Belarus	4.9	5.2
The Republic of Tajikistan	4.0	4.2
The Republic of Armenia	4.0	4.2
The Kyrgyz Republic	4.0	4.2
Total	100.0	100.0

*Upon completion of its payments the Republic of Uzbekistan will have 10% of the voting shares among the current Member states.

According to the Charter of the Bank, significant decisions like: accession of new Member states, changes in share capital of the Bank, liquidation/suspension of activity of the Bank must be approved by no less than 75% of votes. Also the Council of the Bank elects the Chairman and members of the Management Board and approves/disapproves investment risks, in case if: risk on the counterparty/the group of related counterparties is above 100 million US dollars; aggregate amount of large investment risks is above 300 percent of the Bank's equity; the Bank invests in the non-member states economies; and payback period of investments exceeds 15 years. According to the Charter at least 75% of the shareholders must be present at the Council's meeting. Thus for the decision making on key matters it is required to have $\frac{3}{4}$ of votes. The Bank does not have an ultimate controlling party. All Member states have representatives in the Council of the Bank.

EURASIAN DEVELOPMENT BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(in thousands of US dollars)

1. BACKGROUND, CONTINUED

(b) Business environment

The Bank's operations are primarily located in its Member states. Consequently, the Bank is exposed to the economic and financial markets of the Member states, which display characteristics of emerging markets. The legal, tax and regulatory frameworks continue to develop, but are subject to varying interpretations and frequent changes which, together with other legal and fiscal impediments, contribute to the challenges faced by entities operating in the Member states. In particular, the ongoing geopolitical uncertainty, additional economic and financial restrictions imposed on the Russian Federation by the United States ("US"), the European Union ("EU"), the United Kingdom, and certain other states, along with retaliatory restrictive measures by the Russian Federation against them create risks for the Bank's operations. The EU, the United Kingdom, the US and some other states have continued to impose sanctions on the Republic of Belarus, restricting access to imported goods and reducing the country's export capacity. These sanctions exert downward pressure on the economies of the Russian Federation and the Republic of Belarus and on the investment attractiveness of these states. These financial statements reflect the Bank's management assessment of the impact of the Member states' business environment on the operations and financial position of the Bank. The actual future business environment may differ from the Bank's management assessment.

The global economic landscape changed dramatically in March 2026. The escalation of the conflict in the Persian Gulf led to rising oil prices, increased inflationary pressures, and a slowdown in global economic activity. Despite some de-escalation of the conflict, the recovery of economic activity will take time. According to the Bank's estimates, global economic growth will slow to 2.5% in 2026 from 2.9% in 2025 (unaudited). The slowdown is most pronounced in Europe and, to a lesser extent, in the United States. Leading Asian economies, including India and China, are maintaining more stable growth. The US economy will slow to 1.7% in 2026 (unaudited), down from 2.1% in 2025 (unaudited), as consumer spending declines due to both higher fuel prices and rising tariff-related costs. Fiscal spending and increased investment in oil refining will provide support to the economy. In the European Union, rising energy prices negatively impact consumer demand, to which the EU economy is extremely sensitive due to the high share of imports in its energy mix. Under these conditions, growth in the eurozone countries is projected to slow to 0.9% in 2026 (unaudited), down from 1.4% in 2025 (unaudited). China's GDP will grow by 4.6% in 2026, provided that policies to stimulate domestic demand and high-tech sectors remain in place. An additional factor could be increased external demand for green technology products amid risk of high global energy prices. However, a cooling global economy and weak external demand will act as constraints on growth.

Inflation in the US and the European Union will accelerate amid rising food prices and higher logistics costs. Consumer price inflation in the US is projected to reach 3.6% in 2026 (unaudited), up from 2.7% in 2025 (unaudited). In the EU countries, inflation will reach 3% in 2026, following 2% in 2025. Against this backdrop, monetary conditions in the US will remain relatively tight in 2026: according to the Bank's expectations the Fed rate to remain at its current level of 3.75% through the end of 2026. After raising its rate by 0.25 percentage points, the European Central Bank may continue its rate-hiking cycle to curb inflation expectations. The Bank forecasts a rate of around 2.5% by the end of 2026 (unaudited).

EURASIAN DEVELOPMENT BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(in thousands of US dollars)

1. BACKGROUND, CONTINUED

(b) Business environment, continued

The Bank expects that despite changes in the external environment, economic activity in the Bank's region of operations will not decline. The region's aggregate GDP growth will be approximately 2.0% by the end of 2026 (unaudited), remaining at the 2025 level. Growth will be driven by the countries of Central Asia, whose combined economic growth will reach about 6.5% in 2026 (unaudited). The Republic of Kazakhstan's GDP will grow by 5.5% in 2026, driven by expanding output in manufacturing, construction, transportation, and trade. Strong domestic consumer and investment demand in the Republic of Armenia, supported by government investment, is creating the conditions for GDP growth to remain at a high level, around 6.0% in 2026. In the Russian Federation economic growth of 1.0% is projected for 2026: temporary improvement in foreign trade conditions will support growth through increased export revenues. In the Republic of Belarus GDP growth will reach 1.3% in 2026 amid rising real household incomes, positive investment trends, a gradual easing of credit conditions, and an expansion of service exports. Strong investment demand, rising household consumption, and high gold prices will drive high GDP growth rates in the Kyrgyz Republic – 10.2%, the Republic of Tajikistan – 8.3%, and the Republic of Uzbekistan – 7.9%.

Price growth in the Bank's region of operations will continue to slow, despite a surge in prices on global markets. Barring any additional shocks, according to the Bank's forecast inflation in the region will slow to 6.1% in 2026 (unaudited), down from 6.5% in 2025 (unaudited), thanks to the prudent monetary policy of the regulators in the Bank's Member states. The maintenance of elevated interest rates and the strengthening of the national currency in the Russian Federation will slow price growth to 5.3% by the end of 2026 (unaudited), down from 5.6% in 2025 (unaudited). A faster return to the target is being held back by a combination of elevated inflation expectations, rising regulated tariffs, and wage pressures. Inflation in the Republic of Kazakhstan is projected to decline to 9.7% by the end of 2026, down from 12.3% in 2025. This slowdown will be driven by tight monetary conditions, the strengthening of kazakhstani tenge, and the stabilization of consumer demand. In the Republic of Belarus, inflation is slowing amid a strengthening exchange rate and a deceleration of inflation in the Russian Federation. With administrative regulation remaining in place, price growth in 2026 will stand at 5.8%, down from 6.8% in 2025. In the Republic of Uzbekistan, inflation will decline to 6.8% by the end of 2026, down from 7.3% at the end of 2025, thanks to the relatively tight monetary policy of the Central Bank of the Republic of Uzbekistan.

Rising energy and food prices on global markets have created conditions for accelerating inflation in a number of countries. In the Republic of Armenia, inflation is projected to rise to 4.4% year-over-year in 2026, up from 3.3% year-over-year in 2025, amid rising global energy and food prices as well as strong domestic demand. In the Kyrgyz Republic, inflation is expected to rise to 11.5% by the end of 2026, up from 9.2% in 2025. In the Republic of Tajikistan, inflation is projected to be around 4.7% by the end of 2026, up from 3.5% at the end of 2025.

The Bank uses an independently developed integrated model system comprising seven interrelated country modules and an external sector module. This system is used to analyse and forecast the economic situation in the Member states. The modelling suite enables the Bank to produce consistent sets of forecasts of key macroeconomic indicators such as GDP, inflation rate, foreign currency exchange rate, interest rate, budget deficit, and money transfers. The results of the forecasts are regularly published on the Bank's website.

The Bank intends to further refine its forecasting methodologies and update models to assess the macroeconomic factors of the Member states on the financial results of the Bank.

EURASIAN DEVELOPMENT BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(in thousands of US dollars)

2. BASIS OF PREPARATION

This condensed interim financial information has been prepared on the assumption that the Bank is a going concern and will continue in operation for the foreseeable future.

(a) Statement of compliance with IAS 34 *Interim Financial Reporting*

The accompanying condensed interim financial information is prepared in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting and are to be read in conjunction with the financial statements of the Bank as at 31 December 2025 and for the year then ended. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Bank since the last annual reporting period ended 31 December 2025.

These condensed interim financial statements do not include all the information required for full annual financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

The Bank operates in industries where significant seasonal or cyclical variations in operating income are not experienced during the financial year. However, since the results of the Bank's operations closely relate to and depend on changing market conditions, the results of the Bank's operations for the interim period are not necessarily indicative of the results for the year ending 31 December 2026.

These financial statements were authorised for issue on 28 September 2026 by the management of the Bank.

(b) Basis of measurement

This condensed interim financial information has been prepared on a historical cost basis except for financial instruments measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income.

(c) Functional and presentation currency

The functional currency of the Bank is the US dollar as it reflects the economic substance of the majority of underlying events and circumstances relevant to them.

The US dollar is also the presentation currency for the purposes of this condensed interim financial information.

The Bank considered the following factors in determining its functional currency: the Bank is an international organisation, share capital is formed in US dollars, funds from financing activities are generated mainly in US dollars, and the majority of the Bank's principal activities are conducted in US dollars.

All values in the financial statements presented in US dollars are rounded to the nearest thousand, except when otherwise indicated.

(d) Use of estimates and judgements

In preparing this condensed interim financial information, the significant judgements made by management in applying the Bank's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the Bank's financial statements for 2025 prepared in accordance with IFRS.

EURASIAN DEVELOPMENT BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(in thousands of US dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

In preparing this condensed interim financial information the Bank applied the same accounting policies as those applied in the financial statements of the Bank for the year ended 31 December 2025.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. However, the Bank has not early adopted the new or amended standards in preparing these condensed interim financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Bank's condensed interim financial statements:

- IFRS 18 "Presentation and Disclosure in Financial Statements".
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures".

Amendments to standards that became effective from 1 January 2026 did not have a material impact on the condensed interim financial statements of the Bank.

4. NET INTEREST INCOME

	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Interest income, calculated using the effective interest method, Investment portfolio:		
loans and amounts due from financial institutions	7,940	4,985
loans to customers	119,736	110,670
financial assets at fair value through other comprehensive income	33,144	27,184
debt securities at amortised cost	75	-
Total interest income, calculated using the effective interest method, Investment portfolio	160,895	142,839
Interest income, calculated using the effective interest method, Treasury portfolio:		
cash and cash equivalents	32,481	63,166
financial assets at fair value through other comprehensive income	47,149	36,724
loans and amounts due from financial institutions	11,976	11,976
debt securities at amortised cost	5,752	6,454
Total interest income, calculated using the effective interest method, Treasury portfolio	97,358	118,320
Other interest income on Treasury portfolio:		
financial assets at fair value through profit or loss	12,705	4,953
Total other interest income on Treasury portfolio	12,705	4,953
Total interest income	270,958	266,112
Interest expense:		
loans and deposits from financial institutions	(42,518)	(58,876)
financial liabilities at fair value through profit or loss	(2,553)	(39)
deposits from customers	(14,512)	(17,120)
debt securities issued	(120,259)	(123,099)
Total interest expense	(179,842)	(199,134)
Net interest income	91,116	66,978

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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

(in thousands of US dollars)

5. NET (LOSS)/GAIN ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Treasury portfolio:		
Net (loss)/gain on derivative financial instruments	(42,220)	54,767
Net (loss)/gain on debt instruments	(6,284)	6,507
Total net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(48,504)	61,274

The Bank enters into most deals with derivative financial instruments with an aim to minimise possible loss from foreign exchange revaluation of its on-balance sheet financial instruments. Consequently, the result of operations with derivative financial instruments should be considered in conjunction with the gain/loss on foreign currency revaluation (Note 6).

6. NET GAIN/(LOSS) ON TRANSACTIONS IN FOREIGN CURRENCIES

	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Translation differences, net	31,971	(29,597)
Dealing, net	3,746	2,233
Total net gain/(loss) on transactions in foreign currencies	35,717	(27,364)

7. FEE AND COMMISSION INCOME

	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Credit related fees	3,163	2,106
Trust management fees	1,048	4,469
Other fees and commissions	84	48
Total fee and commission income	4,295	6,623

EURASIAN DEVELOPMENT BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(in thousands of US dollars)

8. PROVISION FOR EXPECTED CREDIT LOSSES

The table below represents provision for expected credit losses:

	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
(Provision for)/reversal of expected credit losses on interest bearing assets:		
Cash and cash equivalents	(1,103)	1,194
Loans and amounts due from financial institutions:	(5,018)	3,980
<i>in Treasury portfolio</i>	(4,935)	3,789
<i>in Investment portfolio</i>	(83)	191
Loans to customers	3,353	2,791
Financial assets at fair value through other comprehensive income:	(2,612)	4,069
<i>in Treasury portfolio</i>	175	241
<i>in Investment portfolio</i>	(2,787)	3,828
Debt securities at amortised cost:	(7,880)	804
<i>in Treasury portfolio</i>	525	804
<i>in Investment portfolio</i>	(8,405)	-
Total (provision for)/reversal of expected credit losses on interest bearing assets	(13,260)	12,838
(Provision for)/reversal of expected credit losses on guarantees and letters of credit issued	(356)	10,966
Total (provision for)/reversal of credit losses on guarantees and letters of credit issued	(356)	10,966
Reversal of expected credit losses on financial assets under Islamic finance agreements	20	-
Total reversal of expected credit losses on financial assets under Islamic finance agreements	20	-
Total (provision for)/reversal of expected credit losses	(13,616)	23,804

The movements in provision for expected credit losses on cash and cash equivalents were as follows:

	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Beginning of the period	(44)	(1,032)
Net (charge)/reversal	(1,103)	1,194
Effect of foreign currency movements	(102)	(329)
End of the period (Note 10)	(1,249)	(167)

The movements in provision on loans and amounts due from financial institutions in the treasury portfolio were as follows:

	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Beginning of the period	(16,947)	(26,377)
Net (charge)/ reversal	(4,935)	3,789
Effect of foreign currency movements	478	-
End of the period (Note 12)	(21,404)	(22,588)

EURASIAN DEVELOPMENT BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(in thousands of US dollars)

8. PROVISION FOR EXPECTED CREDIT LOSSES, CONTINUED

The movements in provision for expected credit losses on loans and amounts due from financial institutions in the investment portfolio were as follows:

	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Beginning of the period	(5,661)	(2,040)
Net (charge)/reversal	(83)	191
Effect of foreign currency movements	(57)	(369)
End of the period (Note 12)	(5,801)	(2,218)

Table with details on stages is presented in the Note 12.

The movements in provision for expected credit losses on loans to customers were as follows:

	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Beginning of the period	(103,632)	(94,001)
Net reversal	3,353	2,791
Recovery of previously written-off reserves	(7)	(646)
Effect of foreign currency movements	(246)	(8,115)
End of the period (Note 13)	(100,532)	(99,971)

Table with details on stages is presented in the Note 13.

The movements in provision for expected credit losses on debt financial assets at fair value through other comprehensive income in the treasury portfolio were as follows:

	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Beginning of the period	(1,988)	(2,303)
Net reversal	175	241
Effect of foreign currency movements	(3)	(33)
End of the period	(1,816)	(2,095)

The movements in provision for expected credit losses on debt financial assets at fair value through other comprehensive income in the investment portfolio were as follows:

	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Beginning of the period	(18,996)	(14,452)
Net (charge)/reversal	(2,787)	3,828
Effect of foreign currency movements	(523)	(975)
End of the period	(22,306)	(11,599)

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**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

(in thousands of US dollars)

8. PROVISION FOR EXPECTED CREDIT LOSSES, CONTINUED

The movements in provision for expected credit losses on debt securities at amortised cost in the treasury portfolio were as follows:

	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Beginning of the period	(1,575)	(3,050)
Net reversal	525	804
Effect of foreign currency movements	-	(4)
End of the period (Note 16)	(1,050)	(2,250)

The movement in provision for expected credit losses on debt securities at amortised cost in the investment portfolio is presented in the table below (there were no debt securities at amortised cost in the investment portfolio during six months ended 30 June 2025):

	Six-month period ended 30 June 2026 Unaudited
Beginning of the period	-
Net charge	(8,405)
Effect of foreign currency movements	(13)
End of the period (Note 16)	(8,418)

The movements in provision for expected credit losses on guarantees and letters of credit issued were as follows:

	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Beginning of the period	(18,514)	(27,745)
Net (charge)/reversal	(356)	10,966
Effect of foreign currency movements	(955)	(1,157)
End of the period (Note 24)	(19,825)	(17,936)

The movement in provision for expected credit losses on financial assets under Islamic finance agreements is presented in the table below (there were no financial assets under Islamic finance agreements during six months ended 30 June 2025):

	Six-month period ended 30 June 2026 Unaudited
Beginning of the period	(39)
Net charge	20
End of the period	(19)

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(in thousands of US dollars)

9. OPERATING EXPENSES

	Six-month period ended 30 June 2026 Unaudited	Six-month period ended 30 June 2025 Unaudited
Staff costs and other payments to employees	20,330	20,625
Depreciation and amortisation	2,193	1,741
Other operating expenses	7,442	7,049
Total operating expenses	29,965	29,415

Other operating expenses include costs related to rent, maintenance of premises and utilities, communication services, maintenance of systems and software, and other operating expenses.

10. CASH AND CASH EQUIVALENTS

	30 June 2026 Unaudited	31 December 2025
Cash on hand	79	94
Cash and balances with national (central) banks of Member states of the Bank	29,469	277,021
Correspondent accounts with financial institutions	104,897	95,828
Term and demand deposits in financial institutions	366,446	266,680
Loans under reverse repurchase agreements with maturity less than three months	140,480	232,787
	641,371	872,410
Less: provision for expected credit losses (Note 8)	(1,249)	(44)
Total cash and cash equivalents	640,122	872,366

As at 30 June 2026 and 31 December 2025 all cash and cash equivalents were classified within Stage 1 of changes of credit risk. There were no movements between the stages of changes of credit risk during the six-month periods ended 30 June 2026 and 2025.

As at 30 June 2026, there were no financial institutions, including national (central) banks of Member states of the Bank, with which the Bank had outstanding balances over 10% of the Bank's equity (31 December 2025: two financial institutions).

There were no material non-cash transactions to disclose within the statement of cash flows.

As at 30 June 2026 the fair value of assets pledged under reverse repurchase agreements amounted to 143,445 thousand US dollars (31 December 2025: 237,186 thousand US dollars).

The information on credit ratings of cash and cash equivalents is presented in the Note 28.

EURASIAN DEVELOPMENT BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(in thousands of US dollars)

11. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 Unaudited	31 December 2025
Financial instruments in treasury portfolio:		
Debt instruments	101,723	106,021
Derivative financial instruments – assets	17,897	4,629
Total financial assets at fair value through profit or loss	119,620	110,650
Derivative financial instruments – liabilities	(3,389)	(1,203)
Total financial liabilities at fair value through profit or loss	(3,389)	(1,203)

Derivative financial instruments are often associated with a high level of leverage and significant volatility in their fair value. A relatively small movement in the value of the underlying asset may have a substantial impact on the Bank's profit or loss.

The table below shows the fair values of derivative financial instruments, recorded as assets or liabilities, together with their notional amounts. The notional amount, recorded gross, is the amount (as a US dollar equivalent) of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the end of the reporting period and are indicative of neither the market risk nor the credit risk.

	30 June 2026 Unaudited			31 December 2025		
	Notional amount	Net fair value		Notional amount	Net fair value	
		Asset	Liability		Asset	Liability
Derivative financial instruments:						
Foreign currency forward	339,707	10,443	(159)	35,433	61	(108)
Foreign currency interest rate swap	70,000	6,769	(89)	70,000	1,371	(108)
Foreign currency swap	245,166	685	(3,141)	537,318	3,197	(987)
		17,897	(3,389)		4,629	(1,203)

12. LOANS AND AMOUNTS DUE FROM FINANCIAL INSTITUTIONS

	30 June 2026 Unaudited	31 December 2025
Treasury portfolio:		
Loans under reverse repurchase agreements with maturity more than three months	351,755	346,415
Amounts due from financial institutions	94,667	23,472
Less: provisions (Note 8)	(21,404)	(16,947)
Total in Treasury portfolio	425,018	352,940
Investment portfolio:		
Loans to financial institutions	151,465	131,744
Less: provision for expected credit losses (Note 8)	(5,801)	(5,661)
Total in Investment portfolio	145,664	126,083
Total loans and amounts due from financial institutions	570,682	479,023

As at 30 June 2026, loans and amounts due from financial institutions in the treasury portfolio of 427,678 thousand US dollars and provision for expected credit losses of 2,660 thousand US dollars were classified into Stage 1 of changes of credit risk (31 December 2025: 353,370 thousand US dollars and 430 thousand US dollars, respectively).

EURASIAN DEVELOPMENT BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(in thousands of US dollars)

12. LOANS AND AMOUNTS DUE FROM FINANCIAL INSTITUTIONS, CONTINUED

The table below summarises loans and amounts due from financial institutions in the investment portfolio by stages of changes of credit risk:

Unaudited	30 June 2026 Stage 1	30 June 2025 Stage 1
Outstanding amount:		
As at 1 January	131,744	61,839
Net issue	20,024	11,267
Effect of foreign currency movements	(303)	12,814
As at 30 June	151,465	85,920
Provision for expected credit losses:		
As at 1 January	(5,661)	(2,040)
Net (charge)/reversal	(83)	191
Effect of foreign currency movements	(57)	(369)
As at 30 June	(5,801)	(2,218)
Total loans and amounts due from financial institutions	145,664	83,702

There were no movements of loans and amounts due from financial institutions between the stages of changes of credit risk during the six-month periods ended 30 June 2026 and 2025.

As at 30 June 2026 and 31 December 2025, no loans and amounts due from financial institutions were past due.

As at 30 June 2026 and 31 December 2025, loans under reverse repurchase agreements are fully collateralised by debt securities issued in US dollars.

As at 30 June 2026 and 31 December 2025 there were no loans and amounts due from financial institutions in the investment portfolio, whose balance exceeded 10% of total equity of the Bank.

The information on credit ratings on loans and amounts due from financial institutions is presented in the Note 28.

As at 30 June 2026 loans and amounts due from financial institutions included accrued interest income amounting to 4,713 thousand US dollars (31 December 2025: 4,607 thousand US dollars).

13. LOANS TO CUSTOMERS

	30 June 2026 Unaudited	31 December 2025
Stage 1 loans	2,765,594	2,611,003
Stage 2 loans	26,036	42,111
Stage 3 loans	97,327	63,156
	2,888,957	2,716,270
Less: provision for expected credit losses (Note 8)	(100,532)	(103,632)
Total loans to customers	2,788,425	2,612,638

As at 30 June 2026 and 31 December 2025, no loans to customers were past due.

EURASIAN DEVELOPMENT BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(in thousands of US dollars)

13 LOANS TO CUSTOMERS, CONTINUED

The tables below summarise the movement of loans to customers between the stages of changes of credit risk during the six-month periods ended 30 June 2026 and 2025:

Unaudited	Stage 1	Stage 2	Stage 3	Total
Outstanding amount:				
As at 1 January 2026	2,611,003	42,111	63,156	2,716,270
Net issue/(redemption)	154,261	(807)	(394)	153,060
Transfer from Stage 1 to Stage 2	(18,565)	18,565	-	-
Transfer from Stage 2 to Stage 3	-	(34,709)	34,709	-
Net change in discounts/(premiums)	674	6	260	940
Recovery of previously written-off loans	-	-	7	7
Effect of foreign currency movements	18,221	870	(411)	18,680
As at 30 June 2026	2,765,594	26,036	97,327	2,888,957
Provision for expected credit losses:				
As at 1 January 2026	(48,409)	(14,884)	(40,339)	(103,632)
Net reversal/(charge)	6,276	695	(3,618)	3,353
Transfer from Stage 1 to Stage 2	1,152	(1,152)	-	-
Transfer from Stage 2 to Stage 3	-	12,185	(12,185)	-
Recovery of previously written-off loans	-	-	(7)	(7)
Effect of foreign currency movements	(179)	-	(67)	(246)
As at 30 June 2026	(41,160)	(3,156)	(56,216)	(100,532)
Total loans to customers	2,724,434	22,880	41,111	2,788,425
Unaudited	Stage 1	Stage 2	Stage 3	Total
Outstanding amount:				
As at 1 January 2025	1,987,114	107,091	50,789	2,144,994
Net issue/(redemption)	310,168	(13,284)	(1,608)	295,276
Net change in (premiums)/discounts	(199)	(124)	244	(79)
Recovery of previously written-off loans	-	-	646	646
Effect of foreign currency movements	140,478	19,790	2,034	162,302
As at 30 June 2025	2,437,561	113,473	52,105	2,603,139
Provision for expected credit losses:				
As at 1 January 2025	(41,849)	(22,316)	(29,836)	(94,001)
Net reversal	1,299	1,094	398	2,791
Recovery of previously written-off loans	-	-	(646)	(646)
Effect of foreign currency movements	(2,911)	(4,052)	(1,152)	(8,115)
As at 30 June 2025	(43,461)	(25,274)	(31,236)	(99,971)
Total loans to customers	2,394,100	88,199	20,869	2,503,168

In determining the loss allowance for loans to customers management used the following key assumptions:

- The 12-months weighted average PD for loans classified as Stage 1 exposures was estimated at 5.3%, the lifetime weighted average PD for loans classified as Stage 2 exposures was estimated at 24.0%.

EURASIAN DEVELOPMENT BANK**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026***(in thousands of US dollars)***13. LOANS TO CUSTOMERS, CONTINUED**

- The weighted average LGD for loans classified as Stage 1 and Stage 2 exposures was estimated at 54.8% in average.

There were no movements of loans to customers between the stages of changes of credit risk during the six-month period ended 30 June 2025.

The Bank estimates expected credit losses for its loans to customers based on an analysis of the future cash flows and collateral realisation approach.

The table below summarises the carrying amount of loans to customers by type of collateral, rather than the fair value of the collateral itself:

	30 June 2026 Unaudited	31 December 2025
Loans collateralised by real estate, equipment and inventories	1,013,615	924,283
Loans collateralised by guarantees of:		
financial and commercial organisations	1,064,933	708,299
state entities	231,202	385,801
Loans collateralised by future cash inflows from clients' contracts	579,207	697,887
	2,888,957	2,716,270
Less: provision for expected credit losses (Note 8)	(100,532)	(103,632)
Total loans to customers	2,788,425	2,612,638

The table below presents the economic sector breakdown of the loans:

	30 June 2026 Unaudited	31 December 2025
Energy	744,374	607,310
Transport	612,396	622,001
Mining	596,424	523,923
Chemical industry	342,965	374,916
Metallurgy	220,185	235,328
Infrastructure	173,212	146,863
Agriculture	147,501	150,940
Construction	31,861	33,957
Other	20,039	21,032
	2,888,957	2,716,270
Less: provision for expected credit losses (Note 8)	(100,532)	(103,632)
Total loans to customers	2,788,425	2,612,638

As at 30 June 2026 loans to customers included accrued interest income amounting to 48,154 thousand US dollars (31 December 2025: 49,034 thousand US dollars).

During the periods ended 30 June 2026 and 30 June 2025, there was no impact from modification of loans to customers on statement of profit or loss.

The information on credit ratings on loans to customers is presented in the Note 28.

Concentration of loans to customers

As at 30 June 2026, the Bank had loan to one customer, whose balance exceeded 10% of total equity of the Bank, and amounted to 280,647 thousand US dollars. The customer is located in the Republic of Kazakhstan and has credit rating «BBB-» according to Internal models¹.

¹ Own methodology/models of the Bank and S&P Global Market Intelligence methodology/models that the Bank has right to use collectively are named Internal models.

EURASIAN DEVELOPMENT BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(in thousands of US dollars)

13. LOANS TO CUSTOMERS, CONTINUED

As at 31 December 2025, the Bank had no loans to customers, which carrying value exceeded 10% of total equity of the Bank.

14. FINANCIAL ASSETS UNDER ISLAMIC FINANCE AGREEMENTS

As part of the Bank's strategic course on portfolio diversification, expansion of funding sources and contribution to the economic development of its Member states, the Bank has commenced the development of Islamic finance activities. The necessary internal framework documents have been approved in accordance with the norms and practices of the target Islamic finance market for the implementation of pilot projects, and a Shariah advisor from the group of Dubai Islamic Bank has been appointed. The Bank has successfully implemented its first pilot project under a Commodity Murabaha structure in the amount of 11.8 million US dollars. The transaction was executed in cooperation with the Dubai Multi Commodities Centre in the United Arab Emirates ("UAE"). As at 30 June 2026, the outstanding balance of the financial assets under Islamic finance agreements amounted to USD 9.9 million US dollars (31 December 2025: 11.1 million US dollars).

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As at 30 June 2026 and 31 December 2025, financial instruments at fair value through other comprehensive income consist of:

	30 June 2026 Unaudited	31 December 2025
Debt instruments:		
In Treasury portfolio	2,089,200	1,789,454
In Investment portfolio	530,775	504,601
Total financial assets at fair value through other comprehensive income	2,619,975	2,294,055

As at 30 June 2026, debt instruments at fair value through other comprehensive income in the treasury portfolio include financial assets used as collateral for loans under repurchase agreements with fair value of 51,574 thousand US dollars (31 December 2025: 3,250 thousand US dollars) (Note 18).

The table below presents the breakdown of the debt instruments in the treasury portfolio:

	30 June 2026 Unaudited		31 December 2025	
	Nominal interest rate	Fair value	Nominal interest rate	Fair value
Bonds issued by financial institutions	0.00-19.50%	1,164,211	0.00-18.26%	1,111,591
Bonds issued by foreign state governments	0.00-5.38%	645,626	0.00-5.38%	460,720
Bonds issued by governments and central (national) banks of Member states of the Bank	0.00-18.96%	234,135	4.41-17.01%	126,802
Bonds issued by non-financial organisations	2.95-7.45%	45,228	1.45-7.45%	90,341
		2,089,200		1,789,454

EURASIAN DEVELOPMENT BANK

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026**

(in thousands of US dollars)

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME, CONTINUED

The table below summarises the distribution of debt financial instruments in the treasury portfolio between the stages of changes of credit risk as at 30 June 2026 and 31 December 2025:

	30 June 2026 Unaudited	31 December 2025
Stage 1	2,057,332	1,758,034
Stage 2	31,868	31,420
	2,089,200	1,789,454

As at 30 June 2026, provision for expected credit losses in respect of debt financial instruments in the treasury portfolio at Stage 1 amounted to 282 thousand US dollars and at Stage 2 – 1,534 thousand US dollars (31 December 2025: 323 thousand US dollars and 1,665 thousand US dollars, respectively).

During the six-month periods ended 30 June 2026 and 2025, there were no movements of debt financial instruments in the treasury portfolio between the stages of changes of credit risk.

As at 30 June 2026, in the treasury portfolio there were debt financial instruments issued by single issuer with outstanding balance of 544,566 thousand US dollars which exceeded 10% of the Bank's equity (31 December 2025: two issuers, 556,599 thousand US dollars).

The table below presents the breakdown of the debt instruments in the investment portfolio:

	30 June 2026 Unaudited		31 December 2025	
	Nominal interest rate	Fair value	Nominal interest rate	Fair value
Bonds issued by non-financial organisations	10.00-21.75%	265,393	10.00-21.75%	264,410
Bonds issued by financial institutions	7.54-19.00%	253,454	7.54-19.00%	204,321
Bonds issued by governments of Member states of the Bank	6.55%	11,928	6.55-7.48%	35,870
		530,775		504,601

The table below summarises the distribution of debt financial instruments in the investment portfolio between the stages of changes of credit risk as at 30 June 2026 and 31 December 2025:

	30 June 2026 Unaudited	31 December 2025
Stage 1	452,510	504,601
Stage 2	78,265	-
	530,775	504,601

As at 30 June 2026, provision for expected credit losses in respect of debt financial instruments in the investment portfolio at Stage 1 amounted to 14,104 thousand US dollars, at Stage 2 – 7,347 thousand US dollars and Stage 3 – 855 thousand US dollars (31 December 2025: at Stage 1 – 18,219 thousand US dollars, at Stage 3 – 777 thousand US dollars).

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(in thousands of US dollars)

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME, CONTINUED

During the six-month periods ended 30 June 2026 debt financial instruments in the investment portfolio amounting 78,265 thousand US dollars were transferred from Stage 1 to Stage 2. (30 June 2025: no movement).

As at 30 June 2026 debt instruments at fair value through other comprehensive income included accrued interest income amounting to 35,793 thousand US dollars (31 December 2025: 26,419 thousand US dollars).

As at 30 June 2026 and 31 December 2025, there were no debt financial instruments in the investment portfolio with outstanding balance over 10% of Bank's equity.

16. DEBT SECURITIES AT AMORTISED COST

As at 30 June 2026 and 31 December 2025, debt instruments at amortised cost consist of:

	30 June 2026 Unaudited	31 December 2025
Debt instruments:		
In Treasury portfolio	140,120	213,843
In Investment portfolio	43,668	-
Total debt instruments at amortised cost	183,788	213,843

The table below presents the breakdown of the debt instruments at amortised cost in the treasury portfolio:

	30 June 2026 Unaudited		31 December 2025	
	Nominal interest rate	Carrying value	Nominal interest rate	Carrying value
Bonds issued by governments of Member states of the Bank	5.38-12.75%	83,458	5.38-12.75%	87,041
Bonds issued by foreign state governments	3.75%	50,282	3.75%	50,265
Bonds issued by non-financial organisations	3.25-4.75%	7,430	3.25-4.85%	78,112
		141,170		215,418
Less: provision for expected credit losses (Note 8)		(1,050)		(1,575)
Total debt securities at amortised cost		140,120		213,843

The table below summarises the distribution of debt securities at amortised cost in the treasury portfolio between the stages of changes of credit risk as at 30 June 2026 and 31 December 2025:

	30 June 2026 Unaudited	31 December 2025
Stage 1	102,730	175,415
Stage 2	38,440	40,003
	141,170	215,418
Less: provision for expected credit losses (Note 8)	(1,050)	(1,575)
Total debt securities at amortised cost	140,120	213,843

During the six-month periods ended 30 June 2026 and 2025 there were no movements between the stages of changes of credit risk.

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(in thousands of US dollars)

16. DEBT SECURITIES AT AMORTISED COST, CONTINUED

The table below presents the breakdown of the debt securities at amortised cost in the investment portfolio:

	30 June 2026 Unaudited	
	Nominal interest rate	Carrying value
Bonds issued by financial institutions	7.54%	52,086
		52,086
Less: provision for expected credit losses (Note 8)		(8,418)
Total debt securities at amortised cost		43,668

As at 30 June 2026, debt securities at amortised cost in the investment portfolio were classified within Stage 1 of changes of credit risk.

As at 30 June 2026, debt securities at amortised cost included accrued interest income amounting to 1,053 thousand US dollars (31 December 2025: 1,599 thousand US dollars).

17. OTHER ASSETS

	30 June 2026 Unaudited	31 December 2025
Other financial assets:		
Receivables and accrued commission income	1,871	1,806
Total other financial assets	1,871	1,806
Other non-financial assets:		
Receivables and non-financial assets under Digital initiative fund's projects	11,130	6,804
Right-of-use assets	6,229	6,362
Prepaid expenses	1,244	1,181
Other debtors	6,929	4,817
	25,532	19,164
Less: provision	(67)	(13)
Total other non-financial assets	25,465	19,151
Total other assets	27,336	20,957

18. LOANS AND DEPOSITS FROM FINANCIAL INSTITUTIONS

	30 June 2026 Unaudited	31 December 2025
Loans from banks and financial institutions	1,272,482	1,264,178
Loans under repurchase agreements	51,459	3,239
Correspondent accounts of financial institutions	29,068	20,629
Term deposits from financial institutions	27,991	-
	1,381,000	1,288,046

The Bank has signed loan agreements to receive financing from different financial institutions to fund its investment projects. According to the terms of such agreements, the Bank shall comply with the covenants such as maintaining financial stability, non-payment clauses, cross-default, encumbrances, court proceedings and some others. As at 30 June 2026 and 31 December 2025, the Bank was in compliance with all assigned covenants.

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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026***(in thousands of US dollars)***18. LOANS AND DEPOSITS FROM FINANCIAL INSTITUTIONS, CONTINUED**

The Bank concludes repurchase agreement operations in order to satisfy its needs in liquidity. As at 30 June 2026 debt instruments in the treasury portfolio with fair value of 51,574 thousand US dollars were used as collateral for loans under repurchase agreements (31 December 2025: 3,250 thousand US dollars) (Note 15).

As at 30 June 2026, loans and deposits from financial institutions included accrued interest payable amounting to 19,332 thousand US dollars (31 December 2025: 13,197 thousand US dollars).

The reconciliation of long-term loans from financial institutions movement to the statement of cash flows arising from financing activities is as follows:

	30 June 2026 Unaudited	30 June 2025 Unaudited
At the beginning of the period	1,264,178	809,910
Cash inflow	60,000	159,407
Cash outflow	(83,114)	(232,861)
Effect of foreign currency exchange	24,810	86,965
Interest accrued movements	6,608	6,265
At the end of the period	1,272,482	829,686

19. DEPOSITS FROM CUSTOMERS

The table below presents the breakdown of the deposits from customers:

	30 June 2026 Unaudited	31 December 2025
Current accounts	253,944	161,231
Term deposits	156,662	137,989
	410,606	299,220

As at 30 June 2026 and 31 December 2025, all deposits were from customers, based in the Member states of the Bank.

20. DEBT SECURITIES ISSUED

The table below presents the breakdown of the debt securities issued:

	30 June 2026 Unaudited	31 December 2025
Debt securities issued		
in US dollar	1,384,506	1,090,299
in Kazakhstani tenge	668,984	493,922
in Russian roubles	413,050	521,257
in Chinese yuan	75,438	73,277
in UAE dirhams	50,775	104,932
in Euro	-	261,939
Total debt securities issued	2,592,753	2,545,626

In the first half of 2026, the Bank placed two issues of coupon bonds denominated in US dollars on the Kazakhstan Stock Exchange, with a total amount of 373,122 thousand US dollars.

During six months ended 30 June 2026, the Bank redeemed four bond issues in the total amount equivalent to 501,005 thousand US dollars.

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Additionally, the Bank issued short-term bonds with a maturity up to one year. During the six-month period ended 30 June 2026, the Bank placed four issues of short-term bonds with a total amount of 327,870 thousand US dollars. Two issues in the amount of 201,732 thousand US dollars were redeemed within the reporting period.

As at 30 June 2026, debt securities issued included accrued interest payable amounting to 58,810 thousand US dollars (31 December 2025: 57,423 thousand US dollars).

The reconciliation of debt securities issued movement to cash flows arising from financing activities is as follows:

	30 June 2026 Unaudited	30 June 2025 Unaudited
At the beginning of the period	2,545,626	2,473,393
Cash inflow	698,578	304,174
Cash outflow	(704,516)	(39,550)
Foreign exchange movement	31,795	195,134
Interest accrued movement	21,270	32,152
At the end of the period	2,592,753	2,965,303

21. OTHER LIABILITIES

	30 June 2026 Unaudited	31 December 2025
Other financial liabilities:		
Lease liabilities	5,656	5,994
Other	2,491	1,187
Total other financial liabilities	8,147	7,181
Other non-financial liabilities:		
Payables to employees	37,333	41,609
Resources for Technical assistance fund's projects	20,793	11,262
Provisions for expected credit losses on guarantees and letters of credit issued	19,825	18,514
Resources for Digital initiative fund's projects	2,137	3,777
Other	3,919	4,831
Total other non-financial liabilities	84,007	79,993
Total other liabilities	92,154	87,174

22. SHARE CAPITAL

As at 30 June 2026, the authorised share capital consists of 8,787,649 shares (31 December 2025: 8,534,366 shares) with a nominal value of 1,000 US dollars each. In accordance with the terms and conditions for subscription to additional shares payable on demand approved by the Council of the Bank, the Bank has the right to request payment of callable capital, in case of the lack of monetary resources to perform its commitments and obligations, by initiating an extraordinary meeting of the Council of the Bank to make a decision.

As at 30 June 2026, there were 835,795 additionally issued payable shares, that will be distributed in accordance with the subscription terms approved by the Council of the Bank between the current members of the Bank and possible new members.

The following table shows the allocation of authorised share capital, callable share capital and paid-in share capital as of 30 June 2026:

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(in thousands of US dollars)

22. SHARE CAPITAL, CONTINUED

	Authorised share capital	Additionally issued payable capital	Callable share capital	Paid-in share capital
The Russian Federation	4,296,749	-	(3,617,900)	678,849
The Republic of Kazakhstan	2,374,451	-	(1,809,300)	565,151
The Republic of Uzbekistan	777,777	(79,206)	(609,366)	89,205
The Republic of Belarus	133,300	-	(54,300)	79,000
The Republic of Tajikistan	66,100	-	(1,600)	64,500
The Republic of Armenia	64,700	-	(600)	64,100
The Kyrgyz Republic	64,700	-	(600)	64,100
Additionally issued capital	1,009,872	(756,589)	(253,283)	-
	8,787,649	(835,795)	(6,346,949)	1,604,905

In October 2025 the Republic of Uzbekistan made its entry contribution of 10,000 thousand US dollars to the share capital of the Bank following accession as a Member state of the Bank. In March 2026 the Republic of Uzbekistan made the second contribution to the Bank's share capital in the amount of 79,205 thousand US dollars. The remaining amount of 79,206 thousand US dollars will be paid in accordance with the subscription terms in 2027. Upon completion of its payments the share of the Republic of Uzbekistan will correspond to 10% of the voting shares among the current Member states.

In February 2026, by the resolution of the Bank's Council, additional 253,283 callable shares payable on demand were issued by the Bank and allocated for subsequent subscription, with a nominal value of 1,000 US dollars each. As a result the Bank's authorised share capital increased from 8,534,366 thousand US dollars to 8,787,649 thousand US dollars, and the callable share capital increased from 6,093,666 thousand US dollars to 6,346,949 thousand US dollars.

The following table shows the allocation of authorised share capital, callable share capital and paid-in share capital as of 31 December 2025:

	31 December 2025			
	Authorised share capital	Additionally issued payable capital	Callable share capital	Paid-in share capital
The Russian Federation	4,296,749	-	(3,617,900)	678,849
The Republic of Kazakhstan	2,374,451	-	(1,809,300)	565,151
The Republic of Belarus	133,300	-	(54,300)	79,000
The Republic of Tajikistan	66,100	-	(1,600)	64,500
The Republic of Armenia	64,700	-	(600)	64,100
The Kyrgyz Republic	64,700	-	(600)	64,100
The Republic of Uzbekistan	777,777	(158,411)	(609,366)	10,000
Additionally issued capital	756,589	(756,589)	-	-
	8,534,366	(915,000)	(6,093,666)	1,525,700

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(in thousands of US dollars)

22. SHARE CAPITAL, CONTINUED

Earnings per one paid-in share for the six-month periods ended 30 June 2026 and 2025 are as follows:

	30 June 2026 Unaudited	30 June 2025 Unaudited
Net profit attributable to the Member states of the Bank	36,321	100,526
Weighted average number of paid-in shares	1,573,835	1,515,700
Earnings per one paid-in share	0.0231	0.0663

As at 30 June 2026 and 31 December 2025, the Bank's reserve fund comprised 146,220 thousand US dollars. The Bank has established a reserve fund that represents a segregation of a portion of its retained earnings. The Council of the Bank annually takes decision on the distribution of net profit to the reserve fund. Upon resolution of the Council of the Bank, profit is subject to distribution among the Bank's member only after the reserve fund reaches fifteen percent of the Bank's share capital. After that happens any such distributions could be made to participants proportionately based upon the number of the shares.

23. TECHNICAL ASSISTANCE FUND AND DIGITAL INITIATIVE FUND RESERVES

	Technical assistance fund reserve	Digital initiative fund reserve
1 January 2025	37,936	872
Transfer from retained earnings to Technical assistance fund reserve (unaudited)	34,395	-
Transfer from retained earnings to Digital initiative fund reserve (unaudited)	-	6,879
30 June 2025 (unaudited)	72,331	7,751
1 January 2026	67,256	-
Transfer from retained earnings to Technical assistance fund reserve (unaudited)	20,506	-
Allocation of TAF reserve (unaudited)	(11,738)	-
Transfer from retained earnings to DIF reserve (unaudited)	-	25,104
Allocation of DIF reserve (unaudited)	-	(4,598)
30 June 2026 (unaudited)	76,024	20,506

The purpose of Technical assistance fund ("TAF") is to effectively assist to strategic objective of the Bank via financing events aimed for preparation and implementation of investment projects, supporting programs of regional integration, carrying out cross-state, interstate, industrial and innovation researches aimed at economic growth, development of market economies, expansion of mutual trade between Member states and other measures related to the mission of the Bank.

The purpose of Digital initiative fund ("DIF") is to assist the Bank's Member states in creating digital transformation tools and practices by integrating information resources and participating in the development and financing of projects, including those implemented under the EAEU digital agenda.

The Council of the Bank has decided to separate TAF and DIF reserves as individual parts of the equity of the Bank via transferring funds from retained earnings. After the Council of the Bank approves funding of specific TAF/DIF projects and programs, allocated sums are transferred from the equity reserve into liabilities.

The amount of resources available for the TAF and the DIF programs and allocated for specific projects/programs are set by the Council of the Bank on a regular basis. The unused part of the reserves is accumulated and could be used in future periods.

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(in thousands of US dollars)

24. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Bank is a party to financial instruments with off-balance sheet risk in order to meet the needs of its customers. These instruments, involving varying degrees of credit risk, are not reflected in the statement of financial position.

The Bank's maximum exposure to credit loss under contingent liabilities and commitments to extend credit, in the event of non-performance by the other party where all counterclaims, collateral or security prove valueless, is represented by the contractual amounts of those instruments. The Bank plans to fund these commitments primarily with borrowed funds and debt securities issued. As at 30 June 2026, the maximum credit risk exposure on unused credit lines on loans issuance amounts to 3,655,582 thousand US dollars (31 December 2025: 2,463,477 thousand US dollars).

The Bank uses the same credit control and management policies in undertaking off-balance sheet commitments as it does for on-balance operations.

As at 30 June 2026 and 31 December 2025 contingent liabilities and credit commitments comprised:

	30 June 2026 Unaudited Nominal Amount	31 December 2025 Nominal amount
Guarantees and letters of credit issued	376,028	302,421
Contingent liabilities on credit lines:		
on loans issuance	3,655,582	2,463,477
on guarantees and letters of credit issuance	730,553	372,152
on financial assets under Islamic finance agreements	-	617
Total contingent liabilities and credit commitments	4,762,163	3,138,667

As at 30 June 2026 the Bank has commitments and contingencies with four counterparties (31 December 2025: three counterparties), whose balances exceeded 10% of equity. The gross value of these balances as at 30 June 2026 was 1,462,429 thousand US dollars (31 December 2025: 1,053,103 thousand US dollars).

The table below summarises the distribution of issued guarantees and letters of credit between the stages of changes of credit risk:

Unaudited	Stage 1	Stage 2	Total 30 June 2026 Unaudited
Guarantees and letters of credit issued	376,028	-	376,028
Recognised provision for expected credit losses (Note 8)	(19,825)	-	(19,825)
Total guarantees and letters of credit issued, net amount	356,203	-	356,203
	Stage 1	Stage 2	Total 31 December 2025
Guarantees and letters of credit issued	302,377	44	302,421
Recognised provision for expected credit losses (Note 8)	(18,508)	(6)	(18,514)
Total guarantees and letters of credit issued, net amount	283,869	38	283,907

EURASIAN DEVELOPMENT BANK

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(in thousands of US dollars)

24. COMMITMENTS AND CONTINGENCIES, CONTINUED

There were no movements between the stages of changes of credit risk during the six-month periods ended 30 June 2026 and 2025.

The Bank doesn't create a provision for expected credit losses on unused credit lines on issuance of loans, guarantees and letters of credit, because there are no automatic issues on them. Whenever the Bank receives a request from a customer for a new loan tranche/ guarantee or letter of credit, it is reviewed each time on an individual and independent basis. The procedure of issuing includes an updated review of current financial position of a customer by Credit and risk management department, Security and Compliance department, and Law department of the Bank and is similar to the procedure of initial approval of credit line. As the Bank on a regular basis declines part of the requests for new tranches/ guarantees or letters of credit, the Bank considers that the new issue is debatable, and makes a provision for expected credit losses only after transfer of funds to the borrower within the loan commitments or issue of guarantees or letters of credit.

Insurance

The insurance industry in Member states is in a developing state and many forms of insurance protection are not yet generally available. The Bank does not have full insurance coverage of the risks that may arise for its premises and equipment, business interruption, or third party liability in respect of property or environmental damage arising from accidents or the Bank's operations. The Bank bears a risk that the loss or destruction of certain assets could have a material adverse effect on its operations and financial position.

Litigations

In the ordinary course of business, the Bank is subject to legal actions and complaints, however in accordance with the Agreement on Incorporation the Bank possesses immunity against any legal proceedings in the territories of the Member states, except in cases which do not result from its execution of its powers. Management believes that the ultimate liability, if any, arising from such actions or complaints, will not have a material adverse effect on the financial conditions of the results of future operations of the Bank.

25. TRANSACTIONS WITH RELATED PARTIES

Related parties and transactions with related parties are assessed in accordance with IAS 24 "Related Party Disclosures".

(a) Transactions with key management personnel

The remuneration of the key management personnel included in staff costs and other payments to employees (Note 9) was as follows:

Unaudited	Transactions with key management personnel	Total category as per financial statements caption
Six months ended 30 June 2026	5,354	20,330
Six months ended 30 June 2025	4,557	20,625

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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026***(in thousands of US dollars)***25. TRANSACTIONS WITH RELATED PARTIES, CONTINUED****(a) Transactions with key management personnel, continued**

The outstanding balances as at 30 June 2026 and 31 December 2025 for transactions with the key management personnel are as follows:

	30 June 2026 Unaudited	31 December 2025
Condensed interim statement of financial position		
Short-term payments to employees	1,897	3,571
Retirement savings plan	4,095	4,509

(b) Transactions with other related parties

As discussed in the Note 1, the Bank's operations include the financing of projects within its Member states, which include projects undertaken by governmental entities. Accordingly, the Bank enters into transactions with related parties as a result of its ownership by the Member states. According to IAS 24 other related parties of the Bank comprise the Russian Federation and the Republic of Kazakhstan, which have significant influence over the Bank. Other related parties of the Bank also include national companies and other entities controlled by the Russian Federation and/ or the Republic of Kazakhstan.

The Bank applies the exemption from the disclosure requirements for government-related entities in accordance with IAS 24. Transactions with related parties comprise of the loans to customers and financial institutions, customer deposits, purchased bonds. As at 30 June 2026 outstanding gross value of loans issued to related parties in the Republic of Kazakhstan amounted to 907,389 thousand US dollars and in the Russian Federation - 44,340 thousand US dollars (31 December 2025: 869,871 thousand US dollars and 44,325 thousand US dollars, respectively). As at 30 June 2026 outstanding balance of customer deposits of related parties in the Republic of Kazakhstan amounted to 95,757 thousand US dollars and in the Russian Federation - 283 thousand US dollars (31 December 2025: 140,363 thousand US dollars in Republic of Kazakhstan and no outstanding balances in the Russian Federation). As at 30 June 2026 outstanding balance of debt securities issued by related parties and held by the Bank within the assets measured at fair value through profit or loss and through other comprehensive income, and at amortised cost totalled to 665,497 thousand US dollars for related parties in the Republic of Kazakhstan and in the Russian Federation - 170,378 thousand US dollars (31 December 2025: 579,282 thousand US dollars and 174,564 thousand US dollars, respectively). For the six-month period ended 30 June 2026 interest income on loans issued to related parties in the Republic of Kazakhstan amounted to 33,618 thousand US dollars and in the Russian Federation - 2,047 thousand US dollars (30 June 2025: 34,932 thousand US dollars and 729 thousand US dollars, respectively); interest expense on customer deposits of related parties in the Republic of Kazakhstan amounted to 4,794 thousand US dollars and in the Russian Federation - no interest expense accrued (30 June 2025: 2,209 thousand US dollars in Republic of Kazakhstan and no interest expense accrued in the Russian Federation); interest income on debt securities issued by related parties in the Republic of Kazakhstan amounted to 44,927 thousand US dollars and in the Russian Federation - 5,799 thousand US dollars (30 June 2025: 19,482 thousand US dollars and 5,526 thousand US dollars, respectively).

Interest income and expense on the abovementioned transactions are accrued in accordance with the contractual terms, which are consistent with prevailing market rates and other standard commercial conditions.

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(in thousands of US dollars)

26. SEGMENT REPORTING

Segment information for geographical segments of the Bank on net operating income for the six-month period ended 30 June 2026 is set out below:

30 June 2026 Unaudited	Russia	Kazakhstan	Belarus	Other Member states	Non- member states	Total
Interest income, calculated using the effective interest method:						
on Investment portfolio	25,899	107,744	11,815	15,437	-	160,895
on Treasury portfolio	18,848	47,130	-	3,197	28,183	97,358
Other interest income on Treasury portfolio	4,993	416	-	-	7,296	12,705
Interest expense	(81,951)	(74,685)	(1,131)	(2,240)	(19,835)	(179,842)
Income on financial assets under Islamic finance agreements	-	376	-	-	-	376
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(13,078)	(46,149)	(1)	-	10,724	(48,504)
Net gain/(loss) on transactions in foreign currencies	15,942	22,967	11	94	(3,297)	35,717
Net realised loss on financial assets at fair value through other comprehensive income	-	(12)	-	-	(1,666)	(1,678)
Fee and commission income	1,223	2,474	584	12	2	4,295
Fee and commission expense	(147)	(519)	(3)	(18)	(821)	(1,508)
Net other income	56	-	-	-	12	68
(Provision for)/reversal of expected credit losses on interest bearing assets	(5,438)	(2,576)	(4,522)	1,508	(2,232)	(13,260)
Reversal of/(provision for) expected credit losses on guarantees and letters of credit issued	283	1,929	(2,568)	-	-	(356)
Reversal of expected credit losses on financial assets under Islamic finance agreements	-	20	-	-	-	20
Net operating (loss)/income	(33,370)	59,115	4,185	17,990	18,366	66,286

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(in thousands of US dollars)

26. SEGMENT REPORTING, CONTINUED

Segment information for geographical segments of the Bank as at 30 June 2026 is set out below:

30 June 2026 Unaudited	Russia	Kazakhstan	Belarus	Other Member states	Non- member states	Total
Cash and cash equivalents	26,808	361,613	3,924	7,678	240,099	640,122
Financial assets at fair value through profit or loss:	104,415	8,436	-	-	6,769	119,620
<i>in Treasury portfolio</i>	104,415	8,436	-	-	6,769	119,620
Loans and amounts due from financial institutions:	405,256	6,418	9,160	76,585	73,263	570,682
<i>in Treasury portfolio</i>	351,755	-	-	-	73,263	425,018
<i>in Investment portfolio</i>	53,501	6,418	9,160	76,585	-	145,664
Loans to customers	182,065	2,094,447	197,272	314,641	-	2,788,425
Financial assets under Islamic finance agreements	-	9,889	-	-	-	9,889
Financial assets at fair value through other comprehensive income:	114,785	655,144	88,044	-	1,762,002	2,619,975
<i>in Treasury portfolio</i>	36,520	290,678	-	-	1,762,002	2,089,200
<i>in Investment portfolio</i>	78,265	364,466	88,044	-	-	530,775
Debt securities at amortised cost:	37,517	31,954	43,668	20,366	50,283	183,788
<i>in Treasury portfolio</i>	37,517	31,954	-	20,366	50,283	140,120
<i>in Investment portfolio</i>	-	-	43,668	-	-	43,668
Property, equipment and intangible assets	2,978	21,220	14	85	-	24,297
Other assets	15,208	2,228	257	7,035	2,608	27,336
Total assets	889,032	3,191,349	342,339	426,390	2,135,024	6,984,134
Total liabilities	1,908,372	1,747,078	8,021	101,924	714,507	4,479,902
Contingent liabilities and credit commitments	915,540	2,974,604	426,589	445,430	-	4,762,163
Capital expenditure	296	541	-	15	-	852
Depreciation and amortisation	486	1,688	4	15	-	2,193

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(in thousands of US dollars)

26. SEGMENT REPORTING, CONTINUED

Segment information for geographical segments of the Bank on net operating income for the six-month period ended 30 June 2025 is set out below:

30 June 2025 Unaudited	Russia	Kazakhstan	Belarus	Other Member states	Non- member states	Total
Interest income, calculated using the effective interest method:						
on Investment portfolio	28,343	96,583	7,258	10,655	-	142,839
on Treasury portfolio	44,501	32,781	-	1,404	39,634	118,320
Other interest income on Treasury portfolio	4,322	368	-	-	263	4,953
Interest expense	(133,079)	(50,955)	(597)	(756)	(13,747)	(199,134)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	52,918	9,633	2	182	(1,461)	61,274
Net (loss)/gain on transactions in foreign currencies	(34,818)	5,207	262	3	1,982	(27,364)
Net realised gain/(loss) on financial assets at fair value through other comprehensive income	1	-	-	-	(790)	(789)
Fee and commission income	4,626	1,392	515	18	72	6,623
Fee and commission expense	(190)	(245)	(2)	(16)	(169)	(622)
Net other income/(loss)	-	41	-	28	(32)	37
Reversal of/(provision for) expected credit losses on interest bearing assets	2,692	773	3,719	(1,759)	7,413	12,838
Reversal of expected credit losses on guarantees and letters of credit issued	626	9,807	523	-	10	10,966
Net operating (loss)/income	(30,058)	105,385	11,680	9,759	33,175	129,941

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(in thousands of US dollars)

26. SEGMENT REPORTING, CONTINUED

Segment information for geographical segments of the Bank as at 31 December 2025 is set out below:

	Russia	Kazakhstan	Belarus	Other Member states	Non- member states	Total
Cash and cash equivalents	6,237	671,917	278	10,923	183,011	872,366
Financial assets at fair value through profit or loss:						
in Treasury portfolio	98,567	10,712	-	-	1,371	110,650
Loans and amounts due from financial institutions:						
in Treasury portfolio	98,567	10,712	-	-	1,371	110,650
in Investment portfolio	410,501	12,843	1,652	47,502	6,525	479,023
Loans to customers	346,415	-	-	-	6,525	352,940
Financial assets under Islamic finance agreements	64,086	12,843	1,652	47,502	-	126,083
Financial assets at fair value through other comprehensive income:	178,343	1,905,850	199,937	328,508	-	2,612,638
in Treasury portfolio	-	11,109	-	-	-	11,109
in Investment portfolio	118,886	561,587	81,398	-	1,532,184	2,294,055
Debt securities at amortised cost:	41,261	216,009	-	-	1,532,184	1,789,454
in Treasury portfolio	77,625	345,578	81,398	-	-	504,601
Property, equipment and intangible assets	42,873	37,094	-	83,610	50,266	213,843
Other assets	42,873	37,094	-	83,610	50,266	213,843
	3,004	22,427	17	47	-	25,495
	6,314	10,321	237	1,999	2,086	20,957
Total assets	864,725	3,243,860	283,519	472,589	1,775,443	6,640,136
Total liabilities	1,923,677	1,187,329	6,306	37,968	1,065,989	4,221,269
Contingent liabilities and credit commitments	619,298	1,890,513	419,083	209,773	-	3,138,667
Capital expenditure as at 30 June 2025 (unaudited)	919	674	5	-	-	1,598
Depreciation and amortisation as at 30 June 2025 (unaudited)	295	1,432	2	12	-	1,741

Segment performance information is presented to the management of the Bank for decision making in the way it is disclosed above. The Bank believes that more detailed disclosure of segment information will not have significant impact on segment performance of the Bank.

The Bank operates in the Member states and other countries. In presenting geographical information the allocation of revenue is based on the geographical location of customers and assets. Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the Bank's executives, and for which discrete financial information is available. The functions of the executives are performed by the Management Board of the Bank.

External operating income, assets, liabilities and capital expenditure have generally been allocated based on the domicile of the counterparty. Tangible assets (cash on hand, premises and equipment) have been allocated based on the country in which they are physically held.

There are no intersegment revenues. Information on major customers is disclosed in the Notes 12 and 13.

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26. SEGMENT REPORTING, CONTINUED

The table below provides a reconciliation between the amounts of net operating income disclosed in segment performance tables and net profit of the Bank:

	Six months ended 30 June 2026	Six months ended 30 June 2025
Unaudited		
Net operating income	66,286	129,941
Operating expenses	(29,965)	(29,415)
Net profit	36,321	100,526

For the six-month periods ended 30 June 2026 and 2025, there were no loans to customers with interest income exceeding 10% of total interest income. The Bank allocates assets and liabilities in investment and treasury portfolios, which is another segment reporting form.

27. FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Determining fair value

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. The estimates presented herein are not necessarily indicative of the amounts the Bank could realise in a market exchange from the sale of its full holdings of a particular instrument.

The determination of fair value of financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The following assumptions are used by management to estimate the fair values of financial instruments:

- Discount rate of 7.9% to 8.3% p.a. (unaudited) for foreign currency* (31 December 2025: 2.6% p.a. for USD) are used for discounting future cash flows on debt securities measured at amortised cost.
- Discount rates of 3.5% to 20.8% p.a. (unaudited) for foreign currency* and 6.2% to 10.9% p.a. (unaudited) for USD, (31 December 2025: 5.4% to 26.8% for foreign currency* and 6.6% to 14.2% for USD) are used for discounting future cash flows on loans to customers.
- Discount rates of 3.4% to 16.7% p.a. (unaudited) for foreign currency* and 5.6% to 5.7% p.a. (unaudited) for USD, (31 December 2025: 3.9% to 17.5% p.a. for foreign currency* and 5.8% to 6.7% p.a. for USD) are used for discounting future cash flows on debt securities issued.

*Foreign currency here refers to Euro, Chinese yuan, Russian ruble and Kazakhstani tenge.

(b) Valuation of financial instruments

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: quoted market price (unadjusted) in an active market for an identical instrument.

27. FAIR VALUE OF FINANCIAL INSTRUMENTS, CONTINUED

(b) Valuation of financial instruments, continued

- Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: inputs that are unobservable. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair value of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Bank determines fair value using valuation techniques.

Valuation techniques include net present value and discounted cash flow models and comparison to similar instruments for which market observable prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other observable information used in estimating discount rates, bond and equity prices and foreign currency exchange rates. The objective of valuation techniques is to determine fair value that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting in an arm's length transaction.

The Bank uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, like interest rate and currency swaps that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over the counter derivatives like interest rate swaps. Availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

Instruments involving significant unobservable inputs are presented by certain securities for which there is no active market. Valuation models that employ significant unobservable inputs require a higher degree of management judgment and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and prepayments and selection of appropriate discount rates.

The tables below analyse financial instruments measured at fair value as at 30 June 2026 and 31 December 2025, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the condensed interim statement of financial position.

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27. FAIR VALUE OF FINANCIAL INSTRUMENTS, CONTINUED

(b) Valuation of financial instruments, continued

	Level 1	Level 2	As at 30 June 2026 Total Unaudited
Financial assets at fair value through profit or loss:			
in Treasury portfolio	101,723	17,897	119,620
Financial assets at fair value through other comprehensive income:			
in Treasury portfolio	1,860,723	228,477	2,089,200
in Investment portfolio	-	530,775	530,775
Financial liabilities at fair value through profit or loss	-	(3,389)	(3,389)
	Level 1	Level 2	As at 31 December 2025 Total
Financial assets at fair value through profit or loss:			
in Treasury portfolio	106,021	4,629	110,650
Financial assets at fair value through other comprehensive income:			
in Treasury portfolio	1,784,681	4,773	1,789,454
in Investment portfolio	87,285	417,316	504,601
Financial liabilities at fair value through profit or loss	-	(1,203)	(1,203)

The Bank uses "Discounted Cash Flow" approach to value the financial instruments at Level 3. Under any scenario the above estimate is sensitive to changes in the market parameters and future expectations and may result in a change of the carrying value of the financial instruments within a one-year horizon. As at 30 June 2026 and 31 December 2025, the Bank had no financial instruments measured at fair value using Level 3 valuation techniques.

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27. FAIR VALUE OF FINANCIAL INSTRUMENTS, CONTINUED

(b) Valuation of financial instruments, continued

The tables below analyse the fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required), as at 30 June 2026 and 31 December 2025:

				30 June 2026 Unaudited	
				Total fair value	Total carrying amount
	Level 1	Level 2	Level 3		
Financial assets:					
Cash and cash equivalents	-	640,122	-	640,122	640,122
Loans and amounts due from financial institutions:	-	569,349	-	569,349	570,682
<i>in Treasury portfolio</i>	-	425,018	-	425,018	425,018
<i>in Investment portfolio</i>	-	144,331	-	144,331	145,664
Loans to customers	-	2,765,714	41,111	2,806,825	2,788,425
Debt securities at amortised cost:	116,622	75,249	-	191,871	183,788
<i>in Treasury portfolio</i>	116,622	24,548	-	141,170	140,120
<i>In Investment portfolio</i>	-	50,701	-	50,701	43,668
Other financial assets	-	-	1,871	1,871	1,871
Financial liabilities:					
Loans and deposits from financial institutions	-	1,290,083	-	1,290,083	1,381,000
Deposits from customers	-	405,391	-	405,391	410,606
Debt securities issued	-	2,563,410	-	2,563,410	2,592,753
Other financial liabilities	-	-	8,147	8,147	8,147
				As at 31 December 2025	
				Total fair value	Total carrying amount
	Level 1	Level 2	Level 3		
Financial assets:					
Cash and cash equivalents	-	872,366	-	872,366	872,366
Loans and amounts due from financial institutions:	-	477,056	-	477,056	479,023
<i>in Treasury portfolio</i>	-	352,940	-	352,940	352,940
<i>in Investment portfolio</i>	-	124,116	-	124,116	126,083
Loans to customers	-	2,572,183	22,817	2,595,000	2,612,638
Debt securities at amortised cost:	211,368	4,051	-	215,419	213,843
<i>in Treasury portfolio</i>	211,368	4,051	-	215,419	213,843
Other financial assets	-	-	1,806	1,806	1,806
Financial liabilities:					
Loans and deposits from financial institutions	-	1,174,997	-	1,174,997	1,288,046
Deposits from customers	-	288,028	-	288,028	299,220
Debt securities issued	-	2,433,469	-	2,433,469	2,545,626
Other financial liabilities	-	-	7,181	7,181	7,181

28. RISK MANAGEMENT

(a) Credit risk

Assets allocation in portfolios

The Bank separates its assets into two portfolios which are the investment portfolio and the treasury portfolio. The purpose of this separation is to provide management of the Bank with the information about the portfolios' assets structure as these portfolios pursue different aims of the Bank and are managed differently. The sources of credit risk are investment portfolio of the Bank, comprised mainly of loans/credit lines to borrowers and securities, and treasury portfolio, comprised mainly of cash and cash equivalents, securities, interbank loans, reverse REPO operations and derivative financial instruments.

Assets in investment portfolio pursue the strategic objectives of the Bank based on its mandate. These assets must conform with the Investment regulations, which set out the main principles that guide the Bank when considering investment projects. Origination and acquisition of these assets must be approved by the Credit Committee, the Management Board and, in certain cases, the Council of the Bank.

Assets in treasury portfolio are intended to protect equity of the Bank from the influence of risk factors, and to maintain sufficient level of liquidity. Assets in treasury portfolio are managed in accordance with the Investment declaration, the Market and liquidity risks management rules and other internal guidelines. These assets are managed by the Treasury department, overviewed and controlled by the Assets and Liabilities Management Committee ("ALMC").

The Committees of the Bank manage the credit risk through consideration and approval investment projects and limits, monitor realisation of projects and compliance with the limits, and take corrective actions where needed.

Credit risk in the investment portfolio

Risk management process during financing of investment projects consists of the following stages: risk identification, risk assessment, control and monitoring of risks.

At risk identification stage the Bank prepares a list of risks and their description. For these purposes the Bank defines following general list of risks that might affect the overall credit risk of an investment project:

- infrastructural risks;
- engineering and project risks;
- constructional and completion risks;
- resources supply risks;
- operational risks and risks related to effectiveness (technology, expenditure and management);
- industry risks;
- FX risks;
- interest rate risks;
- compliance risks;
- legal risks;
- social and ecological risks;
- country (political) risks.

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A further analysis of identified risks is conducted to determine the probability of risk events occurrence (risk level) and possible consequences (financial losses). Valuation of identified risks is based on Internal models, which include analysis of wide range of quantitative and qualitative parameters. At this stage the Bank prepares individual counter measures for identified and evaluated risks (risk acceptance «as is», risk rejection, risk diminution, full or partial risk transfer) and sets up a list of covenants for early risk detection that is used for control and monitoring of risks.

At the project approval stage, based on the presentation and preliminary decision of the Credit Committee, either the Management Board or the Council of the Bank (in case if credit exposure on a single borrower or a group of related borrowers exceeds 100,000 thousand US dollars) within the limits of their powers, reviews and approves investment projects and makes decisions on any changes and addenda to the existing agreements.

At the stage of control and monitoring of risks the Bank keeps watch over parameters (covenants) which represent early risk change detection framework and on a regular basis revises risk level of investment projects. For this purpose, Internal models are used. In case of significant increase of risk level of investment projects, the Bank prepares risk reduction measures.

For classification of financial assets by credit ratings the Bank primarily uses external long-term credit rating of the borrower/issuer in foreign currency according to international rating scale assigned by international credit rating agencies². In case of absence or withdrawal of external credit rating, the Bank uses credit rating according to international rating scale of the borrower/issuer estimated in accordance with Internal models.

The following tables show financial assets in the Investment portfolio by the credit ratings, as at 30 June 2026:

Unaudited	Stage 1	Stage 2	Stage 3	Total
Loans and amounts due from financial institutions:				
with credit ratings BBB+, BBB, BBB-	6,424	-	-	6,424
with credit ratings B+, B, B-	142,951	-	-	142,951
with credit ratings CCC+, CCC, CCC-	2,090	-	-	2,090
	151,465	-	-	151,465
Less: provision for expected credit losses (Note 8)	(5,801)	-	-	(5,801)
Total loans and amounts due from financial institutions	145,664	-	-	145,664

² Throughout this report, 'international rating agencies' refers to S&P Global Ratings, Fitch Ratings and Moody's Ratings.

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28. RISK MANAGEMENT, CONTINUED

(a) Credit risk, continued

Credit risk in the investment portfolio, continued

Unaudited	Stage 1	Stage 2	Stage 3	Total
Loans to customers:				
with credit ratings BBB+, BBB, BBB-	606,993	-	-	606,993
with credit ratings BB+, BB, BB-	420,601	-	-	420,601
with credit ratings B+, B, B-	1,271,084	18,565	-	1,289,649
with credit ratings CCC+, CCC, CCC-	466,916	7,471	-	474,387
with credit ratings CC, C, D	-	-	97,327	97,327
	2,765,594	26,036	97,327	2,888,957
Less: provision for expected credit losses (Note 8)	(41,160)	(3,156)	(56,216)	(100,532)
Total loans to customers	2,724,434	22,880	41,111	2,788,425
Unaudited	Stage 1	Stage 2	Stage 3	Total
Financial assets at fair value through other comprehensive income:				
with credit ratings BBB+, BBB, BBB-	357,854	-	-	357,854
with credit ratings BB+, BB, BB-	-	-	-	-
with credit ratings B+, B, B-	6,612	78,265	-	84,877
with credit ratings CCC+, CCC, CCC-	88,044	-	-	88,044
Total financial assets at fair value through other comprehensive income	452,510	78,265	-	530,775
Unaudited	Stage 1	Stage 2	Stage 3	Total
Debt securities at amortised cost				
with credit ratings CCC+, CCC, CCC-	52,086	-	-	52,086
	52,086	-	-	52,086
Less: provision for expected credit losses (Note 8)	(8,418)	-	-	(8,418)
Total debt securities at amortised cost	43,668	-	-	43,668
Unaudited	Stage 1	Stage 2	Stage 3	Total
Guarantees and letters of credit issued:				
with credit rating BBB-	42,354	-	-	42,354
with credit rating BB-	133,519	-	-	133,519
with credit ratings B+, B, B-	28,019	-	-	28,019
with credit ratings CCC+, CCC, CCC-	172,136	-	-	172,136
	376,028	-	-	376,028
Less: provision for expected credit losses (Note 8)	(19,825)	-	-	(19,825)
Total guarantees and letters of credit issued	356,203	-	-	356,203

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28. RISK MANAGEMENT, CONTINUED

(a) Credit risk, continued

Credit risk in the investment portfolio, continued

The following tables show financial assets in the Investment portfolio by the credit ratings, as at 31 December 2025:

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
Loans and amounts due from financial institutions:				
with credit ratings BBB+, BBB, BBB-	12,855	-	-	12,855
with credit ratings B+, B, B-	116,859	-	-	116,859
with credit ratings CCC+, CCC, CCC-	2,030	-	-	2,030
	131,744	-	-	131,744
Less: provision for expected credit losses (Note 8)	(5,661)	-	-	(5,661)
Total loans and amounts due from financial institutions	126,083	-	-	126,083
	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
Loans to customers:				
with credit ratings BBB+, BBB, BBB-	152,816	-	-	152,816
with credit ratings BB+, BB, BB-	693,552	-	-	693,552
with credit ratings B+, B, B-	1,373,691	-	-	1,373,691
with credit ratings CCC+, CCC, CCC-	390,944	42,111	-	433,055
with credit ratings CC, C, D	-	-	63,156	63,156
	2,611,003	42,111	63,156	2,716,270
Less: provision for expected credit losses (Note 8)	(48,409)	(14,884)	(40,339)	(103,632)
Total loans to customers	2,562,594	27,227	22,817	2,612,638
	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
Financial assets at fair value through other comprehensive income:				
with credit ratings BBB+, BBB, BBB-	279,815	-	-	279,815
with credit ratings BB+, BB, BB-	59,594	-	-	59,594
with credit ratings B+, B, B-	83,794	-	-	83,794
with credit ratings CCC+, CCC, CCC-	81,398	-	-	81,398
Total financial assets at fair value through other comprehensive income	504,601	-	-	504,601
	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
Guarantees and letters of credit issued:				
with credit rating BBB-	22,955	-	-	22,955
with credit rating BB-	138,441	-	-	138,441
with credit ratings B+, B, B-	17,683	-	-	17,683
with credit ratings CCC+, CCC, CCC-	123,298	44	-	123,342
	302,377	44	-	302,421
Less: provision for expected credit losses (Note 8)	(18,508)	(6)	-	(18,514)
Total guarantees and letters of credit issued	283,869	38	-	283,907

As at 30 June 2026 and 31 December 2025, weighted average credit rating of financial assets in the investment portfolio was «B+».

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28. RISK MANAGEMENT, CONTINUED

(a) Credit risk, continued

Credit risk in the treasury portfolio

For credit risk management of financial assets in the treasury portfolio the Bank uses a system of limits for the structure of portfolio, different types of financial instruments and individual limits for counterparties/issuers. Structural limits are set by the Management Board, other limits are set by ALMC. In a process of setting limits, the Bank conducts necessary procedures (analysis) of acceptability of credit risk of potential counterparties/issuers.

At the stage of control and monitoring of risks the Bank keeps watch on limits and adjusts them if necessary.

The following tables detail the financial assets in the treasury portfolio of the Bank by credit ratings assigned by the international credit rating agencies as at 30 June 2026 and 31 December 2025:

	30 June 2026 Unaudited	31 December 2025
Cash and cash equivalents:		
with credit rating AAA	6,044	-
with credit ratings AA+, AA, AA-	2,147	1,445
with credit ratings A+, A, A-	224,022	171,896
with credit ratings BBB+, BBB, BBB-	352,341	668,236
with credit ratings BB+, BB, BB-	12,908	12,725
with credit ratings B+, B, B-	119	278
with credit ratings CC, C, D	12	175
*not rated	43,778	17,655
	641,371	872,410
Less: provision for expected credit losses (Note 8)	(1,249)	(44)
Total cash and cash equivalents	640,122	872,366

*Weighted average PD for cash and cash equivalents classified as Stage 1 exposures was estimated at 1.06% (31 December 2025: Stage 1 - 0.55%).

	30 June 2026 Unaudited	31 December 2025
Loans and amounts due from financial institutions:		
with credit ratings AA+, AA, AA-	80,157	11,350
with credit ratings A+, A, A-	-	236
not rated	366,265	358,301
	446,422	369,887
Less: provision for expected credit losses (Note 8)	(21,404)	(16,947)
Total loans and amounts due from financial institutions	425,018	352,940

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28. RISK MANAGEMENT, CONTINUED

(a) Credit risk, continued

Credit risk in the treasury portfolio, continued

	30 June 2026 Unaudited	31 December 2025
Debt instruments at fair value through other comprehensive income:		
with credit ratings AAA	347,665	432,274
with credit ratings AA+, AA, AA-	814,450	669,967
with credit ratings A+, A, A-	599,888	429,960
with credit ratings BBB+, BBB, BBB-	282,824	175,671
with credit ratings BB+, BB, BB-	7,854	40,322
not rated	36,519	41,260
Total financial assets at fair value through other comprehensive income	2,089,200	1,789,454

*The 12-months weighted average PD for financial assets classified as Stage 1 exposures was estimated at 1.75%, the lifetime weighted average PD for financial assets classified as Stage 2 exposures was estimated at 8.66% (31 December 2025: Stage 1 - 1.19%, Stage 2 - 9.54%).

	30 June 2026 Unaudited	31 December 2025
Debt securities at amortised cost:		
with credit ratings AA+, AA, AA-	50,283	50,266
with credit ratings BBB+, BBB, BBB-	31,978	37,129
with credit ratings BB+, BB, BB-	13,599	75,179
with credit ratings B+, B, B-	6,871	8,791
*not rated	38,439	44,053
	141,170	215,418
Less: provision for expected credit losses (Note 8)	(1,050)	(1,575)
Total debt securities at amortised cost	140,120	213,843

*The lifetime weighted average PD for financial assets classified as Stage 2 exposures was estimated at 5.36% (31 December 2025: Stage 1 - 0.71%, Stage 2 - 6.16%).

Financial assets in the treasury portfolio that have more than one credit rating are disclosed by the lowest of ratings.

Maximum exposure

The maximum exposure to credit risk is generally reflected in the carrying amounts of debt financial assets on the condensed interim statement of financial position and unused credit lines. The impact of possible netting of assets and liabilities to reduce potential credit exposure is not significant.

The maximum exposure to credit risk from unused credit lines at the reporting date is presented in the Note 24.

(b) Market risk

Market risk covers interest rate risk, FX and price risks. In order to measure price and FX risks the Bank uses a Value-at-Risk (VAR) methodology. In order to measure interest rate risk the Bank assesses its sensitivity to changes in interest rates. The Bank uses a system of limits to manage these risks.

EURASIAN DEVELOPMENT BANK

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(in thousands of US dollars)

28. RISK MANAGEMENT, CONTINUED

(b) Market risk

Interest rate sensitivity

An analysis of sensitivity of net profit and equity to changes in interest rates (repricing risk) based on a simplified scenario of a 300 basis point (bp) symmetrical fall or rise in all yield curves and positions of variable interest rate assets and liabilities existing as at 30 June 2026 and 2025 is as follows:

	30 June 2026 Unaudited		30 June 2025 Unaudited	
	Interest rate +3%	Interest rate -3%	Interest rate +3%	Interest rate -3%
Financial assets:				
Loans to customers	36,942	(36,942)	45,938	(45,938)
Loans and amounts due from financial institutions: in Investment portfolio	1,697	(1,697)	-	-
Financial liabilities:				
Loans and deposits from financial institutions	(2,878)	2,762	(3,465)	3,465
Debt securities issued	(20,503)	17,233	(17,617)	17,617
Impact on net profit and equity	15,258	(18,644)	24,856	(24,856)

An analysis of sensitivity of equity as a result of changes in the financial assets at fair value through other comprehensive income due to changes in interest rates based on positions existing as at 30 June 2026 and 2025, and a simplified scenario of a 300 bp symmetrical fall or rise in all yield curves is as follows:

	30 June 2026 Unaudited		30 June 2025 Unaudited	
	Interest rate +3%	Interest rate -3%	Interest rate +3%	Interest rate -3%
Financial assets at fair value through other comprehensive income: in Treasury portfolio	(79,081)	88,539	(13,684)	72,746
in Investment portfolio	(23,650)	44,276	(24,050)	30,052
Impact on equity	(102,731)	132,815	(37,734)	102,798

FX risk sensitivity

The Bank's exposure to foreign currency exchange rate risk as at 30 June 2026 and 31 December 2025 is presented in the tables below:

Unaudited	US dollars	Kazakhstani tenge	Russian rouble	Euro	Chinese yuan	Other currencies	30 June 2026 Total
Financial assets	4,419,733	798,664	915,437	141,608	654,611	4,319	6,934,372
Financial liabilities	1,828,964	766,074	827,796	46,920	875,244	50,897	4,395,895
Open balance sheet position	2,590,769	32,590	87,641	94,688	(220,633)	(46,578)	2,538,477
Net spot and derivative financial instruments position	22,087	(47,487)	(84,681)	(93,009)	221,713	(3,725)	14,898
TOTAL OPEN POSITION	2,612,856	(14,897)	2,960	1,679	1,080	(50,303)	2,553,375

	US dollars	Kazakhstani tenge	Russian rouble	Euro	Chinese yuan	Other currencies	31 December 2025 Total
Financial assets	3,787,671	747,347	895,351	320,750	840,610	3,761	6,595,490
Financial liabilities	1,330,606	619,312	919,223	320,365	846,727	105,043	4,141,276
Open balance sheet position	2,457,065	128,035	(23,872)	385	(6,117)	(101,282)	2,454,214
Net spot and derivative financial instruments position	132,516	(130,659)	1,431	-	138	-	3,426
TOTAL OPEN POSITION	2,589,581	(2,624)	(22,441)	385	(5,979)	(101,282)	2,457,640

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(in thousands of US dollars)

28. RISK MANAGEMENT, CONTINUED

(b) Market risk, continued

As at 30 June 2026, the Bank's position in other currencies is presented mainly by outstanding balance of its debt securities denominated in UAE dirhams equivalent to 50,775 thousand US dollars (31 December 2025: 104,932 thousand US dollars) (Note 20). As UAE dirham is pegged to the US dollar, the Bank is not exposed to significant FX risk in respect of transactions denominated in UAE dirhams.

Impact on net profit and equity based on asset values as at 30 June 2026 and 31 December 2025:

	As at 30 June 2026 Unaudited							
	US dollars/ Kazakhstani tenge +15%	US dollars/ Kazakhstani tenge -15%	US dollars/ Russian rouble +15%	US dollars/ Russian rouble -15%	US dollars/ Euro +10%	US dollars/ Euro -10%	US dollars/ Chinese yuan +10%	US dollars/ Chinese yuan -10%
Impact on net profit	(2,235)	2,235	444	(444)	168	(168)	108	(108)
Impact on equity	(2,235)	2,235	444	(444)	168	(168)	108	(108)

	As at 31 December 2025							
	US dollars/ Kazakhstani tenge +15%	US dollars/ Kazakhstani tenge -15%	US dollars/ Russian rouble +15%	US dollars/ Russian rouble -15%	US dollars/ Euro +10%	US dollars/ Euro -10%	US dollars/ Chinese yuan +10%	US dollars/ Chinese yuan -10%
Impact on net profit	(394)	394	(3,366)	3,366	38	(38)	(598)	598
Impact on equity	(394)	394	(3,366)	3,366	38	(38)	(598)	598

EURASIAN DEVELOPMENT BANK

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(in thousands of US dollars)

28. RISK MANAGEMENT, CONTINUED

(c) Liquidity risk

Liquidity risk is a possibility of financial losses, emerging from insufficiency of funds to fulfil the Bank's financial obligations as they actually fall due. An analysis of the liquidity risk, based on the contractual dates of repayment of financial assets and liabilities, is presented in the following tables:

Unaudited	Weighted average effective interest rate	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	30 June 2026 Total
FINANCIAL ASSETS:							
Cash and cash equivalents	8.92%	544,145	-	-	-	-	544,145
Financial assets at fair value through profit or loss:		-	1,308	4,127	25,030	78,027	108,492
<i>in Treasury portfolio</i>	14.74%	-	1,308	4,127	25,030	78,027	108,492
Loans and amounts due from financial institutions:		1,816	355,014	83,472	32,472	24,645	497,419
<i>in Treasury portfolio</i>	7.33%	-	351,755	-	-	-	351,755
<i>in Investment portfolio</i>	11.22%	1,816	3,259	83,472	32,472	24,645	145,664
Loans to customers	8.27%	65,230	160,113	785,610	1,192,906	584,566	2,788,425
Financial assets at fair value through other comprehensive income:		723,065	555,864	34,377	864,492	442,177	2,619,975
<i>in Treasury portfolio</i>	5.11%	646,156	551,900	10,363	544,824	335,957	2,089,200
<i>in Investment portfolio</i>	13.28%	76,909	3,964	24,014	319,668	106,220	530,775
Debt securities at amortised cost:		-	5,304	1,277	142,390	34,817	183,788
<i>in Treasury portfolio</i>	4.92%	-	5,304	1,202	120,100	13,514	140,120
<i>in Investment portfolio</i>	7.68%	-	-	75	22,290	21,303	43,668
Total interest bearing financial assets		1,334,256	1,077,603	908,863	2,257,290	1,164,232	6,742,244
Cash and cash equivalents		95,977	-	-	-	-	95,977
Financial assets at fair value through profit or loss:		720	7,479	2,929	-	-	11,128
<i>in Treasury portfolio</i>		720	7,479	2,929	-	-	11,128
Loans and amounts due from financial institutions:		-	-	73,263	-	-	73,263
<i>in Treasury portfolio</i>		-	-	73,263	-	-	73,263
Financial assets under Islamic finance agreements		648	1,852	7,389	-	-	9,889
Other financial assets		-	-	1,871	-	-	1,871
Total financial assets		1,431,601	1,086,934	994,315	2,257,290	1,164,232	6,934,372
FINANCIAL LIABILITIES:							
Loans and deposits from financial institutions	5.12%	133,764	79,810	119,215	843,716	204,495	1,381,000
Deposits from customers	6.71%	258,818	54,362	1,003	62,503	33,920	410,606
Debt securities issued*	9.99%	8,595	887,813	122,622	1,573,723	-	2,592,753
Other financial liabilities		7	789	2,015	2,845	-	5,656
Total interest bearing financial liabilities		401,184	1,022,774	244,855	2,482,787	238,415	4,390,015
Financial liabilities at fair value through profit or loss		3,287	13	-	89	-	3,389
Other financial liabilities		-	-	2,491	-	-	2,491
Total financial liabilities		404,471	1,022,787	247,346	2,482,876	238,415	4,395,895
Liquidity gap		1,027,130	64,147	746,969	(225,586)	925,817	

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(in thousands of US dollars)

28. RISK MANAGEMENT, CONTINUED

(c) Liquidity risk, continued

	Weighted average effective interest rate	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	31 December 2025 Total
FINANCIAL ASSETS:							
Cash and cash equivalents	12.06%	516,101	-	-	-	-	516,101
Financial assets at fair value through profit or loss:		331	1,308	23	22,800	82,930	107,392
<i>in Treasury portfolio</i>	14.60%	331	1,308	23	22,800	82,930	107,392
Loans and amounts due from financial institutions:		27	22,108	361,484	62,318	26,561	472,498
<i>in Treasury portfolio</i>	7.33%	-	3,901	342,514	-	-	346,415
<i>in Investment portfolio</i>	12.87%	27	18,207	18,970	62,318	26,561	126,083
Loans to customers	8.34%	30,492	48,578	644,354	1,247,128	642,086	2,612,638
Financial assets at fair value through other comprehensive income:		840,513	56,574	150,477	899,970	346,521	2,294,055
<i>in Treasury portfolio</i>	4.05%	838,059	56,333	57,482	598,840	238,740	1,789,454
<i>in Investment portfolio</i>	12.46%	2,454	241	92,995	301,130	107,781	504,601
Debt securities at amortised cost:		-	412	76,164	125,541	11,726	213,843
<i>in Treasury portfolio</i>	6.49%	-	412	76,164	125,541	11,726	213,843
Total interest bearing financial assets		1,387,464	128,980	1,232,502	2,357,757	1,109,824	6,216,527
Cash and cash equivalents		356,265	-	-	-	-	356,265
Financial assets at fair value through profit or loss:		3,258	-	-	-	-	3,258
<i>in Treasury portfolio</i>		3,258	-	-	-	-	3,258
Loans and amounts due from financial institutions:		-	-	6,525	-	-	6,525
<i>in Treasury portfolio</i>		-	-	6,525	-	-	6,525
Financial assets under Islamic finance agreements		-	654	1,852	8,603	-	11,109
Other financial assets		-	-	1,806	-	-	1,806
Total financial assets		1,746,987	129,634	1,242,685	2,366,360	1,109,824	6,595,490
FINANCIAL LIABILITIES:							
Loans and deposits from financial institutions	5.57%	28,725	68,868	127,492	882,798	180,163	1,288,046
Deposits from customers	7.49%	161,887	37,469	52,790	7,885	39,189	299,220
Debt securities issued*	9.35%	10,158	543,253	722,649	1,269,566	-	2,545,626
Other financial liabilities		171	714	1,964	3,145	-	5,994
Total interest bearing financial liabilities		200,941	650,304	904,895	2,163,394	219,352	4,138,886
Financial liabilities at fair value through profit or loss		1,203	-	-	-	-	1,203
Other financial liabilities		-	-	1,187	-	-	1,187
Total financial liabilities		202,144	650,304	906,082	2,163,394	219,352	4,141,276
Liquidity gap		1,544,843	(520,670)	336,603	202,966	890,472	

*For the purpose of liquidity calculations, the maturity of debt securities issued is taken according to next put option dates (if any).

29. EVENTS AFTER THE REPORTING PERIOD

In September 2026 the Bank repurchased own debt securities denominated in US dollars with maturity in September 2029 at a nominal value of 698,141 thousand US dollars.