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GRI 2-22

Dear shareholders and partners of the Eurasian Development Bank,

For the EDB, 2024 was a year of making the most of new opportunities and achievements. As of year-end, the Bank's annual investments amounted to US \$2.4 billion, while the total investment volume accumulated over the first three years of the Bank's 2022–2026 Strategy reached US \$6.6 billion.

To the EDB, the investments volume is not merely a number: this is a reflection of specific projects that contribute to the socio-economic development of member countries, improve the environment, promote long-term green growth, and create jobs in sought-after and competitive sectors of the economy.

By the end of 2024, the share of projects contributing to the achievement of the SDGs in the EDB's current investment portfolio amounted to more than 30%, which is 2 times higher than the target indicator specified in the 2022-2026 Strategy. The Bank's accumulated green portfolio that corresponds to national and international taxonomies, amounted to nearly US \$1.7 billion. For example, in 2024, the EDB continued implementing the Central Asian Water and Energy Complex mega-project: the Bank financed the reconstruction of the main water pipeline providing access to drinking water, the coal to gas transition at a major thermal power plant, and the construction of new renewable energy facilities in the region.

To create a business environment conducive to sustainable projects and to support the development of the green finance market, we use the resources of the EDB Technical Assistance Fund. In 2024, two thirds of the Bank's new technical assistance projects had a green component, including the projects aimed at developing a sustainable irrigation ecosystem in Central Asia, conducting environmental and social expertise services, preparing feasibility studies for renewable energy projects, verifying

sustainable bonds, supporting small and medium-sized businesses, and promoting a circular economy.

In 2024, the EDB was actively developing partnerships with international institutions and organizations, such as the United Nations World Food Programme (a project to supply Armenian schools with milk), ESCAP (a joint educational program for Central Asian energy professionals), the CAREC Institute and the Asian Development Bank (organization of the 8th CAREC Think Tank Development Forum), and the Islamic Development Bank and the IDB Institute (development of Islamic banking in Central Asia). The EDB's analytical activities over the past year also focused on dealing with the most pressing challenges for the region's development and unlocking its infrastructural and investment potential. The Environmental Finance international media awarded the Bank's study "Efficient Irrigation and Water Conservation in Central Asia" with the Sustainable Investment Award in the "ESG Research of the Year: Asia" category.

As a multilateral development bank, we demonstrate our commitment to the best ESG practices with regard to both our investment activities and improvement of internal procedures in such spheres as personnel management, corporate governance, and risk management. For example, in 2024, we conducted our first ever assessment of the investment portfolio physical climate risks (its results are presented in this Report).

We continue to promote high standards of environmental awareness, social responsibility and corporate governance, as they lead to increased long-term sustainability in the face of future challenges. In 2024, the EDB became the first financial institution in Central Asia to sign the UN Principles for Responsible Banking (UNEP FI PRB). This Report includes information on compliance with these principles, the requirements of IFRS S1 and S2 international standards, and the TCFD recommendations.

In an effort to reach to all our employees and make them part of environmental education programs, we are expanding the Green Office initiative, promoting the practices of responsible waste management (zero waste) and rational use of resources, monitoring energy consumption and digitizing document management. Such initiatives contribute to the forma-

tion of a sustainable internal culture based on knowledge, collaboration, engagement and shared values.

In 2025, the Republic of Uzbekistan joined the Eurasian Development Bank. We support Uzbekistan on its path to rapid and innovative growth and are ready to assist the country in the implementation of its goals and objectives in the field of sustainable development. In addition, we expect further growth in green and climate finance in the Bank's region of operations, and shall support the projects contributing to the SDGs in both 2025 and the following strategic period. Together with its member countries, clients, partners, and employees, the EDB is pursuing the path of sustainable development, while successfully complementing these joint efforts with its expertise, support, responsibility, and commitment to a better future.

Sincerely, Nikolai Podguzov, Chairman of the Management Board Eurasian Development Bank





About the Report

About the Bank Sustainable Finance Corporate Governance Human Resources Management Promoting Sustainable Development → Annexes

GRI 2-2

GRI 2-3

GRI 2-4



2023 Sustainability

Eurasian Development Bank (the Bank, EDB) publishes its second Sustainability Report (the Report). The 2024 Report provides information on the Bank's ESG performance, including data on corporate governance, management of sustainability issues, sustainable financing approaches, human resources management, ethics and compliance activities for the reporting period from 1 January 2024 through 31 December 2024. The Report also includes material information relating to prior periods, which was not revised in the preparation of the Report. The information disclosed in the Report relates directly to the Eurasian Development Bank as an international financial institution and does not include data on other legal entities. Financial data in the Report are presented using the 2024 IFRS consolidated financial statements. Certain quantitative operational ESG indicators include consolidated data for the Bank's headquarters in Almaty and its representative offices in member countries.

GRI 2-5

GRI 2-14



This Report has been prepared in accordance with the GRI Standards for non-financial reporting and, for the first time, covers a number of IFRS S1 and S2 indicators. Having become a signatory to the UN Principles for Responsible Banking in 2024, the Bank reports on their compliance (see Annex 7.1).

Although no independent external assurance of the Report has been undertaken, the Bank will explore the possibility of independent assurance in its future reporting. The draft Report was reviewed by the EDB Sustainability Committee on 26.08.2025 and approved by the Bank's Management Board on 29.08.2025. Other information on the Bank's operations not disclosed in this Report is contained in the EDB Annual Reports and on the EDB website.



GRI 3-1



Sustainability Principles

In line with the **Sustainability Principles**, the EDB strives to disclose information on its sustainability performance and progress in a timely, comprehensive, and accessible manner to all stakeholders, taking into account feedback received. In preparing the Sustainability Report, and to improve objective setting in this area in line with stakeholder expectations, the Bank carried out a second materiality assessment in 2025. The materiality list was formed based on the experience of previous assessments, analysis of sources, experience of similar development banks, and the results of the Bank's ESG-related activity over the past year and a half. The list of material aspects was included in a stakeholder survey: external stakeholders were invited to assess the importance of a particular aspect in the EDB's activities; internal stakeholders (representatives of the Bank's top management) assessed the attention that the EDB, in their opinion, should pay to this or that aspect. The external stakeholders who participated in the survey included representatives of businesses, development banks and international institutions, government authorities, non-governmental organizations

and the media, rating agencies, research institutes and higher education institutions, as well as Bank employees. The respondents were given the opportunity to expand the list of sustainability topics and provide feedback on the survey's content.



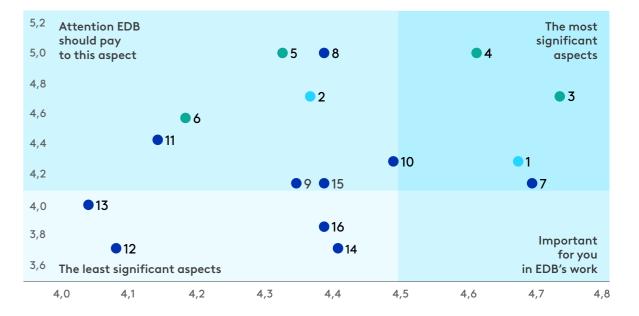
EDB Strategy



The list of key stakeholders of the Bank, their expectations, and the means of communication with them are presented in the EDB Strategy and in Chapter 2: About the Bank of this Report.

The main result of the survey is presented as a materiality matrix (Figure 1). The most significant of material aspects, in terms of their importance to both external stakeholders (an "outside" view) and the Bank's internal priorities (an "inside" view), are in the top right-hand corner. According to the survey results, such ESG aspects as "Reporting and Transparency", "Labour Conditions", "Corporate Behaviour", "Economic Growth and Regional Integration" became the most significant for stakeholders and the Bank's management.

↓ Figure 1.Materiality Matrix



About the Bank

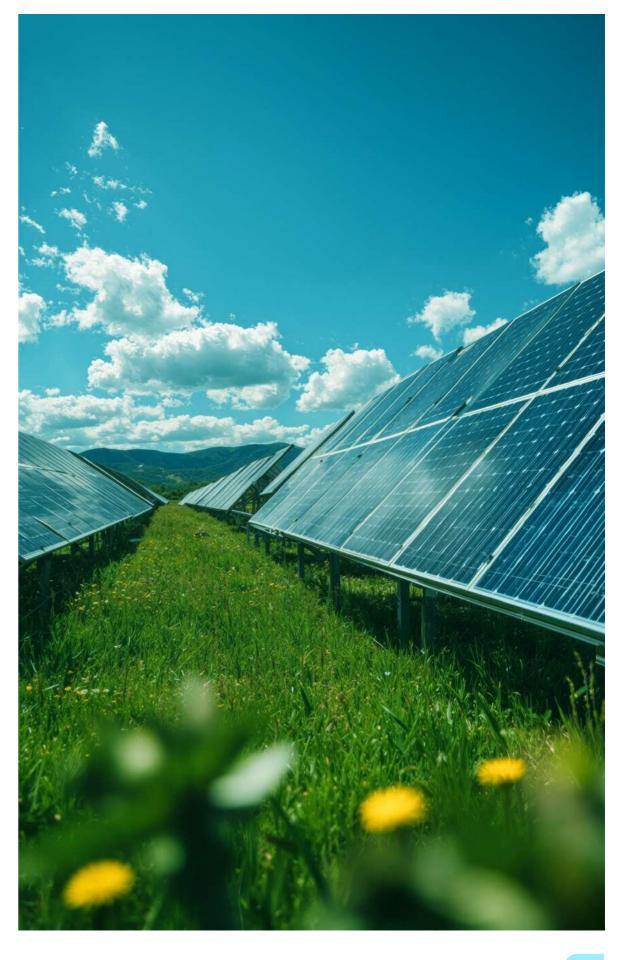
Sustainable Finance

Corporate
Governance

→ Human Resources Management

Promoting Sustainable Development

Material aspect	Mention in the Report
Governance:	
1. Corporate Behaviour	Chapter 4 "Corporate Governance"
2. Reporting and Transparency	Chapter 1 "About the Report"
Internal EDB activities:	
3. Human Capital Development	Chapter 5 "Human Resources Management"
4. Labour Conditions	Chapter 5 "Human Resources Management"
Diverse, Equitable and Inclusive Workforce	Chapter 5 "Human Resources Management"
6. Sustainable Corporate Culture	Chapter 6 "Promoting Sustainable Development"
Impact of EDB projects:	
7. Economic Growth and Regional Integration	Chapter 2 "About the Bank", Chapter 3 "Sustainable Finance"
8. Finance Accessibility	Chapter 3 "Sustainable Finance"
Climate Mitigation and Transition Finance	Chapter 3 "Sustainable Finance"
10. Other Green Finance	Chapter 3 "Sustainable Finance"
11. Environmental, Social and Governance Due Diligence	Chapter 3 "Sustainable Finance"
12. Climate Risk Assessment	Chapter 3 "Sustainable Finance"
 Contribution to Achieving the UN Sustainable Development Goals 	Chapter 3 "Sustainable Finance"
14. Stakeholder Relations	Chapter 1 "About the Report", Chapter 2 "About the Bank", Chapter 6 "Promoting Sustainable Development"
15. Commitment to Global Standards and Sustainability Principles	Chapter 1 "About the Report", Chapter 3 "Sustainable Finance", Appendices
 Sustainability-led Technical Support, Research and Analytics 	Chapter 3 "Sustainable Finance", Chapter 6 "Promoting Sustainable Development"





2.1 EDB Profile



Applicable documents:

- ightarrow Agreement establishing the Eurasian Development Bank and Charter
- \rightarrow EDB Strategy for 2022-2026
- → Investment Regulations
- → Procurement Policy for Projects Financed by the EDB

GRI 2-1

GRI 2-2

The Eurasian Development Bank is an international organization whose mission is to promote a market economy, sustainable economic growth, and the expansion of trade and economic ties in its member states through investment. In the countries of its operations, the EDB plays a unique role as a regional development partner, focusing on non-sovereign financing of projects contributing to the achievement of the Sustainable Development Goals in its member states. EDB's lending and investment are mainly funded through long-term borrowing on capital markets and the Bank's own funds.

GRI 2-1

The Bank was established on 12 January 2006. As at the end of 2024, the EDB members were the Republic of Armenia, the Republic of Belarus, the Republic of Kazakhstan, the Kyrgyz Republic, the Russian Federation and the Republic of Tajikistan. The procedure for Uzbekistan joining the EDB is planned to be completed in 2025. The Agreement Establishing the Eurasian Development Bank is registered with the UN Secretariat, and since 2007 the EDB has been an observer with the UN General Assembly. The Bank welcomes accession enquiries from interested states and international organisations that share its goals.

The Bank's values are responsibility, teamwork, professionalism, internationalism, development, and passionarity.

GRI 2-1

The Bank's headquarters are in Almaty, Republic of Kazakhstan. The authorised capital is US \$8.5 billion. The Bank's governing body is the EDB Council. As at 31 December 2024, the EDB Council was chaired by O.A. Bektenov, Prime Minister of the Republic of Kazakhstan. The Chairman of the EDB Management Board manages the Bank's activities and the Management Board under the competencies and rights defined by the EDB Charter and resolutions of the Bank's Council. The Chairman of the EDB Management Board is Nikolai Podguzov. As at the end of 2024, the Bank had 353 employees.

GRI 2-6

The EDB's activities are aimed at creating conditions for sustainable economic development and further integration between its member states. The main document defining the principles, forms and procedures

for carrying out investment activities in the EDB is the Investment Regulations. According to the Regulations, the Bank's investment activities are aimed at achieving the following key objectives:



To upgrade energy, transport, communications, and agro-industrial infrastructure in order to promote trade and economic cooperation between member states



To achieve quality structural shifts in the economies of member states by financing projects aimed at developing a market economy, eliminating infrastructural and other constraints to sustainable growth



To upscale the efficiency of using natural resources, protecting the environment and improving the environmental situation



To increase the output of competitive high-tech products with high added value in non-commodity industries;



To develop small and medium-sized businesses through loans or direct investments in organizations which themselves support small and mediumsized businesses



To build a financial and investment framework to support integration processes in the member states, including support for financial markets GRI 2-6

The Bank finances major investment projects in the Eurasian region by providing investment loans and debt financing, equity holdings, mezzanine financing and guarantees, and by financing investment funds and financial institutions which themselves support real sector enterprises and trade operations. The Bank borrows funds for investment from financial institutions, international organisations and member state governments and issues public debt instruments on the financial markets.

In addition to project financing, the Bank offers technical assistance for project development, advice on structuring project finance, information and analytical support, and assistance for development initiatives as requested by the Bank's member countries.

GRI 2-6

GRI 204-1

As a multilateral development bank, EDB's value chain is made up of the provision of services and, to a lesser extent, the procurement of goods and equipment. In its operations, the Bank follows its Rules for Procurement of Goods, Works, and Services for EDB's Needs. The **Procurement Policy for Projects Financed by EDB** governs procurement for projects financed in whole or in part by the Bank. Such procurement is managed in accordance with member states laws and is based on the principles of competition and transparency, as well as best quality standards, to guard against the use of proscribed practices. The Bank does not monitor the cost of purchases from local suppliers but requires borrowers to consider bidders registered in the Bank's member countries on the same basis and to the same extent as bidders registered in the borrower's country.

GRI 2-23

In 2021, the Bank's Council approved its **Strategy for 2022–2026**, which sets out the Bank's strategic priorities over the five-year period. Among other things, they include contributing to the achievement of the Sustainable Development Goals (SDGs) and the development of green finance.

GRI 2-26

GRI 2-29

One of the EDB's Sustainability Principles is stakeholder engagement. The practical implementation of this principle implies not only timely, transparent and accessible disclosure of essential information by the Bank, but also constant interaction and open dialogue with its stakeholders. The EDB uses traditional and innovative stakeholder engagement and feedback methods, strengthens its focus on the external communications agenda and encourages open dialogue. The main communication channels are the official website and social media, conferences and forums, joint research, factsheets and analytical bulletins, surveys, expert councils and clubs. Feedback forms, contact details on the website and in social media, and a compliance hotline are also available for all stakeholders. In addition, special mechanisms for interaction on specific topics have been developed for each stakeholder group (Table 1).

↓ Table 1.2024 Stakeholder Engagement Tools and Topics

Stakeholder group	Interaction tools	Interaction topics
Shareholders	 → Meetings of the Bank's Council and the committees functioning thereunder → Quarterly and annual reports → Analytical reviews and monitoring results 	 → Results of the Bank's activities → Key corporate events → Membership expansion → Member states priorities → Macroeconomic analysis and medium-term forecasts on economic and social development, regional integration and investment activities → Digital transformation
Investors	→ Direct communication→ Specialized events	 → Results of the Bank's activities → Attracting long-term funding and managing liquidity risks → Key corporate events → Membership expansion
Clients	 → Direct communication within the project cycle framework → Specialized events → Expert clubs organized by the EDB 	→ Products and solutions, including lending to private sector projects, public-private partnerships (PPPs), capital investments, technical assistance, documentary operations, and targeted credit lines
Employees	 → Regular surveys, such as an engagement survey, a survey on the quality of work performed by supporting departments → Offline and online meetings with executives, including the annual Strategic Session → Newsletters → Corporate intranet portal and Telegram community 	 → Strategic and operational goals and results of the Bank's activities → Changes in internal regulatory documents and approaches, including those related to personnel policy → Degree of employee satisfaction and engagement
International organizations and financial institutions	 → Direct communication → Participation in specialized events, such as annual meetings → Organization of own events, including a Business Forum held as part of the Annual Meeting and the EDB's annual Conference 	 → Implementation of joint projects → Participation in partner initiatives → Attracting related financing

Stakeholder group	Interaction tools	Interaction topics
Public authorities	→ Direct communication→ Expert clubs organized by the EDB	→ Strategic and operational goals and results of the Bank's activities
		→ Macroeconomic analysis and medium-term forecasts on economic and social development, regional integration and investment activities
		ightarrow PPP projects
		ightarrow Digital transformation projects
		ightarrow Technical assistance projects
Expert community and research institutes	→ Direct communication→ Specialized events	 → Preparation of joint research → Providing estimates within the
Institutes	→ Expert clubs organized by the EDB	framework of consensus forecasts
Mass media	ightarrow Direct communication, including at the events organized by the EDB	→ Strategic and operational goals and results of the Bank's activities
	→ Expert columns and comments in specialized publications, presentations	→ Information about the Bank's projects
	→ Annual creative competition for the media	

The Bank's key stakeholders, their expectations and means of communicating with them are listed in the **EDB Strategy**; the key results of cooperation and partnership on ESG in 2024 are set out in **Chapter 6: Promoting Sustainable Development**.

2.2 EDB in 2024

GRI 2-6

GRI 2-24

GRI 201-1

In 2024, the Bank continued to implement its Strategy, meeting all benchmarks and operational objectives set for the year (Table 2).

\downarrow Table 2. Strategy Indicators and Their Achievement in 2024

		2022-2026 Strategy		
Indicator	Actual 2024	2024	2025	2026
Annual operation (investment) value, US \$ billions	2.4	2.3	2.6	3.0
Return on average equity (ROAE)	10.9%	2.4%	2.6%	2.9%
Implementation of key investment mega-projects	Commitment of US \$0.6 billion to KIMP1	Commitment of US \$0.4 billion to KIMP1	Commitment of US \$0.4 billion to KIMP 2	Commitment of US \$0.4 billion to KIMP 3
(KIMPs)	Approved draft for KIMP 2	Approved draft for KIMP 2	Approved draft for KIMP 3	
	Approved concept for KIMP 3	Approved concept for KIMP 3		
Projects in Armenia, Kyrgyzstan, and Tajikistan as % of current investment portfolio	9.4%	3.1%	3.7%	4.4%
Projects with an integration effect as % of current investment portfolio	65.6%	Not less than 60%	Not less than 65%	Not less than 70%
Projects contributing to the SDGs as % of current investment portfolio	30.9%	Not less than 15%	Not less than 15%	Not less than 25%

Key results 2024

Current investment portfolio



Cumulative investment portfolio



billion

usd 4.6 usd 16.5 billion

Annual operation (investment) value



Equity



USD 2.4 billion

USD 2.3 billion

Net profit



Climate mitigation financing



USD 229.3 USD 856 million

million

Cumulative portfolio of green projects



Share of projects contributing to the SDGs



USD 1.7 billion

30.9%

Signatory status



Awards in the Trade Development and Technology **Development categories**







ADFIAP Sustainable Awards

RepRisk rating



About the Report → About the Bank Sustainable Finance Corporate Governance → Human Resources Management Promoting Sustainable Development

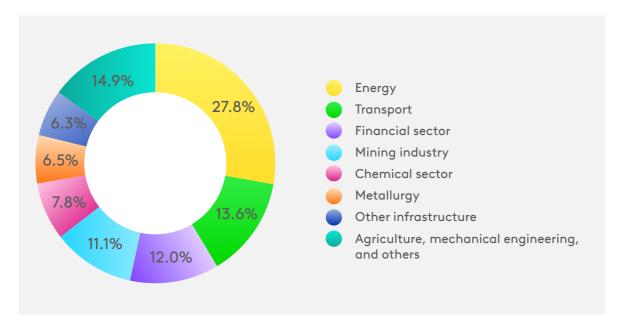
Annexes

GRI 203-1

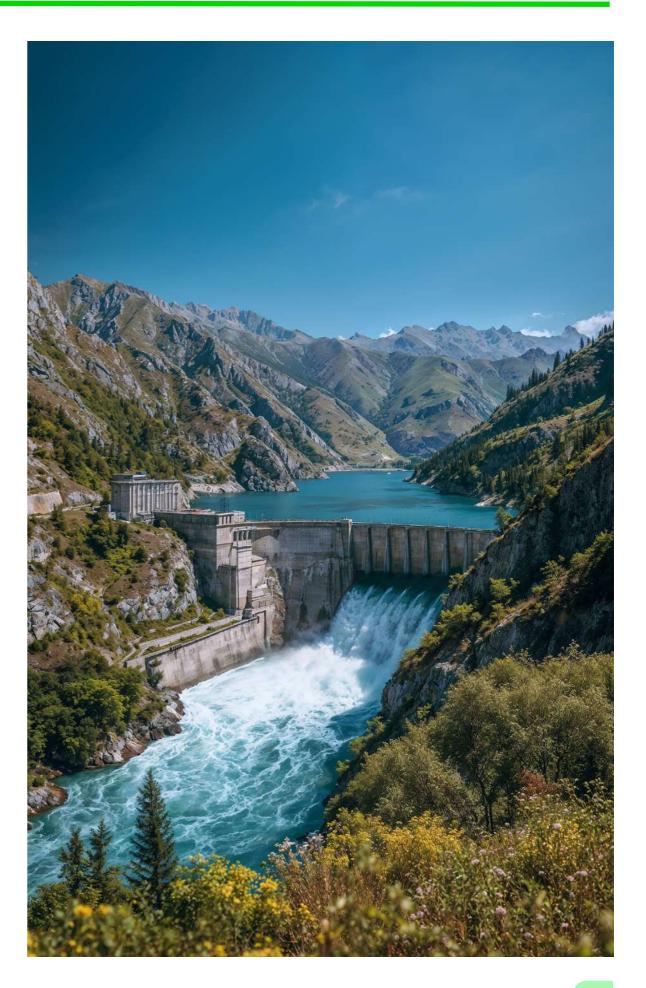
In 2024, the EDB signed 24 new projects totalling US \$2,233 million and increased its credit facilities for six previously signed projects by US \$151 million. Further details are available in the Annual Report.

The EDB focuses its investment on projects and sectors that contribute to infrastructure upgrading and development, intensify trade, economic cooperation and integration between member states, increase the output of competitive high-tech products, and which improve the efficient consumption of natural resources and people's quality of life. As at the end of 2024, projects in the energy, transport and financial sectors accounted for the largest share of the Bank's investment (Figure 2).

↓ Figure 2.Current Investment Portfolio, by sector



In each of these sectors, the Bank seeks opportunities to identify, support, and finance green projects that have a positive environmental impact and contribute to climate action. For more details on the Bank's portfolio of green projects, see **Chapter 3: Sustainable Finance**.





3.1 Strategic Focus on Sustainable Development in Investment Activities



Applicable documents:

- \rightarrow EDB Strategy for 2022-2026
- → Investment Regulations
- → EDB Sustainability Principles
- → Environmental and Social Framework
- → EDB Green and Social Debt Instruments Framework

As a multilateral development bank, the EDB sees its role primarily in facilitating investments aimed at improving the well-being of the population and encouraging economic growth in the region of operations.

The Bank remains committed to its targeted strategic model; one of the key objectives of the model is to facilitate development in the priority areas of the Bank's country strategies.



It should be recalled that the country strategies correlate the Bank's activities with the national objectives of the member states in key areas of sustainable development in such spheres as infrastructure, green economy, renewable energy, agriculture, digitalization, increasing economic diversification and competitiveness.

One of the main principles of investment activity, along with compliance with international banking standards, openness, and compliance with the Bank's mission and strategic goals, is **social and environmental responsibility**. It is understood as the management of environmental and social risks, as well as the achievement of favourable environmental and social effects from investments. In accordance with the Bank's Strategy for 2022-2026 approved in 2021 by the Bank's Council, the strategic priorities of the EDB's activities for this five-year period include assistance to member states in their achievement of the SDGs and green finance development. In 2023, the Bank's Management Board approved the **EDB Sustainability Principles** (Figure 3) that create the framework to integrate environmental, climate, social, and governance considerations in the Bank's business practices and financial operations spanning its entire value chain, which are consistent with its mandate and benefit sustainable development in the Eurasian region.

EDB Sustainability Principles

The Bank acknowledges the interdependency of sustainable development, long-termeconomic growth and human prosperity and believes that commitment to the sustainability principles is essential for achieving long-term prosperity in the Eurasian region and improving the well-being of the people living there. The EDB Strategy for 2022–2026 highlights its role in supporting its member states to achieve the UN Sustainable Development Goals. The Bank aims to become Eurasia's leading sustainable financial institution, creating significant positive impacts on society and promoting a more ethical and environmentally friendly approach to doing business. Further integration of ESG factors into the Bank's business processes is facilitated by the EDB Sustainability Principles.

↓ Figure 3.
EDB Sustainability Principles

PRINCIPLE 1

SUSTAINABLE GOVERNANCE AND RESPONSIBLE INVESTMENT

The Bank integrates sustainable development principles into its operations and follows responsible business practices

PRINCIPLE 2

ESG RISK MANAGEMENT AS A PILLAR OF THE BANK'S ACTIVITIES

The Bank diagnoses and monitors ESG risks of projects and assesses their compliance with environmental, ethical, social criteria

PRINCIPLE 3

FINANCING MEANINGFUL SUSTAINABLE DEVELOPMENT

The Bank promotes green and fair transition in the Eurasian region and increases the share of projects with positive environmental and social effects in the portfolio

PRINCIPLE 4

SUPPORTING MEMBER STATES AND CLIENTS IN THEIR SUSTAINABILITY JOURNEY

The Bank supports member countries in achieving climate goals and co-operates with international ogranisations

PRINCIPLE 5

MANAGING OUR OWN OPERATIONS AND IMPACT

The Bank invests in the continuing professional development of its employees, sets an example of responsible corporate practices, and raises socioecological awareness

PRINCIPLE 6

ACCOUNTABILITY TO ALL STAKEHOLDERS

The Bank provides available and easily accessible information in order to increase stakeholder engagement and participation

In addition to the Regulations on Investment Activities, the Bank's Strategy, and the EDB Sustainability Principles, ESG aspects are reflected in such internal regulatory documents as the Project Cycle Regulations, Environmental and Social Framework, EDB Rules on Participation in Private Equity Funds, Green and Social Debt Instruments Framework, etc.

3.1.1 Contribution of the Bank's Member Countries to the Achievement of the Sustainable Development Goals

In the new strategic model, the Bank plays the role of a catalyst and a partner institution in achieving the SDGs. The EDB's commitment to systematically strengthen the Bank's contribution in this area is reinforced by the Bank's Strategy benchmark, which evaluates the share of projects contributing to the SDG achievement in the current investment portfolio: the Strategy provides for an increase in the target value of this indicator from 10% (2022) to 25% (2026). The mechanisms for implementing the stated ambitious goals include a proactive approach to operations throughout the entire lifespan of the Bank's projects, in-depth country- and industry-related expertise, approval and implementation of national strategies linking the goals and objectives of both the Strategy and development priorities of the EDB member countries; development of institutional environment and improvement in quality of project preparation by using a technical assistance tool. Assessment of the project contribution to sustainable development goals is used as a tool in the formation of the Bank's pool of promising projects. It should be noted that the share of projects contributing to SDGs in the current investment portfolio is one of the benchmarks of the Bank's Strategy the Bank intends to increase the share of such projects from 10% (2022) to 25% (2026).

Assessment of the projects contribution to SDGs is based on the **Methodology for Assessing Projects' Alignment with EDB Mission and Strategic Goals** and remains its important component. More detailed information on the assessment of the projects contribution to SDGs is provided in the **2023 Sustainability Report**.

In the reporting year, the EDB successfully continued its activities aimed at strengthening the Bank's contribution to the achievement of development priorities in the member countries in the context of the UN SDGs. In 2024, the Bank's investments focused primarily on the projects aiming at sustainable transport and energy infrastructure development and contributing to the connectivity of regions, energy security and reduction of greenhouse gas emissions. The projects financed by the EDB envisage a distinct positive impact on reaching the member countries' development objectives that correspond to the SDGs priorities defined by the provisions of the Bank's country strategies.



The share of projects contributing to the SDGs

By the end of 2024, the EDB was demonstrating outperformance in meeting its development contribution targets specified in the 2022-2026 Strategy. The share of projects contributing to the SDGs in the current investment portfolio as at 31 December 2024 was 30.9%, which is 2 times higher than the target value.

GRI 203-2

The Bank estimates that, by the end of 2024, EDB investment projects had the potential to generate the following social and economic effects:

gross output per year (Figure 4)

tax payments to national and local budgets per year (Figure 5)

new jobs (Figure 6)

JSD 12,689

usd 1,377

_{USD} 40.4

million milli

million

thousand

↓ Figure 4. Gross output, US \$ billions

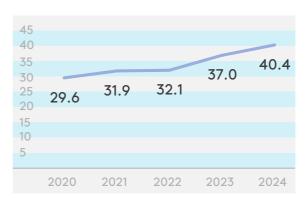


↓ Figure 5.

Tax payments to budgets, US \$ billions



↓ Figure 6. Number of Jobs Created, thousands



GRI 413-1

The development of small and medium-sized enterprises (SMEs) through lending or direct investment in organisations supporting SMEs is one of the priorities of the Bank's investment. The Bank helps SMEs to gain access to finance, thus creating favourable conditions for the development of entrepreneurship and added value, increasing the competitiveness of local economies and contributing to innovative development. As at the end of 2024, the value of projects financing SMEs in the Bank's current investment portfolio totalled US \$280 million, with projects in the real sector accounting for 39%.

3.1.2 EDB Green Project Portfolio and Climate Impact

EDB member countries face a multitude of interrelated environmental challenges that require integrated and effective approaches for long-term solutions. Climate change is one of the key factors affecting the region's social, environmental, and economic prospects. It exacerbates water scarcity, reduces the significant hydropower potential of Central Asian countries, and contributes to land degradation, desertification, and soil salinization. The countries of the region face the need to adapt to the changes that are already taking place, introduce green and low-carbon technologies to remain competitive, and solve "traditional" environmental problems such as air pollution, waste management, and conservation of biodiversity and natural ecosystems.

Addressing environmental and climate security issues requires concerted efforts and support from international organizations, including multilateral development banks (MDBs). In some cases, achieving the ambitious goals that the EDB member countries set under the Paris Agreement is possible only with international support - financial, technological, scientific, and institutional. Formation of green economy is a strategic priority for most MDBs operating in Central Asia, and the EDB is no exception. The Bank's new operating and business model for 2022-2026 provides for green financing as one of the key areas.

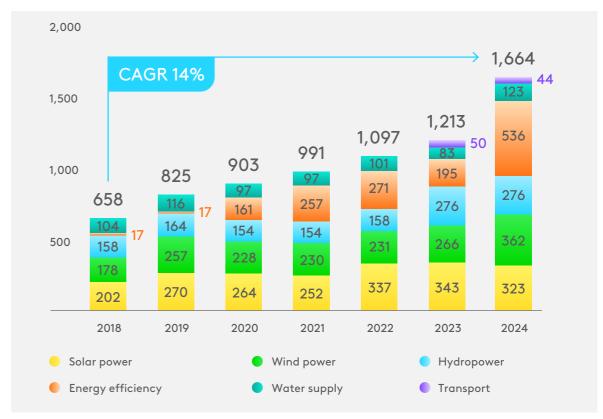
GRI 2-24

The EDB supports its member countries and clients in their sustainable development by financing projects that meet their priorities and bring real benefits. The Bank strives to expand its green investment portfolio by including projects that comply with international and national taxonomies.



As at the end of 2024, the Bank's green projects in the current investment portfolio totalled almost US \$900 million, and the cumulative portfolio of green projects was around US \$1.7 billion (Figure 7).

↓ Figure 7. Cumulative portfolio of EDB's green projects, US \$ million



The majority (95%) of the EDB's green projects in 2024 were projects relating to climate mitigation finance, which the Bank labels according to the MDB methodological principles (Common Principles for Climate Mitigation Finance Tracking). The climate finance value in the current investment portfolio is shown in Table 3, and the corresponding value in cumulative portfolio is shown in Figure 8. According to the Joint MDB Methodological Principles for Assessment of Paris Agreement Alignment of New Operations, 30% of the EDB's current real sector investment portfolio was aligned with the Paris Agreement targets in 2024.

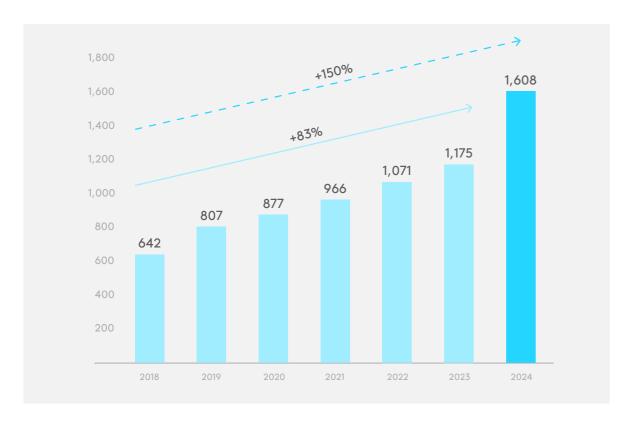
↓ Table 3. Climate Mitigation Finance in EDB Current Investment Portfolio, US \$ million

Sector	2022	2023	2024
Energy	365.00	422.24	699.80
Buildings, public installations and end-use energy efficiency	26.81	24.01	16.44
Manufacturing	208.22	120.22	83.20
Transport	0.00	50.08	44.26
Water supply and sanitation	81.24	0.00	0.00
Total	681.47	616.55	843.69

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↓ Figure 8. Cumulative Portfolio of EDB's Climate Finance Projects, US \$ million



GRI 305-5

Since 2024, the Bank has been using the Avoided Emissions Framework developed by Mission Innovation, and Estimating and Reporting the Comparative Emissions Impacts of Products developed by the World Resources Institute to calculate the Scope 4 emissions (emissions reduced and avoided by climate finance projects) (Table 4). The data was sourced from project documentation and EDB's clients. That said, only the actual operational indicators of those projects that have already been put into operation (as well as the share of EDB's participation in the project) are taken into account. As at the end of 2024, the Bank's cumulative portfolio of climate finance projects resulted in the reduction of 900 kg of CO_2 equivalent and avoidance of 866,000 t of CO_2 equivalent greenhouse gas emissions*. Thus, the total Scope 4 emissions amounted to 867,000 tons of CO_2 equivalent.

↓ Table 4. Reduced and Avoided Greenhouse Gas Emissions Related to EDB's Investment Activities (Scope 4), thousand tons of CO₂ equivalent

Sector	2022	2023	2024*
Emissions avoided from renewable energy projects	244	205	866.33
Emissions reduced from energy efficiency projects	1.4	1.2	0.9
Total	245.4	206.2	867.23

* 2024 data includes the effects of projects from the Bank's cumulative investment portfolio, i.e. both ongoing and completed.

For the second year in a row, the EDB calculates emissions from the investment portfolio (Scope 3, Category 15), which account for the Bank's greatest climate impact. The calculation is based on the international methodologies GHG Protocol and The Global GHG Accounting & Reporting for the Financial Industry Standard (PCAF), with the consideration of the EDB's participation in the project. The analysis includes data on securities ownership and project financing. That said the estimate includes both the projects that have been already commissioned, and the projects that are currently in the process of development and implementation, but have already received financing from the EDB.

The Bank is committed to improving the quality and accuracy of the calculation of "financed" emissions, which explains the significant increase in emissions in 2024 compared to 2023. Due to the improved non-financial reporting in member countries and the updated reporting collection process, the EDB is increasingly using emissions data from specific companies and customers, rather than just industry averages of carbon intensity.

The EDB's emissions from investments were 5.76 million t of $\rm CO_2$ equivalent in 2022, 6.2 million t of $\rm CO_2$ equivalent in 2023, and 16.7 million t of $\rm CO_2$ equivalent in 2024 (Table 5). The calculation took into account the projects reflected in the Bank's balance sheet portfolio as at the end of 2024.

↓ Table 5. Greenhouse Gas Emissions from EDB Investments (Scope 3, Category 15), million t of CO₂ equivalent

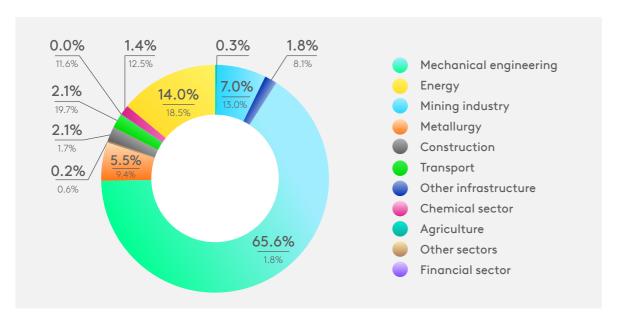
Type of investment	2022	2023	2024
Securities (treasury portfolio)	1.14	0.58	0.68
Project financing	4.61	5.62	16.09
Total	5.76	6.2	16.77

^{*} Not all green projects are included in the estimate, only those that have already been commissioned, and for which the Bank has sufficient data to calculate the effects.

The calculation demonstrates a weak correlation between the sector share in the investment portfolio and the sector share of emissions from investment. Although energy and transport projects account for the largest share in the current investment portfolio (18.5% and 19.7%, respectively), their share in financed emissions is relatively small (14.0% and 2.1%), including due to the significant share of renewable energy projects in the Bank's portfolio. On the contrary, the mechanical engineering with its small share in the Bank's current investment portfolio (1.8%) accounts for more than half of the "financed" emissions (65.6%).

Information on emissions from other Scopes is provided in **Chapter 6: Promoting Sustainable Development**, and a summary list of emission indicators is available in **Annex 7.6** to the Report, as well as on the EDB website (Figure 9).

↓ Figure 9. Sector Shares in Emissions from Project Investments / Sector Shares in Current Balance Portfolio at the end of 2024



Examples of EDB's 2024 green projects

GRI 203-1

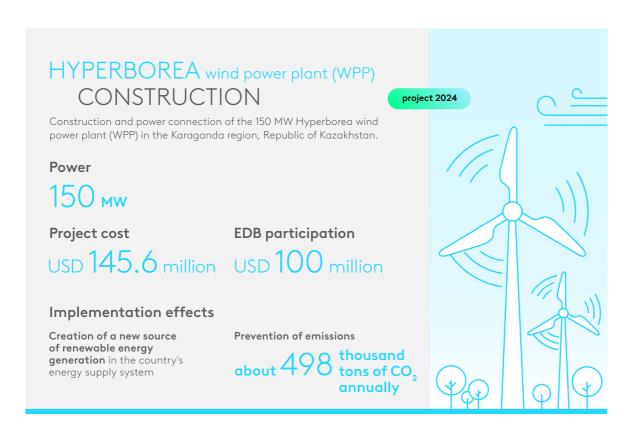
Today, Central Asia is dealing with the acute problem of water availability in the conditions of maintaining economic growth. The region's economy (particularly, its agricultural sector) depends on water, which is becoming less accessible. Central Asia needs to optimize the use of available water resources at the regional level. Strengthening coordination in transboundary river management is extremely important.

The situation will only worsen over time due to population growth. Water availability will be affected by climate change, depreciation of water supply infrastructure and water treatment equipment, and, as a result, deterioration of water quality. Therefore, water security and sustainable sanitation constitute a separate UN SDG (SDG 6). To solve the problem within 2025-2030, the water sector in Central Asia needs an additional

US \$2 billion of annual investment. Given the priority of drinking water for public health and the scale of challenges in the region, an integrated approach is required. The new EDB study **Drinking Water Supply and Sanitation in Central Asia** presents a set of practical steps forming this approach.



The economies of Central Asian countries remain dependent on carbon-intensive power generation, and the existing infrastructure needs to be upgraded to increase efficiency and switch to cleaner fuels. In particular, the **Strategy for Achieving Carbon Neutrality of the Republic of Kazakhstan until 2060** envisages that the greatest reduction of greenhouse gas emissions in the energy sector will be achieved through the transition to more sustainable energy sources, including natural gas as an intermediate fuel. The Strategy calls for accelerating the conversion of generating facilities from coal to natural gas, and the EDB is supporting Kazakhstan in this endeavour.



The EDB continues to promote the green agenda in its member states through dedicated credit lines to financial institutions under the energy efficiency programme. A borrower or sub-borrower may apply for such a credit line if the project aligns with the programme's targets, including the reduction of the energy intensity of production, the creation of new RES generation, and the improvement of resource efficiency.



3.1.3 Creating an Enabling Environment for Quality Investment and Sustainability Projects

GRI 2-26

The EDB is actively expanding the use of technical assistance tools to develop and improve the quality of investment, including projects aimed at achieving member countries' sustainable development goals. The Bank provides such support through its Technical Assistance Fund (TAF). The TAF supports the preparation and implementation of investment projects, marketing and other applied research, organization of relevant training, development of recommendations and provision of advisory services aimed at achieving the Bank's strategic goals. Projects applying for technical assistance are evaluated according to their green component, including measurable environmental effects from implementation, the inclusive nature of the project, opportunities to improve the efficiency of the Bank's operations, etc.



the cumulative portfolio of TAF projects

USD 15.2

At the end of 2024, the cumulative portfolio of TAF projects which had long-term sustainability impact in the member states exceeded US \$15.2 million. Such projects provided for assisting in development of a business ecosystem for sustainable irrigation in Central Asia, conducting environmental and social expertise of investment projects, assisting in the development of feasibility studies for renewable energy investment projects, engaging independent consultants to develop green finance policies and verify sustainable bonds, supporting projects implemented by small and medium-sized businesses, and developing a circular economy.

In the reporting period, the EDB approved 22 TAF projects with environmental or social effects totalling US \$7.4 million or about 60% of the TAF annual project portfolio, with the majority in the "small" economies - Kyrgyzstan and Armenia (US \$2 million or about 30%).

Landmark technical assistance projects for quality sustainability investment in 2024 include:

- → enhancing sustainable waste and secondary material resources management in the Kyrgyz Republic: infrastructure and transition to a closed-loop economy;
- → enhancing the business ecosystem for sustainable irrigation in Kazakhstan for 2025-2029.

At the end of the reporting year, the EDB, the Ministry of Economy and Commerce and the Ministry of Energy of the Kyrgyz Republic signed a trilateral Memorandum of Cooperation on the 1.3 GW Suusamyr-Kokomeren HPP Cascade Project. This project is of strategic economic, environmental and social significance for Kyrgyzstan: it will contribute to strengthening the country's energy independence, allow Kyrgyzstan to export clean energy and reduce greenhouse gas emissions, and create thousands of new jobs. Under the Memorandum, the EDB provides financial support in the development of documents necessary for the implementation of this investment project, including financing a preliminary feasibility study with the TAF funds. The joint effort of the Bank and the ministries will make it possible to develop options for the financial and economic model of the project, assess the capital expenditures and socioenvironmental consequences of its implementation, as well as identify main technical solutions and government support measures necessary for the project implementation.

Landmark technical assistance projects with social impact launched in 2024 include:

- → improving food security in the Republic of Armenia by providing schools with milk to enhance concentration in classroom and develop healthy eating habits among grade 5-9 students (jointly with UN WFP);
- → purchasing equipment to restore the power system potential in Bishkek;
- → developing institutional environment in the Kyrgyz Republic through the introduction of the Public-Private Partnership (PPP) discipline at the Kyrgyz-Russian Slavic University named after Boris Yeltsin;
- → providing humanitarian aid to the Republic of Armenia and the Republic of Kazakhstan to help deal with natural disasters (floods).



Read more about the TAF performance in 2024 in the EDB Annual Report.

3.1.4 Promoting Digital Transformation of Member Countries

Supporting the digital agendas of its member countries is a key development aim of the EDB's Strategy. The Bank is committed to its role as a digital transformation partner and aims to achieve total investment in digital projects of over US \$100 million in 2026, including the digital elements of projects in transport and energy infrastructure, manufacturing, natural resources and agriculture, finance, etc.



Bank financing for projects of the FDI

USD 3.3 million

Established by the Bank's Council in 2020, the EDB Fund for Digital Initiatives (FDI) is the main vehicle for developing the Bank's digital expertise and achieving ambitious digital transformation goals in the region. According to its **Regulations**, the purpose of the Fund is to support EDB member states in shaping the tools and practices of digital transformation, in particular by integrating their information resources and participating in the development and financing of projects, including those implemented under the Main Directions of the Digital Agenda of the Eurasian Economic Union until 2025. Bank financing for projects of the Fund for Digital Initiatives in 2024 was about US \$3.3 million.

FDI projects contribute to EDB member countries' SDGs, including support for integration, improvement of the quality of life and employment of people, and facilitation and greater transparency of investment and public administration. Significant projects and innovations of the Fund for Digital Initiatives in the reporting period include:

→ Putting the national segments (in addition to the already existing ones) of the Republic of Belarus, the Republic of Kazakhstan, the Republic of Tajikistan and the Republic of Uzbekistan into operation in the "Work in the EAEU" app to digitise and simplify labour migration procedures for EAEU and CIS citizens. Given the increased interest in labour migration to the EAEU shown by citizens of third countries, the English version of the mobile app has been launched and now offers the registration-by-passport procedure to foreign citizens from the Philippines, India, Ethiopia, Vietnam, Sri Lanka and Egypt.

At the end of 2024, the "Work in the EAEU" application contained more than 691,000 vacancies in 7 national segments.

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- Creation of the National Digital Investment Platform of the Republic of Kazakhstan. The project contributes to the implementation of the government policy of attracting investment into Kazakhstan's economy.
- → Development of the ATTILAN international telerehabilitation digital platform. The main objectives of the project are to strengthen international cooperation initiatives in the field of rehabilitation of people with special needs; to develop tools for organizing a corresponding digital ecosystem; and to improve the quality of life of people suffering from musculoskeletal disorders and various diseases.
- → Implementation of GovStack, a joint initiative of the FDI and the UN International Telecommunication Union, aimed at digitalization and e-government development in the countries of Central Asia and the Caucasus.
- → Update of the "Impulse" educational system.

BEE-online.ru, an international digital platform supported by the EDB's FDI, received the ADFIAP (Association of Development Financing Institutions in Asia and the Pacific) Sustainable Awards 2024 in the Trade Development category.

In December 2024, the FDI received an application for grant financing from the Clean Games NGO, the winner of the 2024 FDI Digital Project Competition. The project is aimed at developing the Clean Games international digital platform used for organizing team competitions to clean up natural areas from garbage and to separate waste. The project is of integrative nature; it stimulates international cooperation in the field of ecology.

Details of the Fund for Digital Initiatives' activity in 2024 are available in a separate Report.

3.2 Consideration of Environmental and Social Risks and Opportunities in Project Finance

GRI 2-24

GRI 2-25

Given the growing importance of sustainable development and responsible investment, consideration of environmental, social and governance (ESG) factors in making investment decisions has become an integral part of the EDB's project activities. To ensure compliance with international standards and stakeholders' expectations, the Bank has implemented a comprehensive system for assessing the environmental and social impact of investment projects financed or planned to be financed by the Bank, as well as a mechanism for monitoring them at all stages of the project life cycle, from initial study and making decision on financing to project implementation monitoring and completion of financing.

The key document regulating these procedures is the EDB's **Environmental and Social Framework** (Framework) that was developed in 2023 and replaced the Environmental and Social Responsibility Policy that had been used since 2020. The Sustainability Directorate is the department responsible for conducting this assessment, as stipulated in the Bank's Project Cycle Regulations for all projects. However, projects demonstrating significant sustainability risks may be additionally reviewed by the Management Board's Sustainability Committee. Bank staff can also engage independent environmental and/or social consultants to assess and monitor relevant risks and to conduct site visits.

GRI 3-3

The updated Framework reflects and builds on agreements and guidelines including the UN SDGs, the Principles of the UN Global Compact, the UN Principles for Responsible Investment, the UN Framework Convention on Climate Change, the UN Universal Declaration of Human Rights, the Equator Principles, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the World Heritage Convention.

GRI 2-25

GRI 408-1

GRI 409-1

GRI 413-1

GRI 411-1

The environmental and social assessment of investment projects applied by the Bank is a multi-stage environmental and social analysis of a project and includes the following:

→ excluding financing certain activities. These include activities that are banned by national laws or by regional and international agreements, or that do not align with the Bank's mandate and its social and environmental responsibility and sustainability principles. The main types of activities that the Bank does not finance are contained in the Regulation on Investment Activities of the EDB, and an exhaustive list is included in the List of Environmental and Social Exceptions to the Regulation;

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- → ensuring EDB projects comply with the Environmental and Social Safeguards;
- ightarrow collecting data on the positive environmental and social impact of projects;
- → ESG client profiling;
- → regular monitoring of the environmental and social impacts of projects.

Based on the results of a comprehensive project environmental and social analysis (Figure 10), the Bank issues an Opinion with the category assigned to the project and a summary of the results, including information on the assessed environmental and social risks posed by the project, on the results of ESG profiling, compliance with applicable taxonomies and Safeguards, and on the Bank's recommendations for mitigating negative impacts.



↓ Figure 10. Project Environmental and Social Analysis Procedure





PRELIMINARY ASSESSMENT

The project initiator submits the basic package of documents

The Bank checks it against the Exclusion List

The borrower and the Bank agree on the terms of financing



PROJECT ANALYSIS

The borrower estimates potential positive environmental and social contributions of the project

E&S Contributions Questionnaire

The borrower submits documents, including EIAs, expert opinions, and the contributions questionnaire The Bank assesses the borrower's corporate sustainability practices



ESG profiling of the borrower

The Bank assesses the project's compliance with the Environmental and Social Safeguards

The Bank assesses the project's compliance with taxonomies (Russia, Kazakhstan, CBI, EU, EEC)

The Bank provides recommendations on impact avoidance, minimisation, mitigation, and off-setting

The Bank classifies the project as Category A, B, C, or Fl

The Bank approves the E&S monitoring plan



ndum on E&S analysis



REPORTING AND MONITORING

The Borrower reports to the Bank on: complaints concerning the Project; significant changes

For A & B Category projects:



Monitoring Questionnaire on E&S **Impacts**

The Bank collects and aggregates data



Monitoring report

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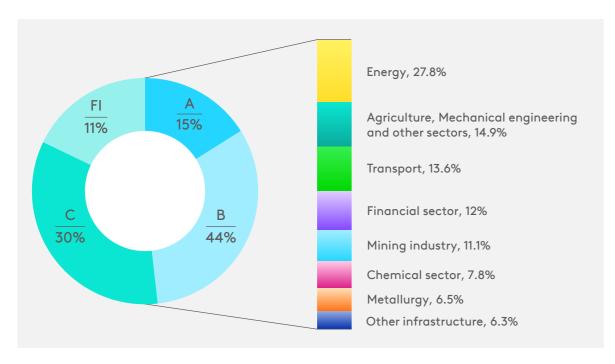
44%

category B projects

As at the end of 2024, Category B projects accounted for the largest share (44%) of the Bank's current investment portfolio: they are characterized by the significant environmental and social local impact that can be prevented (Figure 11).

In 2024, the Bank's main investment sectors were energy, agriculture, mechanical engineering and transport. Thus, the largest share of Category A and Category B initiatives was accounted for by the projects in the energy, transport and mining industries, while Category C accounted for projects in the financial and chemical sectors; Category FI also accounted for the financial sector.

Figure 11. Current Investment Portfolio Composition, by category of environmental and social impact, %



In addition to preventing and reducing possible negative environmental and social impacts, the Bank attaches great importance to ensuring that ongoing projects make a tangible contribution to the sustainable development of its member states. The implementation of projects must not only comply with environmental and social responsibility standards and norms, but also contribute to the creation of additional benefits for the environment and society. In this regard, as part of the analysis, the Bank monitors quantitative indicators reflecting the expected positive environmental and social effects of project implementation, such as saving water and fuel, restoring land and forests, creating new jobs, and reducing greenhouse gas emissions.

Judging by the results of the first year of the Framework tools implementation, the clients are highly interested in and focused on the sustainable development agenda. This is especially evident in industries with potentially high levels of negative environmental impact, such as gas emissions, water pollution, waste accumulation, and soil degradation. As part of managing these impacts, the Bank's clients pay special attention to the development and implementation of effective mitigation measures, including transition to the best available technologies, development of waste recycling and restoration of disturbed ecosystems. At the same time, the implementation of ESG policies and the preparation of non-financial reports remain the focus of attention mainly at large companies.

3.3 Physical Climate Risk Assessment



The Eurasian Development Bank is aware of the importance of taking into account and managing the climate risks of its investment portfolio. The reporting year marked the Bank's first assessment of the physical climate risks of its investment portfolio based on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).



Physical risks are typical for each region of EDB's investment projects implementation, but they differ depending on the region and sector. The physical climate risks identified during the analysis and relevant for the analysed sectors and countries, are presented in Table 6.

↓ Table 6. Description of the Bank's Physical Climate Risks



Rise in extremely high temperatures in summer

Maximum surface air temperature in summer increases due to climate change: this tendency is observed in all regions of EDB's projects implementation. An increase in the number of extreme weather and climate events means extremely hot days are expected to become more frequent, which will result in the failure of production equipment, disruption of work processes, increased negative impact on workers' health and higher costs of cooling equipment.



Seasonal increase in average temperatures

The tendency of the average seasonal surface air temperature increase is observed in the regions of project implementation; this can lead to a reduction in labour productivity, an increase in the need for cooling production equipment, and a decrease in farm animal productivity, etc.



Water stress

Water scarcity due to droughts or precipitation redistribution can lead to production restrictions or increasing water prices.



Floods

Increase in the frequency and scale of floods in coastal and river regions of project implementation due to accelerated ice melting. Increased damage to production facilities and equipment is expected.



Increase in the number of dangerous hydrological phenomena (floods)

In some regions, both mountain and lowland river floods tend to increase: this can lead to complete or partial destruction of infrastructure and disruptions in logistics.



Seasonal increase in precipitation

Changes in the precipitation regime characteristic for a certain region. Precipitation tends to increase in different seasons of the year, which leads to disruption of logistics, erosion of building foundations, flooding of underground utilities, etc.



Forest fires

Drought and rising temperatures increase forests' vulnerability to fires, the duration of fire seasons, as well as the number and intensity of fires, which can affect infrastructure facilities.

To assess the physical climate risks, the most tangible (in terms of their share in the investment portfolio) projects were selected. The sample includes projects implemented in key sectors such (energy, chemical industry, transport infrastructure, mining sector and agroindustrial complex) in Russia, Belarus, Kazakhstan and Armenia.

The climate risks were assessed in several stages with the use of both qualitative and quantitative methods. Qualitative risk assessment included identification of potential climatic impacts (such as extreme weather events, increased average temperature, water stress, increased precipitation, etc.) and their impact on asset operations. The assessment is based on both international climate scenarios of the Intergovernmental Panel on Climate Change (IPCC) (Scenario < 1.5 °C, SSP1-2.6; Scenario 2.0 °C, SSP2-4.5; Scenario ≥ 4.0 °C, SSP5-8.5) and national climate change reports that take into account the specifics of the regions of EDB's presence. The following time horizons were selected:

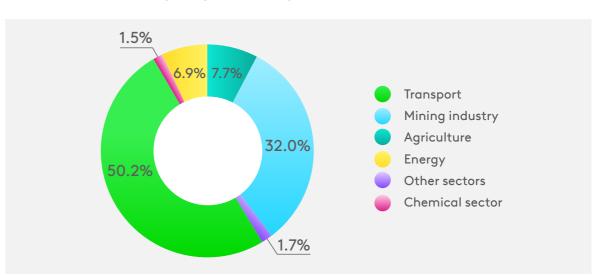
- \rightarrow short-term horizon (2025-2030),
- → medium-term horizon (2031-2040),
- → long-term horizon (2041-2050).



The results of the qualitative assessment showed that the EDB's investment portfolio demonstrates moderate vulnerability to physical climate risks due to several factors: in particular, the geographical diversification of projects (not all countries of EDB's operations are equally exposed to the identified risks) and the medium-term nature of most investments (main climate effects are projected to take place in the long term, after 2040).

Based on the results of the qualitative assessment, projects with the highest degree of vulnerability to physical climate risks were identified and underwent a quantitative assessment that included an analysis of the projected cash flows sensitivity to various climate scenarios. The results of the quantitative assessment showed that the identified risks have the greatest impact on the EDB's investment portfolio in scenarios 2.0 °C and ≥ 4.0 °C. Thus, according to the 2.0 °C scenario, which demonstrates the most significant average annual costs of implementing climate risks, the transport sector turned out to be the most vulnerable to physical climate risks, demonstrating high sensitivity towards possible increase in extremely high temperatures, number of floods and changes in precipitation patterns; other vulnerable sectors included the agro-industrial complex with its high sensitivity to temperature fluctuations and the mining sector prone to significant financial losses as a result of changes in the precipitation regime and an increase in extremely high tem-peratures. Transport projects account for 50% of the possible costs associated with the implementation of physical climate risks on the horizon until 2050 under the 2.0 °C scenario (Figure 12). Projects in the chemical and energy sectors have shown relative resilience to the identified climate risks.

Figure 12. Possible Cost Structure for the 2.0 °C Scenario Up to 2050 for Projects Included in the Assessment Sample, by sector; all potential losses are assumed to be 100%



The greatest financial losses for the portfolio are expected from risks such as an increase in extremely high temperatures in summer (the least preferred scenario is \geq 4.0 °C) and an increase in winter precipitation (the least preferred scenario is 2.0 °C). Most of the significant consequences of risks are related to infrastructure damage and equipment failure.

The EDB plans to regularly update its climate risk assessment, refine its analysis approaches, and integrate the assessment into the project cycle. In addition, the EDB intends to assess transitional risks and improve the quality of disclosed information.





Applicable documents:

- → Regulations on Corporate Governance
- → Sustainability Principles

The Eurasian Development Bank was established by a bilateral agreement between the Republic of Kazakhstan and the Russian Federation. The Republic of Tajikistan, the Republic of Armenia, the Republic of Belarus and the Kyrgyz Republic joined the Bank subsequently. States and international organisations that share the Bank's goals may become shareholders, subject to resolution of the Bank's Council, upon accession to the Agreement Establishing the Eurasian Development Bank and payment for their share acquisition. On 16 July 2024, the Bank's Council approved the decision to accept the Republic of Uzbekistan as the EDB's member.

In July 2024, the Bank's Council decided to increase the Bank's authorized capital in connection with the admission of the Republic of Uzbekistan as a member country and in line with the EDB's 2024-2026 recapitalization program.

Taking into account the Bank's international mandate and its member state structure, its corporate governance is underpinned by the **Regulations on Corporate Governance** based on the following principles:

Compliance



Fairness



The Bank complies with its constituent

documents and internal regulations, as well as the laws of its member countries.

The Bank ensures that the rights of its member states are protected and equal.

Responsibility



Accountability



The Bank's governance bodies recognise and respect the rights of all stakeholders; the Bank does not take sides.

The Bank's governing bodies and the business units reporting to them are accountable to the Bank's shareholders in their activities and are responsible to them in properly discharging their duties.

Transparency



The Bank ensures timely and accurate disclosure of information on all material issues concerning the Bank.





Members of the Bank's governing bodies report their interest in transactions or matters affecting the Bank's interests.

Political neutrality



The Bank, its officers and employees shall not interfere in political processes and events.

According to Sustainability Principle 1, the Bank integrates sustainability principles into its operations and adopts responsible business practices. Moreover, the Bank is committed to equipping its managers with the advanced knowledge and skills required to keep pace with the dynamic sustainability agenda. All this helps ensure that material sustainability factors are properly managed, monitored and prioritised in strategic and operational decision-making.

4.1 Governance Structure and Composition of Governance Bodies



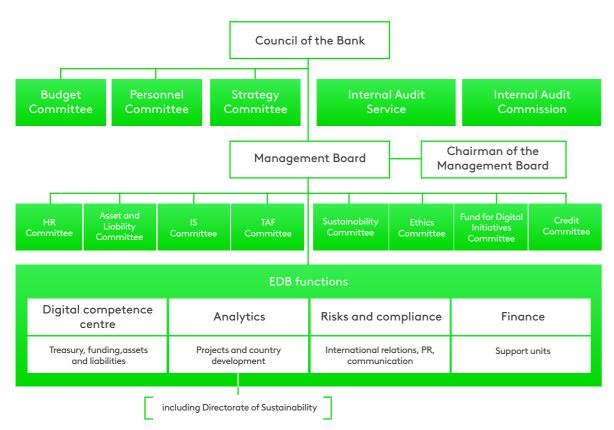
Applicable documents:

- → Agreement Establishing the Eurasian Development Bank and EDB Charter
- → Regulations on Corporate Governance
- → Procedural rules of the EDB Council
- → Procedural rules of the EDB Management Board

GRI 2-9

The Bank is governed by its Council, the Management Board, and the Chairman of the Management Board. The Bank's corporate governance structure ensures the Council's accountability to the Bank's shareholders, effective day-to-day management of the Bank's activities by its executive bodies, and control over the Bank's executive bodies by its shareholders through efficient allocation of functions and responsibilities between the Council, executive and control bodies. The powers of the corporate governance bodies are distributed in accordance with the **Bank's Charter** (Figure 13, Table 7).

↓ Figure 13 Visualisation of the Bank's Institutional Framework (Governance and Control Bodies, Committees)



GRI 2-9

GRI 2-10

GRI 2-16

GRI 2-19

The Bank's Council is the highest governing body, whose members are plenipotentiary representatives officially appointed by the EDB's member states. The Council reports to the member states and determines the Bank's overarching goals and focus of its activities, approves the Bank's Strategy, and monitors the activities of its executive bodies. The Chairman of the Bank's Council is elected for one year from among the plenipotentiary representatives. No remuneration is paid to the Chairman and Deputy Chairmen of the Bank's Council, or to plenipotentiary representatives and their deputies for performing their duties in the Council. Up to 18 March 2024, the Chairman of the EDB Council was Prime Minister of the Republic of Kazakhstan Alikhan Smailov. By the decision of the Bank's Council as of 18 March 2024,

- → the plenipotentiary representative of the Republic of Kazakhstan in the Council, Prime Minister of the Republic of Kazakhstan Oljas Bektenov was elected Chairman of the Bank's Council;
- → the deputy plenipotentiary representative of the Republic of Kazakhstan in the Bank's Council, Minister of Finance of the Republic of Kazakhstan Madi Takiev was elected Deputy Chairman of the Bank's Council.

When voting in the EDB Council, each plenipotentiary representative of a shareholder is entitled to one vote per paid-up share in the Bank's authorised capital. Most of the decisions of the EDB Council are adopted by ordinary resolution, but decisions on certain issues require 75% of votes. Meetings of the Council are held at least twice a year, and a regular meeting of the Council can be convened at the request of either the Management Board of the Bank or its Chairman, or a shareholder or shareholders of the Bank holding at least 25% of the authorised capital. A total of 29 meetings of the EDB Council were held in 2024, including one in-person meeting.



Applicable documents:

- → Regulations on Budget Committee of EDB Council
- → Regulations on Personnel Committee of EDB Council
- → Regulations on Strategy Committee of EDB Council
- → Regulations on Internal Audit Service

Pursuant to Clause 8, Article 15 of the EDB Charter, the Bank's Council has three standing Committees: the Budget Committee, the Personnel Committee and the Strategy Committee. The Council committees' powers allow them to pre-consider most of the issues that will then be included in the EDB Council meeting agenda.

Committee under EDB Council	Number of meetings in 2024
Strategy Committee	11
Personnel Committee	7
Budget Committee	4

GRI 2-9

GRI 2-10

GRI 2-19

The Management Board of the Bank is responsible for day-to-day operational management and performance. The Management Board has a mandate to oversee strategic and investment matters, and to decide on participation in international associations. The EDB Management Board reports to the Council of the Bank on an annual and quarterly basis. Annual reports are published on the Bank's external website. The appointment process for the Chairman of the Management Board, Deputy Chairmen of the Management Board, and members of the Management Board is regulated by the Agreement Establishing the Eurasian Development Bank and EDB Charter. Members of the Management Board are appointed by the Council and may combine their position on the Board with that of head of a Bank business unit. Similar to other collegial bodies within the Bank, there is no separate remuneration for members of the Management Board.

GRI 405-1

Meetings of the EDB Management Board are held at least once every two months or more frequently if the Chairman of the Management Board so decides. A Management Board meeting is quorate if at least 2/3 of its members are present. A resolution is passed by a majority of those present voting by show of hands.

In 2024, there were nine members of the Management Board, all of whom were male. The Bank's Management Board held 91 meetings passing resolutions on investment project financing, as mandated by the Bank's Council, and discussing documents, including investment project appraisals, for subsequent approval by the Bank's Council. The Management Board also discussed investing and fundraising to support liquidity and generate profits, approved the Bank's internal regulations, and considered other matters within its mandate.

GRI 2-12

GRI 2-17

Information on the Bank's sustainability performance, including data on the environmental and social impacts of the Bank and its investments, and changes in the Bank's approach to these impacts, is included in the annual (from 2023) and in the quarterly (from 2024) reports of the Bank's Management Board to the EDB Council. This approach helps maintain management and shareholder commitment to and awareness of the Bank's environmental and social impacts, the sustainability portfolio, and the best sustainability practices to which the Bank is committed.



Applicable documents:

- → Regulations on Human Resources Committee
- Regulations on Asset and Liability Committee
- → Regulations on Information Security Committee
- → Regulations on Technical Assistance Fund Committee
- → Regulations on Sustainability Committee
- → Regulations on Ethics Committee
- Regulations on Fund for Digital Initiatives Committee
- → Regulations on Credit Committee

The Bank's Management Board has eight advisory bodies. These Committees may consider matters in advance and recommend that they be included on the agenda of the Board meeting, and note information on specific aspects of the Bank's activities. For more information about the competencies of each Committee, see the 2023 Sustainability Report.

Committee under EDB Management Board	Number of meetings in 2024
Credit Committee	75
Asset and Liability Committee	44
Technical Assistance Fund Committee	27
Ethics Committee	10
Fund for Digital Initiatives Committee	6
Information Security Committee	4
Human Resources Committee	2
Sustainability Committee	2

GRI 2-9

GRI 2-11

The Chairman of the Bank's Management Board is elected by the Council of the Bank for a term of four years, although it is possible to be re-elected for a further term. By the decision of the Bank's Council as of 24 June 2024, the term of the employment contract of the current Chairman, Nikolai Podguzov, was extended until 2028. The Chairman is vested with powers in accordance with the Bank's Charter, including managing the Bank's day-to-day operations pursuant to resolutions of the Council and the Management Board of the Bank, conducting operations and transactions on behalf of the Bank, representing the Bank's interests in relations with states, international financial and other organisations, making personnel decisions and giving orders, instructions, etc.

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GRI 2-19

The Council sets the remuneration of the Chairman and approves annual reports on achievement against Key Performance Indicators (KPIs) set for the Chairman. The remuneration of the Chairman of the Management Board comprises fixed and variable sums, the latter determined on the basis of financial and non-financial KPIs accounting for all spheres the Bank deems important. The KPIs set for the Chairman include the EDB strategic benchmarks, including the share of projects in the Bank's portfolio that contribute to SDGs (Table 2), and a number of annual operational indicators. The Chairman's remuneration is approved by the Council of the Bank with terms and conditions prescribed by the Regulations on Bonus Payments to Chairman of EDB Management Board.

The Chairman of the Management Board is also entitled to employee benefits in accordance with the Bank's internal regulations.

The Bank's **control bodies** — the Internal Audit Commission and the Internal Audit Service — report to the EDB Council and exercise control over the Bank's financial and economic activities and independent control over all areas of the Bank's activities, respectively.

The Internal Audit Service submits annual reports to the Bank's Council on any deficiencies and irregularities detected in the Bank's operations and measures taken to remedy them.

The Bank's Council examines the Internal Audit Commission's annual reports, which include an analysis of the Bank's activities during the year, audit findings and relevant recommendations approved for implementation by the Bank's Management Board (21 recommendations were approved for implementation in 2024).

GRI 2-13



The EDB Management Board and the Chairman of the Management Board are responsible for achieving the objectives set out in the Bank's Strategy, including top-level oversight of the management of the Bank's economic, environmental and social impacts. At a high level, sustainability issues are addressed by the Sustainability Committee chaired by the Chairman of the EDB Management Board. In 2024, the Committee held two meetings to approve a Non-Financial Reporting Action Plan and an ESG-Rating Improvement Action Plan, among other endeavours, as well as the review of best practices and methodologies for setting key performance indicators in the field of climate finance. The Sustainability Committee also reviewed the EDB's 2023 Sustainability Report that was then approved by the Bank's Management Board.

↓ Table 7. EDB Governance Bodies

	Council of the Bank	Management Board of the Bank	Chairman of the Management Board
Type of body	Highest governance body	Collegial executive body	Sole executive body
Accountability to	EDB member states	Council of the Bank	Council of the Bank
Functions	General management of the Bank's activities and strategic decision-making on the Bank's operations and development	Management of the Bank's day- to-day operations and implementation of the Strategy formulated by the Council of the Bank	Chairmanship of the Bank's Management Board and allocation of responsibilities among its members, participation in meetings of the Bank's Council in an advisory capacity, adoption of operational and executive decisions concerning the Bank's activities
Governing documents	EDB Charter and Rules of Procedure of EDB Council	EDB Charter, Rules of Procedure of EDB Management Board, as well as Resolutions of EDB Council	EDB Charter, Resolutions of EDB Council and EDB Management Board
Number of members	11 (5 plenipotentiary representative and 6 deputy plenipotentiary representatives)	9	1
Remuneration	None	None	To be determined by the EDB Council. Consists of a fixed and a variable part, which depends on meeting the KPI.
Term of office	Not limited (appointed and dismissed by the Bank's members)	Not limited (appointed and dismissed by resolution of EDB Council)	4 years + potential re-election for a new term

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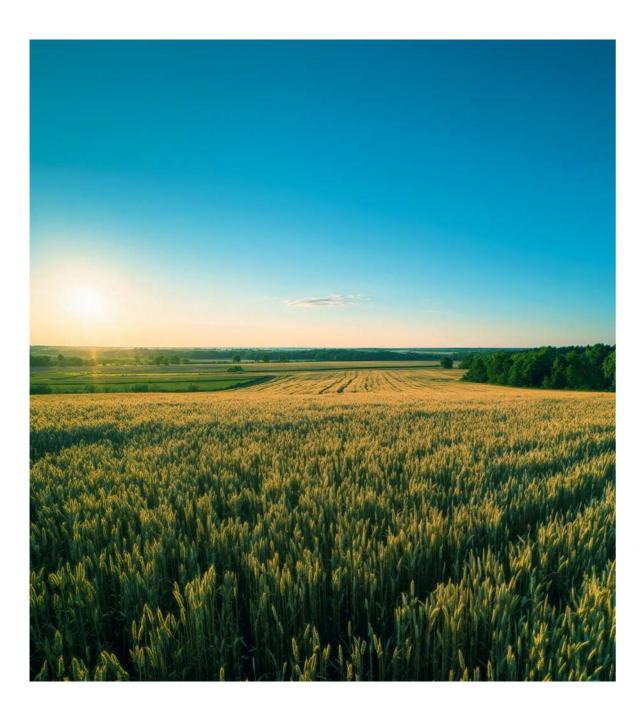
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GRI 2-15

GRI 2-19

Addressing conflicts of interest at the highest level of corporate governance is within the remit of the Bank's Council. The EDB Regulations on Corporate Governance approved by the Bank's Council contain principles and procedures regarding conflicts of interest in the Bank. Members of the Bank's Council and members of the Management Board, including the Chairman of the Management Board, are required to disclose in advance and in full any (potential) conflicts of interest that may arise. Where a conflict of interest may arise, the member of the relevant body should abstain from voting or discussing the transaction. The system for managing conflicts of interest in the Bank's day-to-day operations is described in paragraph 4.3: Compliance Control and Anti-Corruption Framework.



4.2 Risk Management Framework



Applicable documents:

- → Risk Management Policy
- → Regulations on Internal Audit Service
- → Internal Audit Commission Regulations

In 2024, the updated version of the **Risk Management Policy** was approved by the Bank's Council for the first time. The Policy defines the goals and objectives of the Bank's risk management framework, describes the basic principles and methods of risk management, and the roles played by the risk management framework participants. The main objectives of the EDB risk management framework are: to provide reasonable assurance that the Bank's strategic goals will be achieved without compromising its business continuity and financial stability; to ensure the efficient allocation of the Bank's resources with an acceptable risk/return ratio; and to maintain a high level of stakeholder confidence. According to the Risk Management Policy, significant risks to the Bank include credit, market, liquidity, operational, and reputational risk (Table 8).

↓ Table 8. Risk Classification under the EDB Risk Management Policy



Credit risk

Probability of losses due to failure of the borrower or counterparty to discharge its obligations under the terms and conditions of the contract

Internal regulatory documents in the field of risk management

- → Risk Management Policy
- → Investment Regulations
- → Rules for Investment Project Financing
- → Project Cycle Regulations
- → Classification and Provision Rules for Expected Credit Losses
- \rightarrow Investment Declaration
- → Rules for Stress Testing

Risk management and assessment approach

- → Tailored analysis and structuring of investment projects, including the application of security measures
- → Use of a system of limits within treasury activities
- → Regular monitoring of credit risk level
- → Provision for expected credit losses
- → Stress testing



Market risk

Probability of losses due to unfavourable changes in market factors such as interest rates, exchange rates, prices of financial instruments, and others.

The main sub-types of the market risk are:

- → the interest rate risk (probability of losses due to unfavourable changes in interest rates on the Bank's balance sheet and offbalance sheet items)
- ightarrow the foreign exchange risk (probability of losses due to unfavourable exchange rate fluctuation)
- \rightarrow the price risk (probability of losses due to unfavourable changes in quotations of financial instruments)

Internal regulatory documents in the field of risk management

- → Risk Management Policy
- → Rules for Managing Market and Balance Sheet Liquidity Risks
- → Regulations on Hedging
- \rightarrow Rules for Stress Testing

Risk management and assessment approach

- → Market risk assessment based on the percentage gap method, EVE, VaR, DV01 indicators
- → Stress testing
- \rightarrow Use of the system of limits
- → Use of hedging instruments



S Liquidity risk

Probability of losses due to insufficient financial resources to meet the Bank's payment obligations as they fall due or the Bank's ability to access these financial resources only at excessive cost

Internal regulatory documents in the field of risk management

- → Risk Management Policy
- → Rules for Managing Market and Balance Sheet Liquidity Risks
- → Rules for Calculating Internal and Financial Ratios
- → Rules for Stress Testing

Risk management and assessment approach

- → Maintaining a sufficient level of liquid assets (liquidity buffer)
- → Compliance with liquidity ratios
- → Conducting liquidity gap analysis
- → Stress testing



Operational risk

Probability of losses due to inadequate and/or insufficient internal processes, human resources, and systems, including information systems, and the impact of other internal or external factors

Internal regulatory documents in the field of risk management

- → Risk Management Policy
- → Operational Risk Management Rules
- → Information Security Policy
- → Information Security Risk Management Procedure

Risk management and assessment approach

- → Maintaining proper business processes and internal control procedures
- → Ensuring information security
- → Ensuring business continuity and other measures



Reputational risk

Probability of losses due to narrowing customer base, deterioration of other development indicators due to negative perception of the Bank, its management, mission, and strategy among stakeholders

Internal regulatory documents in the field of risk management

- → Risk Management Policy
- → Compliance Control Framework
- → Code of Business Conduct and Ethics

Risk management and assessment approach

→ Recommendations of Ethics Committee

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The full list of risks is regularly analysed and assessed in line with international standards and best practice to ensure the sustainability of the business. Risk management is the responsibility of the Bank's Council and Management Board, collegial bodies and the Bank's business units that perform specific risk management functions and are responsible for the development and implementation of the Bank's risk management policies. The collegial governance bodies involved in this process include the Asset and Liability Committee, the Credit Committee, the Information Security Committee, the Human Resources Committee, and the Ethics Committee. Business units regularly prepare appropriate management reports for the Bank's collegial bodies for each type of risk.

The Internal Audit Service (IAS), which is an independent unit, performs an internal audit of the EDB in order to manage corporate governance risk. The IAS regularly audits each functional unit to review the effectiveness of corporate governance, financial and business operations, bank risk management, compliance with internal regulations and the Code of Business Conduct and Ethics, and the accuracy of reporting. The IAS also evaluates and resolves conflicts of interest arising in the day-to-day activities of the Bank's employees. The IAS carries out its functions on an ongoing basis, independently, objectively, and impartially. The IAS submits quarterly and annual reports to the Bank's Council on the deficiencies and irregularities detected in the Bank's operations and the measures taken by the Bank to remedy them.

Financial performance information, including the Bank's Annual Report, is subject to independent internal audit by the Internal Audit Commission. The Internal Audit Commission is appointed by the Council of the Bank for a term of four years and is made up of the Chairman and three members as per Article 25 of the Bank's Charter.



4.3 Compliance Control Framework and Responsible Business Behaviour



Applicable documents:

- → Compliance Control Framework
- Regulations on Compliance Control
- → Regulation on Economic Security
- → Regulations on Prevention and Management of Conflict of Interest
- → Internal Control Rules for Anti-Money Laundering and Combating Financing of Terrorism

GRI 2-27

The EDB adheres to the principles of transparent, efficient and secure business behaviour.

In accordance with the best international practices in the field of corporate governance, the Bank's Council approved a Compliance Control Policy in April 2024. It establishes the key principles of the internal compliance control system: independence, continuity, integrity, and relevance. In addition, the Policy defines the roles and responsibilities of the compliance control framework participants, provides a classification of the main compliance risks, and ensures the application of basic compliance control tools.

Compliance risks are identified, assessed and controlled across all the Bank's activities. The Security and Compliance Control Department, which reports to the Chief Compliance Officer of the Bank, is responsible for the implementation of compliance policies and requirements approved by the Bank's governing bodies.

To manage compliance risk, the Bank uses the following basic compliance control tools:

- → process regulation;
- → customer and counterparty due diligence;
- → compliance risk assessment. The Bank assesses the compliance risk of customers and counterparties, regularly updates information on customers and counterparties, and reviews the compliance risk level assigned to them. In addition, the Bank assesses the compliance risks of projects, transactions, and new products and services;
- → analysing information and data (including complaints/grievances) related to instances of abuse, non-compliance, misconduct or improper or incorrect actions;
- → monitoring international sources, national legislation of the Bank's member states, and international banking practice in compliance control.
- \rightarrow training on compliance control.

GRI 205-2

The Bank conducts regular (at least once a year) training of employees on compliance control. A training session on current compliance issues and the application of compliance control tools was held for all employees in 2024.



359
employees
successfully passed
electronic testing

At the initiative of the Chief Compliance Officer, 359 employees (92.5% of the Bank's staff) successfully passed electronic testing to consolidate and test their knowledge and skills in the field of compliance control.

Each new employee of the Bank receives an individual induction briefing on compliance control comprising information on the Bank's corporate values and the anti-corruption measures in place, including the gift giving policy. In 2024, 109 compliance control induction briefings were arranged.

GRI 415-1

One of the objectives of compliance control is to prevent the Bank's involvement in politics, so it cannot finance political parties, politically engaged non-profit organisations, unions or foundations. To this end, it carries out a detailed assessment of clients and counterparties. The Bank does not participate, either directly or indirectly, in any political parties or movements, as well as in organisations or foundations associated with them.

GRI 206-1

In 2024, the Bank was not involved in any legal action for **anti-competitive behaviour**, anti-trust or monopoly practices. There were no instances of dismissal or disciplinary liability of the Bank's employees for these violations in 2024.

GRI 205-1

To combat corruption, the Bank carries out its activities in strict accordance with the applicable norms of international law and the national laws of its member states.



When interacting with its shareholders, investors, clients and counterparties, representatives of government agencies and the quasi-public sector, the Bank adheres to the principle of zero tolerance for illegal practices; maintains corporate values based on honesty, transparency, trust, professional responsibility, and intolerance of corruption and bribery.

The Bank strives to create effective mechanisms to ensure the prevention of corruption crimes and practices. The Bank has a strict policy on the giving and receiving of gifts and other material benefits in business relationships.

GRI 2-15

The Bank has established a framework for the **prevention** and **management of conflict of interest**. Any conflict of interest in the Bank must be disclosed and resolved in accordance with the Regulations on Prevention and Management of Conflict of Interest. The tools used in the conflict of interest prevention and resolution framework include:

- → clear definition of areas of responsibility and authority;
- → regular internal audits;
- → collegiate decision-making on the most sensitive and prevalent issues;
- → analysing responsibilities of all participants in projects the Bank is involved in;

internal regulations governing transactions/operations, including those involving securities and financial instruments;

- → obtaining the client's consent/providing the Bank's consent to publish data and information on economic activity, agreeing the timing of publication;
- → avoiding securities issuers and related parties influencing the Bank's financial research and analysts, including through the payment of compensation by issuers;
- → prohibition of joint activities by the Bank's business and analytical units if such activities may undermine the objectivity of analysis and reports.

All employees of the Bank (regardless of their position) are required to provide a Declaration on the presence (absence) of a conflict of interest (including a potential one) on an annual basis. This responsibility is also assigned to external contractors and/or consultants engaged by the Bank. Information from the received Declarations and personal data is analysed by employees of the Compliance Department and reviewed by the Chief Compliance Officer together with the Head of the IAS. There were no unresolved conflicts of interest in the reporting period.

GRI 2-25

Adhering to the principles of fair and responsible business behaviour, the Bank uses an important monitoring and control tool - a confidential **Complaints and Grievances Hotline** for the public to voice complaints and to report situations related to intentions or actual actions that have led or may lead to a conflict of interest, corruption, disclosure of confidential information or market manipulation. The Bank provides independent and comprehensive review of all applications, as well as ensures protection of those who contact the Hotline to report any type of pressure (harassment). Inspections of all incoming complaints and reports are conducted in accordance with an internal regulatory document defining the relevant procedure. There were no complaints or reports related to compliance issues during the reporting period.

An important tool for compliance risk management is the implementation of measures aimed at countering money laundering and combating financing of terrorism. The Bank's Rules for **anti-money laundering** and **combatting the financing of terrorism** are aligned with the Financial Action Task Force (FATF) international standards on combatting money laundering and terrorist financing, financing of proliferation of weapons

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of mass destruction, and the EDB's agreements with the Russian Federation and the Republic of Kazakhstan in the relevant area. In applying these Rules, the Bank performs customer identity checks, analyses the source of customers' funds, and monitors and controls transactions according to suspicious transaction criteria established under member state jurisdictions.

The Bank engages in international cooperation on compliance and takes part in events promoting compliance best practices in Eurasia. The Bank has observer status with the Eurasian Group on Combating Money Laundering and Financing of Terrorism and actively participates in its plenary sessions and work groups. In 2024, the Bank continued to provide technical assistance for the development of national frameworks for combating money laundering and financing of terrorism in the member states of the Eurasian Group.

The Bank's main statements on compliance control issues are available on the updated **compliance page** of the Bank's external website.



4.4 Ethics and Responsible Business Behaviour



Applicable documents:

- → Code of Business Conduct and Ethics
- → Regulations on Ethics Committee

GRI 3-3

The **EDB Code of Business Conduct and Ethics** was developed based on generally accepted principles and international law and the Charter of the Eurasian Development Bank and was incorporated into the Bank's internal regulations. In line with the Bank's mandate as an international development bank, the Bank's core corporate values include:

Responsibility



______Teamwork



3 Professionalism



4 Internationalism



5 Development



6 Passionarity



GRI 2-26

The Bank's Ethics Committee (Committee) monitors compliance with the rules of business ethics. The Chairman of the Committee is also the Ethics Commissioner — these responsibilities are delegated by the Bank's Management Board. The Committee reports to the Management Board and is responsible for resolving disputes and emerging employee relations issues, ethical conflicts and non-compliance with the Code of Business Conduct and Ethics. The Committee is also responsible for developing a workforce culture based on high ethical standards and maintenance of an atmosphere of trust, mutual respect and decency within the team. Employees who fail to comply with these rules and regulations may be subject to disciplinary action, with the Ethics Committee responsible for arbitrating on such matters. The Committee also develops procedures to ensure that discrimination, employee rights violations, and instances of non-compliance with business conduct and ethics are reported in a safe and confidential manner.

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In 2024, the Ethics Committee received no requests to arbitrate on ethical matters or noncompliance with the Code of Business Conduct and Ethics. The Ethics Committee met ten times to consider employees' applications for paid work in other organizations.

To ensure transparency and timely response to possible violations, the Bank operates a confidential Complaints and Grievances Hotline. All queries are reviewed by the Chief Compliance Officer and the independent compliance unit. The Compliance Hotline can be accessed on the Bank's external website at https://eabr.org/en/to-clients/hot-line/.



employees attend ethics course, including

68

In 2024, the Bank updated and launched a **Business Conduct and Ethics** course for its employees which was posted on the Bank's external website. The course offers practical tips to help employees better navigate the corporate culture, make informed decisions in controversial situations, and identify attitudes and actions that are not in line with the Bank's ethical standards. The ethics course was attended by 162 employees, including 68 new hires.

The course is of interest to external stakeholders because it helps them understand the high standards of business conduct to which the Bank's employees adhere.

4.5 Information Security



Applicable documents:

- → Information Security Policy
- Declaration of the Scope of the Information Security Management
- → Information Security Training and Awareness Raising Procedures
- → Regulations on Confidential Information
- → List of Information that is Confidential
- → Regulations on Information Security Committee
- Information Security Policy when Dealing with Counterparties
- → Instructions on Information Security
- → Information Security Risk Management Procedure
- → EDB Regulations on Processing PD of Counterparties and Other Third Parties
- → EDB Regulations on Processing PD of Employees and Applicants

As an international financial institution, the EDB regards information security (IS) concerns as a matter of urgency, and therefore IS objectives require compliance with the highest international and internal IS standards and protection of the Bank's assets, including human resources and business reputation, employee professional development, improvement of the corporate IS culture, and management of IS incidents and risks.

IS management activities are initiated, resourced and monitored by the Bank's senior management. Mitigated threats and new security measures are included in the annual and quarterly reports submitted to the Bank's Council, while the Information Security Committee takes decisions on IS issues that are consistent with the Bank's goals, functions and commitments and approves documentation, analysis of the IS management system, and system improvements. Counterparties with access to the Bank's information assets (databases, files, documentation) undertake to comply with the Bank's strict IS requirements.



The Bank is certified **according to the international information security standard ISO/IEC 27001** (the Standard) and has implemented an Information Security Management System (ISMS) for the most critical processes for the Bank from an IS perspective — project activities and client settlement and clearing services.

The Bank's IS requirements are communicated to all employees, clients, and counterparties, and all employees must undertake a basic IS course and test at least once

a year. In 2024, 282 employees completed the test. In addition, all employees receive the ITSec Sapiens Information Protection Newsletter every two weeks to ensure that they are aware of the Bank's IS activities and the ways to ensure their own digital "hygiene." The newsletter contains statistics on internal cyber defence and up-to-date news from the IS industry.

In 2024, the Bank updated and approved internal regulatory documents on information security in compliance with the requirements of the new edition of ISO/IEC 27001:2022 international information security management standard.

The Bank has a process approach to IS management which aligns with the Standard. The IS risk management process is also in place to protect the Bank's information assets. Under International Accreditation Forum (IAF) rules, the validity of the ISO/IEC 27001 certificate must be updated annually through an annual surveillance audit of the Bank's ISMS. The audit conducted in 2024 by TÜV AUSTRIA (accredited by Dakks, the German accreditation body) confirmed that the Bank has a properly functioning ISMS compliant with the ISO/IEC 27001 requirements. Certification is valid without restriction until 2026.

The Bank adheres to strict rules on confidentiality

Ensuring confidentiality, integrity and availability of information is key to the Bank's business continuity. Personal data (PD) of the Bank's counterparties and employees should be kept for the purposes assigned, should not be used in any way that is incompatible with those purposes, and should be recognised as confidential information. Bank employees and other persons to whom confidential information is disclosed should sign a non-disclosure agreement, and contracts with counterparties should include obligations not to disclose confidential information that becomes known to the counterparty in connection with the execution of the contract. The Bank has an official List of Information that is Confidential, which includes clients' personal data. Familiarisation with the List, and the Regulations on Confidential Information, is part of mandatory training for new employees.

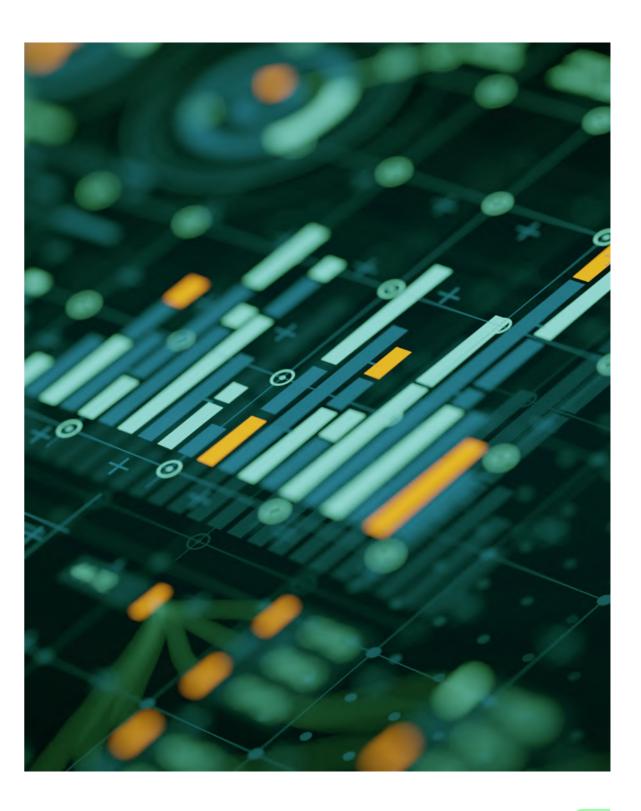
In 2024, a project was implemented to raise awareness of information security issues among the Bank's employees; sociotechnical testing was regularly conducted, and a specialized portal with interactive IS courses was created.

The Bank also introduced modern security information and event management system (SIEM) in 2024; the system allows monitoring with due consideration of the new IT systems and services developed and implemented in the Bank.

In accordance with the EDB Information Security Incident Management Procedure, the Bank ensures the identification and processing of IS incidents. In 2024, the identified incidents were processed in a timely manner, business continuity was ensured and high-quality IT services were provided. During the reporting period, no incidents involving loss of client data or complaints of breach of privacy were recorded.

Due to the increasing complexity of cyber threats aimed at financial institutions, the Bank regularly analyses IS risks. In 2024, guided by internal regulatory documents, the Bank reviewed previously identified IS risks and took measures to reduce the new ones.

In accordance with the EDB Information Security Risk Management Procedure, the Information Technology and Protection Department and the Information Security Risk Management Working Group prepared, coordinated (with the IS risks owners) and approved a 2025 Information Security Risk Management Plan for the Bank's ISMS Distribution. The Plan contains selected risk management methods, the description of organizational and (or) technical protection measures necessary for implementation, as well as their impact on IS risks.





Effective human resources management is one of the key factors of the Bank's sustainable development.



The Bank recognises that people are its main asset and strategic resource — the EDB's stability, innovative development and long-term success directly depend on it.

In its activities, the Bank strives to create fair, inclusive and motivating working conditions, ensure equal opportunities for professional growth, and maintain a high level of employee engagement and well-being.



The company's approach to personnel management is based on a system of internal regulatory documents and takes into account the norms of corporate culture and professional ethics. For more information on the EDB HR Policy, Code of Business Conduct and Ethics, and other regulatory documents, see Chapter 5 of the 2023 EDB Sustainability Report.

In the reporting period, the Bank continued to implement initiatives that promote the sustainable development of its team and comply with best practices in the field of HR management.

5.1 Personnel Diversity and Structure



Applicable documents:

- → EDB HR Policy
- → EDB Code of Business Conduct and Ethics

GRI 2-7

As at 31 December 2024, the Bank had 353 employees, including 159 women (45%) and 194 men (55%) (Table 9).

GRI 2-8

349 employees worked full-time (45% women / 55% men).

GRI 2-30 GRI 405-1

The number of employees working under fixed term contracts was 353 in 2024 (all employees of the Bank).

↓ Table 9. Total Number of Employees

Employees	2021	2022	2023	2024				
Total Number of Employees	335	336	343	353				
Total number of employees by gender:								
Men	192	192	187	194				
Women	143	144	156	159				
Percentage of women	43%	43%	45%	45%				
Total number of employees by region:	Total number of employees by region:							
Kazakhstan	167	156	171	173				
Russia	155	166	155	164				
Armenia	2	2	3	2				
Belarus	4	5	6	5				
Kyrgyzstan	4	4	5	5				
Tajikistan	3	3	3	4				

Senior management constituted 5% of the total workforce in 2024 (17 staffing positions). Of these, 2.06% (7 people) worked in Kazakhstan, 2.65% (9 people) in Russia, and 0.29% (1 person) in Armenia in 2024 (Table 10).

GRI 202-2

↓ Table 10. Percentage of Senior Management, by country offices.

Employees	2021	2022	2023	2024				
Kazakhstan								
Foreign employees	2	1	1	1				
Local employees	6	4	6	7				
Percentage of employees hired from the local community	75%	80%	86%	87.5%				
Russia								
Foreign employees	2	3	2	2				
Local employees	13	11	8	7				
Percentage of employees hired from the local community	87%	79%	80%	78%				

For more details on the diversity of governance bodies and personnel by age, gender and position, see Annex 7.5.



5.2 Employee Recruitment and Retention



Applicable documents:

- → Recruitment Rules
- → HR Policy

The recruitment process at the Bank is aimed at attracting qualified specialists who share the values of sustainable development, corporate ethics and long-term cooperation.

The EDB adheres to the principles of openness, objectivity and non-discrimination, ensuring equal opportunities for all candidates.

Candidates are selected in accordance with the EDB Recruitment Rules, which ensures transparency at all stages — from job placement to the signing of an employment contract.

The main channels for attracting candidates are internet resources, including the EDB corporate website, specialist recruitment websites and professional communities on social media. In addition, the Bank actively uses referral programs, cooperates with recruitment agencies and participates in special external events aimed at attracting qualified specialists.

The Bank continues to actively develop its student internship programme that allows university students to complete their internship with the Bank. In 2024, 9 people participated in the programme.





people completed an internship at the Bank In 2024, a long-term study placement programme was launched; the programme attracted senior students from leading universities in Almaty, Astana and Moscow. More than 80 students applied for placements through the programme, nine of whom completed their study placement in various departments of the Bank. As a result, 5 interns joined the Bank's permanent staff.

The Bank recruits at least 50 new employees each year based on staffing needs (Table 11). In 2024, the 44% of employees hired were women.

GRI 401-1

↓ Table 11. Total Number and Percentage of New Employees, by age group and gender

Indicator	2021	2022	2023	2024
Number of new employees (total)	91	51	68	68
Number of women hired	36	24	35	30
- under 30 years old	3	6	7	10
- 30–50 years old	31	16	27	18
- over 50 years old	2	2	1	2
Percentage of women among all new hires	40%	47%	52%	44.1%
Number of men hired	55	27	33	38
- under 30 years old	5	4	3	7
- 30–50	42	22	25	30
- over 50 years old	8	1	5	1
Percentage of men among all new hires	60%	53%	48%	55.9%
- under 30 years old	9%	20%	15%	25%
- 30–50 years old	80%	75%	76%	70.6%
- over 50 years old	11%	5%	9%	4.4%

The Bank has a sustainable programme for inducting new employees. In 2024, the programme was extended - now new employees receive information about the Bank, its key projects and business specifics before they start. This helps them familiarise themselves with the main aspects of the job and prepare for the start of their career in the company. On their first day, employees receive a Welcome Pack and a Welcome Book. The Welcome Book provides brief information about the office, contact details for HR, IT, and Accounting, and a checklist to help employees get started. The Welcome Pack contains a notepad, a pen, a phone charger, an eco-friendly water bottle, and other branded items to help employees settle into the workplace.

Before starting work, a new employee completes the Corporate Ethics course, and on their first day of work - the Induction Course (a handy navigator through the first days at the Bank, containing useful information for the settling-in period).

5.3 Performance Management System and Feedback

GRI 401-1



Applicable documents:



GRI 404-3

The Bank has an employee performance management system aimed at improving performance and achieving the goals of the Bank's Strategy and Budget for the relevant financial year, as well as developing employees' professional potential. The system is based on the annual setting of individual key performance indicators (KPIs) that are formed with due consideration of the objectives set by the Bank and particular unit of the Bank, and discussed with the immediate supervisor. Along with this, the supervisor and the employee draw up an individual development plan for the year — a tool for managing the employee's professional development and achieving career goals.

100% of the Bank's employees set individual KPIs and draw up an individual development plan.

Since 2024, the structure of employee KPIs has been changed: unit KPIs and employee's individual KPIs have been allocated to separate KPIs groups, and the share of the latter in the overall KPIs structure now depends on the employee's grade: the lower the grade, the bigger the share. Thus, the increased influence of an individual's contribution on their variable remuneration (bonuses) enhanced the motivational component. At the end of the reporting period, an annual performance review is conducted based on the employee's annual performance results, achievement of assigned KPIs, and progress in professional development. Based on the annual review, employees are eligible for annual bonuses and length of service awards. The annual bonus depends on the employee's grade, and achievement of the KPIs of the Bank, the unit, and the employee.

14.4%

of employees were granted career development opportunities

In 2024, 14.4% of employees were granted career development opportunities at the end of their annual review and were promoted.

As part of the performance review process, and to improve its HR practices, the Bank conducts regular employee surveys.

Since 2012, an annual Employee Engagement Survey has been carried out, giving each employee the opportunity to provide feedback on their engagement in the team work, to assess working conditions, development opportunities and overall job satisfaction; in addition, the Survey helps each employee contribute to the Bank's development and make positive changes in the team. Based on the results of the 2023 Survey, the HR Department developed a plan to increase the engagement of the Bank's employees; in 2024, comprehensive measures were taken based on the plan to improve the factors affecting employee satisfaction and engagement. The Employee Engagement Index reached 74% in 2024, showing a slight decrease compared to the previous period.

Survey results indicate that the main drivers of engagement and motivation at the EDB are its corporate values and goals, the benefits package, resources, personnel training and development.

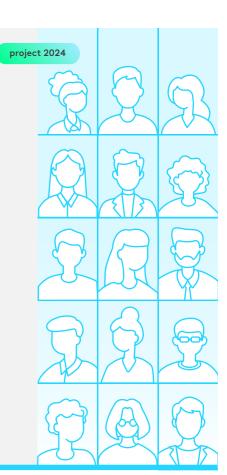
It is worth noting that the "Employee Value" factor, which indicates that employees receive recognition for their success and achievements at work (in addition to remuneration) and that the Bank appreciates their contribution to the mission, increased by 2 percentage points and showed a positive trend of 64% compared to 2023. According to the results of the 2024 Employee Engagement Survey, the employee net loyalty index showed positive dynamics and reached 47%.

In 2024, the Bank completed an comprehensive overhaul of its internal communications. According to the results of the Employee Engagement and Satisfaction Survey and following the implementation of the 2023-2026 HR Strategy, internal communications significantly strengthened such areas of development as increasing the corporate culture openness and developing the employer's brand. To implement the HR Strategy and improve the effectiveness of internal communications, the following tools were updated: the EABRoom Telegram community; the Bank's internal corporate portal; theme-specific digests and theme-specific projects presented as video projects; meetups, webinars and online presentations. To effectively collect feedback and useful suggestions from employees, a new project "Bank of Ideas" was introduced. To effectively convey the EDB's corporate values and mission to employees, the following new theme-specific projects were developed and implemented: "EDB's People", "Amazing Nearby", "A Dot on the Map", "It's all About the Project", "ECO-EDB", "Eurasian Mosaic", "Career Without Filters".

VIDEO PROJECT "EDB'S PEOPLE"

The "EDB's People" video project demonstrated the importance of each employee for the EDB team through the employees' life stories.

The project conveyed a team-building message: every member of the team is important, everyone's work is worthy of respect, and employees are the Bank's most important asset. The project helped emphasize the value of each employee without reference to formal status, simultaneously revealing the organizational processes in the Bank through the participants' stories. A total of 15 employees participated in the project; at the end of 2024, all Bank employees voted to determine the 3 winners.



In 2024, work was also carried out on digitalization of the Bank's internal services system; the obvious benefits of this action include increasing the availability of information for Bank employees, introducing a more convenient mechanism for receiving feedback on performance from the supervisor, and simplifying access to necessary services. The final launch of the system is scheduled for 2025.

5.4 Motivation and Remuneration



Applicable documents:

- → Regulations on Employee Remuneration
- → Regulations on Bonus Payments to Employees
- → Regulations on Social Safety Nets, Benefits, and Compensations for Employees
- → Regulations on Bonus Payments to Employees
- → Personnel Mobility Regulations
- → Regulations on Employee Recognition Programmes
- → Regulations on Employee Performance Management System

5.4.1 Employee Remuneration

GRI 202-1

GRI 3-3

The Bank regularly monitors remuneration packages at peer international financial institutions (IFIs) and local labour markets to set salary levels for its employees. The procedure for analysing remuneration in IFIs and comparable labour markets, and the principles for setting and reviewing salary bands, are set out in the Methodology for Determining Employee Basic Salaries. The analysis (salary benchmarking) is carried out at least once every three years. Based on its results, the Bank establishes an updated matrix of official basic salaries and regional coefficients, which takes into account both industry standards and the economic specifics of the regions of the Bank's presence.

GRI 2-20

In 2024, work continued on clarifying the remuneration type methods used by the Bank: the updated Regulations on Employee Remuneration was approved. As part of the 2025 budget campaign, the Bank approved a budget for employee salary indexation. This will maintain the Bank's employee remuneration at a market level in the face of rising average wages, as well as compensate for the loss of real incomes of employees amid rising consumer price index.

The Bank uses the following tools to provide financial incentives to its employees:

- → annual bonus, its amount depending on KPIs achievement by the Bank and its units, and on individual KPIs of employees;
- → lump-sum bonuses, paid to employees for completing certain one-off tasks and urgent work at a high level, for showing initiative in emergency situations, for implementing innovative ideas to improve the efficiency of their unit or the Bank as a whole, and for accomplishing other significant tasks;
- → length of service awards, depending on the employee's performance.

GRI 405-2

Equal pay regardless of gender is a priority for the Bank. For more details on the ratio of the remuneration of men and women by position, see Annex 7.5.

5.4.2 Benefits and Employee Wellbeing

GRI 401-2

GRI 401-3

In order to create the conditions that encourage employees to improve their performance and the quality of their work, and to attract talent and prevent brain drain, the Bank has a comprehensive system of compensation, benefits and employee incentives. This approach contributes to the growth of employee motivation and the effectiveness of the Bank's activities.



Medical insurance

Voluntary medical insurance (VMI) for employees and their family members is carried out in accordance with the internal Regulations on Voluntary Medical Insurance. In 2024, the Bank introduced a cancer insurance program for its employees and their families, which includes the possibility of receiving treatment abroad. This measure reflects the Bank's commitment to provide its employees with access to high-quality medical care in critical situations. The VMI program is regularly improved based on feedback from employees to increase satisfaction with the quality of medical services.



Pension plan

As part of pension support, employees can participate in a pension plan that is considered an alternative to the state pension system of the employee's country of residence. The program includes a mandatory contribution pension plan financed by the Bank and a matched contribution pension plan with both the employer and the employee contributing by equal shares.



Maternity allowances to support the employee's family

The Bank provides financial support to employees returning to work early from parental leave (before the child is 18 months old). Additional breastfeeding breaks are also provided in accordance with labour laws and internal policies. For detailed statistics on parental leave see Annex 7.5.



Financial support: housing subsidies

To improve the living conditions of the Bank's employees, a programme to subsidise the interest rates on external housing loans for employees is implemented as an alternative to state tax rebates. The subsidy terms are regulated by the Rules for Subsidising Interest Rate on External Loans of Employees of the Eurasian Development Bank.



Personnel mobility programme

The EDB has a local and international mobility programme designed to optimize the allocation of human resources across geographical and organizational areas in order to increase the efficiency of the Bank's operations, achieve strategic goals and fulfil the Bank's mission.

GRI 403-6



Support for healthy lifestyle and sports initiatives

The Bank encourages its employees to pursue a healthy lifestyle by creating conditions for them to engage in sports and leisure activities in their free time. The following measures are being implemented as part of the initiative:

- compensation for the costs of sports and leisure services provided under employee contracts with sports institutions;
- → support for team sports, including organizing and financing the participation of the Bank's employee teams in sports events, competitions and corporate tournaments. In 2024, a table tennis tournament was held for the Bank's employees. The Bank's team took part in an external sports competition, the Race of Heroes.

These measures help boost team spirit, improve the employees' physical and emotional state, and increase their involvement in the corporate culture.



Employee recognition programmes

One of the most important elements of the motivation system is the recognition of employees' achievements. The Bank uses corporate awards to encourage effective teamwork and individual achievements. At the end of 2024, 15 awards in the Best Head of a Structural Unit, Manager of the Year, Employee of the Year categories and a team award in the For Effective Cross-Functional Interaction category were awarded. The Chairman of the Management Board expressed gratitude for responsibility and professionalism to 32 employees of the Bank, 7 employees were awarded Certificates of Honour and Gratitude Certificates from the Chairman of the Management Board for their long service at the Bank (more than 10 years), and 5 more employees were awarded Certificates of Honour for their high professionalism, dedication to the Bank's interests and contribution to its formation and development.

5.5 Safe Working Conditions



Applicable documents:

- → Occupational Health and Safety Regulations
- → Fire Safety Regulations

The Bank ensures safe working conditions for its employees in accordance with Occupational Health and Safety Regulations and Fire Safety Regulations.



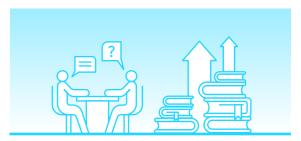
GRI 403-1



Responsibility for occupational safety

The Bank's occupational health and safety standards are monitored by employees of the Administrative Department. Its 4 employees are responsible for conducting health, safety and fire safety briefings and performing other relevant duties.

GRI 403-5



Training and certification

The Bank arranges for regular occupational health and safety training, as well as fire safety training for its employees. The training is conducted at least once every three years, and is delivered by external organizations specializing in professional and advanced training in these areas. In 2024, one employee received electrical safety certification.

GRI 403-4



Briefings and inductione

Induction and regular/scheduled employee briefings include information on what to do in the event of an accident, on potential dangers or harm in the workplace, electrical safety, and safety when working with computers.

GRI 403-9



Workplace safety measures

The Bank provides all necessary measures to ensure safety of its employees. Its premises are equipped with evacuation aids in case of emergency, first aid kits with medicines and dressings in case of illness and injury, and necessary instructions. In 2024, there were no dangerous incidents or occupational injuries affecting employees in the workplace.

5.6 Human Capital Development



Applicable documents:

→ Regulations on Training and Development of Eurasian Development Bank Employees

GRI 3-3

GRI 404-2

The training and development of each and every employee is important to the Bank's HR system, contributing to the EDB's values, improving operational efficiency and developing key competencies of employees. The Bank analyses the training needs of its employees, taking into account strategic objectives, changes in business processes, job requirements and the introduction of new technologies. Based on the analysis, the HR Department prepares an annual training plan that includes various types of training (corporate, individual, and employer-sponsored long-term training) conducted through internal and external courses, training events, and development programs.

Individual training is offered to employees based on their needs and annual personal development plans. Individual training includes vocational training, professional certification, employer-sponsored long-term training, and language training.

Corporate training is offered under the Bank's annual training plan. In 2024, the Bank held 70 training events. Employees acquired and improved their knowledge on topics such as Interpersonal Communication: Strategies for Executives, Syndicated Lending, Procsi Change Management, and other programs. For more information on employee professional development programmes and transition assistance programmes, see Annex 7.5.

As well as corporate training, employees can take advantage of a wide range of training with providers the Bank co-operates with, including: EY (Ernst & Young), HSE (Higher School of economics), KIMEP University, RANEPA (Russian Presidential Academy of National Economy and Public Administration), Alpina Digital (electronic business library), MIT, SKOLKOVO and other educational centres.

The Bank can arrange for employees to undertake additional higher education, academic degrees or MBAs in their field as part of employer-sponsored long-term training. Four of the Bank's managers are currently enrolled in an MBA programme.

have completed professional and corporate training



(~50% of the Bank's workforce)

187
employees

9 employees

have obtained profes-

level I, II, III; the EFFAS

Certified ESG Analyst; GRI)

sional international

certification (CP3P,

GRI 404-1

have completed language training



average number of training hours per employee per year



32 employees 1 2 hours



6.1 Partnerships and External Activities Related to Sustainable Development

The Eurasian Development Bank attaches particular importance to international and regional partnerships. The Bank progressively expands its strategic cooperation with international organisations, including UN agencies, international financial institutions and development banks, foundations and non-governmental organisations, academia, think tanks, and other key partners in the field of sustainable development. Enhanced bilateral and multilateral cooperation facilitates the exchange of experience, capacity building for cooperation, joint research, innovation, mobilisation of sustainable capital, and the promotion of sustainable development in Eurasia. In accordance with its **2022–2026 Strategy**, the Bank aims to build a developed network of international partnerships and deepen cooperation with multilateral and national development institutions by 2026, and demonstrated significant progress in this endeavour as at the end of 2024.

GRI 2-28

GRI 3-3



Since 2022, the Bank has been actively participating in the UN Climate Change Conference (COP); in 2024, the EDB was granted observer status with UNFCCC. This year, representatives of the Bank spoke at several events held under COP29 in Baku, Azerbaijan: they shared their experience in implementing projects to reduce carbon footprint, as well voiced their ideas on the need to mobilize climate finance in the region and enhance joint cooperation.

In addition, in March 2024, the EDB took part in the **Green Climate Fund** Regional Dialogue with Eastern Europe and Central Asia, and presented its portfolio of climate projects to the forum participants.

The Bank is aware of the importance of science-based and affordable climate change technologies for achieving climate goals and is developing a partnership with the United Nations Climate Technology Centre and Network (CTCN). CTCN is a division of the Technological Mechanism operating under the leadership of the UN Conference of the Parties (COP) and reporting to it. Its aim is to promote the accelerated transfer of environmentally sound technologies for low-carbon and climate-sustainable development — for the benefit of developing countries. In 2024, for the first time, the Bank participated in the meeting of the UN CTCN Advisory Board as an observer. During the event, the EDB discussed the possibility of expanding CTCN technical assistance to Central Asian countries, as well as the introduction of advanced climate solutions into private sector projects financed by the Bank in the region, particularly in those sectors that are difficult to decarbonize.

Developing its cooperation with UN agencies, the Bank participated in the UN Economic Commission for Europe (**UNECE**) Regional Forum on Sustainable Development in March 2024. In its address, the EDB noted the role of development banks in mobiliz-

ing financial resources to achieve the UN SDGs, and spoke about the Bank's contribution to the development of interstate infrastructure and business integration of the 6 member countries.

GRI 2-28



Another important milestone in cooperation with the UN was signing of the UN Principles for Responsible Banking (UNEP FI) in 2024. The EDB became the first bank in Central Asia to sign the Principles, thus declaring its commitment to high standards of environmental friendliness, social responsibility and corporate governance, which contribute to long-term sustainability in the region. EDB's membership in UNEP FI increases its attractiveness to shareholders, builds credibility with its customers with regard to sustainable development, and demonstrates the Bank's significant contribution to the socio-economic low-carbon development of Eurasia. For more information about the Bank's compliance with the Principles, see Annex 7.1

In 2024, the United Nations Development Programme (**UNDP**), the EDB and the Ministry of Water Resources and Irrigation of the Republic of Kazakhstan signed a trilateral Agreement in the field of multipurpose water resources management. In line with the Ministry's tasks on modernization and improvement of Kazakhstan's water resources management, the Bank approved the provision of necessary technical assistance and continues to actively participate in the implementation of these projects.

In 2024, the Bank successfully launched practical cooperation with the United Nations World Food Programme (WFP). On the side-lines of the EDB's Annual Meeting and Business Forum, WFP and EDB representatives signed a Memorandum of Cooperation, and, joined by a Yeremyan Pharm representative, signed a Letter of Intent to expand the Milk to Schools programme in the Republic of Armenia. The joint project «Stimulating Milk Consumption in Schools of the Republic of Armenia: Scaling Up the UN WFP Project on Supplying Milk to Schools» will contribute to food security improvement in the Republic of Armenia by providing schools with milk and developing healthy eating habits among students of grades 5–9. In addition, the project will serve to increase the awareness of the EDB brand in the Republic of Armenia: the population will receive more information about the Bank's activities and its contribution to the development of the country.

The Bank strengthened its partnership with the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP): the parties signed a Memorandum of Understanding addressing priority issues for Central Asian countries, such as water management and energy, information and communication technologies, and disaster risk reduction. The Bank participated in the 11th Asia-Pacific Forum, organized by the Eurasian Economic Commission under the auspices of ESCAP, as well as in the 80th ESCAP session, where the EDB's representative spoke about the importance of digital innovations for the sustainable development of Central Asia and the Bank's role in supporting such solutions. In 2024, the EDB and ESCAP completed the preparatory stage of a joint project to train energy professionals from Central Asian countries, which is financed by the Bank and the Commission on equal terms. The project aims

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Sustainable
Developmer

→ Annexes

to support the sustainable energy development of Central Asia by expanding subregional and cross-country cooperation through the exchange of competencies and knowledge. The project is scheduled to be launched in 2025.

In order to expand partnerships and share practical experience in addressing key regional challenges, the Bank held an international Business Forum in July 2024 in Almaty. The Forum hosted a number of meetings and sessions, bringing together international organizations such as UNIDO, UNDP, WFP, the International Fund for Saving the Aral Sea (IFAS), representatives of the governments of the Bank's member countries, multilateral development banks, businesses and expert groups. Water, Energy and Food in Central Asia: Partnerships and Projects for Sustainable Development was one of the Forum's key sessions; it included a discussion of the problems and ways to solve these complex issues through regional cooperation. A new EDB Regulation on Environmental and Social Aspects was presented at the Forum; the Regulation is a representation of an improved approach to managing environmental and social risks of projects, and assessing the project's positive contribution to the environment and society.

Acting together with the Institute for Central Asian Regional Economic Cooperation (CAREC), the Asian Development Bank (ADB) and other international organizations, the Bank became a partner and co-organizer of the 8th CAREC Think Tank Development Forum. In its presentation, the Bank proposed 3 key solutions to the region's water problems: attracting additional financial resources from international organizations and multilateral development banks in the form of joint financing; encouraging private investment in the water supply and sanitation sector while maintaining a balanced role of the state; improving tariff system in order to ensure the sector's financial stability, potentially by increasing water tariffs.

GRI 2-28



Developing its partnership with the countries of the Middle East, the Bank participated in the annual meeting of the Islamic Development Bank (IDB) in 2024; the parties agreed to conduct a joint study on the development of Islamic finance in Central Asia.

At the end of 2024, the Bank became an associate member of the Islamic Financial Services Board (IFSB). This decision was made following the 45th meeting of the Board held in Djibouti. Cooperation with the IFSB will allow the Bank to use its experience in promoting Islamic finance in the region, become part of the global Islamic banking network, contribute to strengthening the stability and sustainability ensured by the Islamic financial services sector, and jointly implement initiatives to expand knowledge sharing and cooperation. It should be noted that Islamic finance and the concept of sustainable development are inextricably linked: for example, funds raised through Islamic financial tools can be used to finance social and green projects.

Moreover, the Bank entered into a cooperation agreement on Islamic finance with the **Dar Al Sharia** consulting firm in July 2024, at the Business Forum. This company

is working on the development of the Islamic window and is assisting the EDB in setting up appropriate internal procedures and processes. Given the growth of Islamic investment in Central Asia, the connection of Islamic finance with the SDGs is important, since the SDGs are aimed at combating inequality, eliminating poverty, developing small and medium-sized businesses, promoting education, and combating climate change.

In order to strengthen the activities on the development of Islamic finance in Central Asia, the EDB, the IDB Institute and the London Stock Exchange Group held an expert discussion on the topic "Accelerating Capital Flows: the CIS and the Persian Gulf Countries" as part of the Islamic banking program at **Abu Dhabi Financial Week** (ADFW), a key financial and economic event for the United Arab Emirates and the Persian Gulf region.

GRI 2-28

The Bank also participated in the 17th Leadership Forum, and joined the Board of Directors of the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP). The EDB highlighted its commitment to expanding cooperation with ADFIAP members — especially in Central Asia, where the Bank's strategy focuses on large-scale projects in the spheres of transport, water supply and food security.

One of the largest regional events the Bank annually participates in is Astana Finance Days hosted by the Astana International Financial Centre (AIFC). Once a year, this financial conference bring together representatives of government agencies, experts in finance and economics, investors, and business leaders to discuss problems, trends, and opportunities in the field of economics, finance, and sustainable development of the region. In 2024, the Bank spoke at the Dialogue on the State of Sustainable Development in Central Asia session, and emphasized the role of the EDB as the leading multilateral development bank in the Eurasian region, which actively supports carbon footprint reduction projects.

At the end of 2024, the Bank signed a memorandum with the Qazaq Green Renewable Energy Association in Kazakhstan in order to organize expert and analytical work and exchange information on projects, among other areas of cooperation. The Association is a unified platform for Kazakhstani and international participants active in the renewable energy sector; it brings together investors, developers, equipment manufacturers, international financial institutions and universities. Signing of the Memorandum is an important step towards cooperation between the EDB and Qazaq Green aimed at further increasing the share of renewable energy in Kazakhstan's energy balance and stimulating clean energy trade in Eurasia.

The final event of 2024 for the Bank was the holding of the 2nd International Conference "Promoting Sustainable Development in Central Asia." One of its sessions focused on climate finance issues. The conference became a dialogue platform for high-ranking representatives of Central Asian states, international financial organizations such as the World Bank, the IDB and the Asian Infrastructure Investment Bank, regional leaders such as the Development Bank of Kazakhstan, as well as EDB experts. The event contributed to the formation of a comprehensive vision of the prospects for the development of the region and voiced a number of effective solutions to key issues on the agenda.

6.2 Research and Analysis

The Eurasian Development Bank is a recognised leader in applied economic analysis and expertise in Eurasia. The Bank's analytical and research activities are a foundation for achieving the goals set out in its Strategy for 2022–2026, and the EDB is therefore building and enhancing its analytical competencies and expertise.

The Bank's main areas of analysis are macroeconomics, integration, and sector analysis, as well as analysis of the activities of international financial organizations.

The EDB's research is presented in regularly published analytical papers: macroeconomic reviews of the current state of the economies and outlook for the economic development of countries in the region; sector reviews and infrastructure monitoring, special reports and working papers on economic integration and regional cooperation. The database of non-sovereign financing of international financial organizations in Eurasia is updated quarterly on the Bank's website.



In 2024, the Bank issued a series of reports that focused on various aspects of sustainable development of the Eurasian region. EDB's analysts continued to study the water and energy complex of Central Asia, which is significantly affected by climate change. A **Report on Drinking Water Supply and Sanitation in Central Asia** was released in 2024. The study analyses the state of the water supply and sanitation infrastructure, identifies critical problems and presents a developed integrated approach to solving the related challenges. The recommendations contained in the Report will improve the access of the Central Asian population to safe drinking water, contributing to the improvement of public health and well-being, as well as the achievement of the UN SDG 6, Clean Water and Sanitation.



EDB's report "Petrochemical industry in Eurasia: Opportunities for Deeper Processing" is aimed at stimulating the development of highly efficient polymer products manufacturing and localization of added value in the countries of the region. The study focuses on the role of petrochemistry in achieving the SDGs in the region: durable and energy-efficient polymer solutions, recycling technologies, environmentally friendly packaging materials and medical innovations help reduce carbon footprint and waste generation. According to EDB's analysts, these factors will contribute to development of the sector as an important element of innovative and resource-efficient economy in Eurasia.



"The Eurasian Transport Network" report presents a new conceptual approach to the development of transport corridors in Eurasia, which will maximize the effects of their interconnection and complementarity, increase transport connectivity in the Eurasian region and transform Central Asia into a transport crossroads connecting Asia, Europe and

the Middle East. Formation of the Eurasian Transport Network is expected to lead to an increase in the efficiency of transport links and ensure development of electrified railway lines for long-distance freight transportation, which will lead to a reduction in transport (and, consequently, environmental) costs for consumers, businesses and society.

"EDB Monitoring of Mutual Investments — 2024. Eurasian Region" report contains detailed information on the scale, dynamics, geographical and sectoral structure of mutual direct investments of Eurasian countries in the period from 2016 to the first half of 2024. The report provides information on major projects with significant environmental and social effects, namely the construction of renewable energy power plants and the modernization of existing industrial facilities, etc.



The EDB's report "Economic Cooperation in Eurasia: Practical Solutions" contains a "menu" of pragmatic applied solutions aimed at fostering mutually beneficial cooperation. They can be implemented over a short time and tailored to specific configurations of the member countries. One of the solutions proposes the development of a multilateral mechanism for sustainable financing in Greater Eurasia in the format of MDB coalition with a common financial platform.



In 2024, the EDB developed an analytical product unique to the region, a database of non-sovereign financing by international financial organizations (IFIs) in Eurasian region, and published a **working paper on the database methodology**. Each IFI project (starting with 2008) is classified according to its affiliation to green projects and contains available information about the planned or actual effects of implementation. An **interactive dashboard** was developed to ensure operational analysis of funding allocation.

To explore ways to expand equity in MDBs and increase their lending to development projects, the Bank prepared and published the report "Capital in Multilateral Development Banks. Raising Capital and Enhancing MDBs Capital Structure for the Benefit of Member States." The report examines traditional and new capital increase options in regional and sub-regional MDBs. Specific examples illustrate various MDB strategies that, in addition to raising capital, can lead to positive effects, such as credit rating and corporate governance improvement, and strengthening of financial position and international status.



The Bank publishes a monthly digest of news on sustainable development in Eurasia in its official Telegram channel. The digest is prepared by EDB's experts who collect the most interesting news on green finance, social development and corporate governance, related events, research and expert opinions affecting various aspects of the ESG transformation of the EAEU countries.

More detailed information about the EDB's analytical activities is reflected in the **Annual Report** and on the Bank's official website.

6.3 Green Office

One of the EDB's Sustainability Principles is to manage its own environmental impact. The Bank is improving its own environmental impact assessment, seeking to achieve carbon neutrality in its processes, developing a green office, implementing responsible waste management practices, and promoting environmental ethics among its employees.

Sustainability begins with everyday solutions and practices — waste sorting, energy and water conservation. To promote these basic principles, the Bank continued its initiative to implement best green office practices and to increase employee awareness of and responsibility towards the environment.

GRI 306-1

GRI 306-2

GRI 306-3

In 2024, an environmental audit of the Bank's headquarters was conducted and recommendations were received on improving the green office, and a number of measures for reasonable resource consumption are gradually being implemented. For example, the new cafeteria at the Bank's headquarters switched to reusable tableware; other measures include energy-saving LED lamps, and using stickers for employees with reminders and tips on careful resource consumption. Other EDB offices also strive to implement «sustainable» practices in their operations. In 2024, the Moscow office switched to using water coolers instead of water in plastic bottles, and purchased 2 hybrid cars for corporate use.

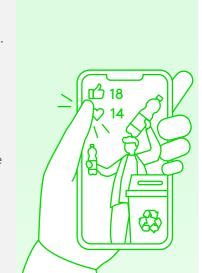
In 2024, a number of events were held aimed at training employees in separate collection and sorting of waste, promoting sustainable living, responsible consumption of resources both in the office and at home, and the zero waste concept. Eco-educational events were held at the Bank's headquarters (Almaty) and in the Astana office. A large-scale field workshop on plastic waste recycling was also organized in the Moscow office. All EDB's offices celebrated "eco-days": employees commuted to work without using a personal car or taxi, thereby demonstrating their environmental friendliness and reducing personal carbon footprint. Environmental activities were included in the program of the Bank's open house day for the employees' children.

GRI 306-4

Currently, separate waste collection is practiced in offices with the largest number of employees (Moscow, Almaty and Astana) (Tables 12 and 13). It includes the collection of waste paper, aluminium, plastic and batteries and their further transportation for recycling, with the bulk of recycled waste in 2023–2024 coming from waste paper and plastic. Both the Bank's headquarters and the Representative Office in Moscow demonstrate a decrease in the use of waste paper — due to a more reasonable consumption of printer paper. In Astana, separate collection was introduced in April 2024, the total amount of garbage collected for the incomplete year 2024 (waste paper and plastic) amounted to 47 kg.

COMPETITION "ECO — EDB"

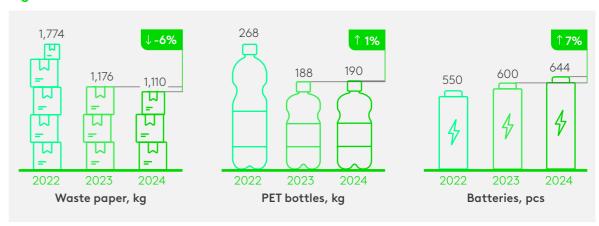
In 2024, the Bank held its first "ECO — EDB" competition. A total of 14 applications from 30 participants were submitted. This activity confirmed the employees' high interest in the environmental agenda, which is an important area of the Bank's activity. The contestants' stories and cases were considered in 3 categories: personal ("ECO — About Myself"), family ("ECO — My Family") and team ("ECO — About Us"). The winners were determined by the staff voting in the internal Telegram channel, where the participants' stories had been posted. The authors of the stories with the highest number of "reactions" (likes, etc.) became the winners of the "ECO — EDB" contest.



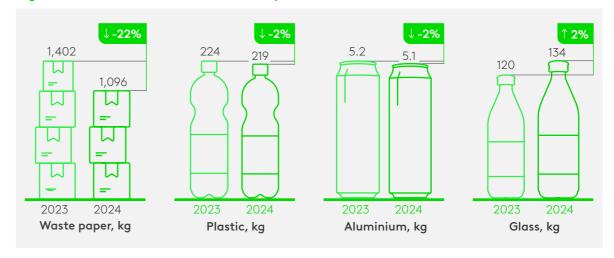
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project 2024

↓ Figure 14. Waste Generation in Moscow Office

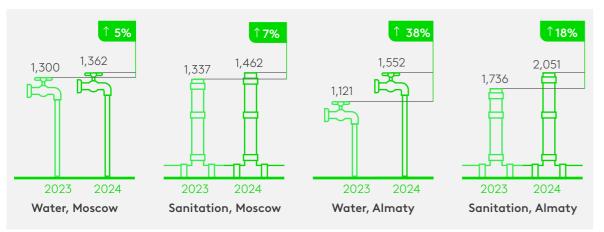


↓ Figure 15. Waste Generation in Almaty Office



The Bank monitors water consumption in two of its largest offices, its headquarters in Almaty and its Representative Office in Moscow (Fugure 16).

→ Figure 16. Total Water Consumption and Sanitation in Almaty and Moscow Offices, m³



The Bank's office in Almaty is connected to the city's water supply and sewerage systems, and the Bank uses only fresh water supplied through the central pipeline. In 2024, the amount of water consumed increased by 38%, and wastewater disposal by 18%, due to increased office activity, events and renovation works in the building. Given the importance of taking care of resources, cost-effective plumbing systems were introduced at the EDB's headquarters, and the Bank's employees were informed about saving methods. These small but effective measures are expected to help use resources more carefully, even with increasing workload.

Water consumption in the Moscow office also increased slightly due to the increase in the number of employees. To save water, aerators and single-lever faucets were installed.

GRI 305-1

GRI 305-2

GRI 305-3

Greenhouse gas (GHG) emissions reflect the contribution of each asset, company, country or even individual to **climate change**. To limit global warming to 1.5°C (the goal of the Paris Agreement) and avoid other devastating effects of climate change, GHG emissions must peak before 2025 at the latest and decline by 43% by 2030.

The EDB promotes low-carbon development in its member states and endeavours to monitor the climate effects of its own day-to-day operations and investment. Starting from 2023, the Bank has been calculating direct (Scope 1), energy indirect (Scope 2), and other indirect (Scope 3) GHG emissions. The Bank also assesses the positive climate effects of financed projects, namely reduced and avoided emissions (Scope 4). Information on emissions and avoided emissions is available in **Chapter 3**, **Sustainable Finance**.

The assessment of climate impacts from the Bank's operations includes Scope 1 and Scope 2 GHG emissions, Scope 3 GHG emissions under Categories 5 (waste generated), 6 (emissions from business trips) and 7 (employee commuting).

The EDB plans to assess and publish greenhouse gas emissions data on an annual basis, improving data collection techniques to estimate emissions, and the quality and extent of information disclosure related to climate impacts (Table 12). The Bank expects that the introduction of environmental initiatives in its offices and improved environmental awareness among its employees will support a steady reduction in greenhouse gas emissions from its operations without compromising the efficiency of its business practices or the comfort of its employees.

↓ Table 12. EDB Greenhouse Gas Emissions, t of CO₂ equivalent

Scope 1 — direct emissions	2021	2022	2023	2024
Mobile combustion (petrol)	172	176	146	146
Mobile combustion (diesel fuel)	13	14	15	9
Stationary combustion (diesel fuel)	0.2	0.2	0.2	0.35
Use of refrigerants	0.73	-	0.01	0.40
Total	186	190	161	156
Scope 2 — indirect emissions	2021	2022	2023	2024
Emissions from electricity consumption*	654	651	880	766
Emissions from heating consumption	100	107	156	110
Total	754	758	1 036	876
Scope 3 - other indirect emissions	2021	2022	2023	2024
Emissions from waste disposal	-	108	74	59
Emissions from business travel	-	-	1 001	702
Emissions from employee commuting		184	184	184
Emissions from investments**		5,757,052	6,199,180	16,091,989
Total	0	5,757,344	6,200,439	16,092,934
Total (Scope 1, 2, 3)	940	5,758,291	6,201,612	16,093,966

^{*} Increased electricity and heating consumption in 2023 is associated with improved data collection. Until 2023, estimates included only the headquarters in Almaty.

^{**} Increased greenhouse gas emissions from investments is associated with improved accounting methods. For more information about the calculation method, see section 3.1.2.

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GRI 302-4

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GRI 302-1

Scope 1 and 2 emissions were estimated based on energy consumption data, with both the Bank's headquarters and leased offices included in the estimate. The measures taken in 2024 to develop the green office were reflected in the final figures of energy consumption: thus, the overall consumption decreased by 25% compared to 2023; electricity consumption decreased by 37%, and heating consumption decreased by 27%. Diesel fuel consumption by the Bank's corporate vehicles decreased by 40% over the year in the absence of an increase in petrol consumption. The efficiency of the Bank's operations is also confirmed by a 27% reduction in specific indicative energy consumption per employee and per US \$1 million revenue compared to 2023. Detailed indicators of greenhouse gas emissions and energy consumption (Table 13) are given in **Annex 7.4**.

\downarrow Table 13. Electricity Consumption in the Bank's Offices

Energy consumption	Unit of measurement	2021	2022	2023	2024
Total consumption	kWh	1,929,396	1,970,762	2,736,547	2,053,989
Electricity	kWh	663,650	660,750	1,352,267	847,707
Heating	kWh	305,130	325,640	551,588	402,375
Fuel consumption:	litres	960,615	984,372	832,692	803,907
Stationary combustion — diesel fuel	litres	60	60	80	140
Mobile combustion — diesel fuel	litres	5,329	5,778	6,058	3,617
Mobile combustion — diesel fuel	litres	75,201	76,737	63,683	63,707

6.4 ESG Ratings and Awards

ESG ratings are important to determine the level of the Bank's ESG activities, compare them with similar companies in the market, and strengthen investors and other stakeholders' trust (Table 14). Many international and regional development banks have ESG ratings and strive to improve them. The EDB is no exception. The Bank is seeking to improve its internal processes and to disclose its ESG data in more detail and with higher degree of transparency. The EDB has been publishing its non-financial reports since 2023.

In 2024, the EDB's sustainability performance was assessed by the MSCI rating agency. The ratings have remained within the same range over the past years, but the EDB is committed to improving its performance. In 2025, a new ESG rating from Rep Risk was obtained ("BB" (medium) level).

\downarrow Table 14. ESG ratings of EDB

Agency	2022	2023	2024
MSCI	В	В	В



In 2024, the Bank won the 2024 Sustainable Award in the ESG Research of the Year: Asia category awarded by Environmental Finance. The award recognizes and celebrates the Bank's high standards in the field of sustainable finance and its best practices in conducting applied analytical research with significant regional impact. The prestigious award was received by the Bank for its study "Efficient Irrigation and Water Conservation in Central Asia", which reveals the problem of the increasing water shortage in this region and outlines practical steps towards its solution.

A project focusing on the development of the BEE-ONLINE.ru international digital platform, which received a grant from the EDB'S Fund for Digital Initiatives, became the winner of the annual ADFIAP Sustainable Development Awards 2024 in the Trade Development category.



7.1 UN Principles for Responsible Banking



The Eurasian Development Bank signed the United Nations Principles for Responsible Banking (UN Environment Program Finance Initiative, Principles for Responsible Banking, PRB) in May 2024. The Principles for Responsible Banking were developed by the UNEP Financial Initiative in collaboration with banks around the world. These 6 principles define the goal and vision of and commitment to responsible banking. The banks that became the signatories of the Principles for Responsible Banking undertake to abide by them and demonstrate progress in their implementation in annual reports.

In accordance with its mandate, the EDB's activities are aimed at promoting economic integration and sustainable growth in its member states. The Bank strives to increase the sustainability of the infrastructure projects it finances, namely, to implement them without harming the environment, society or the long-term development of the region. The EDB creates significant positive effects for society and promotes a more ethical and environmentally friendly approach to doing business, thus striving for leadership in the field of sustainable development among the financial institutions of the Eurasian region. Further integration of ESG factors into the Bank's business processes is facilitated by the **EDB Sustainability Principles.**

UN Principles for Responsible Banking (UNEP FI) Disclosure

Eurasian Development Bank 2024

Principle 1: **Alignment**

Instructions

Briefly describe your bank's sustainable development strategy and indicate international, regional or national frameworks and the UN Sustainable Development Goals it aligns with. Please note all the changes that occurred in the reporting year.

The Eurasian Development Bank (EDB) is a multilateral development bank investing in Eurasia.

The Bank's mission is to promote the development of a market economy, foster sustainable economic development, and facilitate the expansion of trade and strengthening of economic ties between its member states (shareholders): Russia, Kazakhstan, Kyrgyzstan, Armenia, Belarus, and Tajikistan. In 2024, work was carried out to expand the number of EDB's member countries; as a result, Uzbekistan became the seventh shareholder in 2025.

The Bank's operations are guided by the UN Sustainable Development Goals and ESG principles.

According to the 2022-2026 Strategy, the Bank actively promotes economic growth in the countries of its presence, thus producing direct impact on their achievement of the following UN Sustainable Development Goals (SDGs): UN SDG 6, UN SDG 7, UN SDG 8, UN SDG 9, UN SDG 11, UN SDG 12 and UN SDG 17.













The EDB has a status of:

- → observer with the United Nations Framework Convention on Climate Change (UNFCCC);
- → shareholder of the Green Finance Centre functioning under the Astana International Financial Centre (AIFC);
- → observer with the Green Investment Principles (GIP) for the Belt and Road international initiative.

The Bank's main objectives in the strategic period of 2022-2026 are as follows:

→ Increase in the annual investments by 2.7 times (up to US \$3.0 billion), by 2026;

- → Implementation of at least 3 key investment megaprojects with the participation of 2 or more countries and the total EDB participation of about US \$1.2 billion;
- → Developing competencies for nurturing and initiating projects throughout the entire life cycle;
- → Intensification of activities in the countries of the EDB's minority shareholders; transformation of the Bank's role as a partner development institution a catalyst for the SDGs achievement.

The objective of large-scale investment megaprojects implementation envisages completion of the following key investment megaprojects:

→ Water and Energy Complex of Central Asia

- → Eurasian Transport Network
- → Eurasian Commodity Distribution Network of the EAEU countries, the Republic of Uzbekistan, the Republic of Tajikistan

All of the above projects have a direct impact on the SDGs achievement.

The Bank is updating and improving its internal project evaluation procedures. The updated Environmental and Social Framework reflects and builds on agreements and guidelines including the UN SDGs, the Principles of the UN Global Compact, the UN Principles for Responsible Investment, the UN Framework Convention on Climate Change, the UN Universal Declaration of Human Rights, the Equator Principles, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and the World Heritage Convention.



- → 2024 Sustainability Report
- \rightarrow 2022-2026 Strategy
- → List of observers to the United Nations Framework Convention on Climate Change (UNFCCC)
- → Astana International Financial Center (AIFC)
- → Green Investment Principles (GIP) for the Belt and Road
- → Our Approach to Sustainable Development
- → About Eurasian Development Bank (EDB)
- → EDB's 2023 Annual Report
- → The Environmental and Social Framework of the Eurasian Development Bank

Principle 2:

Impact and target setting

Instructions

Briefly describe the bank's most significant impact areas and the steps taken to identify, measure and manage them, including the results of the impact analysis, the goals set (including sectors, portfolio coverage and KPIs), actions taken, and the progress towards achieving the goals. In cases where goals have been set, describe in detail the bank's transition period/action plan and the progress made. Explain how the bank has managed to eliminate the interrelationships between the areas of impact.

Examples of progress indicators:

- \rightarrow % of the bank's portfolio covered by the impact analysis and each goal set;
- → measure progress towards achieving goals.

The Bank's investment activities are guided by a thorough and transparent approach to project evaluation, including on environmental and social aspects. The Bank's Project Cycle Regulations provide for the evaluation of each project in accordance with the Regulation on Environmental and Social Aspects (Regulation), which takes into account international standards and recommendations. The majority of the internal regulatory documents related to ESG aspects are available on the Bank's official website.

The Bank has adopted 6 principles of sustainable development (Principles), which formalize the basis for further integration of climate, environmental, social and management criteria into business processes and financial transactions throughout the entire value chain in accordance with the Bank's mandate and in the interests of sustainable development in the Eurasian region.

In 2024, in addition to assessing environmental and social aspects under the Regulation, the Bank conducted its first assessment of the physical climate risks of the portfolio in order to improve financial

risk management, ensure long-term sustainability of investments, comply with regulatory requirements (introduction of new standards) and build on the Bank's image as a responsible development institution in the region. The results of the assessment are reflected in the 2024 Sustainability Report. In the future, the Bank is planning to include the transitional climate risks of the portfolio in the scope of assessment.

One of the Bank's strategic KPIs includes the share of projects with a contribution to achieving the SDGs of at least 15% in the current investment portfolio, which was exceeded in 2024 and amounts to almost 31%.

The Bank monitors the compliance of its investment portfolio with the Paris Agreement, international and national taxonomies of green projects, and uses the principles of tracking climate finance for MDBs.

Currently, no targets for green finance and/or climate goals have been set. The Bank will consider setting appropriate goals in the next strategic period.



References

- → 2024 Sustainability Report
- → Bank's documents

Principle 3:

Clients and customers

Instructions

Briefly describe the way the bank responsibly works with its clients with regard to significant impacts, including the products and services offered, internal policies and processes, and interaction to implement goals/action plans/transition plans to promote sustainable practices/economic activities. Specify any changes that took place during the reporting year.

Possible progress indicators:

→ % of clients and/or customers involved in operations in the key sectors of areas with significant impact.

Attracted sustainable finance, in US \$ and/or % of the global or sector portfolio.

The Bank does its best to inform its clients and stakeholders about the Sustainability Principles, builds partnerships with international organizations and development banks, and is a leader of the ESG agenda in the region.

At the end of 2024, the EDB's accumulated portfolio included 305 projects with a total investment of US \$16.5 billion.

In 2024, the EDB successfully continued its activities aimed at strengthening the Bank's contribution to the achievement of development priorities in the member countries in the context of the UN SDGs.

The Bank's investment projects are aimed at improving the standard of living of 196 million citizens in the EAEU countries and the Republic of Tajikistan.

The accumulated portfolio of green projects amounted to almost US \$1.6 billion. The cumulative increase in green projects in the Bank's portfolio was +150% (since 2018).

The Bank has a Green and Social Debt Instruments Framework. In 2021, the EDB issued debut green and social bonds in the amount of 20 billion tenge (about US \$47 million).



References

- → 2023 Sustainability Report
- → 2024 Sustainability Report

Principle 4: **Stakeholders**

Instructions

Briefly describe how the Bank consults, interacts, and collaborates with relevant stakeholders to implement the Principles. This may include understanding the impact, setting ambitious goals, advocating for a favourable regulatory/policy environment, and building partnerships that address significant impacts. Specify any changes that took place during the reporting year.

In line with the Sustainability Principles, the EDB strives to disclose information on its sustainability performance and progress in a timely, comprehensive, and accessible manner to all its stakeholders, while taking into account the feedback received. The Bank has a multi-channel communication channel for informing stakeholders; interaction tools include direct communication with shareholders/ investors/the media, annual meetings, round tables, conferences and forums, and feedback lines.

In order to improve its goal-setting in this area in line with stakeholders' expectations, the Bank conducted an assessment of significant aspects in 2024. The results of the assessment are available in Chapter 1: About the Report of the 2024 Sustainability Report.

The list of the Bank's key stakeholders, their expectations and channels of interaction with them are presented in the **EDB Strategy**.



References

- 2023 Sustainability Report
- 2024 Sustainability Report
- EDB's 2024 Annual Report

Principle 5:

Governance and culture

Instructions

Briefly describe the main existing governance structures (at the board of directors and executive body levels) and the appropriate accountability mechanisms for the implementation of the Principles. This may include information on the way the executives support the management of significant impacts and risks in your Bank, including the targeted implementation and monitoring of action/transition plans. In addition, briefly describe how a culture of responsible banking is formed within the Bank (for example, through employee training and development). Specify any changes or progress that took place during the reporting period.

Possible progress indicators:

- → Details of remuneration practices related to the SDGs.
- ightarrow % of employees who got trained in responsible banking.

In accordance with the EDB's Charter, the corporate governance system ensures the effectiveness of the Bank's processes, as well as control and monitoring of the Bank's executive bodies through the effective distribution of functions and responsibilities between the Bank's Council, executive bodies and control bodies.

The Bank has established a system for monitoring the meetings of the Bank's Council and Committees under the Council in order to comply with regulatory deadlines and voting procedures.

The Bank strives to ensure that ESG aspects are taken into account in all areas of the Bank's activities and that sustainable development management is end-to-end. For these purposes, the Sustainability Committee was established in 2023. The Chairman of the EDB's Management Board also chairs the Bank's Sustainability Committee and receives information on the Bank's ESG activities, as well as oversees the implementation of the Committee's decisions. The Committee's tasks include reviewing the annual ESG action plan, discussing green and social finance

projects, assessing the contribution of the Bank's member states to achieving the UN SDGs, improving the EDB's position in ESG ratings, and dealing with other relevant issues.

To promote and raise awareness among employees, the Bank regularly conducts briefings and professional training, organizes meetings with experts and applied workshops on ethics, responsible business behaviour, sustainable living, and other sustainable development issues.

In 2024, the Bank updated and launched a Business Conduct and Ethics course for its employees and other interested users, which was posted on the Bank's external website. The course is aimed at improving corporate culture, making informed decisions in controversial situations, as well as ensuring a timely response to actions that do not meet the Bank's corporate standards on ethics.

One of the Bank's strategic KPIs in 2024 was related to the share of projects contributing to achieving the SDGs in the investment portfolio. Fulfilling this KPI directly affects the Bank's employees' remuneration.



References

- → 2023 Sustainability Report
- 2024 Sustainability Report
- EDB's 2024 Annual Report

Principle 6:

Transparency and accountability

Instructions

Provide links to additional relevant reports if they are not referenced in Principles 1-5.

Briefly indicate whether the sustainability information was verified (optional).

The Bank did not verify the Sustainability Report.

7.2 IFRS S1 Standard Disclosure

Governance

Requirements

Governing bodies, including the Council, Committee, or equivalent body responsible for governance, or persons responsible for overseeing risks and opportunities related to sustainable development

Commitment to the Sustainability Principles is carried out at all levels of the Bank's governance. The Bank's Council determines the main strategic directions of the Bank's operations, the **Bank's** Management Board carries out operational management of the Bank and makes investment decisions, including those based on the principles of social and environmental responsibility, approves internal regulatory documents, policies and procedures, including in the field of sustainable development. The most significant issues related to risks and opportunities in the field of sustainable development are subject to consideration by the Sustainability Committee. Compliance with the norms of business conduct and high ethical standards is regulated by the Ethics Committee.

Individual divisions of the Bank specialize in assessing ESG risks of borrowers and projects. Compliance control is carried out by the **Security and Compliance Control** Department. The Sustainability Directorate reviews investment projects for potential significant ESG risks and provides an expert opinion on the project's compliance with environmental and social standards. The project units monitor the receipt of project-related complaints and, if necessary, involve consultants to assess environmental and social risks. The risks and opportunities in the field of personnel policy are the responsibility of the **HR Department**.

More detailed information is provided in Chapter 4: Corporate Governance, the Bank's Charter, and the Environmental and Social Framework.

Requirements

Information on responsibility for sustainability-related risks and opportunities contained in the description of powers, mandates and other relevant documents applicable to authorized bodies or persons

Sustainability-related issues of risk management are regulated by the following documents:

the Bank's Strategy, the EDB Regulation on Corporate Governance, the EDB Sustainability Principles, the Environmental

and Social Framework, the Green and Social Debt Instruments Framework, the EDB Investment Regulations, the EDB Risk Management Policy, the Compliance Control Policy, the Regulations on Compliance Control.

Requirements

Procedure for informing authorized bodies and individuals about the risks and opportunities associated with sustainable development

Information on the Bank's sustainable development activities is included in the annual and quarterly reports submitted by the Bank's Management Board to the Bank's Council. In addition, the Sustainability Committee meets at least

twice a year to address issues related to the ESG agenda.

More detailed information is provided in the EDB Regulations on Sustainability Committee.

Requirements

Mechanisms for defining goals and objectives related to sustainable risks and opportunities, and for monitoring progress towards their achievement, including the ways relevant performance indicators are included in the remuneration policy

One of the benchmarks for the implementation of the Bank's Strategy, which affects the annual amount of remuneration, is the share of projects contributing to the achievement of the UN SDGs in the current investment portfolio. In accordance with the Strategy, the Bank intends to systematically increase the share of such projects from 10% (2022) to 25% (2026).

For more information, see Chapter 2: About the Bank, Section 3.1.1 Contribution of the Bank's Member Countries to the Achievement of the Sustainable Development Goals.

Strategy

Requirements

Description of the risks and opportunities associated with sustainable development that may affect the Bank's prospects.

Description of mechanisms for managing risks and opportunities related to sustainable development in the Bank's strategy and decision-making process

Credit risks related to sustainable development:

→ Borrower's risks related to their failure to comply with environmental and social standards and the payment of appropriate fines

Operational risks related to sustainable development:

Cost of recruiting and training new employees due to staff turnover

Financial losses and reduced efficiency as a result of inadequate working

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conditions and their impact on employees' health and motivation

→ Losses due to inadequate and/or insufficient internal processes and systems, including information systems

Reputational risks related to sustainable development:

- → Possibility of losses and non-receipt of planned revenues as a result of narrowing of the customer base
- → Loss of valuable personnel due to the formation of a negative image of the Bank
- Deterioration of other development indicators due to negative perception of the Bank, its management, mission, and strategy among stakeholders

Opportunities:

- → Expanding the network of partners by joining various international organizations and creating a favourable, environmentally and socially responsible image of the Bank
- Expanding the Bank's portfolio through green finance projects
- → Reducing the carbon footprint of the Bank's portfolio by decarbonizing borrowers' activities
- → Advising borrowers on ESG risk management
- → Attracting talented personnel by creating a positive image of the Bank

More detailed information on risks and risk management policy is provided in paragraphs 3.3: Physical Climate Risk Assessment and 4.2: Risk Management Framework.

Requirements

Methods for managing risks and opportunities related to sustainable development in the Bank's organisation strategy and decision-making process

- → Conducting an environmental and social assessment of investment projects, analysing the environmental and social risks of the project at all stages of the project cycle
- → Regular updating of the approach to environmental and social assessment of projects, with the consideration of best practices and changes in the member countries' laws
- → Performing analytical activity
- → Assessing the borrower's ESG profile
- → Participating in ESG ratings, holding events aimed at improving positions in

- the current ratings and attracting new ratings
- → Increasing transparency and openness through annual reporting on sustainable development and posting information on significant events in this sphere on the Bank's website
- → Monitoring and disclosure of the share of projects contributing to the achievement of the UN SDGs in the current investment portfolio, monitoring the share of green projects and climate finance projects

Risk management

Requirements

Processes and related documents that the organization uses to identify, assess, prioritize, and monitor risks related to sustainable development

For more information, see

- → the Environmental and Social Framework,
- → the Investment Regulations,
- → and the Regulations' List of **Environmental and Social Exclusions.**

7.3 IFRS S2 Standard Disclosure

Strategy

Requirements

Description of the climate-related risks and opportunities that can reasonably be expected to affect the organization's prospects.

Determining the type of climate risk identified by the organization (physical risk or transitional risk)

Risks related to climate change:

- → Physical risks are associated with disruption of operations or destruction of infrastructure at the facilities financed by the EDB
- → The transitional risks include risks of climate policy, market risks, reputational risks, and technological risks that may negatively affect the borrower's financial performance, the demand for certain products of the borrower, and the economic value of assets financed by the Bank.

Opportunities related to climate change:

- → Financing climate mitigation or adaptation projects
- → Developing and implementing new finance tools

- → Expanding the pool of partners with other development banks or international financial institutions with climate finance goals
- → Providing assistance in developing climate strategies and managing borrowers' climate risks

In the reporting period, the Bank conducted its first assessment of physical climate risks. The results of the assessment are available in section 3.3: Physical Climate Risk Assessment.

The Bank implements climate-related opportunities through climate finance. For more information about the portfolio of green and climate projects, see section 3.1.2: EDB Green Project Portfolio and Climate Impact.

Requirements

Description of the time horizons used by the organization (short, medium, or long-term), and an explanation of how the organization defines these horizons.

Time horizons were formed based on climate scenarios and the timing of financing the projects included in the sample:

→ short-term horizon (2025–2030) covers current loan portfolios and short-term projects;

- → medium-term horizon (2031–2040) reflects current loan portfolios and investments with a longer risk horizon;
- → long-term horizon (2041–2050) is used to assess the strategic sustainability and transformation of credit policy.

According to the results of the qualitative assessment, there is an imperceptible

variability in risk levels over different time horizons. This is due to the fact that most of the projects in the portfolio are completed over the short and medium term, where physical risks have not yet had time to have a significant impact in order to see the variability of estimates between horizons.

Metrics and goals

Requirements

Disclosure of the number and share of assets or activities exposed to physical climate-related risks

According to the results of the assessment, within the established perimeter, 20 projects with a share of more than 50% in the Bank's investment portfolio are exposed to physical climate risks of various levels of significance in the 2.0 °C scenario. Maximum average annual impact on cash flows: US \$-4.743,5 thousand.

The most significant risks are: an increase in extremely high temperatures in summer, mainly in Kazakhstan, and an increase in winter precipitation, mainly in Kazakhstan and Russia.

Requirements

Disclosure of information on the absolute gross greenhouse gas emissions produced during the reporting period, expressed in metric tons of CO₂ equivalent (Scope 1, 2, 3); approach applied to estimating emissions; additional information on greenhouse gas emissions of Scope 3 Category 15

Starting from 2023, the Bank has been calculating direct (Scope 1), energy indirect (Scope 2), and other indirect (Scope 3) GHG emissions. Detailed information on emissions and the assessment approach is provided in section 6.3: Green Office and Annex 7.6: Indicators of Energy Consumption and Greenhouse Gas Emissions.

Since 2023, the Bank has been calculating Category 15 emissions in Scope 3. For more information about the estimates and the applicable approach, see Section 3.1.2: EDB Green Project Portfolio and Climate Impact.

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GRI 2-2	Entities included in the organisation's sustainability reporting	About the Report, About the Bank	10, 16	https://eabr.org/en/ about/states-par- ticipants/
GRI 2-3	Reporting period, frequency, and contact point	About the Report	10	https://eabr.org/en/ contacts/
GRI 2-4	Restatements of information	About the Report	10	
GRI 2-5	External assurance	About the Report	10	
Activities and W	orkers			
GRI 2-6	Activities, value chain, and other business relationships	About the Bank	16, 18, 21	
GRI 2-7	Employees	Human Resources Management, Annex 7.5	77, 132	
GRI 2-8	Workers who are not employees	Human Resources Management	77	The Bank does not have this type of worker
Governance				
GRI 2-9	Governance structure and composition	Corporate Gover- nance	54, 55, 56, 57	
GRI 2-10	Nomination and selection of the highest governing body	Corporate Gover- nance	55, 56	
GRI 2-11	Chair of the highest governing body	Corporate Gover- nance	57	
GRI 2-12	Role of the highest governing body in overseeing the manage- ment of impacts	Corporate Gover- nance	56	
GRI 2-13	Delegation of responsibility for managing impacts	Corporate Gover- nance	58	
GRI 2-14	Role of the highest governing body in sustainability reporting	About the Report	10	
GRI 2-15	Conflicts of interest	Corporate Gover- nance	60, 67	

GRI 2-16	Communication of critical concerns	Corporate Gover- nance	55	
GRI 2-17	Collective knowledge of the highest governing body	Corporate Gover- nance	56	
GRI 2-18	Evaluation of the performance of the highest governing body			No evaluation of the performance of the highest governing body is undertaken
GRI 2-19	Remuneration policies	Corporate Gover- nance	55, 56, 58, 60	
GRI 2-20	Process to determine remuneration	Human Resources Management	84	
GRI 2-22	Statement on sustain- able development strategy	Message from the Chairman of the Management Board		
GRI 2-23	Policy commitments	About the Bank	18	
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GRI 2-25	Processes to remediate negative impacts	Sustainable Finance	43, 67	
GRI 2-26	Mechanisms for seeking advice and raising concerns	About the Bank, Sustainable Finance, Corpo- rate Governance	18, 39, 69	
GRI 2-27	Compliance with laws and regulations	Corporate Gover- nance	65	
GRI 2-28	Membership in associations	Promoting Sustainable Development	94, 95, 96, 97	
GRI 2-29	Approach to stakeholder engagement	About the Report, About the Bank	10, 18	
GRI 2-30	Collective bargaining agreements	Human Resources Management	77	The Bank does not enter into collective bargaining agree- ments
GRI 3: Material To	opics 2021			
GRI 3-1	Process to determine material topics	About the Report	10	
GRI 3-2	List of material topics	About the Report	11	
GRI 3-3	Management of material topics	Sustainable Finance, Corporate Governance, Human Resources Management, Promoting Sustainable Development	43, 47, 69, 84, 90, 94	

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GRI 201: Economic Performance 2016							
GRI 201: Econom	nc Ferrormance 2010						
GRI 201-1	Direct economic value generated and distributed	About the Bank	21				
GRI 201-2	Financial implications and other risks and opportunities due to climate change	Sustainable Finance	47				
GRI 201-3	Defined pension plan obligations			The Bank is exempt from mandatory contributions to pension funds in the member states. The Bank provides non-state pension benefits to its employees in accordance with its internal regulations. The Bank's pension plans are similar to a defined benefits plan and are recognised as operating expenses in its Consolidated Income Statement and as other liabilities in its Statement of Financial Position. Accrued savings are transferred to the employee on the date of retirement or departure from the Bank.			
GRI 201-4	Financial assistance received from government	-		In 2024, the Bank received no financial assistance from government			
GRI 202: Market	Presence 2016						
GRI 202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Human Resources Management	84				
GRI 202-2	Proportion of senior management hired from the local community	Human Resources Management	78				
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GRI 203-1	Infrastructure invest- ments and services supported	About the Bank, Sustainable Finance	24, 36				
GRI 203-2	Significant indirect economic impacts	Sustainable Finance	31				

	ment Practices 2016						
GRI 204-1	Proportion of spending on local suppliers	About the Bank	18				
GRI 205: Anti-corruption 2016							
GRI 205-1	Operations assessed for risks related to corruption	Corporate Gover- nance	66				
GRI 205-2	Communication and training about anti-corruption policies and procedures	Corporate Gover- nance	66				
GRI 205-3	Confirmed incidents of corruption and actions taken			No cases of corrup- tion were confirmed in the reporting period			
GRI 206: Anti-co	mpetitive Behaviour 2016						
GRI 206-1	Legal actions for anticompetitive be- haviour, anti-trust, and monopoly practices	Corporate Gover- nance	66				
GRI 207: Tax 2019)						
GRI 207-1	Approach to tax			The Bank is exempt from paying taxes in its countries of operation			
GRI 207-2	Tax governance, control, and risk management			The Bank is exempt from paying taxes in its countries of operation			
GRI 207-3	Stakeholder engage- ment and management of concerns related to tax			The Bank is exempt from paying taxes in its countries of operation			
GRI 207-4	Country-by-country reporting			The Bank is exempt from paying taxes in its countries of operation			
GRI 301: Material	s 2016						
GRI 301-3	Reclaimed products and their packaging materials			Not applicable to the Bank's operations			
GRI 302: Energy 2	2016						
GRI 302-1	Energy consumption within the organisation	Promoting Sustainable Development, Annex 7.6	104, 139				
GRI 302-2	Energy consumption outside the organisation			There is no energy consumption outside the Bank			

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GRI 302-3	Energy intensity	Annex 7.6		
GRI 302-4	Reduction of energy consumption	Promoting Sustainable Development	104	
GRI 302-5	Reductions in energy requirements of products and services			Not applicable to the Bank's operations
GRI 303: Water a	ınd Wastewater 2018			
GRI 303-5	Water consumption	Promoting Sustainable Development		
GRI 304: Biodive	rsity 2016			
GRI 304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas			The Bank's operations have no direct impact on biodiver- sity
GRI 305: Emissio	ns 2016			
GRI 305-1	Direct (Scope 1) GHG emissions	Promoting Sustainable Development, Annex 7.6	102, 139	
GRI 305-2	Indirect (Scope 2) GHG emissions	Promoting Sustainable Development, Annex 7.6	102, 139	
GRI 305-3	Other indirect (Scope 3) GHG emissions	Promoting Sustainable Development, Annex 7.6	102, 139	
GRI 305-4	GHG emissions intensity	Promoting Sustainable Development, Annex 7.6	139	
GRI 305-5	Reduction of GHG emissions	Sustainable Finance, Annex 7.6	34, 139	
GRI 305-6	Emissions of ozone-de- pleting substances			The Bank's operations generate no ozone-depleting emissions
GRI 305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions			No assessment was made
GRI 306: Waste 2	2020			
GRI 306-1	Waste generation and significant waste-related impacts	Promoting Sustainable Development	100	

GRI 306-2	Management of significant wasterelated impact	Promoting Sustainable Development	100	The Bank's operations generate mainly non-hazardous municipal solid waste. All waste generated under contractual relations is transferred to third party organisations that undertake waste management activities under licences for the collection, transport, treatment, recycling, and disposal of waste.
GRI 306-3	Waste generated	Promoting Sustainable Development	100	
GRI 306-4	Non-disposed waste	Promoting Sustainable Development	100	
GRI 308: Supplier	Environmental Assessmen	t 2016		
GRI 308-1	New suppliers that were screened using environ- mental criteria			No screening is made
GRI 308-2	Negative environmental impacts in the supply chain and actions taken			No screening is made
GRI 401: Employn	nent 2016			
GRI 401-1	New employees and employee turnover	Human Resources Management, Annex 7.5	80, 81, 136	In 2024, employment contracts with 59 out of 353 employees were terminated. Undesirable turnover at the end of the year was 3.79%. For more information about staff turnover, see the Annex 7.5
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Resources Management	85	
GRI 401-3	Parental leave	Human Resources Management, Annex 7.5	85, 137	
GRI 402: Labour/	Management Relations 20	16		
GRI 402-1	Minimum notice periods regarding operational changes			Pursuant to the Regulations on Corporate Labour

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				Policy, in the event of liquidation of the Bank or its local office, as well as in the event of downsizing, the minimum notice period for communicating and familiarising employees with forthcoming changes should be at least one month before the date of termination of their employment contracts. In the event of termination of an employment contract due to the liquidation of the Bank or its local office or due to downsizing, the Bank should provide severance pay equal to three months' average salaries.
GRI 403: Occupa	tional Health and Safety 2	2018		
GRI 403-1	Occupational health and safety manage- ment system	Human Resources Management	89	
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	Human Resources Management	89	
GRI 403-5	Worker training on	Human Resources Management	89	
GRI 403-6	Employee health promotion	Human Resources Management	87	
GRI 403-9	Work-related injuries	Human Resources Management	89	
GRI 403-10	Work-related diseases			There are no work- related diseases among the Bank's

Human Resources 91, 138

Human Resources 90, 138

Management, Annex 7.5

Management, Annex 7.5 employees

GRI 404-3	Percentage of employ- ees receiving regular performance and career development reviews	Human Resources Management	81	Regular performance and career develop- ment reviews are conducted for 100% of employees
GRI 405: Diversit	y and Equal Opportunity 20	016		
GRI 405-1	Diversity of governing bodies and employees	Corporate Gover- nance, Human Resources Man- agement, Annex 7.5	56, 77, 134	
GRI 405-2	Ratio of basic salary and remuneration of women to men	Human Resources Management, Annex 7.5	85, 135	
GRI 406: Non-dis	scrimination 2016			
GRI 406-1	Instances of discrimina- tion and corrective actions taken			There were no instances of discrimination in the Bank during the reporting period
GRI 407: Freedon	n of Association and Collec	tive Bargaining 2016		
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk			The Bank cooperates with reputable bona fide suppliers. The procedure for dealing with suppliers is governed by the Bank's Procurement Policy
GRI 408: Child Lo	ibour 2016			
GRI 408-1	Divisions and suppliers at significant risk for incidents of child labour	Sustainable Finance	43	The Bank does not use child labour. Pursuant to the Eurasian Development Bank Investment Regulations, the Bank does not finance activities that use forced and child labour
GRI 409: Forced	or Compulsory Labour 2016			
GRI 409-1	Divisions and suppliers at significant risk for incidents of forced or compulsory labour	Sustainable Finance	43	The Bank has no operations or suppliers at significant risk for incidents of forced or compulsory labour
GRI 411: Rights of	Indigenous Peoples 2016			
GRI 411-1	Incidents of violations involving rights of indigenous peoples	Sustainable Finance	43	There are no inci- dents of violations

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Average hours of training per year per

Programmes for

upgrading employee skills and transition assistance programmes

employee

GRI 404: Training and Education 2016

GRI 404-1

GRI 404-2

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GRI 413: Local Co	ommunities 2016			
GRI 413-1	Operations with local community engagement, impact assessments, and development programmes	Sustainable Finance	31, 43	
GRI 413-2	Operations with significant actual and potential negative impacts on local communities	Sustainable Finance		
GRI 414: Supplier	Social Assessment 2016			
GRI 414-1	New suppliers that were screened using social criteria			No screening is made
GRI 414-2	Negative social impacts in the supply chain and actions taken			No screening is made
GRI 415: Public P	olicy 2016			
GRI 415-1	Political contributions	Corporate Gover- nance	66	The Bank makes no political contribu- tions
GRI 416: Custom	er Health and Safety 2016			
GRI 416-1	Assessment of the health and safety impacts of product and service categories			In the reporting year, there were no instances of the Bank's products and services failing to comply with the requirements for human health and safety impacts of products and services
GRI 416-2	Instances of non-com- pliance concerning the health and safety impacts of products and services			In the reporting year, there were no instances of the Bank's products and services failing to comply with the requirements for human health and safety impacts of products and services
GRI 417: Marketin	ng and Labelling 2016			
GRI 417-1	Requirements for product and service information and labelling			Not applicable to the Bank's operations

GRI 417-2	Incidents of non-compli- ance concerning product and service information and labelling			Not applicable to the Bank's operations		
GRI 418: Customer Privacy 2016						
GRI 418-1	Substantiated com- plaints concerning breaches of customer privacy and loss of customer data	Corporate Gover- nance		In the reporting period, the Bank received no com- plaints concerning breaches of custom- er privacy and loss of customer data		

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7.5 Additional Data on Human Resources Management

↓ Table 15. Number of Employees

GRI 2-7

Indicator	2021	2022	2023	2024
Actual headcount	335	336	343	353
Number of permanent employees by gender:				
Men	192	192	187	193
Women	143	144	156	160
Percentage of women	43%	43%	45%	45%
Number of permanent employees by country:	:			
Kazakhstan	167	156	171	173
Russia	155	166	155	164
Armenia	2	2	3	2
Belarus	4	5	6	5
Kyrgyzstan	4	4	5	5
Tajikistan	3	3	3	4
Number of temporary employees	6	3	4	7
Number of temporary employees by gender:				
Men	1	1	1	1
Women	5	2	3	6
Percentage of women	0.83	0.66	0.75	0.86
Number of temporary employees by country:				
Kazakhstan	3	3	4	5
Russia	3	0	0	2
Armenia	0	0	0	0
Belarus	0	0	0	0
Kyrgyzstan	0	0	0	0
Tajikistan	0	0	0	0
Number of employees with fixed term contracts	335	336	343	353

Number of employees with fixed-term control	cts by gender:									
Men	192	192	187	193						
Women	143	144	156	160						
Percentage of women	43%	43%	45%	45%						
Number of employees with fixed-term contracts by country:										
Kazakhstan	167	156	171	173						
Russia	155	166	155	164						
Armenia	2	2	3	2						
Belarus	4	5	6	5						
Kyrgyzstan	4	4	5	5						
Tajikistan	3	3	3	4						
Number of full-time employees	334	333	341	349						
Number of full-time employees by gender:										
Men	191	189	185	191						
Women	143	144	156	158						
Percentage of women	0.43	0.43	0.46	0.45						
Number of full-time employees by country:										
Kazakhstan	167	156	171	171						
Kazakhstan Russia	167 154	156 163	171 154	171 162						
Russia	154	163	154	162						
Russia Armenia	154 2	163 2	154 3	162 2						
Russia Armenia Belarus	154 2 4	163 2 5	154 3 6	162 2 5						
Russia Armenia Belarus Kyrgyzstan	154 2 4 4	163 2 5 4	154 3 6 5	162 2 5 5						
Russia Armenia Belarus Kyrgyzstan Tajikistan	154 2 4 4 3	163 2 5 4 3	154 3 6 5	162 2 5 5						
Russia Armenia Belarus Kyrgyzstan Tajikistan Number of part-time employees	154 2 4 4 3	163 2 5 4 3	154 3 6 5	162 2 5 5						
Russia Armenia Belarus Kyrgyzstan Tajikistan Number of part-time employees Number of part-time employees by gender:	154 2 4 4 3	163 2 5 4 3	154 3 6 5 2 2	162 2 5 5 4 4						
Russia Armenia Belarus Kyrgyzstan Tajikistan Number of part-time employees Number of part-time employees by gender: Men	154 2 4 4 3 1	163 2 5 4 3 3	154 3 6 5 2 2	162 2 5 5 4 4						
Russia Armenia Belarus Kyrgyzstan Tajikistan Number of part-time employees Number of part-time employees by gender: Men Women	154 2 4 4 3 1	163 2 5 4 3 3	154 3 6 5 2 2 2	162 2 5 5 4 4 2 2						
Russia Armenia Belarus Kyrgyzstan Tajikistan Number of part-time employees Number of part-time employees by gender: Men Women Percentage of women	154 2 4 4 3 1	163 2 5 4 3 3	154 3 6 5 2 2 2	162 2 5 5 4 4 2 2						
Russia Armenia Belarus Kyrgyzstan Tajikistan Number of part-time employees Number of part-time employees by gender: Men Women Percentage of women Number of part-time employees by country:	154 2 4 4 3 1	163 2 5 4 3 3 0 0	154 3 6 5 2 2 2 0 0	162 2 5 5 4 4 4 2 2 0.5						

Belarus	0	0	0	0
Kyrgyzstan	0	0	0	0
Tajikistan	0	0	1	0

\downarrow Table 16. Diversity of Governance Bodies and Employees

GRI 405-1

)	Indicator	2021	2022	2023	2024
	Percentage of senior management				
	Total, of which:	21	19	18	17
	women	2	2	3	1
	men	19	17	15	16
	Under 30 years old, of which:	0	0	0	0
	women	0	0	0	0
	men	0	0	0	0
	30-50 years old, of which:	13	12	10	10
	women	2	2	2	0
	men	11	10	8	10
	Over 50 years old, of which:	8	7	8	7
	women	0	0	1	1
	men	8	7	7	6
	Percentage of employees per employee categ	jory			
	Categories, of which:				
	Senior management	6%	6%	5%	5%
	Middle management	7%	8%	8%	8%
	Junior management	26%	10%	12%	12%
	Experts	30%	48%	47%	49%
	Specialists	31%	29%	28%	26%
	Under 30 years old, of which:				
	Senior management	0%	0%	0%	0%
	Middle management	0%	0%	0%	0%
	Junior management	0%	0%	0%	0%

Experts	28%	32%	26%	36%
Specialists	72%	68%	74%	64%
30-50 years old, of which:				
Senior management	5%	5%	4%	3%
Middle management	4%	5%	5%	6%
Junior management	26%	7%	11%	12%
Experts	34%	53%	53%	54%
Specialists	31%	30%	27%	25%
Over 50 years old, of which:				
Senior management	15%	13%	14%	14%
Middle management	25%	26%	26%	28%
Junior management	32%	24%	21%	18%
Experts	15%	28%	25%	24%
Specialists	13%	9%	14%	16%

\downarrow Table 17. Ratio of Basic Salary of Men and Women for Each Employee Category, by significant locations (regions) of operation

Region	Employee category	2021	2022	2023	2024
Kazakhstan	Senior management	1.9	1.9	2	-
	Middle management	1.11	1.04	0.85	1.28
	Junior management	1.13	1.16	1.18	1.1
	Experts	1.08	1.11	1.17	0.97
	Specialists	0.84	0.9	0.96	0.94
Russia	Senior management	1.26	1.11	1.39	2
	Middle management	0.9	0.83	0.8	0.99
	Junior management	1.04	0.89	1.06	1
	Experts	1.14	1.26	1.25	1.03
	Specialists	0.72	0.8	0.75	1
Belarus	Senior management	-	-	-	-
	Middle management	-	-	-	-
	Junior management	-	-	-	-
	Experts	-	-	1.56	2
	Specialists	_	_	_	_

GRI 405-2

Kyrgyzstan	Senior management	-	-	-	-
	Middle management	-	-	-	-
	Junior management	-	-	-	0.84
	Experts	-	0.8	0.8	1.32
	Specialists	-	-	-	-

↓ Table 18. Total Number of Employees and Employee Turnover during the Reporting Period, by age group, gender, and region

GRI 401-1

)	Indicator	2021	2022	2023	2024
	Employee turnover — employees who left the organisation (total)	48	55	58	59
		By region:			
	Kazakhstan	23	27	33	33
	Russia	24	23	22	24
	Armenia	0	0	0	1
	Belarus	1	2	1	1
	Kyrgyzstan	0	2	0	0
	Tajikistan	0	1	2	0
	Women who left the organisation, of which:	12	27	18	27
	under 30 years old	0	1	1	3
	30-50 years old	11	22	12	21
	over 50 years old	1	4	5	3
	Percentage of women who left the organisation	25%	49%	31%	46%
	Men who left the organisation, of which:	36	28	40	32
	under 30 years old	2	2	1	4
	30–50 years old	20	17	29	23
	over 50 years old	14	9	10	5
	Percentage of men who left the organisation	75%	51%	69%	54%
	Reasons for leaving — retirement:	0	0	0	0
	women	0	0	0	0
	men	0	0	0	0
	Reasons for leaving - early resignation / by mutual agreement:	39	34	41	45

women	10	19	13	21
men	29	15	28	24
Reasons for leaving - end of contract:	9	20	17	14
women	2	8	5	4
men	7	12	12	10
Reasons for leaving - dismissal:	0	0	0	0
women	81%	62%	71%	76%
men	19%	36%	29%	24%
Percentage of employees who left due to retirement	0	2%	0	0%
Percentage of employees who resigned / left by mutual agreement	14.93%	16.83%	16.24%	17.54%
Percentage of employees who left due to end of contract				
Percentage of employees who left due to dismissal				
Total employee turnover				

\downarrow Table 19.Number of Employees Who Took Parental Leave

Indicator	2021	2022	2023	2024
Total number of employees who were entitled to parental leave, of which:	334	333	341	349
women	191	189	185	191
men	143	144	156	158
Total number of employees who took parental leave, of which:	5	11	8	11
women	5	11	8	11
men	0	0	0	0
Total number of employees who returned to work in the reporting period after parental		-		
leave ended, of which:	1	3	2	4
women	1	3	2	4
men	0	0	0	0
Total number of employees who returned to work after parental leave ended who were still employed 12 months after their return to				
work, of which:	1	2	2	1
women	1	2	2	1

GRI 401-3

men	0	0	0	0
Retention rates of employees who took parental leave	100%	66%	100%	90%
women	100%	66%	100%	90%
men	100%	0%	0%	0%

↓ Table 20. Total Hours of Employee Training by gender and employee category

GRI 404-1

Employee category and gender	2022	2023	2024
Men:	69	95	119
Senior management	1	3	5
Middle management	3	6	18
Junior management	9	17	22
Experts	37	43	53
Specialists	19	26	21
Women:	51	75	68
Senior management	1	1	2
Middle management	2	1	7
Junior management	6	14	11
Experts	24	34	27
Specialists	18	25	21

\downarrow Table 21. Programmes for Upgrading Employee Skills and Transition Assistance Programmes in 2023

GRI 404-2

Name of programme	Number of trainees
Leadership and Power in the Organisation	2
Certified Internal Auditor	1
Assistant to an Executive	1
Upgrade: Leadership Intensive	1
Counter-Sanction Compliance	1
Interpersonal Communication: Strategies for Executives	1
Investment Analytics	1

7.6 Indicators of Energy Consumption and Greenhouse Gas Emissions

Indicator	Unit of measurement	2021	2022	2023	2024	(
Total (Scope 1 + Scope 2) GHG emissions	t of CO ₂ -eq	940	947	1 202	1 032	(
Total (Scope 1 + Scope 2 + Scope 3) GHG emissions	t of CO ₂ -eq		5 758 291	6 201 641	16 093 966	(
Avoided and reduced (Scope 4) emissions	t of CO ₂ -eq		243 623	205 760	867 228	(
EDB direct (Scope 1) emissions	t of CO ₂ -eq	186	190	161	156	1
Refrigerants	t of CO ₂ -eq	1		0.01	0.40	
Mobile fuel combustion	t of CO ₂ -eq	185	190	161	155	
Stationary fuel combustion	t of CO ₂ -eq	0.15	0.15	0.20	0.35	
Electricity and heat consumption (Scope 2) ²	t of CO ₂ -eq	754	757	1 041	876	
Electricity from the grid	t of CO ₂ -eq	654	651	885	766	
Central heating	t of CO ₂ -eq	100	107	156	110	
Other indirect (Scope 3) emissions	t of CO ₂ -eq		5 757 343	6 200 439	16 092 934	
Category 5: Waste generated	t of CO ₂ -eq		108	74	59	
Category 6: Business travel	t of CO ₂ -eq			1 001	702	
Category 7: Employee commuting	t of CO ₂ -eq		184	184	184	
Category 15: Investments	t of CO ₂ -eq		5 757 052	6 199 180	16 091 989	
Avoided and reduced (Scope 4) emissions	t of CO ₂ -eq		243 623	205 760	867 228	
Avoided emissions	t of CO ₂ -eq		242 224	204 587	866 328	
Reduced emissions	t of CO ₂ -eq		1400	1 173	900	
Total energy consumption	kWh	1 929 396	1 970 762	2 736 547	2 053 989	
Purchased electricity for consumption	kWh	663 650	660 750	1 352 267	847 707	
Purchased heating for consumption	kWh	305 130	325 640	551 588	402 375	

 $^{^{2}}$ The increase in Scope 2 emissions in 2023 compared to 2022 is mainly due to the coverage of leased

offices.

GRI 302-1

GRI 305-1

GRI 305-2

GRI 305-3

GRI 305-4

GRI 305-5

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Primary of fossil	consumption fuels	kWh	960 615	984 372	832 692	803 907
	I fuel consumption andby generators	litres	60	60	80	140
	l fuel consumption Insport	litres	5 329	5 778	6 058	3 617
Petro trans	l consumption by port	litres	75 201	76 737	63 683	63 707
	ope 1 + Scope 2) GHG s per employee	t of CO ₂ equivalent per employee	2.81	2.82	3.50	2.92
	ope 1 + Scope 2) GHG s over earnings	t of CO ₂ equivalent per US \$1 million of earnings	25.32	30.91	9.60	4.50
emission	ope 1 + Scope 2) GHG s over current int portfolio	t of CO ₂ equivalent per US \$1 million of CIP	0.21	0.19	0.25	0.22
	ope 1 + Scope 2 + GHG emissions per e	t of CO ₂ equivalent per employee		17 137.77	18 080.59	45 591.97
	ope 1 + Scope 2 + GHG emissions over	t of CO ₂ equivalent per US \$1 million of earnings		187 835.69	49 537.04	70 187.07
Scope 3)	ope 1 + Scope 2 + GHG emissions over nvestment portfolio	t of CO ₂ equivalent per US \$1 million of CIP		1 148.74	1 299.32	3 473.96
Energy co	onsumption per e	kWh / employee	5 759.39	5 865.36	7 978.27	5 818.66
Energy co	onsumption over	kWh / US \$1 million of earnings	51 977.26	64 286.34	21 858.80	8 957.61
Number	of employees	employee	335	336	343	353
Annual e	arnings³	US \$ millions.	37	31	125	229
Current i (CIP) ³	nvestment portfolio	US \$ millions.	4 512.65	5 012.69	4 772.99	4 632.75

7.7 List of Abbreviations and Acronyms

ADB	Asian Development Bank
IA	Industrial agriculture
GDP	Gross domestic product
RES	Renewable energy sources
UN WFP	United Nations World Food Programme
IHE	Institution of higher education
HPP	Hydroelectric power plant
PPP	Public-private partnership
VHI	Voluntary health insurance
EDB, Bank	Eurasian Development Bank
EAG	Eurasian Group
EAEU	Eurasian Economic Union
ETN	Eurasian Transport Network
ECDN	Eurasian Commodity Distribution Network
UNECE	United Nations Economic Commission for Europe
CJSC	Closed Joint-Stock Company
IS	Information Security
IsDB	Islamic Development Bank
KIMP	Key investment mega-project
KIMEP	Kazakhstan Institute of Management, Economics and Forecasting
KPI	Key performance indicator
MDB	Multilateral development bank
MW	Megawatt
IPCC	Intergovernmental Panel on Climate Change
SMEs	Small and medium-sized enterprises
IFRS	International Financial Reporting Standards
IFI	International Financial Institution
IFAS	International Fund for Saving the Aral Sea
AIFC	Astana International Financial Centre
HSE	National Research University - Higher School of Economics
UN	United Nations

³ Source — EDB Financial Statements: https://eabr.org/investors/information-disclosure/financial-statements-ifrs/

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GHG	Greenhouse gases
PD	Personal data
UNDP	United Nations Development Programme
PET	Polyethylene terephthalate
RANEPA	Russian Presidential Academy of National Economy and Public Administration
UNFCCC	United Nations Framework Convention on Climate Change
IAS	Internal Audit Service
Media	Mass media
CIS	Commonwealth of Independent States
ISMS	Information Security Management System
USA	United States of America
CIP	Current investment portfolio
CHP	Combined heat and power plant
TAF	EDB Technical Assistance Fund
FDI	Fund for Digital Initiatives
CAREC	Central Asia Regional Economic Cooperation Program
UNCTCN	United Nations Climate Technology Centre and Network
UN SDGs	United Nations Sustainable Development Goals
UNESCAP	United Nations Economic and Social Commission for Asia and the Pacific
UNEP	United Nations Environment Programme
UNIDO	United Nations Industrial Development Organisation
ADFIAP	Association of Development Financing Institutions in Asia and the Pacific
BNDES	Brazilian Development Bank
CO_2	Carbon Dioxide
COP	Conference of Parties (Conference of Parties to the United Nations Framework Convention on Climate Change)
EFFAS	European Federation of Financial Analysts Societies
ESG	Environment, Social and Governance
EY	Ernst & Young, a consulting firm
FATF	Financial Action Task Force on Money Laundering
GIP	Green Investment Principles
GHG	Greenhouse gas emissions
GRI	Global Reporting Initiative

HR	Human Resources
IAF	International Accreditation Forum
IFSB	Islamic Financial Services Board
IPS	Intrusion prevention system
ISO/IEC	International Organization for Standardization / International Electrotechnical Commission
LED	Light-emitting diode
MBA	Master in Business Administration
MIT	Massachusetts Institute of Technology
PCAF	Partnership for Carbon Accounting Financials
PRB	Principles of Responsible Banking
ROAE	Return on Average Equity
SIEM	Security Information and Event Management
TCFD	Task Force on Climate-Related Financial Disclosures
UNEP FI	United Nations Environment Programme Finance Initiative
WFC	Water Finance Coalition







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