



Eurasian
Development Bank

The background of the cover is a composite image. The foreground is dominated by a perspective view of rows of solar panels, with a central aisle leading towards the horizon. In the background, several wind turbines are visible against a sky transitioning from a warm orange glow at the horizon to a clear blue at the top. A large, semi-transparent white circle is overlaid on the top right portion of the image.

Sustainability Report of the Eurasian Development Bank for 2025

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CHAIRMAN'S FOREWORD

GRI 2-22

Dear Shareholders and Partners of the Eurasian Development Bank,

The year 2025 was a period of growth, scaling, and landmark events for the Eurasian Development Bank. The Republic of Uzbekistan became the seventh member state of the EDB, while the Bank's investments in the region reached a record US\$ 2.6 billion, cementing its status as a key partner in non-sovereign financing.

During the reporting year, the Bank maintained its strategic focus on achieving the Sustainable Development Goals within the member states, concentrating on supporting projects in infrastructure development, renewable energy, and the financial sector. By the end of the year, the share of projects contributing to the Sustainable Development Goals exceeded 25%. Behind each of these are tangible, measurable results, including new jobs, high value-added manufacturing, and access to green energy.

The EDB's current green investment portfolio stood at US\$ 1.08 billion, with the cumulative portfolio reaching US\$ 2 billion. Consequently, the Bank has tripled its green investment volume over the past seven years. A significant share of the green portfolio is formed by energy projects that promote economic growth, enhanced competitiveness, and low-carbon development. One of the landmark projects of the year was the construction of a solar power plant in Kyrgyzstan — one of the region's largest renewable energy facilities.

To address the region's priority objectives, the Bank employs a wide

range of financial and non-financial instruments. Technical assistance plays a particularly vital role, enabling the EDB to foster an enabling environment for sustainable investments and support perspective projects at their early stages. During the reporting period, new projects under the Technical Assistance Fund with environmental and social effects amounted to US\$ 9.8 million, accounting for 65% of the Fund's annual portfolio. Many technical assistance initiatives are implemented in partnership with international organisations. Specifically, in 2025, the Bank launched a project to establish an integrated agro-food park in the Kyrgyz Republic in cooperation with the United Nations Industrial Development Organisation (UNIDO), alongside a project to promote the production and consumption of fortified flour in the Republic of Tajikistan jointly with the UN World Food Programme.

We remain convinced that international cooperation, stakeholder alignment, knowledge sharing, and the pooling of expertise are key to the consistent and practical implementation of sustainable development initiatives. In 2025, the Ministry of Water Resources and Irrigation of the Republic of Kazakhstan, the United Nations Development Programme, and the EDB signed a tripartite agreement to implement the project "Developing a Business Ecosystem for Sustainable Irrigation in Kazakhstan". It is aimed at addressing one of the region's most pressing sustainable development challenges — improving the efficiency of water resource management.

The Bank's analytical activities create major opportunities for science-based development and the formulation of project initiatives, and in 2025 we continued to build on our deep expert base. The Bank published a series of analytical reports on sustainable development, including a joint study with the CAREC Institute on the implementation of carbon pricing mechanisms in the region, alongside a report with UNIDO on the potential for manufacturing irrigation equipment in Central Asia. Furthermore, a series of the EDB's analytical reports on the water and energy complex was recognised with a prestigious award from the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP). The development of expertise, alongside a commitment to sharing experience and strengthening interaction between the state and business, has enabled us to launch the EDB Academy — a platform for transferring accumulated knowledge and improving the investment climate in the region. Green financing is a key focus of the Academy's educational programme.

By proactively responding to contemporary challenges and leveraging sustainability opportunities, the Bank is improving its operations, adopting best corporate practices, and fostering a productive and supportive work environment. In

2025, for the first time, we conducted a comprehensive assessment of the physical and transition climate risks within our investment portfolio and disclosed non-financial information in compliance with the international IFRS S1 and IFRS S2 standards. We also implemented a series of initiatives in internal digital transformation. We expect that building the new IT architecture will improve the efficiency and resilience of business processes while simplifying everyday tasks. By the end of the year, the employee engagement level reached a record 84%. This indicator reflects the extent to which employees feel part of the team, as well as how they assess working conditions and development opportunities at the Bank. This high figure demonstrates that we are moving in the right direction, fostering a motivating corporate environment.

In 2026, the Eurasian Development Bank celebrates its 20th anniversary. Over this period, the Bank has accumulated significant experience, expertise, and potential to tackle even more large-scale and ambitious challenges, cementing its reputation as a reliable partner in achieving the Sustainable Development Goals. We are already developing our Strategy for the next five-year period, which, we are confident, will unlock new opportunities for sustainable growth and prosperity for the Bank and its partners.

Chairman of the EDB
Management Board
Nikolai Podguzov

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ABOUT THE REPORT

GRI 2-2

The Eurasian Development Bank (the Bank, EDB) publishes its third Sustainability Report (the Report). The 2025 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 2025 to 31 December 2025. The Report also contains material information relating to prior periods, which was not revised in the preparation of the Report. The data disclosed in the Report relates directly to the Eurasian Development Bank as an international financial institution (the IFI) and does not include data on other legal entities. Financial data in the Report are presented using the 2025 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 2-3

GRI 2-4



This Report has been prepared in accordance with the requirements of the GRI Standards for international non-financial reporting and, for the first time, contains disclosures for a number of indicators in compliance with the SASB standards. As a signatory to the United Nations (the UN) Principles for Responsible Banking, the Bank also reports on its compliance in [Annex 7.1](#). By the end of the reporting period, the EDB had for the first time prepared a separate disclosure in accordance with the international IFRS sustainability standards, which is available on [the Bank's website](#).

GRI 2-5

GRI 2-14

The Report has not undergone an independent external assurance procedure; the Bank will consider the possibility of conducting it in future reporting periods. The draft Report was reviewed by the EDB Sustainability Committee on 4 June 2026 and approved by the Bank's Management Board on 11 June 2026. 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 2-29

Pursuant to the [EDB Declaration on Sustainability Principles](#), the Bank strives to ensure the timely, complete, and accessible disclosure of information regarding its activities and sustainability progress, considering the stakeholders' expectations and feedback.

GRI 3-1

To prepare the Report, the Bank traditionally conducted a materiality assessment. The results of the materiality assessment are used by the Bank to:

- determine priority areas for disclosure in reporting;
- improve the ESG risk and opportunity management system;
- clarify strategic priorities in sustainable development.

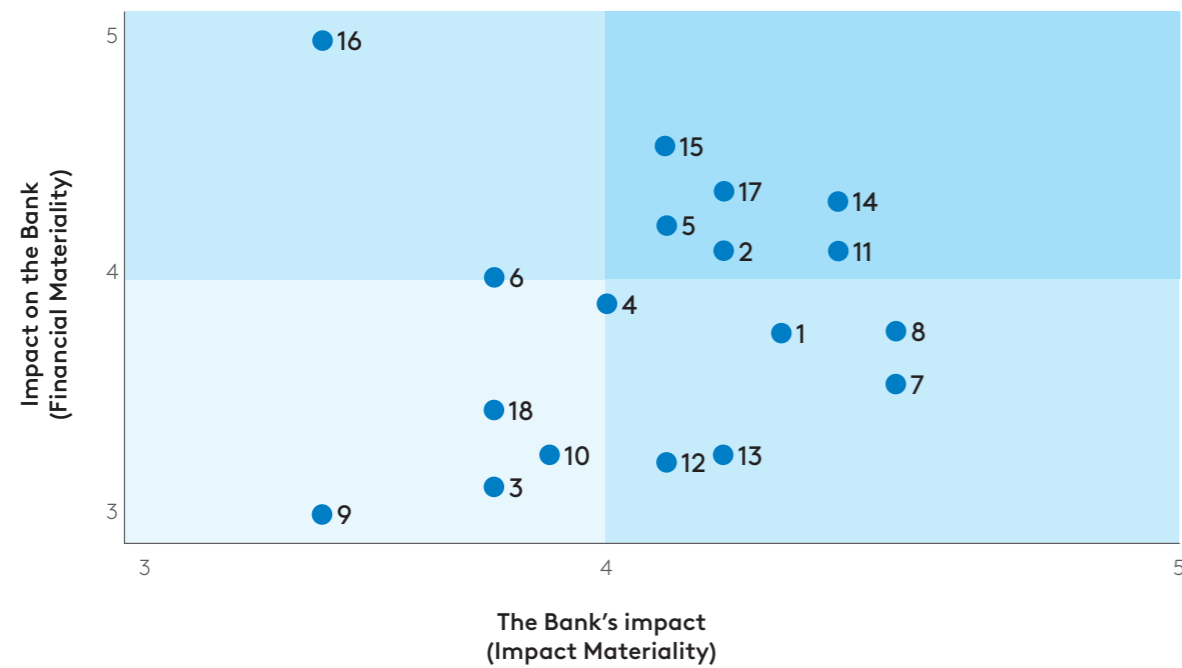
During the reporting period, the assessment methodology was expanded: for the first time, a **double materiality** approach was applied, which involves analysing both the impact of the Bank's activities on the economy, society, and the environment (impact materiality) and the influence of sustainability factors on the financial resilience, risks, and long-term operations of the Bank (financial materiality).

During the first stage, an expanded list of potentially material aspects was compiled based on the results of the previous assessment, an analysis of international standards and recommendations (including GRI and other applicable practices), benchmarking of development banks, as well as considering the Bank's accumulated ESG expertise and its strategic priorities. Based on the expert analysis results, a short-list of aspects was formed for further assessment.

During the second stage, the stakeholder survey was conducted. External stakeholders were invited to assess the significance of the Bank's impact for each aspect (impact materiality). The representatives of business, development banks and international organisations, government authorities, non-governmental organisations and the media, rating agencies, research institutes and higher education institutions, as well as the Bank's employees, participated in the survey. Respondents were also given the opportunity to supplement the list of aspects and leave comments. In turn, representatives of the Bank's management — members of the Sustainability Committee — assessed the level of influence of the respective factors on the financial resilience, risks, and operations of the Bank (financial materiality).

During the final stage, the survey results were aggregated and used to construct the double materiality matrix (Figure 1), reflecting the prioritisation of aspects both in terms of their impact on the external environment and their influence on the Bank. The aspects in the upper-right corner of the matrix are considered the most material and are subject to priority disclosure in reporting and integration into management processes.

↓ Figure 1. Double Materiality Matrix



- | | |
|---|--|
| 1. Greenhouse gas (GHG) emissions | 10. Access to finance for SMEs |
| 2. Climate change and climate risk assessment | 11. Integration of ESG factors and project E&S risk management |
| 3. Biodiversity and ecosystem degradation | 12. Transparency and disclosure |
| 4. Land use and land degradation | 13. Employee training and development |
| 5. Water resources and water use | 14. Employee attraction and retention |
| 6. Environmental pollution | 15. Anti-corruption and anti-fraud |
| 7. Local communities | 16. Compliance and sanctions risks |
| 8. Improving the quality of life and job creation | 17. Cybersecurity and data protection |
| 9. Gender equality | 18. Internal control and audit system |

GRI 3-2

Based on the assessment results, the topics identified as the most material for both stakeholders and the Bank's management included: Climate change and climate risk assessment, Water resources and water use, Integration of ESG factors and project E&S risk management, Employee attraction and retention, Anti-corruption and anti-fraud, and Cybersecurity and data protection.

Material aspect	Disclosure in the Report
Climate change and climate risk assessment	→ EDB Green Project Portfolio and Climate Impact → Investment portfolio climate risk assessment
Water resources and water use	→ EDB Green Project Portfolio and Climate Impact → Research and Analysis
Integration of ESG factors and project environmental and social risk management	Consideration of Environmental and Social Risks and Opportunities in Project Finance
Employee attraction and retention	→ Employee Recruitment and Retention → Motivation and Remuneration
Anti-corruption and anti-fraud	Compliance Control and Anti-Corruption System
Cybersecurity and data protection	Information Security
Compliance and sanctions risks	→ Risk Management Framework → Compliance Control and Anti-Corruption System
Greenhouse gas (GHG) emissions	→ EDB Green Project Portfolio and Climate Impact → Green Office
Local communities	Consideration of Environmental and Social Risks and Opportunities in Project Finance
Improving the quality of life and job creation	Contribution to Achieving the UN Sustainable Development Goals by the Bank's Member States
Employee training and development	Professional Training and Development
Transparency and disclosure	EDB Profile

2

ABOUT THE BANK

2.1 EDB Profile



Documents

- [Agreement Establishing the Eurasian Development Bank and the Charter](#)
- [EDB Strategy for 2022-2026](#)
- [Investment Regulations](#)
- [Procurement Policy for Projects Financed by the EDB](#)

GRI 2-1

The Eurasian Development Bank is an international financial institution with a **mission** to facilitate the market economies of the member states, their sustainable economic growth, and the expansion of trade and economic ties through investment activities. In its countries of operation, the EDB plays a unique role of a regional development partner, focusing on non-sovereign financing for projects with a significant integration effect and a demonstrated contribution to achieving the Sustainable Development Goals (the SDGs) of the member states. The main sources of funding for the EDB's lending and investment activities are long-term borrowings raised on the capital markets and the Bank's equity.

GRI 2-2

The Bank was established on 12 January 2006. Currently, the Bank's member states are the Republic of Armenia, the Republic of Belarus, the Republic of Kazakhstan, the Kyrgyz Republic, the Russian Federation, the Republic of Tajikistan, and the Republic of Uzbekistan. 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 is open to membership for interested states and international organisations sharing its goals.

THE BANK'S VALUES ARE RESPONSIBILITY, TEAMWORK, PROFESSIONALISM, INTERNATIONALISM, DEVELOPMENT, AND PASSIONARITY.

The Bank's headquarters are in Almaty, Republic of Kazakhstan. The authorised capital stands at US\$ 8.5 billion. The EDB's supreme governing body is the Bank Council. As of 31 December 2025, the EDB Council was chaired by O.A. Bektenov, Prime Minister of the Republic of Kazakhstan. The Chairman of the EDB Management Board directs the activities of the Bank and the Management Board within the competencies and powers defined by the EDB Charter and resolutions of the Bank's Council. The Chairman of the EDB Management Board is Nikolai Podguzov. As at year-end 2025, the Bank's headcount stood at 365 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**. Pursuant 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 to facilitate trade and economic cooperation between member states;
- To achieve quality structural shifts in the economies of member states by financing projects aimed at developing the 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-resource industries;
- To develop small and medium-sized businesses through loans or direct investments in organizations supporting SMEs;
- 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 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 designing, advisory support on project finance structuring, information and analytical support, and assistance in implementing development initiatives at the request of member states.

GRI 2-6

GRI 204-1

As an IFI, the EDB's value chain is driven primarily by delivering services rather than purchasing goods and equipment. In its own operations, the Bank is guided by the Procurement Rules for Goods, Works, and Services for Corporate Needs. These rules govern the procedure and methods for procuring goods, works, and services using the Bank's funds, in compliance with the principles of equal opportunity, transparency, price reasonableness, and the application of the highest quality standards. **The Procurement Policy for EDB-Funded Projects** governs procurement under projects fully or partially financed by the Bank. The management of such procurement complies with the legislative requirements of the member states and is based on the principles of equal opportunity,

transparency, and the highest quality standards, thereby preventing the use of prohibited practices. The Bank does not track the volume of procurement from local suppliers, but requires borrowers to grant preferences to procurement participants registered in the member states on the same grounds and to the same extent as those granted to procurement participants registered in the borrower's country.

GRI 2-23

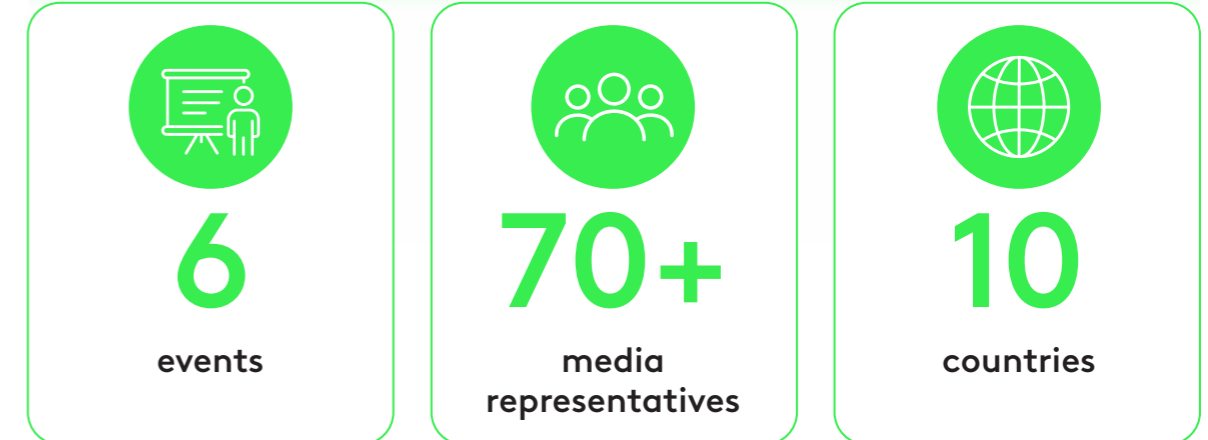
In 2021, the Bank Council approved the **2022–2026 Strategy**, which defines strategic priorities for the five-year period, including, among other things, supporting the UN SDGs and developing green financing. In 2025, the Bank commenced developing the 2027–2031 EDB Strategy, which is scheduled for review and approval by the Bank Council in 2026.

GRI 2-26

Accountability to stakeholders is one of the EDB's Sustainable Development Principles. The practical implementation of this principle implies not only timely, transparent and accessible disclosure of essential information by the Bank, but also continuous interaction and open dialogue with its stakeholders. The EDB leverages both traditional and innovative stakeholder engagement and feedback tools, increases its focus on the external communications agenda, and welcomes as well as supports open dialogue. The primary communication channels include official website and social media content, conferences and forums, joint research and analytical briefings, surveys, expert roundtables and webinars, as well as competitive and training formats. In 2025, the EDB launched its own Academy, and during the reporting year alone, it conducted five in-person training events, drawing a total of over 200 participants (see Chapter 6. **Promoting Sustainable Development**). In 2025, the Bank launched its regular LinkedIn «Newsletter» published on a quarterly basis along with special thematic editions. The channel has a regular audience of over 3,000 subscribers.

GRI 2-29

In 2025, the EDB implemented an educational project for the media in the member states — a series of six informational and training events for journalists dedicated to the role and specifics of multilateral development banks (the MDBs), public-private partnership (PPP) instruments, and investments in the Eurasian region, which were attended by over 70 media representatives from 10 countries.



Specific engagement mechanisms on particular topics have been developed for each stakeholder group (Table 1).

↓ **Table 1.**
2025 Stakeholder Engagement Tools and Topics

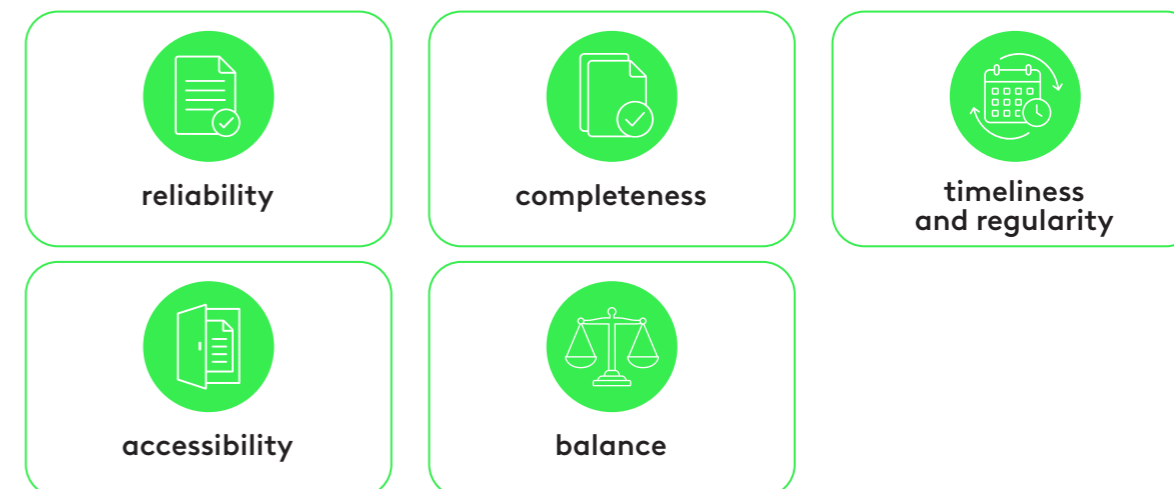
Stakeholder group	Interaction tools	Interaction topics
Shareholders	<ul style="list-style-type: none"> → Meetings of the Bank's Council and the committees functioning thereunder → Quarterly and annual reports → Analytical reviews and monitoring results → Presentation materials 	<ul style="list-style-type: none"> → 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
Investors	<ul style="list-style-type: none"> → Direct communication → Specialised events → Online and offline roadshow meetings for capital market bond issuances 	<ul style="list-style-type: none"> → Results of the Bank's activities → Attracting long-term funding and managing liquidity risks → Key corporate events → The Bank's development strategy → Current shareholder structure and expansion of participants → Risk profile of the Bank and credit ratings

Clients	<ul style="list-style-type: none"> → Direct communication within the project cycle framework → Specialised events → Expert clubs organised by the EDB 	<ul style="list-style-type: none"> → Products and solutions, including private sector project finance, public-private partnerships, equity investments, technical assistance, trade finance, and targeted credit lines
Employees	<ul style="list-style-type: none"> → 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 	<ul style="list-style-type: none"> → Strategic and operational goals and results of the Bank's activities → Changes in internal regulatory documents and approaches, including those related to HR policy → Level of employee satisfaction and engagement
International organizations and financial institutions	<ul style="list-style-type: none"> → Direct communication → Participation in specialised events, such as annual meetings → Organisation of own events, including a Business Forum held as part of the Annual Meeting and the EDB's Annual Conference 	<ul style="list-style-type: none"> → Implementation of joint projects → Participation in partner initiatives → Attracting related financing
Governmental authorities	<ul style="list-style-type: none"> → Direct communication → Expert clubs organised by the EDB 	<ul style="list-style-type: none"> → 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 → PPP projects → Digital transformation projects → Technical assistance projects
Expert community and research institutes	<ul style="list-style-type: none"> → Direct communication → Specialised events → Expert clubs organised by the EDB 	<ul style="list-style-type: none"> → Preparation of joint research → Providing estimates as part of consensus ratings

Media	<ul style="list-style-type: none"> → Direct communication, including at the events organised by the EDB → Expert columns and comments in specialised publications, presentations → Annual creative competition for the mass media 	<ul style="list-style-type: none"> → Strategic and operational goals and results of the Bank's activities → Information about the Bank's projects → Analytical forecasts and research → ESG agenda → Economic developments across countries and sectors → International partnerships and investment
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The EDB follows an open information policy in its public relations and communications to promote its brand as a reliable partner in the Eurasian region. The EDB Information Disclosure Policy governs the core rules and general procedures for the Bank's external communications. It has been developed in accordance with the Bank's constituent documents, drawing on the best practices of international development institutions in keeping all stakeholders properly informed about its activities.

The core principles of EDB information disclosure are:



The Bank informs external users of its mission and Strategy, products and instruments, projects implemented, operations, and key policies, and publishes its Annual Report and audited financial statements under IFRS standards twice a year. To build trust and enhance engagement with clients and other stakeholders, the Bank uses tools such as surveys and regularly conducts a Reputation Audit and Customer Journey Mapping research. Feedback forms, contact details on the website and in social media, and a compliance hotline are also available for all stakeholders.

The Bank's key stakeholders, their expectations and communication channels are presented in the **EDB Strategy**, with key results of engagement and ESG partnerships in 2025 detailed in Chapter 6: **Promoting Sustainable Development**.

2.2 EDB in 2025

GRI 2-6

In 2025, the Bank continued to implement its Strategy, meeting all benchmarks and operational objectives set for the year (Table 2).

GRI 2-24

GRI 201-1

↓ **Table 2.**
Strategy Indicators and Their Achievement in 2025

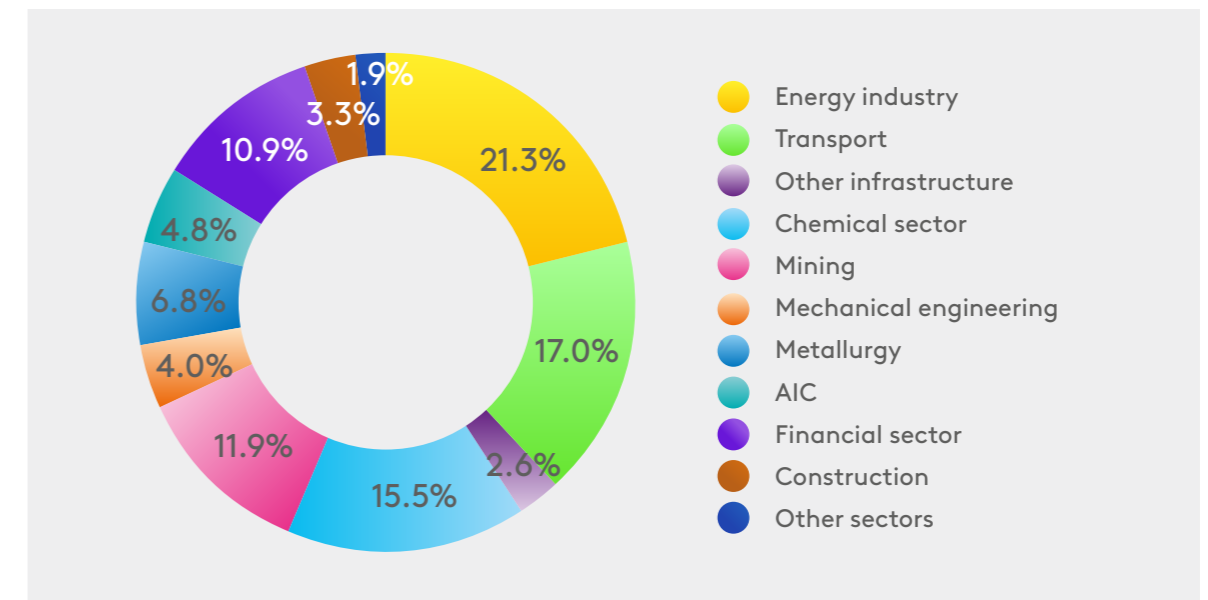
Indicator	Actual 2025	2022–2026 Strategy Objective	
		2025	2026
Annual transaction/ investment volume, US\$ billion	2.6	2.6	3.0
Return on average equity (ROAE)	5.8%	2.6%	2.9%
Implementing key investment mega-projects (KIMPs)	Commitment of US\$ 0.8 billion to KIMP-2 Approved KIMP-3 Commitment of US\$ 0.2 billion to KIMP-2	Commitment of US\$ 0.4 billion to KIMP-2 Approved KIMP-3	Commitment of US\$ 0.4 billion to KIMP-3
Share of projects in Armenia, the Kyrgyz Republic and Tajikistan in the current investment portfolio	9.7%	3.7%	4.4%
Share of projects with an integration effect in the current investment portfolio	68.9%	Min. 65%	Min. 70%
Share of projects contributing to SDGs in the current investment portfolio	25.1%	Min. 15%	Min. 25%

In 2025, the EDB signed 22 new projects totalling US\$ 2,335 million and increased the volumes of existing credit lines for 5 previously signed projects by US\$ 274 million. More detailed information is available in the Bank's 2025 Annual Report and **Financial Statements**.

GRI 203-1

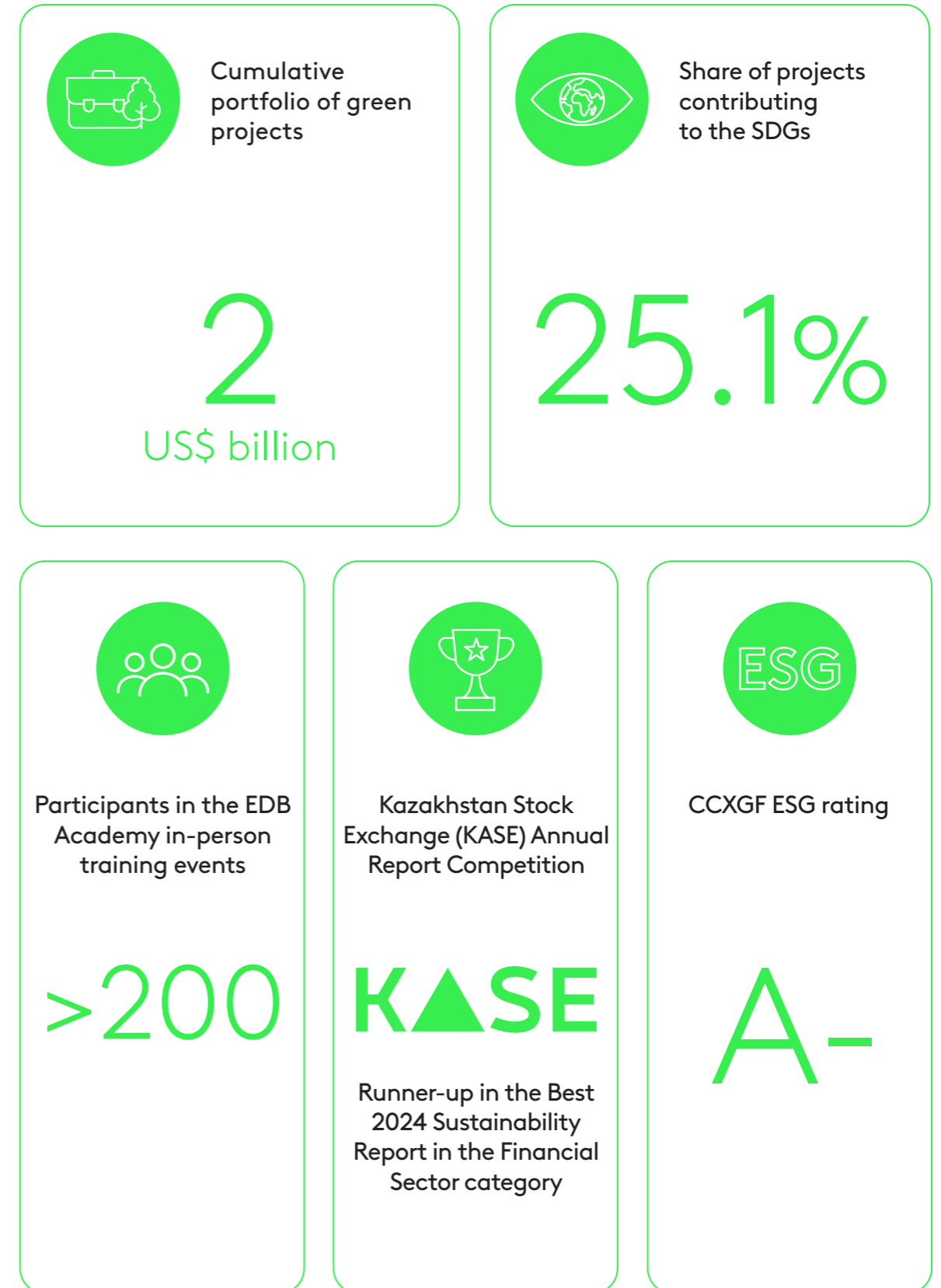
In its investment activities, the EDB focuses on projects and sectors that promote infrastructure modernisation and development, scale up trade and economic cooperation and integration among member states, expand the output of competitive high-tech products, enhance natural resource efficiency, and improve quality of life. As at the end of 2025, the largest volume of the Bank's investments was directed towards projects in energy, transport and the chemical industry (Figure 2).

↓ **Figure 2.**
Current Investment Portfolio, by sector



In each of these sectors, the Bank seeks opportunities to source, support, and finance green projects that have a positive environmental impact and contribute to combating climate change. See Chapter 3: **Sustainable Finance** for details on the Bank's green project portfolio.

Key Achievements in 2025



3

SUSTAINABLE FINANCE



3.1 Strategic Focus on Sustainable Development in Investment Activities



Documents

- [EDB Strategy for 2022-2026](#)
- [Investment Regulations](#)
- [EDB Declaration on Sustainability Principles](#)
- [Regulations on Environmental and Social Aspects of the Investment Activities](#)
- [EDB Green and Social Debt Instruments Framework](#)

GRI 303-1

The EDB's region of operation faces the need to balance environmental, social and economic objectives. While the Bank's member states define their national sustainable development priorities, several challenges are common to all: rising energy demand and the need to diversify its sources, pressure on scarce water resources, the need for industrial and infrastructure modernisation, and vulnerability to climate change.

Development banks have historically acted as indispensable partners for developing countries in addressing complex challenges. They not only provide financing for major projects with significant environmental and social impacts, but also serve as drivers of systemic change by offering technical assistance for reforms and market development, while facilitating knowledge exchange and sharing accumulated expertise. The EDB's unique mandate, which includes promoting the development of the market economies of its member states, involves supporting the private sector and enhancing its competitiveness, including through the implementation of environmental and social standards. Developing the green finance market and assisting member states in achieving the UN SDGs (United Nations Sustainable Development Goals) are among the priorities defined by the EDB 2022-2026 Strategy. The fundamental approaches to accounting for environmental, climate, social, and governance criteria in all operations of the Bank are reflected in the [EDB Declaration on Sustainability Principles](#) (Figure 3). They serve as the Bank's statement of intent and set the direction for the further advancement of its ESG practices.

↓ **Figure 3.**
EDB Declaration on Sustainable Development Principles

The Bank **acknowledges the interdependency** of sustainable development, long-term economic growth and human prosperity and Bank believes that commitment to sustainable development principles is **essential** for achieving long-term prosperity in the Eurasian region and improving the well-being of its population. **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's Sustainability Principles**.



3.1.1 Contribution to Achieving the UN Sustainable Development Goals by the Bank's Member States

In pursuing its mission as a development bank, the EDB sees its role primarily as facilitating investment aimed at improving living standards of the population and fostering economic growth in its operating region. In the new strategic model, the Bank plays the role of a catalyst and a partner institution in achieving the UN SDGs. The mechanisms for achieving these ambitious goals include deep country and sector expertise, the approval and implementation of country strategies outlining core activities in the member states, and support for and development of the institutional environment. It should be noted that the share of projects contributing to the UN 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).

The evaluation of the project contributions to the SDG achievement is the important component of their compliance with the EDB's mission and strategic objectives, and it is performed in accordance with the approved Methodology. See the [2023 EDB Sustainability Report](#) for details about the procedure for evaluating the project contributions in the SDG achievement.

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 SDGs. In 2025, the EDB focused on supporting infrastructure development, renewable energy and financial sector projects in its member states. Projects financed by the EDB are expected to have a measurable positive impact on achieving the target development outcomes of the SDGs in accordance with the provisions of the Bank's country strategies.

In 2025, the EDB has continued to improve its approaches to assessing the development impact of its investment activities in line with international financial institution (IFI) best practices. A significant outcome of the reporting year was the EDB's accession to the Memorandum regarding IFIs Harmonised Development Results Indicators for Private Sector Investment Operations. The Bank became the 30th official member of the group of international financial institutions participating in the Memorandum.

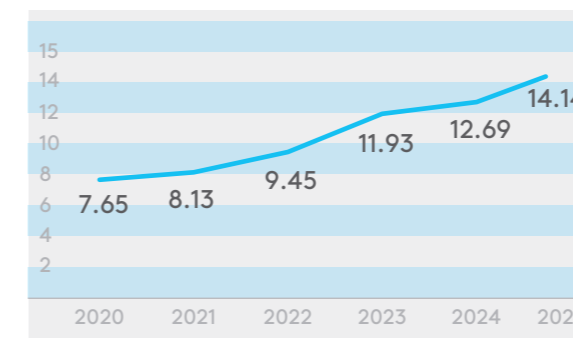
Over the four-year period, the EDB's contribution demonstrates outperforming dynamics in achieving the target indicators of the Strategy for 2022–2026. The share of projects contributing to the SDGs in the current investment portfolio as at 31 December 2025 was 25.1%, which is 1.7 folds higher than the target value.

GRI 203-2

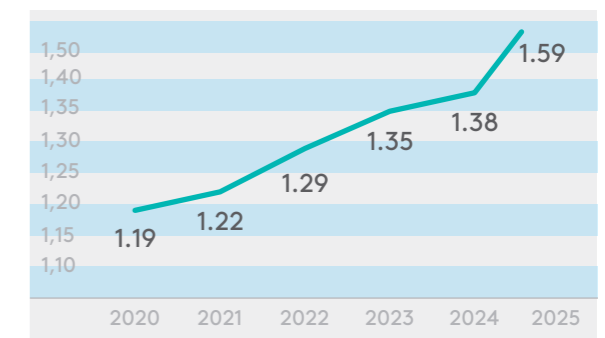
The Bank estimates that, by the end of 2025, EDB investment projects had the potential to generate the following social and economic effects:

- annual gross output volume – US\$ 14,142 million (Figure 4);
- annual tax payments to national and local budgets – US\$ 1,590 million (Figure 5);
- new jobs – 44,700 (Figure 6).

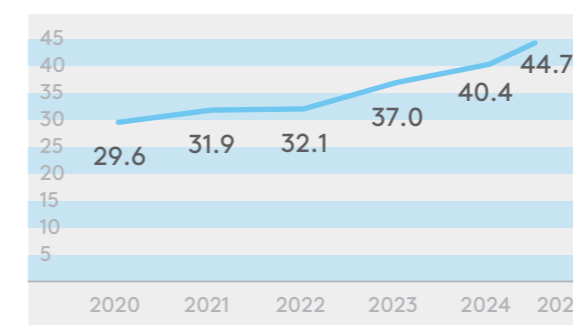
↓ Figure 4. Gross output, US\$ billion



↓ Figure 5. Tax payments to budgets, US\$ billion



↓ Figure 6. Number of jobs created, thousands



GRI 413-1

FN-CB-240a.1

Development of small and medium-sized enterprises (hereinafter referred to as SMEs) is an important component of the long-term sustainability of the EDB's operation region. This largely determines the formation of a competitive environment and economic diversification, employment levels, and the pace of innovation. Development banks seek to ease access to credit for SMEs, and SME development is one of the tasks defined by the EDB Regulations on the Investment Activities. The Bank lends to SMEs either directly or by providing credit lines to local financial institutions for SME support purposes. As at the end of 2025, the Bank's SME loan portfolio stood at US\$ 338 million, demonstrating a 20.7% growth YoY. The largest share (69%) of SME projects was directed through financial institutions.

3.1.2 The EDB Green Project Portfolio and Climate Impact

GRI 2-24

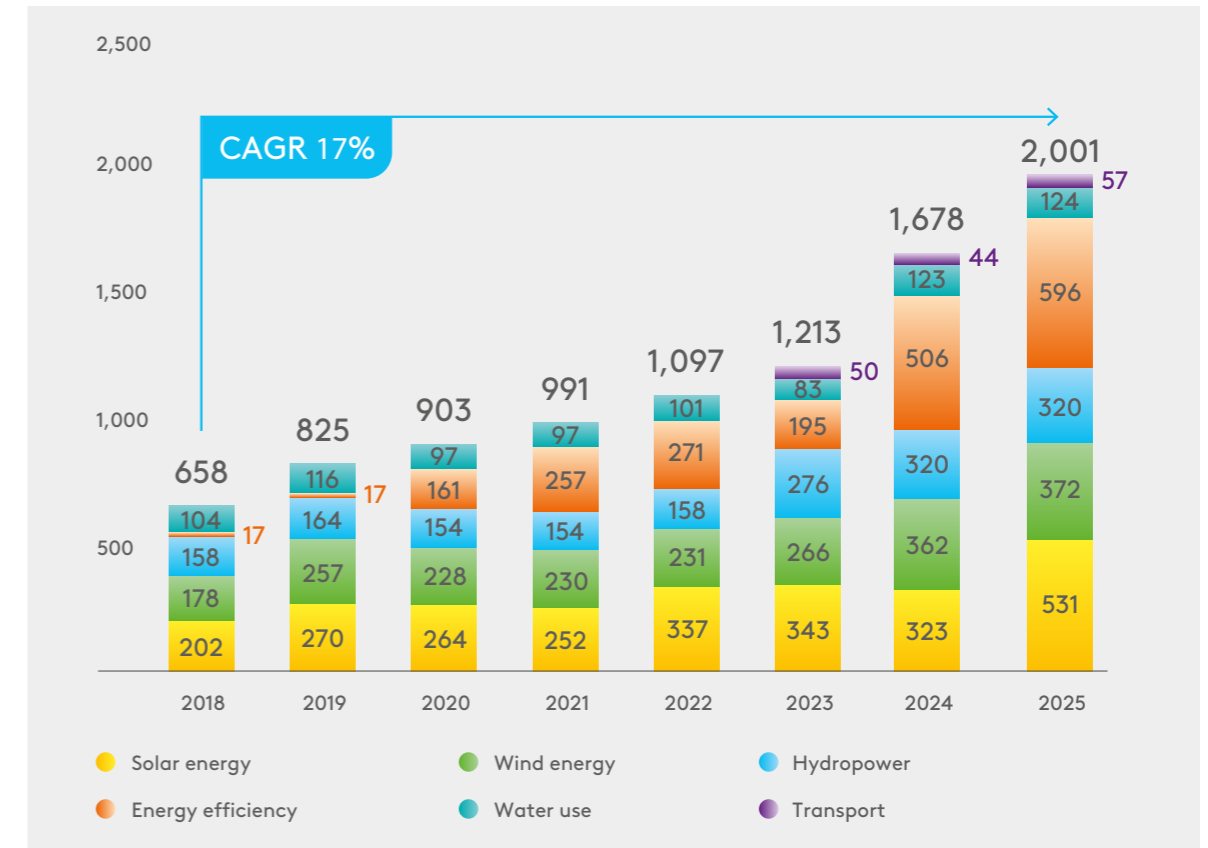
The EDB's member states set ambitious goals in climate change and the transition to a low-carbon economy. The development of green sectors and the greening of "brown" ones are prerequisites for modernisation, promoting economic diversification and competitiveness, while also addressing environmental, climate and, in the longer term, social challenges.

GRI 303-1

One of the Bank's key investment megaprojects — Central Asia Water and Energy Complex, is designed to address the region's most critical development challenges related to expanding energy infrastructure, enhancing water resource efficiency and adapting to climate challenges. The EDB's work within the megaproject includes investment financing, technical assistance, research, educational initiatives and the promotion of regional cooperation. As at the end of 2025, the Bank's financial commitments to 5 investment projects under this initiative totalled US\$ 782 million. They include projects to modernise existing water and energy infrastructure and create new capacity based on renewable energy sources (RES).

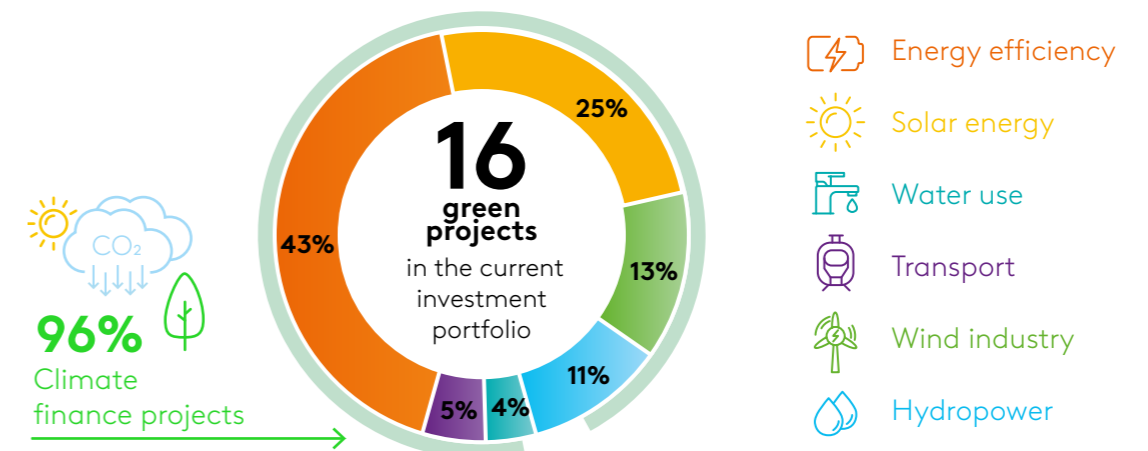
Across all core areas of investment activities, including energy, transport, communications and the agro-industrial complex, the EDB identifies opportunities for green transformation and is systematically scaling up its green project portfolio in line with member states' priorities. The Bank labels projects as green if they comply with national (if any) or international taxonomy. As at the end of 2025, the EDB's current green investment portfolio stood at US\$ 1.08 billion, with the cumulative portfolio reaching US\$ 2 billion (Figure 7, Figure 8). Therefore, over a 7-year period, the Bank increased its green investment volume 3-fold. The largest share in the current investment portfolio is allocated to project finance (49%) and bonds (34%), with the remaining share (17%) comprising investment financing and other products.

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



The majority (96%) of the EDB's green projects in 2025 were projects relating to climate mitigation finance, which the Bank labels according to the MDB methodological principles ([Common Principles for Climate Mitigation Finance Tracking](#)) (Table 3). According to [the Joint MDB Methodological Principles for Assessment of Paris Agreement Alignment of New Operations](#), as at the end of 2025, 28% of the EDB's current sector investment portfolio in the real economy was aligned with the Paris Agreement targets.

Figure 8. Structure of the EDB's current green portfolio as at the end of 2025



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

Sector	2022	2023	2024	2025
Energy industry	365.00	422.24	699.80	889.73
Buildings, infrastructure, and end-use energy efficiency	26.81	24.01	16.44	12.40
Manufacturing	208.22	120.22	83.20	84.04
Transport	0.00	50.08	44.26	57.52
Water supply and wastewater management	81.24	0.00	0.00	0.00
Total	681.47	616.55	843.69	1,044

GRI 305-5

The EDB continues to implement and improve its practice of assessing Scope 4 emissions — avoided and reduced emissions from climate finance projects. The calculation is based on The Avoided Emissions Framework methodology by Mission Innovation and the Estimating and Reporting the Comparative Emissions Impacts of Products methodology by the World Resources Institute (WRI). The primary source of baseline data consists of monitoring reports, through which the Bank collects annual actual indicators for projects, including their environmental and social impacts. Therefore, the calculation of avoided and reduced emissions considers only the actual operating indicators of projects that have already been commissioned, alongside the EDB's share of project participation. As at the end of 2025, the volume of reduced emissions stood at 844 tonnes of CO₂eq, with avoided emissions reaching 376 thousand tonnes of CO₂eq¹ (Table 4).

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

Sector	2022	2023	2024	2025
Emissions avoided from renewable energy projects	244	205	387	376
Emissions reduced from energy efficiency projects	1.4	1.2	0.9	0.8
Total	245.4	206.2	387.9	376.8

¹ The calculation includes only those projects that have been commissioned and for which the Bank has sufficient data to verify outcomes.

FN-CB-410b.3

FN-CB-410b.4

The EDB's most significant negative climate impact is associated with its investment activities. Therefore, in line with global best practices and non-financial reporting standards, the EDB calculates emissions from its investment portfolio (Scope 3, Category 15). This calculation includes data from securities holdings and project finance data. The calculation scope covers both projects that have already been commissioned and those at the development and construction stages that have already received EDB financing, i.e. the entire current investment portfolio. The calculation is based on the international GHG Protocol methodologies and The Global GHG Accounting & Reporting Standard for the Financial Industry (PCAF), includes direct and indirect project emissions, and accounts for the EDB's share of participation.

The change in emission volumes in 2025 compared to previous years is primarily driven by the following factors:

- inclusion in the calculation scope of all projects within the investment portfolio, rather than only those reflected in the year-end balance sheet;
- growth of the current investment portfolio.

Compared to previous years, the Bank has also improved the accuracy of its emissions calculations due to the enhanced quality of baseline data. The EDB aims to use actual greenhouse gas emissions data for the reporting period, sourced directly from clients during the project monitoring stage. Where such data is unavailable, the EDB uses the specific client's carbon intensity and, only as a last resort, the sector average carbon intensity. Pursuant to the PCAF methodology, the weighted average data quality score stood at 3.10.

FN-CB-410b.1

FN-CB-410b.2

In 2025, the EDB's emissions from investments stood at 19.02 million tonnes of CO₂eq, with 97% comprising emissions from the project portfolio (Table 5).

↓ **Table 5.**
Greenhouse Gas Emissions from EDB Investment Activities (Scope 3, Category 15), million tonnes of CO₂ equivalent

Investment type	2022	2023	2024	2025
Securities (treasury portfolio)	1.14	0.58	0.68	0.50
Project financing	4.61	5.62	16.09	18.52
Total	5.76	6.2	16.77	19.02

The largest share of the Bank's project finance emissions (64%) is driven by energy projects, which also account for the largest share (21%) of the current investment portfolio. Mining ranks second in terms of carbon footprint, followed by transport (accounting for 20% and 7% of the total emissions from the Bank's current portfolio respectively).

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 7.5](#) to the Report, as well as on the EDB website.

Examples of EDB's 2025 green projects

GRI 203-1

Despite differences in economic conditions, GDP structures and other factors, all EDB member states are systematically increasing the share of renewable energy in their energy mix. For example, Kyrgyzstan **intends** to bring the share of green energy in total power generation to 92% by 2030, planning large-scale construction of solar and wind power plants, as well as small hydropower plants.

GRI 3-3

The EDB is designed to help its member states achieve their ambitious goals, given its long-standing track record in financing RES facilities and the strategic importance of green investments to the Bank. In 2025, the Bank supported one of the largest RES projects in Kyrgyzstan – the construction of a solar power plant in the village of Toru-Aigyr. The first 100 MW phase is scheduled to begin operations in August 2026, with subsequent phases launching in August 2027.

CONSTRUCTION OF THE 300 MW

TORU-AIGYR SOLAR POWER PLANT,
ISSYK-KUL REGION OF THE KYRGYZ REPUBLIC



Capacity: 300 MW



Project cost: US\$ 285 million

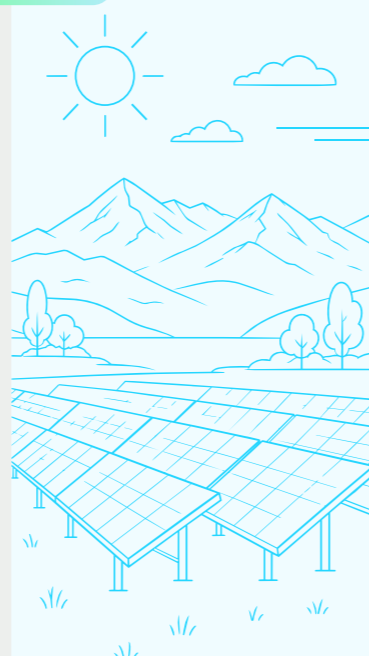


EDB participation: US\$ 180 million, alongside technical assistance to engage technical and legal consultants for project support



Expected outcomes: annual clean energy generation of around 600 million kWh (approximately 30% of the current energy deficit), annual CO₂ emissions reduction of around 270 thousand tonnes, and new job creation (up to 29 jobs during the operational phase)

2025 project



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 the member states' sustainable development goals. The Bank's Technical Assistance Fund (TAF) is a tool in delivering this support. 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. The criteria for assessing projects applying for technical assistance include the potential project's contribution to achieving the UN SDGs in the host country, the inclusive nature of the project, environmental impacts, etc.

At the end of 2025, the cumulative portfolio of TAF projects which had long-term sustainability impact in the member states exceeded US\$ 25 million. Such projects included preparing feasibility studies for logistics infrastructure facilities in the agri-food sector, engaging independent consultants to prepare and implement RES projects, supporting initiatives implemented by small and medium-sized enterprises, strengthening food security, and creating conditions to develop the financial infrastructure and investment environment of the Bank's member states. During the reporting period, the EDB approved 14 TAF projects with environmental or social impacts, totalling US\$ 9.8 million, which accounted for 65% of the annual TAF project portfolio.

Landmark technical assistance projects with significant environmental and climate impacts include:

- technical assistance for the construction of solar power plants with a total capacity of 425 MW in the Kyrgyz Republic and the Republic of Kazakhstan;
- the preparation of design and estimates documentation for the Ust-Kamenogorsk CHP modernisation project for 2024–2038, which will facilitate the reduction of greenhouse gas and pollutant emissions;
- interest rate subsidisation for an investment project to construct and commission a portfolio of biogas plants with an organo-mineral fertiliser production complex in the Republic of Kazakhstan;
- the development of business plans for the deployment of electrical energy storage systems (EES) in the Republic of Belarus;

- the establishment of the international financial centre in Tashkent to enhance the investment and business environment of the Republic of Uzbekistan.

GRI 3-3

At the end of the reporting year, the EDB initiated a technical assistance project to develop a pre-feasibility study for the establishment of an integrated agri-food park in the Kyrgyz Republic, implemented in partnership with the Ministry of Water Resources, Agriculture and Processing Industry of the Kyrgyz Republic and the United Nations Industrial Development Organization (UNIDO). The project is aimed at determining the optimal business model and institutional architecture of the integrated agri-food park, as well as establishing the regulatory and organisational prerequisites for its further implementation, including within the framework of the country's cluster development. The project's implementation will help evaluate potential sites, capital expenditure parameters, investment attractiveness, and social and environmental impacts, as well as formulate an investment promotion strategy. The outcomes of this technical assistance project are expected to lay the groundwork for the Government of the Kyrgyz Republic to structure an investment project for agricultural processing development, leading to the creation of new sustainable value chains and attracting private investment into Kyrgyzstan's agro-industrial sector.

Landmark technical assistance projects with social impacts launched in 2025 include:

- capacity building for subordinate institutions and flour-milling enterprises in the Republic of Tajikistan to stimulate the manufacture and consumption of fortified wheat flour;
- development of the institutional environment in the Republic of Tajikistan and the Republic of Kazakhstan by establishing a university degree programme in PPP;
- the development of the Programme for the Support and Development of Small and Medium-Sized Enterprises in the Kyrgyz Republic until 2030.


Project: Capacity Building for the Ministry of Health and Social Protection of the Population of the Republic of Tajikistan, the Agency for Standardization, Metrology, Certification and Trade Inspection under the Government of the Republic of Tajikistan, and Flour-Milling Enterprises to Stimulate the Production and Consumption of Fortified Wheat Flour


2025 project



 **Project cost:** US\$ 543,000

 **Implementation partner:** UN World Food Programme (WFP)

 **Project outcomes:** Procurement of production and laboratory equipment, reagents and chemical materials was organised to fortify wheat flour for 10 of the largest flour-milling enterprises in the Republic of Tajikistan, alongside professional development for personnel responsible for external quality assurance and control of fortified flour, and assistance in developing the regulatory framework, standards and guidelines on flour fortification for flour-milling enterprises.

 **Implementation effects:** improving the food security of the Republic of Tajikistan by scaling up the production and consumption of fortified wheat flour as a staple daily product; reducing the prevalence of micronutrient deficiencies and anaemia; improving health, cognitive development, and workforce productivity indicators among the population; establishing a sustainable quality control system for flour fortification and strengthening the institutional capacity of government authorities; enhancing the competitiveness of flour milling enterprises and creating prerequisites for further scaling up and integration into regional supply chains.

See the EDB Annual Report about the TAF performance in 2025.

3.1.4 Promoting Digital Transformation of Member Countries

Supporting the implementation of the digital agendas of the Bank's member states is defined in the EDB's Strategy as one of the key areas of development. The EDB 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.

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. In accordance with the **Regulations**, the Fund's objective is to assist the EDB member states in developing digital transformation tools and practices, including through the integration of their information resources and participation in the development and financing of projects and those implemented within the framework of the Main Directions of the Digital Agenda of the Eurasian Economic Union until 2025. The Bank's funding for the implementation of the FDI projects in 2025 totalled approximately US\$ 12.2 million, which is almost 3-fold higher YoY.

GRI 3-3

The FDI projects contribute to the achievement of the Sustainable Development Goals by the EDB member states, including by supporting the objectives of the integration agenda, improving the quality of life and work for the population, and facilitating investment activities and public administration, making them more transparent. The main areas of implementation for the Fund's programme for 2025 included digital solutions in ecology, the digitalisation of industry and agriculture, and digital services in culture, tourism, sports, etc.

Significant projects and innovations of the Fund for Digital Initiatives in the reporting period include:

- The implementation of the national segments of the Republic of Belarus, the Republic of Kazakhstan, the Republic of Tajikistan, and the Republic of Uzbekistan in the 'Work in the EAEU' application, which is aimed at the digitalisation and simplification of labour migration procedures for citizens of the EAEU and the CIS. Given the increased interest in labour migration to the EAEU from third-country nationals, an English-language version of the mobile application was rolled out, and support for registration using passports was additionally provided for citizens of the Philippines, India, Ethiopia, Vietnam, Sri Lanka, and Egypt. At the end of 2025, the Work in the EAEU application contained more than 637,000 vacancies in 7 national segments.

- 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. The platform became a winner in the Technology Development category of the ADFIAP Sustainable Awards 2025 by the Association of Development Financing Institutions in Asia and the Pacific.
- The implementation of specialised software for transport modelling in the Republic of Kazakhstan as a result of technology transfer. The project's main objectives: creating a software product for modelling spatial and urban development, as well as calculating traffic and passenger flows; developing competencies in the Republic of Kazakhstan regarding the application of modelling tools to address urban planning and transport design challenges.
- The Electronic Map of the City of Dushanbe. The project is aimed at providing the city management with a tool for analytical and cartographic data presentation to monitor and analyse indicators across various lines of activity of city departments. The project is being implemented by a cooperation of high-tech enterprises from the Bank's member states.

GRI 303-1

THE CREATION OF THE QAZSU NATIONAL WATER RESOURCES INFORMATION SYSTEM OF KAZAKHSTAN

2025 project

The EDB FDI has provided grant financing for the creation of the QazSu National Water Resources Information System of Kazakhstan.

The project is designed to collect, systematise, analyse, and update the existing geospatial database on water bodies, hydraulic structures, water management basins and sections, hydrological stations, and other water sector assets in the Republic of Kazakhstan, linked to a unique asset code. The project also provides for the automation of current reporting processes for water management entities. Within the framework of the project,

an information system comprising 10 modules will be created, including Water Consumption, Water Use, Satellite Monitoring, Groundwater and Transboundary Waters, Early Warning System, Cartography, etc. In addition, integrations of the QazSu system with the information systems of government authorities and organisations are planned, which will enable the acquisition of required data online.

The end user of the System is the Ministry of Water Resources and Irrigation of the Republic of Kazakhstan.

In 2025, the EDB FDI funded a project by Clean Games, an interregional civil society organisation, which won the Fund's 2024 digital project competition. The project is aimed at developing the Clean Games international digital platform designed to organise team competitions for clearing natural areas of waste and separating rubbish. The project involves optimizing and adapting the Clean Games IT platform to enhance the user experience and engagement of all stakeholder roles from the EDB member states, including organisers, volunteers, and participants. Therefore, the project delivers an integration effect, stimulates international cooperation in environmental matters, and supports the sustainable development initiatives of the Bank's member states.

Details of the Fund for Digital Initiatives' activities in 2025 are available in a separate Report.

FN-CB-410a.2

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

The growing significance of the sustainable development agenda for the member states and the development of responsible investment principles are presented in the EDB's approaches: the integration of environmental and social (E&S) factors is an integral part of the Bank's investment activities and is embedded into decision-making processes at all stages of the project cycle. The Bank views this process not only as a risk mitigation tool but also as a mechanism for identifying opportunities to enhance the positive impact of projects in the long term.

GRI 2-24

GRI 2-25

The EDB operates a comprehensive system for the environmental and social assessment and monitoring of projects, covering all stages of their lifecycle — from preliminary analysis and transaction structuring to the completion of financing.

The key internal document regulating these processes is the [Regulations on Environmental and Social Aspects of the Investment Activities of the Eurasian Development Bank](#) (hereinafter referred to as the Regulations). The Regulations establish uniform requirements for the identification, assessment, management, and monitoring of E&S risks and impacts, as well as define the roles and responsibilities of process participants. In 2025, the Bank commenced work on updating the Regulations, considering the experience gained from its practical application and current best international practices in environmental and social risk management. The objective of the update is to enhance the document's practical relevance, further integrate environmental and social assessment outcomes into investment decision-making and project monitoring processes, and ensure greater alignment of the Bank's approaches with the practices of international financial institutions. The results of this work, including key changes to approaches and tools, are planned for disclosure in the 2026 Sustainability Report.

The function of conducting environmental and social assessments is performed by the EDB Office for Sustainability. Projects with an increased risk level may additionally be reviewed by the Sustainable Development Committee under the Management Board. Where necessary, the Bank engages independent consultants on E&S matters and conducts on-site inspections of assets.

Compliance with International Standards and Initiatives

GRI 3-3

The Bank's approaches to managing E&S risks and impacts are developed considering internationally recognised standards and best practices in sustainable finance. The International Finance Corporation's Performance Standards on Environmental and Social Sustainability (IFC Performance Standards), which are widely applied by international financial institutions when assessing investment projects, are used as one of the key methodological foundations.



In addition, the Bank is guided by the following international treaties and initiatives:

- [United Nations Sustainable Development Goals](#)
- [UN Global Compact Principles](#)
- [Principles for Responsible Investment \(PRI\)](#)
- [UN Framework Convention on Climate Change](#)
- [Universal Declaration of Human Rights](#)
- [The Equator Principles](#)
- [The Declaration of International Labour Organization on Fundamental Principles and Rights at Work](#)
- [The World Heritage Convention](#)
- [Convention on Biological Diversity](#)
- [Convention on International Trade in Endangered Species of Wild Fauna and Flora](#)

The application of these standards and approaches ensures the comparability of the Bank's practices with the activities of other IFIs, contributes to improving the quality of project appraisal, and makes it possible to consider the expectations of a wide range of stakeholders.

Project Environmental and Social Assessment Procedure

GRI 2-25

Environmental and social assessment at the Bank is a multi-stage process that includes:

1. SCREENING

GRI 408-1

At the initial stage, the project is screened to ensure that the activity is not included in the EDB Environmental and Social Exclusion List.

GRI 409-1

The Bank does not finance activities prohibited by the legislation of the host countries or international treaties, or those conflicting with the Bank's mandate. The main types of activities that the Bank does not finance are contained in the [Regulations on Investment Activities of the EDB](#), and an exhaustive list is included in the List of Environmental and Social Exceptions to the Regulations.

2. PROJECT CLASSIFICATION

The project is assigned a category (A, B, C, or FI) depending on the nature and scale of its environmental and social impact, where:

- **Category A** comprises projects with potentially significant, diverse, and irreversible environmental and/or social impacts;
- **Category B** comprises projects with potentially significant environmental and/or social impacts of a local nature, which are typically irreversible and/or can be prevented;
- **Category C** comprises projects with minimum adverse environmental and/or social impacts, or those with no such impact;
- **Category FI** comprises projects involving the provision of debt and/or equity financing to financial intermediaries for lending or other financing of sub-borrowers, as well as providing sub-borrowers with assets under leasing arrangements.

3. COMPLEX E&S ASSESSMENT

Complex environmental and social assessment is aimed at a comprehensive analysis of the project's potential impacts and risks, as well as determining the adequacy of measures for their prevention and/or mitigation. The objective of this stage is to prevent or mitigate the negative environmental and social impacts of project implementation, and to enhance their positive effects on the environment and society.

GRI 413-2

As part of the assessment, the Bank requests the necessary documentation and information from the borrower, including Environmental Impact Assessment (EIA) materials and data on the environmental and social management system. To ensure the completeness and objectivity of the analysis, the Bank utilises data from open sources and independent information channels, including specialised databases and information platforms, materials from government bodies, international organisations, non-governmental organisations, and civil society organisations, as well as media publications.

E&S assessment includes:

GRI 303-2

→ **Analysis of the project's potential negative impacts** on the environment and society, including emissions, resource use, waste management, impacts on biodiversity, occupational health and safety, and engagement with local communities;

GRI 306-2

GRI 403-2

→ **Assessment of the borrower's environmental and social management system**, including the existence and effectiveness of policies, procedures, and mechanisms for managing relevant aspects;

GRI 413-1

→ **Verification of the project's compliance with applicable requirements**, including national legislation and the Bank's Environmental and Social Safeguards²;

→ **Analysis of climate risks and opportunities;**

→ **Data collection on the positive environmental and social effects** of the project;

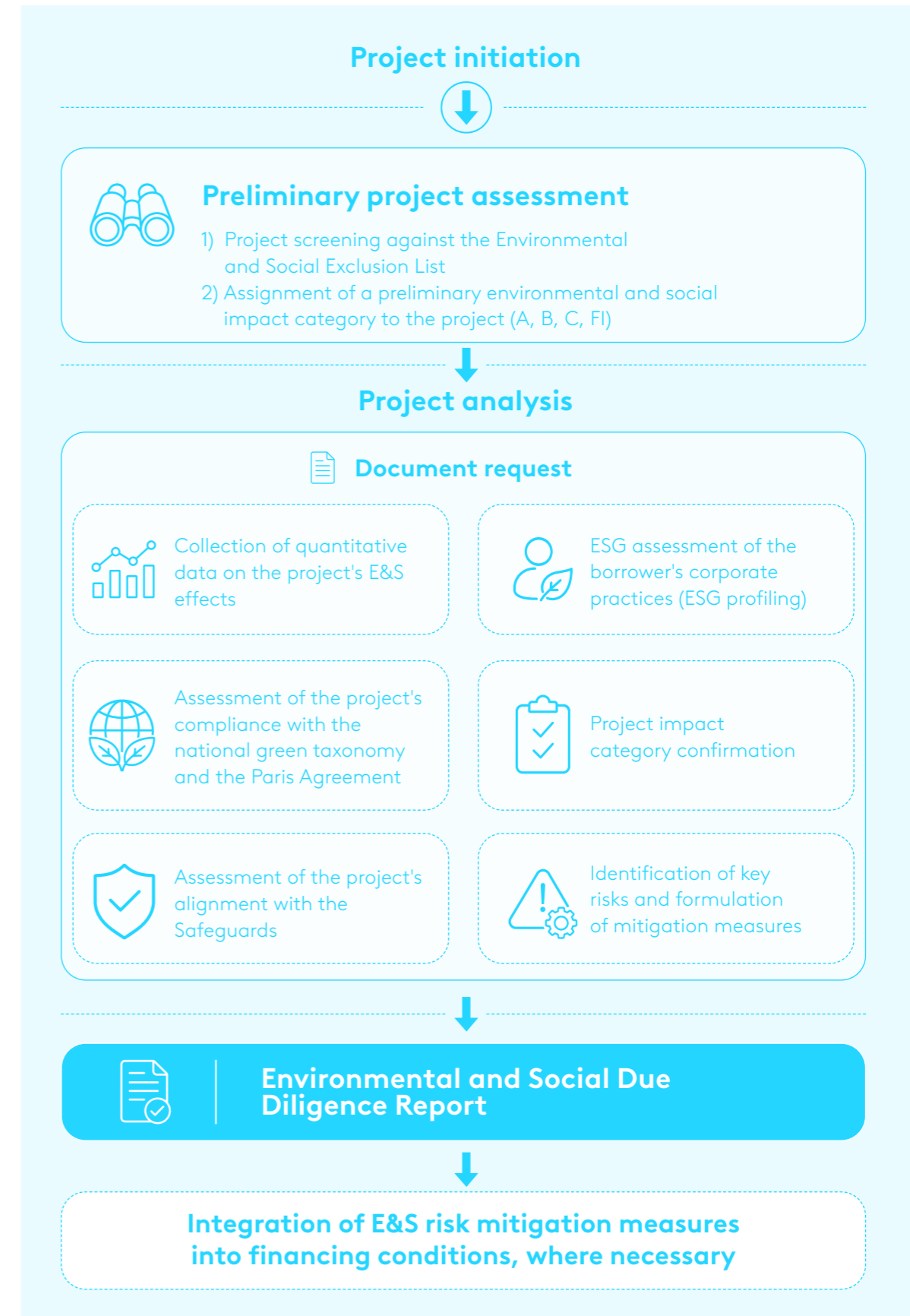
→ **ESG profiling** of the borrower to assess the maturity of their sustainability management approaches, including the availability of relevant policies, procedures, and information disclosure;

→ **Assessment of compliance with the Paris Agreement, green project criteria, and climate finance project criteria;**

→ **Formulation of recommendations for managing identified risks and impacts**, which may include developing an action plan and, where necessary, integrating relevant conditions into the financing structure (Figure 9).

Upon the assessment completion, a conclusion on the project's compliance with the Bank's environmental and social requirements is prepared for each project.

↓ **Figure 9.**
Project Environmental and Social Assessment Procedure



² Environmental and Social Safeguards for projects are a set of criteria for the responsible management of environmental and social impacts and risks that arise or may potentially arise as a result of project activities.

4. PROJECT IMPLEMENTATION MONITORING

The Bank conducts regular monitoring of the environmental and social aspects of implemented projects throughout the entire period of financing. It is aimed at monitoring compliance with the established requirements, detecting deviations in time, and ensuring effective management of identified risks and impacts.

As part of monitoring, the Bank:

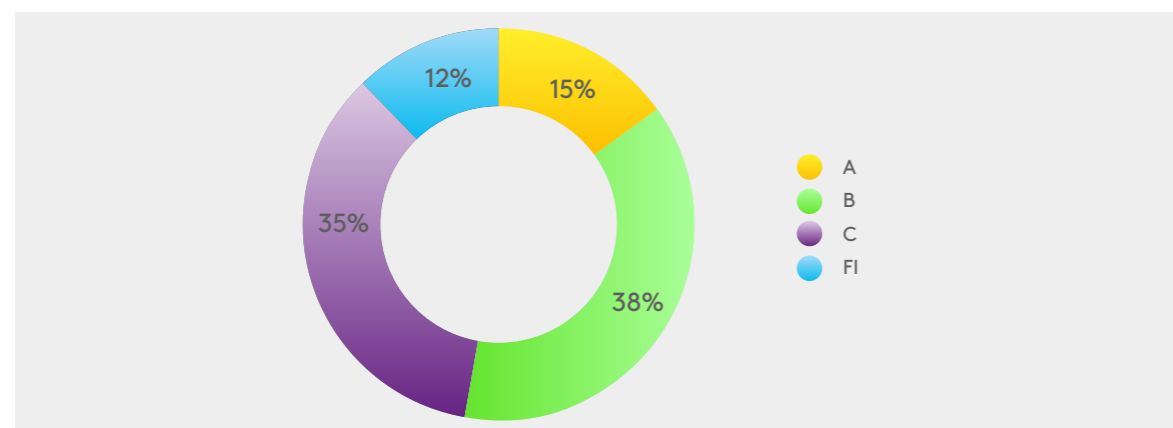
- monitors the implementation of environmental and social risk management measures formulated based on the project assessment outcomes;
- verifies the reported positive environmental and social effects of projects, including the analysis of achieved quantitative indicators;
- tracks environmental and social incidents related to project implementation, including accidents, regulatory violations, complaints from stakeholders, and other material events, as well as monitors the implementation of response and mitigation measures;
- engages with borrowers, including in relation to improving their management practices for environmental and social aspects;
- where necessary, retains independent consultants and conducts on-site inspections to assess the actual condition of assets and verify the provided information.

The Bank considers the monitoring results during subsequent project administration, managerial decision-making, and the formulation of requirements for borrowers, and uses these results to improve internal approaches to the assessment and management of environmental and social risks.

The structure of the Bank's investment portfolio by environmental and social impact category as at the end of 2025 is presented in Figure 10.

↓ Figure 10.

The structure of the current investment portfolio by environmental and social impact category as at the end of 2025, %



At the end of 2025, the largest shares in the current investment portfolio were accounted for by Category B (38%) and Category C (35%) projects, reflecting a predominance of projects with low or moderate potential impact. Among Category A projects, those in the mining industry (29%), chemical industry (29%), and transport sector (21%) predominate. Among Category B projects, those in the energy sector significantly predominate (54%), whereas Category C projects, by contrast, are characterised by strong diversification across industries (agro-industrial complex, transport, the chemical industry, the financial sector, and other industries).

The experience of applying the Regulations confirms growing engagement of the Bank's clients with the sustainable development agenda. The highest level of maturity in addressing E&S issues and quality of E&S aspect management are observed in industries with a potentially significant environmental impact, including energy, mining, and the chemical industries.

Meanwhile, the formalisation of ESG approaches (including the implementation of an environmental and social management system) remains largely characteristic of large companies. The Bank views the development of these practices among clients as one of its priority areas of cooperation and provides methodological support in this field.

3.3 Investment Portfolio Climate Risk Assessment

GRI 3-3

In the context of climate change and the accelerating global transition towards a low-carbon economy, climate factors are becoming increasingly significant in the activities of financial institutions. In 2024, the Bank assessed physical climate risks for the first time, and in 2025, it substantially expanded and deepened its approach by assessing physical and transition climate risks for the most material projects within its current investment portfolio, using a dedicated analytical platform. The sample included projects in Russia, Belarus, Kazakhstan, Kyrgyzstan, and Armenia, implemented in sectors such as energy, the chemical industry, transport infrastructure, the mining sector, and the agro-industrial complex. The analysis was conducted across four climate scenarios (Table 6).

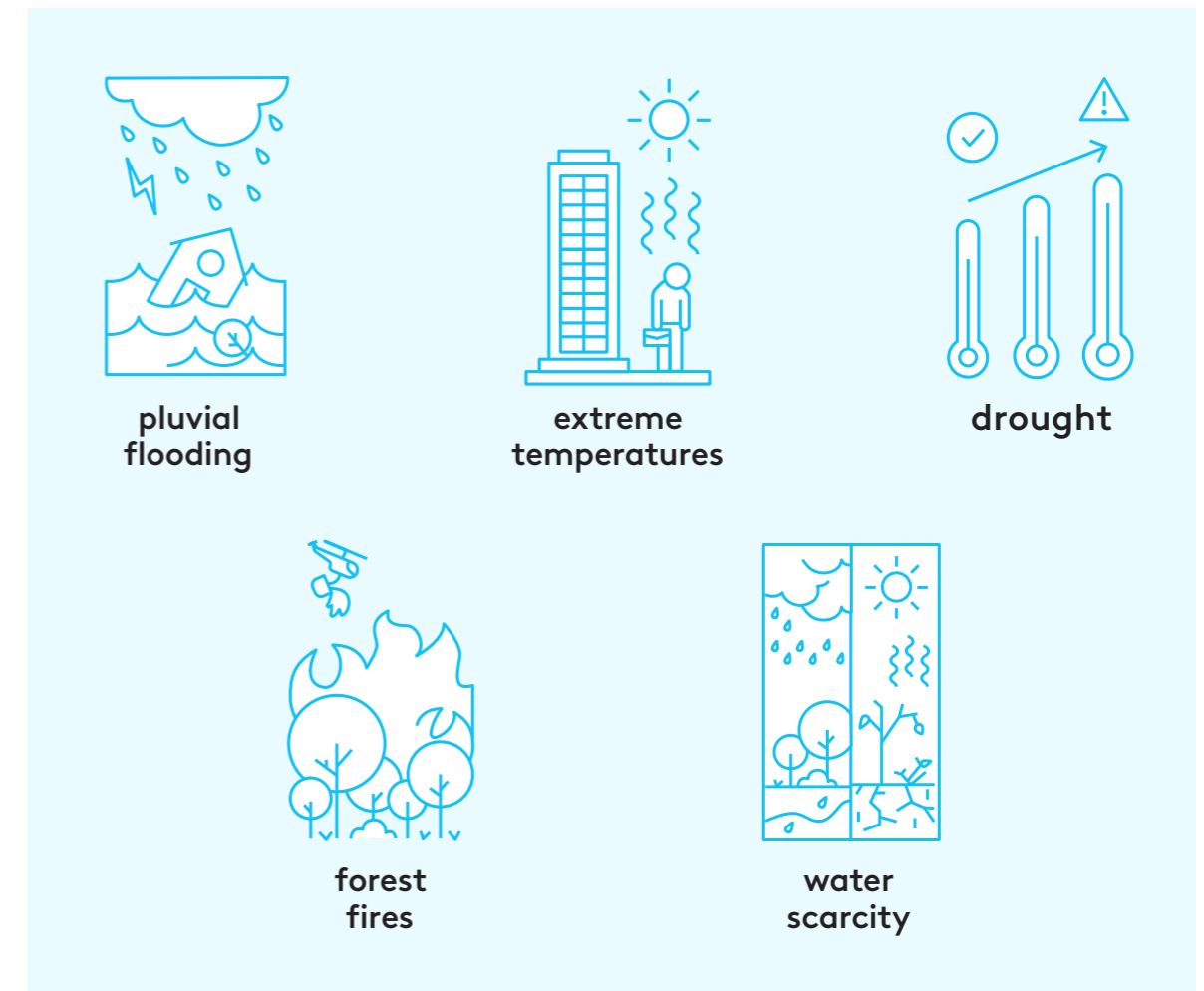
↓ Table 6. Climate scenario types

Scenario types	Description
High-level climate change scenario (SSP5-8.5 / RCP8.5)	A low-emission-reduction scenario, in which total greenhouse gas emissions will triple by 2075, and the average global temperature will increase by 3.3–5.7 °C by the end of the century.
Moderately high climate change scenario (SSP3-7.0)	A limited mitigation scenario, in which total greenhouse gas emissions will double by 2100, and the average global temperature will increase by 2.8–4.6 °C by the end of the century.
Moderate climate change scenario (SSP2-4.5)	A strong mitigation scenario, in which total greenhouse gas emissions will stabilise at the current level until 2050 and then decrease until 2100. This scenario is expected to lead to an increase in the average global temperature of 2.1–3.5 °C by the end of the century.
Low climate change scenario (SSP1-2.6)	An aggressive mitigation scenario, in which total greenhouse gas emissions drop to net zero by 2050, leading to an increase in the average global temperature of 1.3–2.4 °C by the end of the century, which aligns with the goals of the Paris Agreement.

GRI 201-2

Physical risks are the risks associated with natural phenomena arising as a consequence of climate change. They are characteristic of all regions where EDB investment projects are implemented; however, their manifestation and impact level may vary depending on the geographical location and industry specifics of the projects.

To assess physical climate risks, 19 projects were selected, which together account for 42% of the total current investment portfolio of the Bank. The analysis covers projects implemented in the energy, chemical, metallurgy, transport infrastructure, mining, and agro-industrial sectors. The assessment utilised the geographical coordinates of the projects, their cost, and asset type, enabling the determination of their exposure to various types of physical climate risks. The analysis was conducted across the 2020 and 2030 time horizons, selected considering the loan maturities. Based on the analysis of the four scenarios, potential losses that could arise from the impact of the following physical risks were identified:



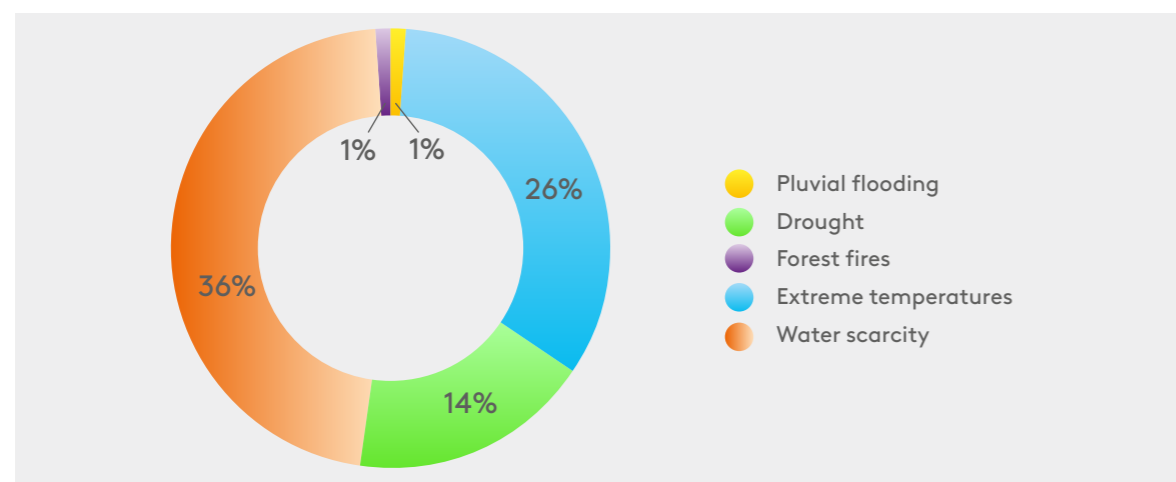
For each of the identified risks, the consequences that could impact the projects' operational activities have been defined, including the disruption of manufacturing processes, infrastructure damage, and an increase in operational costs (Table 7).

↓ **Table 7.** Description of physical risks and their consequences for the Bank's projects by sector

Sector	Risks	Consequences
Mining and metallurgy	<ul style="list-style-type: none"> → An increase in extreme high temperatures (heatwaves) → Water scarcity 	<ul style="list-style-type: none"> → Reduced labour productivity due to restrictions on staff working hours → Disruption of manufacturing processes → Increased energy, repair, and restoration costs
Transport	<ul style="list-style-type: none"> → Pluvial flooding → An increase in extreme high temperatures (heatwaves) 	Disruption of logistics and supply chains due to the flooding of roads and tunnels, damage to road surfaces, or the complete closure or restriction of traffic
Energy industry	<ul style="list-style-type: none"> → Extreme temperatures → Drought → Water scarcity 	<ul style="list-style-type: none"> → Reduced energy generation at hydropower plants due to falling water levels in rivers and reservoirs → Increased operational expenditure

The assessment of physical climate risks conducted has shown that, across all types of physical risks considered, the highest potential loss for the analysed assets could arise under the high-level climate change scenario and amount to US\$ 87.4 million. The largest loss – 87% of the total – is projected for the 2030s decade, which indicates a rising level of climate risks over a longer-term horizon.

↓ **Figure 11.** Distribution of losses by type of physical risk across all projects considered for the 2020s and 2030s decades under the high-level climate change scenario, US\$ million



GRI 303-1

Analysis by physical risk type shows that, across all scenarios considered for 2020 and 2030, the highest losses are associated with water scarcity (US\$ 36.3 million) and extreme temperatures (US\$ 26 million) (Figure 11). The sectors most vulnerable to physical climate risks are energy, metallurgy, and mining. As to the energy sector, a comparatively high level of losses is characteristic of both the high-level (US\$ 49.1 million) and low-level (US\$ 46.9 million) scenarios. Therefore, the negative impact of certain physical climate risks can be expected regardless of the scenario.

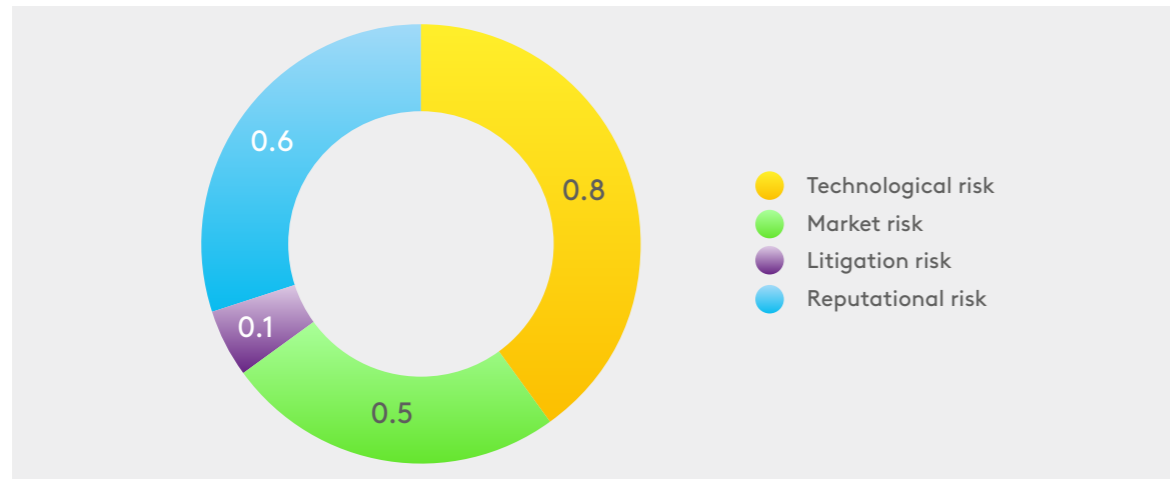
Transition risks are the risks associated with the transition towards a low-carbon economy, changes in climate policy, and the deployment of new technologies, as well as reputational and legal factors (Table 8). The following transition climate risks have been identified as part of the assessment:

↓ **Table 8.** Description of transition climate risks characteristic of the Bank's projects

Transition risk type	Description
Technological risks	Risks associated with the emergence and deployment of innovative and new climate-resilient technologies
Carbon pricing risk	Risks associated with the introduction or increase of carbon taxes, emissions trading schemes, and other mechanisms that place a price on emissions
Market risks	Changes in demand for a product or service in the context of the transition towards a low-carbon economy
Litigation risk	Risks associated with the likelihood of lawsuits against the company due to its climate impact
Reputational risk	Changes in clients or public perception regarding the Bank's contribution towards the transition to a lower-emission economy, or its detriment to this transition

The assessment of transition climate risks was conducted for 10 projects within the EDB's current investment portfolio. The projects were selected primarily based on their associated greenhouse gas emissions, with their cumulative emissions accounting for 89% of the total emissions resulting from the Bank's project finance (see Section 3.1.2 **The EDB Green Project Portfolio and Climate Impact**). The analysis was conducted across the 2020 and 2030 time horizons, selected considering the project implementation periods. The analysis by sector showed that industries such as metallurgy and agro-industrial complex do not demonstrate potential losses from transition climate risks: across all scenarios considered, their value remains zero throughout the 2020–2029 and 2030–2039 time periods. The energy sector is most exposed to transition climate risks. Under the high-level climate change scenario, the cumulative potential losses in the energy sector over the two decades considered amount to US\$ 1.16 million, or 48.9% of the cumulative potential losses across all assets. The largest modelled annual loss across all assets considered could arise under the SSP5-8.5 scenario and amount to US\$ 2.4 million, or less than 0.04% of the current investment portfolio (Figure 12).

↓ **Figure 12.**
Distribution of losses by type of transition risk across the projects considered for the 2020s and 2030s decades under the high-level climate change scenario, US\$ million



The assessment conducted indicates that the highest potential damage could materialise under the high-level climate change scenario. Its cumulative estimate from physical and transition climate risks for the 20 projects included in the analysis amounts to approximately US\$ 89.77 million, or around 1.23% of the current investment portfolio. Moreover, the largest share of damage (97.34%) is accounted for by physical climate risks. The energy sector is most vulnerable within the Bank's portfolio to both physical and transition climate risks. Projects in this sector demonstrate the highest potential damage among the industries considered across various climate scenarios and time horizons. Despite the comparatively low exposure of the portfolio to climate risks, the Bank will continue to conduct assessments for potentially the most vulnerable projects and, where necessary, provide recommendations to the borrower on managing such risks.



4

CORPORATE GOVERNANCE

**Documents**

- [Regulations on Corporate Governance](#)
- [Declaration of 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 are interested in the Bank and share its goals become members by decision of the Bank Council after acceding to the Agreement Establishing the EDB and paying for the Bank shares being acquired. On 10 October 2025, the Republic of Uzbekistan became a member of the EDB based on the Bank Council's decision dated 16 July 2024.

To intensify efforts to attract new members to the Bank and obtain official expressions of interest in joining the Bank's membership, the Management Board of the Bank is authorised by a decision of the Bank Council (Minutes of the Bank Council Meeting No. 256 dated 9 September 2025) to conduct negotiations with representatives of the government authorities and business communities of Azerbaijan, Georgia, the Kingdom of Bahrain, the United Arab Emirates, the Kingdom of Saudi Arabia, Qatar, Kuwait, the Sultanate of Oman, Mongolia, Turkmenistan, and the Republic of Turkey; decisions have been made to open a Representative Office of the Bank in Abu Dhabi (United Arab Emirates).

In further development of the Bank's efforts to attract new members, a meeting of the Bank Council was initiated on 26 December 2025 to consider the admission of the Sultanate of Oman to the EDB's membership and an increase in the Bank's authorised capital in connection with the admission of the Sultanate of Oman to the Bank's membership, the decision on which was made by the Bank Council after the reporting date (Minutes No. 276 dated 24 February 2026).

Given the Bank's international mandate and member state structure, its corporate governance is underpinned by the [Regulations on Corporate Governance](#) based on the following principles:

1 Compliance

The Bank complies with its constituent documents and internal regulations, as well as the laws of its member states.

2 Fairness

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

3 Responsibility

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

4 Accountability

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

5 Transparency

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

6 No conflict of interests

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

7 Political neutrality

The Bank, its officials 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. Furthermore, the Bank aims to provide executives with the necessary cutting-edge knowledge and competencies aligned with the dynamically evolving sustainable development agenda. All this contributes to ensuring proper governance and oversight of the most material sustainability factors, as well as their prioritisation in strategic and operational decision-making.

4.1 Governance Structure and Composition of Governance Bodies



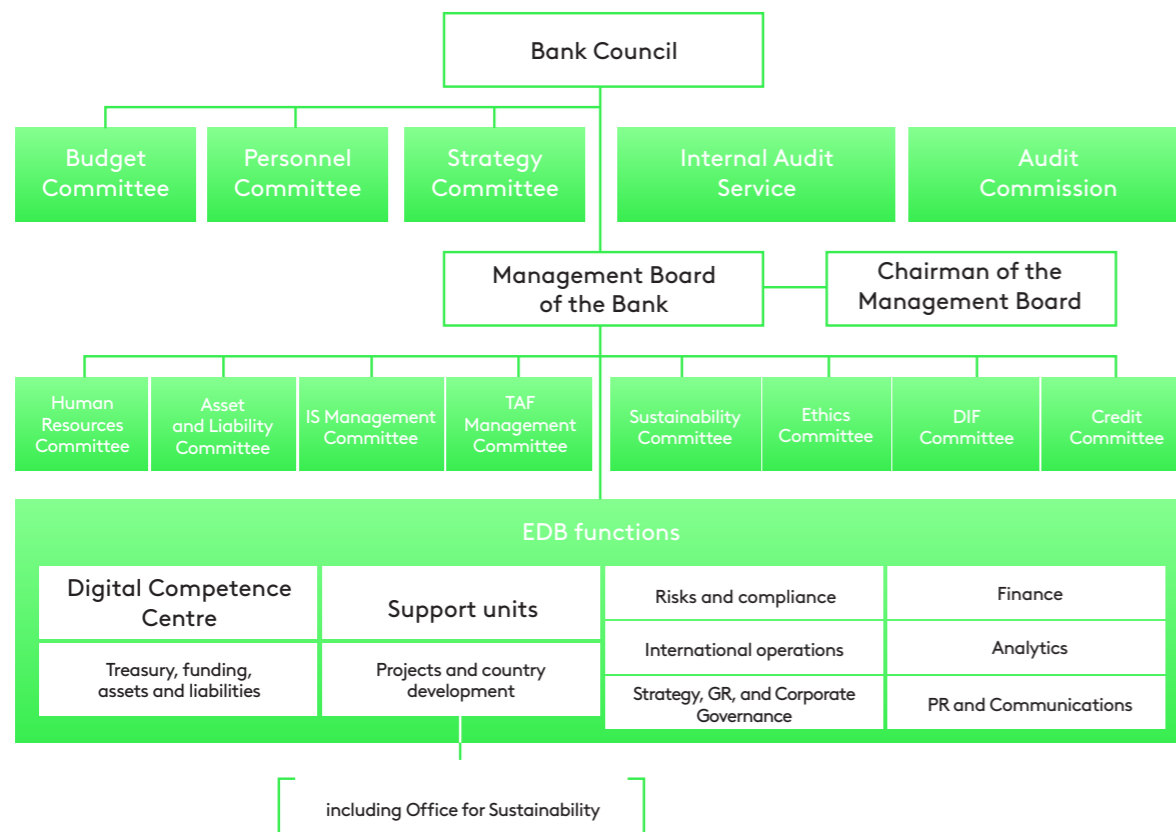
Documents

- [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's management structure consists of the Bank Council, the Management Board and the Chairman of the Management Board (Figure 13, Table 9). The Bank's corporate governance structure ensures the Council's accountability to the Bank's members, effective day-to-day management of the Bank's activities by its executive bodies, and control over the Bank's executive bodies by its members 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.**
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 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 common goals and focus of its activities, approves the Bank's Strategy, and monitors the activities of its executive bodies. All plenipotentiary representatives and their alternates on the Bank Council are male, and the average age of the Bank Council members is 47. Under the Bank's Charter, no remuneration is provided for the Chairman, the Deputy Chairmen of the Bank Council, the plenipotentiary representatives, or their alternates for the performance of their duties on the Bank Council.

The Chairman of the Bank Council is elected for one year from among the plenipotentiary representatives. By a decision of the Bank Council dated 27 June 2025, the plenipotentiary representative of the Republic of Kazakhstan on the Bank Council (first appointed in February 2024), Prime Minister of the Republic of Kazakhstan O.A. Bektenov, was re-elected as Chairman of the Bank Council.



- Born in 1980 in Almaty.
- Graduated from the Kazakh State Law Academy with a degree in Law (2001).
- He began his career in 2002 as Chief Specialist of a department at the Almaty Department of Justice.
- In 2005–2006, he served as Expert and Chief Expert of the Legal Department of the Prime Minister's Office of the Republic of Kazakhstan (RK).
- From 2006 to 2009, he worked at the Administration of the President of the RK.
- From 2009 to 2012, he served as Deputy Chairman of the Registration Service and Legal Assistance Committee of the Ministry of Justice of the RK.
- In 2012–2014, he served as Head of Department within the central apparatus of the Agency of the RK for Fighting Economic and Corruption Crime (Financial Police).
- In 2015–2016, he served as Head of the Chief of Staff to the Akim of Astana City and Head of the Secretariat to the Head of the Administration of the President of the Republic of Kazakhstan.

- In 2016–2017, he worked as Head of the Department of the National Anti-Corruption Bureau (Anti-Corruption Service) for Astana City.
- From 2017 to 2018, he served as Deputy Akim of Akmola Region.
- From 2018 to 2019, he served as Deputy Chairman of the Agency of the RK for Civil Service Affairs and Anti-Corruption.
- From 2019 to 2022, he was First Deputy Chairman of the Anti-Corruption Agency of the RK.
- From February 2022 to April 2023, he served as Chairman of the Anti-Corruption Agency of the RK.
- On 3 April 2023, by decree of the Head of State, he was appointed Head of the Administration of the President of the Republic of Kazakhstan.
- On 6 February 2024, by decree of the Head of State, he was appointed Prime Minister of the RK.
- He has been awarded the Order of Aibyn, 2nd Class (2014), and the Order of Dangq, 2nd Class (2021).

By a decision of the Bank Council, the alternate plenipotentiary representative of the Republic of Kazakhstan on the Bank Council (first appointed in February 2024), **Minister of Finance of the Republic of Kazakhstan M.T. Takiev**, was re-elected as Deputy Chairman of the Bank Council.



- Born in 1978 in Almaty Region.
- Graduated from the Kazakh State Academy of Management, the D. Kunaev Humanitarian University, and the University of International Business.
- He began his career in 1998 as Chief Accountant of the Institute of State and Law of the Ministry of Science of the Academy of Sciences of the Republic of Kazakhstan (RK).
- In 2000–2008, he served as Inspector, Leading Inspector, Chief Tax Inspector, and Head of the SME Operations and Audit Departments at the Tax Committee for Almaty City.
- In 2008–2009, he was Head of the Excise Administration Department of the Tax Department for Almaty Region.
- In 2009–2012, he served as Deputy Head of the Tax Department for Almaty City.
- In 2012–2013, he worked as Head of Department at the Tax Committee of the Ministry of Finance of the RK.

- In 2013–2014, he served as Director of the Department for Tax and Customs Policy of the Ministry of National Economy of the RK.
- In 2014, he was Chief Consultant of the Socio-Economic Department of the Prime Minister's Office of the RK.
- In 2014–2017, he served as Head of the State Revenue Department for Atyrau Region.
- In 2017–2019, he was Director of the Tax Control Department of the State Revenue Committee of the Ministry of Finance of the RK.
- In 2019–2020, he served as Vice-Minister of National Economy of the RK.
- In 2020–2023, he served as Head of the Socio-Economic Monitoring Department of the Administration of the President of the RK.
- In 2023–2024, he was a Member of the Mazhilis of the Parliament of the RK of the 7th Convocation, Chairman of the Finance and Budget Committee of the Mazhilis of the Parliament of the RK, and a Member of the AMANAT Party Faction in the Mazhilis of the Parliament of the RK.
- Since 6 February 2024, he has been Minister of Finance of the RK.

When voting in the EDB Council, each plenipotentiary representative of the Bank's member 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 EDB 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. In total, 33 meetings of the Bank Council were held in 2025, including one in-person meeting.

The Council members possess the necessary expertise and experience in finance, risk management, international business, governance, and sustainable development (ESG). Their professional experience includes working in government agencies, including ministries of finance, which ensures an understanding of macroeconomic policy and the regulatory environment.



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 Council has three standing Committees: the Budget Committee, the Personnel Committee, and the Strategy Committee. The Council committees' powers allow them to pre-review most of the issues that will then be included in the EDB Council meeting agenda.

Committee under EDB Council	Number of meetings in 2025
Budget Committee	8
Personnel Committee	7
Strategy Committee	15

GRI 2-9

The **EDB Management Board** 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 Management Board of the Bank reports to the Bank Council on the primary results of the Bank's activities 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 Bank Council and may combine their position on the Board with that of head of a Bank's business unit. Similar to other collegial bodies within the Bank, there is no separate remuneration for members of the Management Board.

GRI 2-10

GRI 2-19

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 shall be deemed quorate if at least 2/3 of its members are present, and decisions are made by a majority vote of those attending the meeting under the «one Management Board member — one vote» scheme.

GRI 405-1

In 2025, the Management Board comprised nine members, all of whom were male. A total of 67 meetings of the Bank's Management Board were held, during which decisions on financing investment projects were made within the scope of authority established by the Bank Council, and materials containing expert conclusions on investment projects, which were subsequently approved by the Bank Council, were considered. The Management Board of the Bank considered issues related to the allocation and raising of funds to maintain liquidity and generate profit, approved internal regulatory documents, and resolved other matters within its competence.

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 corporate sustainability practices to which the Bank is committed.



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 consider information on specific aspects of the Bank's activities. See the 2023 Sustainability Report for more information about the competencies of each Committee.

Committee under EDB Management Board	Number of meetings in 2025
Human Resources Committee	2
Asset and Liability Committee	49
Information Security Committee	4
Technical Assistance Fund Committee	34
Sustainability Committee	1
Ethics Committee	5
Fund for Digital Initiatives Committee	7
Credit Committee	70

GRI 2-9

The Chairman of the Management Board is elected by the Bank Council for a four-year term, with the possibility of re-election 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 of the Management Board 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.

GRI 2-11

GRI 2-19

The Bank Council makes the decision to determine the amount of remuneration for the Chairman of the Management Board and, by its decision, 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 of the Chairman of the Management Board also include the EDB's strategic indicators, comprising the share of projects in the Bank's portfolio contributing to the SDGs (see Table 2), as well as a number of annual operational indicators. The Chairman's remuneration is approved by the Bank Council with terms and conditions established by the Regulations on Bonus Payments to Chairman of EDB Management Board.

In addition, 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 Council on any deficiencies and irregularities detected in the Bank's operations and measures taken to remedy them.

The Bank Council reviews 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 (11 recommendations were approved for implementation in 2025).

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 impacts on economy, environment and population (Table 9). At a high level, sustainability issues are addressed by the Sustainability Committee chaired by the Chairman of the EDB Management Board.

In 2025, one meeting of the Committee was held, during which the EDB Sustainability Report 2024, the assessment results for physical climate risks within the Bank's investment portfolio, and the Bank's performance in ESG ratings were considered.

Table 9.
EDB Governance Bodies

	Bank Council	Management Board of the Bank	Chairman of the Management Board
Authority type	Highest governance body	Collegial executive body	Sole executive body
Accountability to	EDB member states	Bank Council	Bank Council
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 activities and implementation of the Strategy formulated by the Bank Council	Managing the operations of the Bank's Management Board and allocating duties among Management Board members, participating in meetings of the Bank Council in an advisory capacity, and making operational, executive, and administrative decisions on 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	13 (6 plenipotentiary representatives and 7 alternate 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

GRI 2-15

Addressing conflicts of interest at the highest level of corporate governance is within the remit of the Bank Council. The EDB Regulations on Corporate Governance approved by the Bank Council contain principles and procedures regarding conflicts of interest in the Bank. Members of the Bank Council and members of the Management Board, including the Chairman of the Management Board, are required to disclose in advance and in full any information on (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.

During the reporting period, there were no circumstances within the Bank Council or the Management Board that could lead to a conflict of interest or affect the objectivity of decisions made and the effectiveness of the governing bodies' activities. The members of the Council and the members of the Management Board coordinate their activities guided by the Bank's strategic goals. No cases of conflict of interest were identified in 2025.

The system for managing conflicts of interest in the Bank's day-to-day operations is described in Section 4.3: **Compliance Control and Anti-Corruption Framework**.

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4.2 Risk Management Framework




Documents

- **Risk Management Policy**
- **Risk Appetite Statement**
- **Regulations on Internal Audit Service**
Internal Audit Commission Regulations

Risk management is based on the **Risk Management Policy**, approved by the Bank Council. 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 10). In 2025, the Bank Council approved the Risk Appetite Statement. It contains information on the risk levels that the Bank is willing to assume in the process of fulfilling its mission and achieving its strategic and operational goals.

↓ **Table 10.**
Risk Classification under EDB Risk Management Policy

 Credit risk	
Probability of losses due to failure of the borrower or contractor to discharge its obligations in compliance with the contract terms	
Risk management related policies	Risk management and assessment approach
<ul style="list-style-type: none"> → Risk Management Policy → Investment Regulations → Rules for Investment Project Financing → Project Cycle Regulations → Classification and Provision Rules for Expected Credit Losses → Investment Declaration → Stress Testing Rules 	<ul style="list-style-type: none"> → 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 inadequate changes in market factors such as interest rates, exchange rates, prices of financial instruments, etc.

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 off-balance sheet items)
- the foreign exchange risk (probability of losses due to unfavourable exchange rate fluctuation)
- the price risk (probability of losses due to unfavourable changes in quotations of financial instruments)

Risk management related policies

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

Risk management and assessment approach

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



Liquidity risk

Probability of losses due to the Bank lacking sufficient financial resources to meet its payment obligations as they fall due, or the Bank only being able to access these financial resources at excessive cost.

Risk management related policies

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

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 unfavourable and/or insufficient internal processes, human resources, and systems, including information systems, and the impact of other internal or external factors

Risk management related policies

- 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

The likelihood of incurring losses or failing to realise planned revenues as a result of a narrowing customer base or a decline in other development indicators due to the formation of a negative perception of the Bank, its management, mission, and Strategy among stakeholders

Risk management related policies

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

Risk management and assessment approach

- Recommendations of Ethics Committee

The full list of risks is regularly analysed and assessed in line with international standards and best practice to ensure the business sustainability. Risk management is the responsibility of the Bank 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 risk type.

The **Internal Audit Service (IAS)**, which is an independent unit, performs an internal audit of the EDB 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 conducts assessments and the resolution of conflicts of interest arising in the day-to-day activities of employees, and performs its designated functions on an ongoing basis, independently, objectively, and impartially. On a quarterly and annual basis, the IAS submits a report to the Bank Council on identified deficiencies and violations in the Bank's operations, as well as on the measures taken by the Bank to eliminate 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 Bank Council 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 and Anti-Corruption System



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 conduct, viewing compliance control as an integral element of its corporate governance and sustainable development system.

In accordance with international best practice in corporate governance, the Bank Council approved the Compliance Control Policy in April 2024, which 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. During the reporting period, comprehensive work was conducted to update other internal compliance control documents, aimed at streamlining procedures and increasing the transparency of business processes. The changes affected the procedure for interaction between structural units when implementing compliance procedures in respect of clients and counterparties, as well as the criteria for assessing unusual or suspicious transactions.

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.

In managing compliance risk, the Bank utilises, in particular, such core compliance control tools as:

- process regulation;
- client and counterparty due diligence;
- compliance risk assessment. The Bank assesses the compliance risk of clients and counterparties, periodically updates information on clients 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;
- the analysis of information and data (including complaints/grievances) regarding instances of abuse, violations, and unlawful or improper actions;
- monitoring of international sources, national legislation of the Bank's member states, and international banking practice in compliance control;
- training on compliance control.

GRI 205-2

The Bank conducts regular (at least once a year) training of employees on compliance control. In 2025, 100% of the Bank's employees underwent training dedicated to current aspects of compliance and the practical application of compliance control tools using interactive formats. The programme included the analysis of practical case studies, the simulation of typical scenarios, interactive tasks, and testing modules, which contributed to increasing employee engagement and more effective absorption of the material. To reinforce and assess the level of knowledge and skills in compliance control, an electronic test, mandatory for all employees, was organised at the Chief Compliance Officer's initiative. The test was successfully completed by 93% of the Bank's total workforce, indicating a high degree of employee awareness and the effectiveness of the ongoing efforts. Each new employee of the Bank undergoes an individual induction briefing on compliance control issues. As part of the briefing, employees familiarise themselves with corporate values, current anti-corruption measures, procedures for preventing conflicts of interest, as well as the provisions of the "gift policy" and the procedure for reporting potential violations. In 2025, 70 induction briefings were conducted, ensuring the timely integration of new employees into the Bank's compliance control system.

GRI 415-1

One of the key tasks of the Bank's compliance control system is to prevent involvement in political activity, as well as to prohibit the financing of political parties, politically motivated non-profit organisations, unions, and foundations. As part of implementing this task, the Bank adheres to the principles of political neutrality and independence in conducting its activities. To this end, a comprehensive due diligence review and detailed assessment of clients and counterparties are conducted, including the analysis of their business reputation, ownership structure, and potential affiliation with political organisations. Due diligence procedures are aimed at identifying and mitigating the risks associated with the potential use of the Bank to finance political activity. The Bank does not participate, either directly or indirectly, in the activities of political parties or movements, or organisations and foundations associated with them, and does not provide them with financial or any other support. This position is communicated to all employees of the Bank on a regular basis.

GRI 206-1

In 2025, the Bank was not a party to any legal proceedings or other disputes relating to **anti-competitive practices**, restrictions on competition, violations of antitrust laws, or the use of unfair or monopolistic practices. During the reporting period, no lawsuits were filed against the Bank, and no decisions were issued by authorised bodies on these grounds. Furthermore, in 2025, no instances of employee dismissal or disciplinary action were recorded in connection with violations of antitrust laws or competition protection requirements.

FN-CB-510a.1

GRI 205-1

To combat corruption, the Bank conducts its activities in strict adherence to the applicable norms of international law and the legislation of the Bank's member states. Anti-corruption principles are integrated into the systems of corporate governance, internal control, and risk management. 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. Particular attention is paid to fostering a sense of personal responsibility among employees for compliance with anti-corruption standards. The Bank strives to create effective mechanisms to ensure the prevention of corruption crimes and practices. The Bank enforces a strict policy regarding the exchange of gifts and the receipt or provision of other material benefits in business relations, including procurement processes, vendor selection, and contracting. Any forms of remuneration that could affect the objectivity and independence of decisions made are prohibited. The Bank's employees prevent situations where a conflict of interest may arise. 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;
- analysis of the areas of responsibility for all project participants, where the Bank is represented;
- internal regulatory governance of the rules for executing 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 remuneration payment by issuers;
- prohibition of joint activities by the Bank's business and analytical units if such activities may undermine the objectivity of analytical materials and reports.

All employees of the Bank (regardless of their position) are required annually to provide a Statement on the presence (absence) of a conflict of interest (including a potential one). This responsibility is also assigned to external contractors and/or consultants engaged by the Bank. Information from the received Statements 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

FN-CB-510a.2

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). Such protection is ensured by guaranteeing the confidentiality of the whistleblower's identity (including the option to submit an anonymous report), restricting access to information regarding the report, and prohibiting disciplinary action, dismissal, demotion, or any other forms of adverse impact in connection with the submission of the report. Inspections of all incoming complaints and grievances are conducted in accordance with an internal regulatory document defining the relevant procedure. There were no complaints or grievances 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 **combating 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 of mass destruction, and the EDB's agreements with the Russian Federation and the Republic of Kazakhstan in the relevant area. Under these Rules, the Bank conducted the necessary compliance procedures in respect of all clients and counterparties, including the analysis of the ownership structure, verification of the founders, beneficial owners, and management of clients and counterparties, as well as the sources of clients' funds; it also monitored and controlled transactions, considering the criteria for suspicious transactions established by the national legislation of the Bank's member states.

The Bank aims to further develop and strengthen international ties with compliance control professionals, participating in events designed to promote the dissemination of international best practices across the Eurasian space. Holding observer status in the Eurasian Group on Combating Money Laundering and Financing of Terrorism (EAG), the Bank continues to actively participate in its plenary meetings and working groups. In 2025, 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, Integrity, and Responsible Business Conduct



Documents

- [Code of Business Conduct and Ethics](#)
- [Regulations on Ethics Committee](#)

GRI 2-9

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 incorporated into the Bank's internal regulations. The core corporate values of the EDB, according to its approach and mandate as an international development bank, are:



GRI 2-26

The Bank's Ethics Committee monitors compliance with the rules of business conduct. The Chairman of the Committee also serves as the Ethics Officer with the functions assigned by the Management Board of the Bank. The Committee operates under the Management Board and has been established to resolve disputes and non-standard situations in workplace relations, ethical conflicts, and violations of corporate ethics rules. 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 such norms and rules may be subject to disciplinary action; making decisions on such matters falls within the functions of the Ethics Committee. The Committee also develops procedures to ensure the secure and confidential submission of reports regarding instances of discrimination, violations of employee rights, and breaches of business ethics.

In 2025, the Committee did not receive any reports to deal with ethical conflicts or violations of business ethics. During this period, the Ethics Committee held 10 meetings, where employees' applications regarding external paid employment were considered.

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 Hotline can be accessed on the Bank's external website at <https://eabr.org/en/to-clients/hot-line/>. Since 2023, the introductory course "Business Conduct Ethics" has been launched on the Bank's external website for both employees and external users. 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. In 2025, 70 new employees completed the ethics course. For external stakeholders, the course is of interest as it provides an insight into the high standards of business conduct adhered to by the EDB's employees.

FN-CB-230a.2

4.5 Information Security



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 for Counterparty Engagement
- Instructions on Information Security
- Information Security Risk Management Procedure

Information security (hereinafter referred to as IS) issues are critical for the EDB as an IFI; therefore, goals in the field of IS include compliance with the highest international and internal standards, ensuring the preservation of the Bank's assets, including personnel and business reputation, as well as the continuous training of employees, raising the corporate culture in IS, and IS incident and risk management.

The IS management activities are initiated, resourced and monitored by the Bank's senior management. Regular reports on averted threats and new security measures are included in the annual and quarterly reports to the Bank Council. The Bank has the Information Security Management Committee. The Committee makes management decisions on information security, approves documentation, and analyses the performance of the information security management system to determine measures for its improvement, fully aligned with the Bank's objectives, functions, and obligations.

Counterparties with access to the Bank's information assets (databases, files, documentation) shall undertake to comply with the Bank's strict IS requirements.

The Bank has implemented an Information Security Management System (hereinafter referred to as the ISMS) and adopted a process-based approach to information security management. This aligns with the requirements of the international **information security standard ISO/IEC 27001:2022** (hereinafter referred to as the Standard) and covers the Bank's most critical processes from an information security perspective: project activities and client clearing and settlement services. During the reporting period, the Bank updated and approved its internal regulatory documents on information security to reflect the requirements of the revised ISO/IEC 27001:2022 standard. Pursuant to the rules of the International Accreditation Forum (IAF), the validity of the ISO/IEC 27001:2022 certificate must be confirmed annually; to this end, the Bank undergoes an annual audit of its ISMS. The results of the 2025 audit conducted by TÜV AUSTRIA (accredited by Germany's DAkkS accreditation body)

confirmed that **the Bank's ISMS operates properly in compliance with the revised ISO/IEC 27001:2022 standard**, as attested by the certificate, which remains fully valid throughout 2026.

As part of its awareness-raising process, the Bank communicates its information security requirements to all employees, clients, and counterparties. In particular, all employees have access to a core information security course, which must be completed at least once a year and includes a knowledge assessment test. The test is mandatory for all employees; in 2025, 227 members of staff successfully passed it. 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 2025, the Bank further enhanced its employee information security awareness system, adding a course on the deployment of AI systems to its dedicated portal of interactive programmes. The Bank also conducts regular sociotechnical testing³.

The Bank adheres to strict rules on **confidentiality**. Ensuring confidentiality, integrity and accessibility of information is key to the Bank's business continuity. Personal data of the Bank's counterparties and employees is stored for predetermined purposes, is not processed in any way incompatible with those purposes, and is classified as confidential information. The Bank's employees and other individuals who receive confidential information sign a written Non-Disclosure Undertaking, while contracts with counterparties include confidentiality obligations regarding any confidential information disclosed to them in connection with the contract performance. The Bank maintains an official List of Confidential Information, which includes clients' personal data. Reviewing this document, along with the Regulations on Confidential Information, is a mandatory part of the onboarding process for new employees. No incidents involving personal data breaches were identified in 2025.

To enhance the security of the Bank's information systems and user workstations, the internal firewall system and the unstructured data access control and management system have been implemented.

In accordance with the EDB Information Security Incident Management Procedure, the Bank ensures that information security incidents are detected and processed. In 2025, all identified incidents were handled in time manner, ensuring business continuity and the delivery of high-quality IT services.

FN-CB-230a.1

³ Sociotechnical testing (social engineering testing) is a controlled simulation of attacks targeting organisation employees to assess their resilience to social engineering techniques and the effectiveness of existing protective measures.

Due to the increasing complexity of cyber threats aimed at financial institutions, the Bank regularly analyses IS risks. In accordance with the EDB Information Security Risk Management Procedure, the Information Technology and Security Department, alongside the IS Risk Management Working Group, prepared the 2026 IS Risk Management Plan. This plan, which extends the Bank's ISMS scope, was aligned with risk owners and formally approved; it specifies selected risk management methods, outlines required organisational and/or technical protective measures, and assesses their impact on information security risks. Guided by its internal regulatory documents, the Bank processed previously identified information security risks and implemented mitigation measures throughout 2025.

In November 2025, the Bank successfully repelled a large-scale DDoS attack launched from over 50 countries. To maintain corporate security controls and ensure they adapt to evolving information security threats, a specialised external organisation conducted an external perimeter security assessment to evaluate the potential for intruders to penetrate the Bank's local network. The penetration testing⁴ results confirmed that the Bank's external information security is highly robust against current threat models. The contractor failed to identify any critical exploitable vulnerabilities in external services that could lead to unauthorised access to protected resources.

During the reporting period, the Bank also underwent a SWIFT audit, successfully confirming full compliance with all mandatory controls of the SWIFT Customer Security Controls Framework v2025.

⁴ A penetration testing is a method for assessing the security of computer systems or networks by simulating a cyberattack. The process involves an active analysis of the system for potential vulnerabilities that could trigger malfunctions or a total denial of service.

Information Technology and Information Security Strategic Development Programme of the Eurasian Development Bank for 2023–2025 (IT Strategy)

In 2025, the Bank concluded its internal digital transformation cycle as outlined in the Information Technology and Information Security Strategic Development Programme of the Eurasian Development Bank for 2023–2025 (hereinafter referred to as the IT Strategy). Four core areas have been implemented as part of this cycle:

Building a New IT Architecture

Backup infrastructure was developed and put into operation at various technology sites, reservation of the Bank's information services was ensured, network infrastructure and storage systems were modernised, equipment failure prevention and technological incident management mechanisms were implemented, a cyberthreat prevention centre was set up, and the treasury equipment was upgraded.

Updating the Bank's IT Landscape

New information systems were implemented and outdated ones replaced. The key systems implemented include: the HR system, the Employee Self-Service Portal (HRM system), the CRM system, the Thesis EDMS, the ITSM IT service management system, the MDM (Master Data Management) system, the Electronic Archive, and the upgraded Enterprise Data Warehouse utilising a BI platform. Furthermore, the integration layer between information systems was completely modernised, enabling the implementation of end-to-end processes and enhancing system interoperability reliability.

Building a New Multi-Level Information Security System

One of the key new solutions was the deployment of a firewall system, which protects the external perimeter and segmentates the internal network, database servers, and web applications, alongside the implementation of a SIEM (Security Information and Event Management) system for collecting and correlating events from information systems to detect anomalies and analyse events.

Restructuring the IT Department's Organisational Structure Role Model to Ensure IT Strategy Implementation

Functional areas and roles responsible for the development, architecture and analytics of the IT landscape were established. Tasks were redistributed between projects and functions in order to improve responsibility transparency and management efficiency. Transition to the planned procurement and information systems development model was ensured. Planning and regular preventive maintenance processes were implemented to maintain stable and reliable operation of the IT infrastructure.

Result: The comprehensive modernisation of the Bank's IT landscape—encompassing the restructuring of the IT Department, infrastructure development, the implementation of information systems, and the bolstering of information security—has enhanced the efficiency and sustainability of business processes, mitigated risks, and established a reliable technological foundation for the Bank's further development.

5

HUMAN RESOURCES MANAGEMENT



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 considers the norms of corporate culture and professional ethics. 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



Documents

- [EDB HR Policy](#)
- [EDB Code of Business Conduct and Ethics](#)

GRI 2-7

GRI 2-8

GRI 405-1

As at 31 December 2025, the Bank's actual headcount stood at 365 employees, comprising 162 women (44%) and 203 men (56%), all of whom were employed on a full-time basis. In 2025, the number of employees working under fixed-term employment contracts was 365 (representing the Bank's entire workforce) (Table 11).

↓ Table 11. Total number of employees

Employees	2021	2022	2023	2024	2025
Total number	335	336	343	353	365
Total number by gender:					
Men	192	192	187	194	203
Women	143	144	156	159	162
Percentage of women	43%	43%	45%	45%	44%
Total number by region:					
Kazakhstan	167	156	171	173	177
Russia	155	166	155	164	170
Armenia	2	2	3	2	2
Belarus	4	5	6	5	5
Kyrgyzstan	4	4	5	5	5
Tajikistan	3	3	3	4	3
UAE					1
Uzbekistan					1
China					1

In 2025, the proportion of senior management accounted for 5% (18 full-time equivalents) of the total headcount. Of these, in 2025, 2.5% (9 employees) were based in Kazakhstan, 2.2% (8 employees) in Russia, and 0.3% (1 individual) in Abu Dhabi (Table 12).

GRI 202-2

↓ Table 12. Percentage of senior management, by country offices

Employees	2021	2022	2023	2024	2025
Kazakhstan					
Foreign employees	2	1	1	1	3
Local employees	6	4	6	7	6
Percentage of local hires	75%	80%	86%	87,5%	66,7%
Russia					
Foreign employees	2	3	2	2	1
Local employees	13	11	8	7	7
Percentage of local hires	87%	79%	80%	77,8%	87,5%

For further details on the diversity of governance bodies and employees, broken down by age, gender, and position, see [Annexes](#).

5.2 Employee Recruitment and Retention



Documents

- [Recruitment Rules](#)
- [HR Policy](#)

The recruitment process at the Bank is aimed at attracting qualified professionals 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 primary candidate recruitment channels include internet resources, such as the EDB corporate website, specialised employment platforms, and professional social media communities. In addition, the Bank actively uses referral programmes, 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, with universities nominating students in accordance with their educational curriculums. In 2025, 12 individuals participated in the programme. Additionally, a long-term internship programme was launched in April 2025, under which 13 students from leading higher education institutions in Almaty, Astana, and Moscow completed internships across various business units of the Bank. More than 80 students participated in the programme.

The Bank recruits at least 50 new employees each year based on staffing needs (Table 13). In 2025, the proportion of women among them stood at 49%.

The Bank has a sustainable programme for inducting new employees. Prior to their first working day, each new employee receives comprehensive information about the Bank, its key projects, and the specific nature of its operations. This helps them modernise their understanding by familiarising themselves with the core aspects of the role in advance and prepare for the start of their career with the Bank. On their first day, employees receive a Welcome Pack and a Welcome Book. The Welcome Book provides main 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 new workplace.

GRI 401-1

↓ Таблица 13. Общее количество и доля новых сотрудников, принятых на работу, по возрасту и полу

Indicator	2021	2022	2023	2024	2025
Number of new employees (total)	91	51	68	68	70
Number of women hired	36	24	35	30	34
under 30 years old	3	6	7	10	10
30–50 years old	31	16	27	18	23
over 50 years old	2	2	1	2	1
Percentage of women among all new hires	40%	47%	52%	44,1%	49%
Number of men hired	55	27	33	38	36
under 30 years old	5	4	3	7	12
30–50 years old	42	22	25	30	23
over 50 years old	8	1	5	1	1
Percentage of men among all new hires	60%	53%	48%	55,9%	51%
Percentage of new employees					
under 30 years old	9%	20%	15%	25%	31%
30–50 years old	80%	75%	76 %	70,6%	66%
over 50 years old	11%	5%	9%	4,4%	3%

Before commencing employment, each new employee completes a course on corporate ethics, followed by an Induction Course on their first day, which serves as a comprehensive guide to the Bank and provides the essential information required during the initial days in a new role.

GRI 402-1

Pursuant to the Regulations on Corporate Labour 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 3-month average salaries.

5.3 Performance Management System and Feedback



Documents

→ Regulations on Employee Performance Management System

GRI 404-3

The Bank operates a performance management system aimed at increasing efficiency, achieving the goals of the Bank's Strategy, and developing the professional potential of employees. The system is based on the setting of annual individual key performance indicators (hereinafter referred to as KPIs), which are established in line with the business unit's objectives and discussed with the line manager. Concurrently, the supervisor and the employee draw up an individual development plan for the employee for one year, aimed at strengthening professional competencies and achieving career goals. Individual KPIs and individual development plans are established for 100% of the Bank's employees.

In Q1'2025, the Bank concluded its annual employee performance evaluation for 2024. The average efficiency coefficient for 2024 stood at 114.5%. Following the year-end results, only 1.8% of employees achieved a KPI fulfilment rate of less than 100%. In 2025, 39 employees (10.7%) secured vertical promotion opportunities, while 21 employees (5.8%) achieved horizontal career promotion.

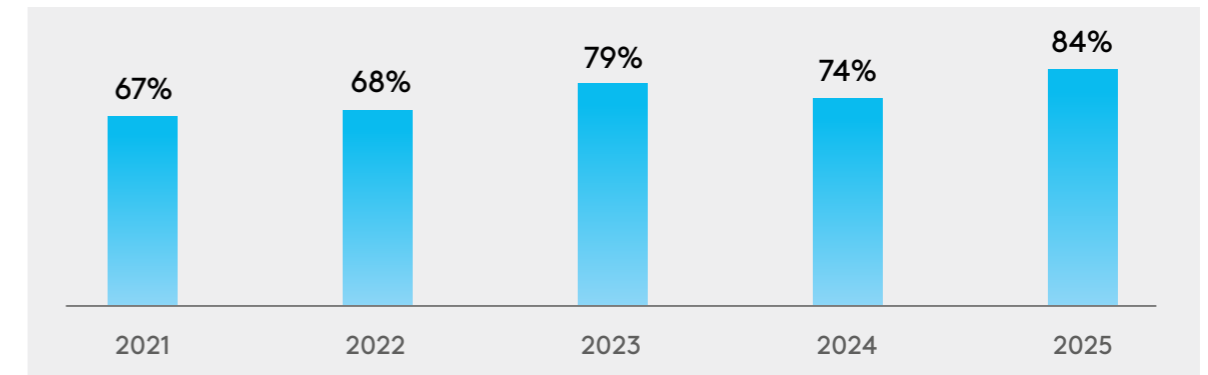
As part of the performance evaluation process and to enhance the Bank's HR procedures, employee surveys are conducted on a regular basis.

The employee engagement rate lies within the high-performance zone, standing at 84%, which is 10% higher than the 2024 figure (Figure 14). This level marks a record high across all survey periods, demonstrating strong employee motivation, loyalty, and commitment to work processes; it supports the Bank in achieving significant business results and exerts a positive influence on the staff turnover rate.

In January 2026, a bank-wide survey was conducted to evaluate the performance quality of 11 support business units (such as the Administrative Department, the Office of the Chairman of the Management Board, etc.) for 2025. The survey yielded an average score of 9.3 out of a maximum 10, indicating a high level of satisfaction with cross-functional interaction and internal service quality.

The Bank conducts this survey twice a year to maintain the high quality of its internal services. These results help the Bank's business units streamline their business processes and enhance customer-oriented approach for internal clients.

↓ **Figure 14.**
Trends in employee engagement levels at the Bank, 2021–2025



In 2025, the Bank further expanded its large-scale efforts to enhance the internal communications system, implementing new processes and interaction mechanisms. In particular, the Internal Communications Regulations were developed to structure information and communication flows within the Bank. Concurrently, the Internal Communications Department helps customise and visualise all news hooks to ensure consistency and the most effective delivery of information. Following the 2025 results, the Bank not only increased the number of online events (webinars and presentations) but also enhanced their quality, partly through the use of engaging interactive formats, such as Q&A sessions, quizzes, and competitions. In total, 55 webinars were conducted in 2025 (compared to 43 in 2024), while the average attendance per online event stood at 150 employees (compared to approximately 100 in 2024). Other interaction formats, which have already become traditional and proven their effectiveness, included meet-the-management sessions (twice a year) and the Chairman of the Management Board's Casual Meeting with new employees (twice a year).



Demo Days

In 2025, the internal communications team introduced a new self-presentation format for departments and directorates: Creative Battle Demo Days. As part of the project, the Bank's business units presented their work to the entire EDB team in a creative format, with a winner selected by vote at the end of each battle. The project not only familiarised employees with the activities of each department but also reinforced

corporate values within the teams. Demo Days became a space where employees could showcase themselves from a new perspective, demonstrate hidden talents, explore non-standard communication formats, and step outside their usual working roles. Twenty-three (23) business units participated in the project, which received a high rating in employee feedback, scoring 9.9 out of a maximum 10.

5.4 Motivation and Remuneration



Documents

- Regulations on Employee Remuneration
- Regulations on Bonus Payments to Employees
- Regulations on Social Guarantees, Benefits, and Compensations for Bank 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

The Bank systematically monitors compensation trends in international and local labour markets to establish target salary levels for its employees. The procedure and frequency for analysing compensation levels across IFIs and comparable labour markets, as well as the principles for establishing and reviewing salary ranges, are defined in the Salary Determination Methodology. The analysis is carried out at least once every three years. Based on its results, an updated matrix of official basic salaries and regional coefficients are established, enabling the Bank to account for industry standards and the economic specifics of its particular regions of operation.

GRI 3-3

GRI 2-20

Based on employee performance evaluations and the budget decision adopted by the Bank Council, the EDB conducted a mass salary review for the first time in 2025. This marked an important step towards enhancing competitiveness to attract new talent and ensure fair remuneration, particularly for high-value employees. The review was initiated to align salary levels with market benchmarks. The Bank conducted a thorough analysis of the labour market, considering current trends and salary growth forecasts within the financial sector of the EDB member states, as well as the specifics of internal requirements.

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 business units, and on individual KPIs of employees;
- lump-sum bonuses for the successful execution of specific urgent or ad hoc tasks, initiative demonstrated in non-standard situations, the deployment of innovative solutions that enhance the operational efficiency of a department or the Bank as a whole, as well as the attainment of other significant results;
- tenure allowances, which depend on the employee's performance level.

GRI 405-2

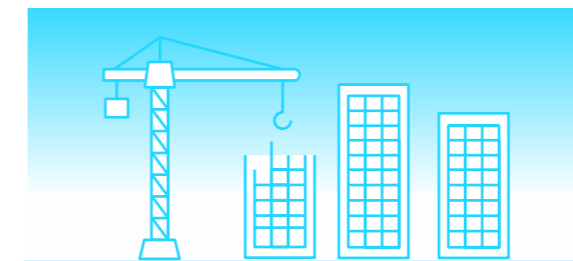
Equal pay regardless of gender is a priority for the Bank. For further details on the ratio of basic salary and remuneration between men and women, broken down by position, see [Annex 7.4](#).

5.4.2 Benefits and Employee Wellbeing

GRI 401-2

The Bank operates a system of compensation, benefits, and incentives aimed at motivating employees, enhancing their performance quality, and attracting and retaining qualified professionals. This approach contributes to the growth of employee motivation and the effectiveness of the Bank's activities.

GRI 401-3



Financial support: housing subsidies

To improve employee housing conditions, the Bank operates a Programme for Subsidising Interest Rates on External Housing Loans, which serves as an alternative to state tax compensation. The subsidy terms are regulated by the Rules for Subsidising Interest Rate on External Loans of Employees of the Eurasian Development Bank.



Family and Maternity Support

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. Detailed statistics on parental leave are presented in [Annexes](#).



Pension plan

GRI 201-3

As part of pension support, employees can participate in the corporate pension programme, which serves as an alternative to the state pension system of their country of residence. The programme consists of three components: a mandatory defined contribution pension plan funded by the Bank; a matching pension plan providing co-financing where the employer and the employee contribute equal shares; and a pension savings plan involving voluntary contributions by the employee to a personal pension account, excluding contributions under the defined contribution scheme. The accumulated savings are paid out to the employee upon their retirement or employment termination with the Bank.

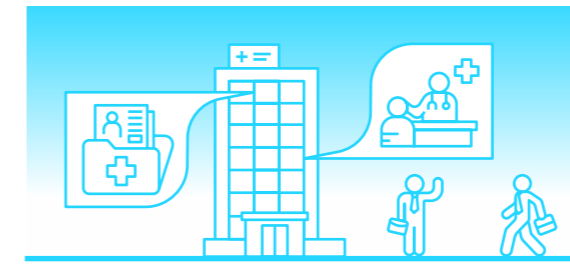


Support for healthy lifestyle and sports initiatives

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 recreation services provided under employee contracts with sports institutions;
- support for team sports, including organising and financing the participation of the Bank's employee teams in sports events, competitions and corporate tournaments.

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



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. The Bank also operates an insurance programme for employees and their family members covering oncological diseases, which includes the opportunity to receive medical treatment abroad. This measure reflects the Bank's commitment to provide its employees with access to high-quality medical care in critical situations.

In 2025, three procurement procedures were conducted (covering Russia, Kazakhstan, and Kyrgyzstan) to provide employees with VHI services.

Significant efforts were made to select the best service providers, which involved reviewing comprehensive proposals from insurance companies. In the Republic of Kazakhstan, the VHI terms for employees were significantly enhanced: the list of medical clinics was expanded, limits on dental services and medicine coverage were increased, and treatment for medical conditions previously excluded from the VHI programme was introduced.



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. Following the 2025 results, 13 awards were presented in the following categories: Best Head of a Business Unit, Manager of the Year, and Employee of the Year, alongside a team award for Effective Cross-Functional Interaction. Fifty-four employees received a Letter of Appreciation from the Chairman of the Management Board for their responsibility and professionalism. Furthermore, 9 employees were awarded a Certificate of Honour and a Letter of Appreciation from the Chairman of the Management Board for over 10 years of service with the Bank, while 13 employees received a Certificate of Honour for their high professionalism, dedication, and contribution to the establishment and development of the Bank.



Personnel mobility programme

The Bank operates an Internal and International Mobility Programme aimed at the efficient allocation of human resources across geographical and organisational business lines to enhance the Bank's performance, achieve its strategic goals, and fulfil its mission.

5.4.3 Measures to Enhance HR Process Efficiency

In 2025, the Bank continued its efforts to update internal regulatory documents in line with best modern practices.

The Bank Council approved a revised version of the HR Policy, reflecting changes in business processes. The updated document clarifies, among other things, the Regulations on Intellectual Property Rights, the Regulations on the Non-Discrimination of Employees, and the procedures for delegating within employee authorities.

To enhance process efficiency and HR management transparency, 11 internal regulatory documents were updated. These documents regulate procurement-related personnel administration, compensation systems, and the provision of social guarantees, benefits, and compensations to employees; concurrently, policies on recruitment and the accreditation of employees within the Bank's member states were also revised.

HR projects and digital solutions

The Bank has launched a large-scale deployment of new digital systems.

The **Employee Self-Service Portal** provides a personalised space for employees, centralising all applications that can be submitted during their employment, such as personnel administration requests, accounting inquiries, and applications for benefits and compensations. It also contains all necessary reference information, including annual leave balances, previously submitted requests, and visualised data on available and already processed benefits.

The following modules have been commissioned:

- an employee performance evaluation module, which encompasses the process of setting, cascading, and reviewing the Bank's KPIs, alongside a module for managing the Individual Development Plans of employees;
- an expense reports module for submitting and approving applications within the Bank;
- a module for managing employee recognition programmes within the Bank;
- an optimised subsidisation process, which includes automated calculations integration.

The **portal** design has been updated and all sections completely redesigned, including the automatically updated organisational structure of the Bank. All necessary guidelines for personnel have been developed, and interactive navigation between sections has been implemented to streamline the application submission procedure.



The Human Resources Management System enables the digitalisation of HR management processes. The implemented functionality includes a decision-making feature for the extension of employment contracts, a line manager portal, individual development plan management, personnel onboarding and briefings, exit interviews for employees, and recruitment requests.

Automated integrations have been established between the Websoft HCM system, 1C Salary and Human Resources, and the Thesis EDMS. This ensures data relevance across all systems, segregates application submission and approval processes, and automates the transfer of data required for payroll calculation.

The deployment of the Employee Self-Service Portal streamlined the submission of personnel administration requests, accounting inquiries, and applications for benefits and compensations. Furthermore, the new sections and guidelines facilitated the onboarding of new employees and enhanced information awareness across the entire Bank.

GRI 403-1

5.5 Safe Working Conditions

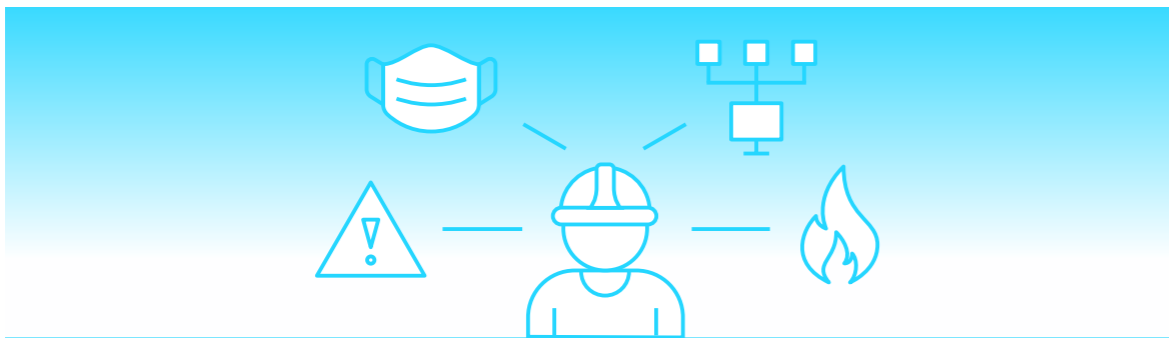


Documents

- 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 403-4



Briefings and induction

The Bank informs employees about health and safety regulations, accident response procedures, potential occupational hazards, electrical safety rules, and workstation safety through induction, initial, and scheduled briefings. Initial workplace briefings

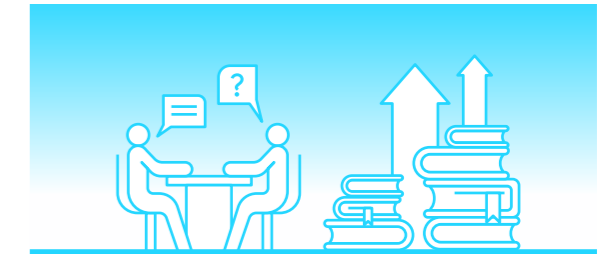
and health and safety inductions are conducted upon recruitment, or at the start of an internship or work placement. Scheduled briefings are held twice a year in the form of practical drills involving employee evacuation. In 2025, 41 employees completed health, safety, and fire security briefings in Moscow, and 25 in Almaty.

GRI 403-5



Responsibility for occupational safety

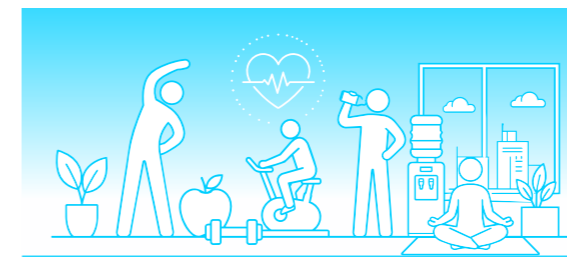
The Bank's occupational health and safety standards are monitored by employees of the Administrative Department. Its 8 employees are responsible for conducting health, safety and fire safety briefings and performing other relevant duties.



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 organisations specialising in professional and advanced training in these areas.

GRI 403-6



Employee Health and Well-Being

The Bank creates environment enabling employees to maintain a healthy lifestyle in their leisure time by partially reimbursing the cost of sports and fitness services and funding team sports activities.

GRI 403-9



Workplace safety measures

The Bank provides all necessary measures to ensure safety of its employees. The rooms are equipped with emergency evacuation equipment, first-aid kits stocked with medicines and dressings for acute illnesses and injuries, and necessary instructional manuals. In 2025, there were no dangerous incidents or occupational injuries affecting employees in the workplace.

5.6 Professional Training and Development



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, considering strategic objectives, changes in business processes, job requirements and the introduction of new technologies. Based on the analysis, the Human Resources Department develops an annual plan and budget that covers various types of training: corporate, individual, and targeted long-term development through internal and external courses, training sessions, and development programmes.

Individual training is offered to employees based on their needs and annual personal development plans. Individual training covers professional training, professional certification, targeted long-term training, and language training. Corporate training is offered under the Bank's annual training plan.

GRI 404-1

In 2025, **240 employees completed professional training** in relevant areas, including international law, administration, financial management, and information security. At the end of the year, the average number of professional training hours per employee was 15.5 hours, including 18.3 hours for men and 11.9 hours for women.

In addition, in 2025, the **Expert Pulse** project was launched — a new section on the corporate website. It consists of two areas: the educational database of internal training materials and the database of experts willing to share their knowledge and experience with colleagues.

The core of the Expert Pulse is training videos by the Bank's internal experts. These materials contain specific and practical recommendations and advice on the Bank's corporate culture and processes. The expert base is to be expanded: every employee will be able to become an Expert Pulse speaker and share their experience with colleagues.

As part of competency development:



2
senior

management employees took part in the Leadership and Influence in the Organisation seminar



1
employee

enrolled in the Certified Treasury Professional (CTP) certification programme



4
employees

completed a Master of Business Administration programme specialising in General Management



12
students

were accepted for internships in various business units of the Bank

6

PROMOTING SUSTAINABLE DEVELOPMENT



6.1 Partnerships and Activities Related to Sustainable Development

One of EDB's priority areas of activity is the development of international and regional partnerships. The Bank actively builds up strategic interaction with international structures, including UN agencies, MDBs, international financial institutions, governmental and non-governmental organisations, and other key partners. One of the main events of 2025 was the expansion of membership: the Republic of Uzbekistan joined the EDB as a full member and shareholder, with a 10% share in the capital. Uzbekistan's accession was an important step in strengthening the EDB's role in Central Asia and implementing the Bank's mission to promote member states' economic development and to facilitate integration across Eurasia through investment activities.

GRI 2-28

In 2025, the Bank participated in a number of events dedicated to sustainable development and green finance, both at the regional and international levels. As part of the **Dushanbe Invest 2025 International Investment Forum**, the Bank participated in a panel session on climate finance organised by the Ministry of Finance of the Republic of Tajikistan. The EDB speaker spoke about the Bank's strategies for building a green investment portfolio and the importance of an integrated approach to climate projects in Central Asia. In December 2025, the EDB participated in the CAREC Institute events in Urumqi (China) dedicated to green finance, investment cooperation, and regional connectivity development. As part of The Ninth CAREC Think Tank Development Forum (CTTDF), participants discussed issues of climate finance, the expansion of sustainable financial instruments, and the role of international donors in promoting the environmental agenda. During the discussions, the strategic role of MDBs in mobilising financial resources, supporting sustainable initiatives, and implementing the climate agenda in the region was highlighted.

In September 2025, N. R. Podguzov, Chairman of the EDB Management Board, spoke at Peking University at the invitation of the **Institute of New Structural Economics**. His lecture focused on the role and future of MDBs, which invest about US\$ 200 billion annually in the global economy. The Chairman of the Bank's Management Board drew attention to the significant gap between required and actual investment in the infrastructure of developing countries and called for pooling MDBs' efforts in implementing large-scale projects. It is worth noting that in 2025, the EDB was also added to the Global Database on Public Development Banks and Development Financing Institutions, created by Peking University (INSE) with the support of the French Development Agency (Agence Française de Développement, AFD). This database contains information on the activities of more than 540 development institutions, whose combined total assets exceed US\$ 23 trillion — about 10% of annual global investment.

In May 2025, the Bank participated in the **Astana International Forum (AIF 2025)** — the largest business event in the Central Asian region chaired by the President of Kazakhstan Kassym-Jomart Tokayev. The EDB held its own session — Eurasia: Unlocking Growth Potential Driven by Global Trends, which was moderated by the

Chairman of the EDB Management Board. During the discussion, senior government officials from the countries of the region and top executives of international companies discussed the transformational potential of the Eurasian region and its role in the global economy of the future. Particular attention was paid to the issues of energy innovation, sustainable water management, and the development of transport infrastructure.

In October 2025, the Bank took part in the **4th International Conference on Public-Private Partnership** in Bishkek. As part of the event, a tripartite agreement was signed between the EDB, the Russian-Kyrgyz Development Fund (RKDF), and the Ministry of Natural Resources, Ecology and Technical Supervision of Kyrgyzstan. The document marked the launch of the development of the Secondary Material Resources Market Development Programme aimed at establishing a modern waste management system in the country and introducing green economy principles.

The Bank's representatives traditionally joined the annual meeting of the **Association of Development Financing Institutions in Asia and the Pacific (ADFIAP)**, which took place in Muscat (Oman) and brought together more than 90 development institutions. Nikolai Podguzov, Chairman of the EDB Management Board and a member of the ADFIAP Board of Directors, addressed the participants with a welcoming speech, in which he called for increasing the capital of MDBs to scale up financing for the investment needs of developing countries. Furthermore, as part of the ADFIAP event, the Bank presented its research programme on the Central Asian water and energy complex, highlighted the challenges faced by this sector, and proposed ad hoc solutions to improve the situation in the region.

In the reporting year, the Bank actively developed comprehensive cooperation with the Gulf countries. In the spring, the EDB held its first event in the **EDB Day** series in Abu Dhabi, presenting its core areas of work and plans for further development to potential partners. During the Annual Meetings of the World Bank and the IMF in October, a memorandum of understanding was signed between the EDB and the Abu Dhabi Fund for Development (ADFD), aimed at expanding cooperation in sustainable infrastructure and supporting the social and economic development of developing countries. Furthermore, in October, the Chairman of the EDB Management Board spoke at one of the world's key investment platforms — the Future Investment Initiative (FII9), organised by the FII Institute in Riyadh. Participants discussed the SDG financing shortfall, estimated at US\$ 4 trillion annually, and the role of MDBs in bridging this gap.



In 2025, the Bank joined a number of international sustainability initiatives. Specifically, the EDB became a member of the **Green Investment Principles for the Belt and Road (GIP)**, elevating its status from observer

to member. GIP brings together 49 leading financial institutions from 17 countries, such as China Development Bank, Agricultural Development Bank of China, First Abu Dhabi Bank, and others, with total assets under their management amounting to around US\$ 42 trillion. The EDB's joining the Principles as a member will help strengthen current and establish new partnerships in capacity building, facilitate the exchange of experience, provide access to tools for implementing the Principles, and allow participation in the development of new guidelines and research on global sustainability issues.

Agri-PDB Platform

The Bank became a member of the international non-profit organisation "The Agricultural Public Development Bank Coalition" (Agri-PDB) established on the initiative of the International Fund for Agricultural Development (IFAD) in partnership with the French Development Agency (AFD). The

Bank's membership in the Agri-PDB coalition, alongside participation in its events and working groups, will allow for the expansion and strengthening of cooperation with IFIs and development institutions, promoting the Bank's ESG agenda, as well as the exchange of knowledge and best practices.



MULTILATERAL COOPERATION CENTER FOR DEVELOPMENT FINANCE

It is important to note another achievement of the Bank in 2025: obtaining an observer status in the **Coordination Committee of the Multilateral Cooperation Centre for Development Finance (MCDF)**. The observer

status will enable the EDB to participate in high-level discussions on global infrastructure priorities, considering the development needs of its member states. The EDB, together with the MCDF and other IFIs, will organise knowledge-sharing events on a wide range of topics, such as climate-smart infrastructure, PPPs, environmental and social safeguards, debt sustainability, and digital infrastructure.

Joint projects with partner organisations

In 2025, the EDB participated in the implementation of various projects with international organisations aimed at promoting sustainable development in the countries of the Eurasian region.

Project: Supporting Sustainable Energy Development in Central Asia by Expanding Subregional and Inter-country Cooperation through the Exchange of Competences and Knowledge

In the spring of 2025, the EDB, in partnership with the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP), launched this project. It forms part of the EDB's flagship Central Asian Water and Energy Complex

investment project and is aimed at developing energy cooperation in the region, contributing to the implementation of UN SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all.



The project involved 164 representatives of key energy companies and specialised organisations from Central Asian countries. The programme consisted of 7 modules and included lectures by leading experts, practical case studies, and discussions on

current challenges in the industry. During the seminars, the participants gained knowledge in modern approaches to power system management, digitalisation, monitoring, and ensuring the reliability of power grid operations.

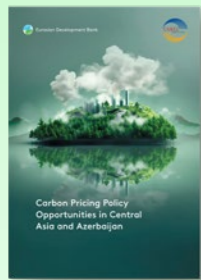
In partnership with the UN WFP, in the 2025/26 academic year, the Bank continued its support for the project to promote milk consumption in Armenian schools.

In October 2025, the Ministry of Water Resources and Irrigation of the Republic of Kazakhstan, the United Nations Development Programme (UNDP), and the EDB signed a tripartite agreement on the implementation of the Developing a Business Ecosystem for Sustainable Irrigation in Kazakhstan project. The EDB provided grant support amounting to US\$ 5.3 million to launch an initiative aimed at modernising the irrigation system, improving water efficiency, and creating a sustainable business ecosystem. The project involves the introduction of the latest technologies and innovative water management models, including: creating a national water resources information system, implementing forecasting and optimal water allocation tools, establishing regional centres for modern irrigation, upskilling specialists, piloting water-saving technologies, and developing design documentation for the construction of a reservoir on the Kenderlyk River.

In March, the Bank joined the IRENA Climate Investment Platform (CIP) — a joint initiative of the International Renewable Energy Agency (IRENA), the UNDP, the Sustainable Energy for All (SEforALL) initiative, and the Green Climate Fund (GCF). The CIP objective is to facilitate increased mobilisation of capital and investment in renewable energy in developing countries. The Bank's cooperation with IRENA will contribute to expanding the Bank's RES project portfolio and developing renewable energy in Central Asia.

6.2 Research and Analysis

Analytical activity is one of the key tools for implementing the Bank's Strategy for 2022–2026. The EDB's research forms an expert base for assessing economic processes in the member states and enables the setting of long-term goals at the regional level. In 2025, the Bank released a number of analytical reports and macroeconomic forecasts focusing on economic growth dynamics, industry development, investment activity, regional cooperation, and the analysis of IFI activities. The Bank's publications are of an applied nature and oriented towards practical use. They serve as a basis for shaping project decisions, developing initiatives, and preparing proposals for the development of priority areas of cooperation. Sustainable development topics, specifically the climate agenda, the water and energy complex, and green finance, also play a significant role in the EDB's research.



In 2025, the EDB and the CAREC Institute published a joint report — **Opportunities for Carbon Pricing Implementation in Central Asia and Azerbaijan**. The research comprehensively analyses the current status, prerequisites and prospects for applying carbon pricing instruments in Azerbaijan, Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan. The report presents a Readiness Assessment Tool designed to assist in decision-making in this area and contains recommendations for policymakers on developing a suitable set of measures. The report provides recommendations for government authorities which can serve as a basis for further discussions and help in shaping an optimal set of climate policy instruments, ensuring both green and sustainable economic growth. In addition to the readiness assessment, the authors propose strengthening institutional and regulatory conditions for pricing implementation, using a wide range of complementary instruments to support low-carbon growth, and increasing stakeholder engagement and public awareness.



The report titled **"Irrigation Equipment Production in Central Asia: Industrialisation of the Water Sector"** prepared jointly with UNIDO presents a detailed analysis of the current state of the irrigation equipment market, its development forecast, and recommendations on creating conditions for local production. The research demonstrates that the transition to innovative irrigation will radically improve water efficiency while minimising resource losses. The report highlights the importance of forming a cluster model for industry development, which will help reduce

dependency on imports, create new jobs, and increase the investment attractiveness of the sector. To fully establish such a model, the report proposes a three-stage action plan for the development of the irrigation equipment market, ranging from building a critical mass of the required production capacity to the final formation of efficient clusters based on UNIDO's international methodology.



Jointly with the Islamic Development Bank (IsDB) and the Islamic Development Bank Institute (IsDBI), with the participation of the London Stock Exchange Group (LSEG), a report titled **"The Future of Islamic Finance in Central Asia"** was released. It presents an analysis of the current state and development prospects of the Islamic finance industry in the countries of the region. The study notes that the development of Islamic financial instruments will help expand financial inclusion and attract long-term investment capital to Central Asia. The research findings were presented at the 19th Global Islamic Finance Forum, which took place in May 2025 in Algiers.



Another example of partnership in research activity is the report titled **"Assessing Trade and Investment Relations Between India and Central Asia: Reaping Economic Dividends"**, which was prepared jointly with the Export-Import Bank of India (Exim Bank of India). The report provides a comprehensive analysis of the current state and development prospects of bilateral trade and investment relations between India and Central Asian states, as well as recommendations for deepening cooperation. It was presented during a joint webinar held by the EDB and the Exim Bank of India.



GRI 303-1

The report titled **"The Irtysh River Basin: Transboundary Challenges and Practical Solutions"** provides the results of the diagnostics and forecast of the state of water resources in the basin, and outlines the positions of the three countries (China, Kazakhstan, and Russia). It substantiates the need to implement joint monitoring and transparency of hydrological data as key mechanisms for preserving the natural flow and the fragile ecosystem of the river, which is vital for millions of inhabitants of this water basin. By offering practical solutions for infrastructure coordination and the creation of a multimodal corridor, the work directly contributes to the implementation of the sustainability agenda, transforming the management of shared water resources into a platform for long-term green growth and regional stability.



The report **"Investing in the Future: Projects of International Financial Institutions in Eurasia"** analyses 10 fundamental trends in non-sovereign IFI financing across the Eurasian region. Among the trends, the authors note a boom in green projects in the region. Total funding allocated to such projects amounting to US\$ 12.3 billion in 2008–2024, and their share increasing from 8% to 32% over this period.



The report **"The Eurasian Region and Partner Countries from Asia"** analyses the investment cooperation of the Eurasian region countries with key Asian countries, including Turkey, China, India, Indonesia, the Gulf states, and others. There is a rapid growth of investments attracted to Central Asia from the Gulf states, with special attention of investors to the development of the energy sector, including the use of RES.



In continuation of the EDB's report — The Eurasian Transport Network, published in 2024, **The Eurasian Transport Network Observatory** analytical tool for monitoring the development of transport corridors was released. The Observatory includes a database of transport infrastructure development projects and a geo-information system for positioning these projects.



The report **"Macroeconomic Outlook 2026–2028"** presents an analysis of the economic development of the Bank's member states in 2025 and a forecast of key macroeconomic indicators for 2026–2028. The EDB analysts assess the development of the situation in the global economy and the Eurasian region.



As part of the flagship analytical project — Monitoring of Mutual Investments, 3 reports were published on mutual foreign direct investment (FDI) in 2022–2025 within the Eurasian region, between the Eurasian region and Asian countries, and between the Eurasian region and China. The report **"Investment Cooperation in the Eurasian Region"** provides comprehensive data on the scale, dynamics, and structure of mutual foreign direct investment (FDI) across 13 countries, including the CIS, Georgia, Mongolia, and Ukraine, covering 2016 through the 1H 2025. For the first time in the region's investment structure, greenfield projects have begun to predominate, the share of FDI in the manufacturing sector is growing, and private business has become the main driver of investment growth.



The Bank publishes a monthly news digest on sustainable development in the Eurasian region countries on its official Telegram channel. The EDB Sustainable Development Centre team collects the most significant materials in the fields of green finance, social development, and RES. The selection also includes major industry events and analytical materials reflecting various aspects of the ESG transformation of the region's states.



The report **"China and the Eurasian Region: Analysis of Investment Flows"** analysed investment cooperation, progress and structure of mutual FDI of China and the countries of Eurasian region. There is a dynamic growth in the volumes of mutual FDI, the transformation of China into one of the main investors in the region's development, primarily in Central Asia, as well as a shift in the focus of Chinese investments from the primary sector to the manufacturing and renewable energy sectors.

6.3 The EDB Academy

The EDB aims to share the experience, knowledge, and expertise accumulated over 20 years of operations, and to strengthen cooperation between the state and business. For these purposes, the EDB Academy was established in 2025 as a platform for expert knowledge aimed at realising the economic potential of the member states. Its task is to transfer accumulated experience to improve the investment climate in the region. The main training formats include seminars, workshops, case sessions, and online courses. Given the importance of the sustainable development agenda for the region and the corresponding requests to build competence in this area, this topic became one of the central themes in the Academy's 2025 educational programme. The training events contributed to strengthening the institutional capacity of Central Asian countries and forming coordinated approaches to developing green finance and leveraging the RES potential.

Regional Workshop "Central Asia: Green Finance in Action. Instruments, Successes, Lessons"

Date and place: 3 September 2025, Astana, Kazakhstan

Partner: AIFC Green Finance Centre (Astana International Financial Centre)

Organiser: EDB Academy

Scale: More than 50 representatives of government agencies and development institutions from Kazakhstan, Uzbekistan, Tajikistan, and Kyrgyzstan

Context and challenge: Sustainable economic growth of Central Asian countries requires accelerated development of the green finance market, including the formation of national taxonomies, reducing the cost of sustainable finance, and expanding access to international investments. At the same time, government agencies and national development institutions need to strengthen competences and exchange practical experience for the effective implementation of the climate and investment agenda.

The EDB's solution and contribution: within the framework of the Astana Finance Days 2025 initiative, the EDB, jointly with the AIFC Green Finance Centre, held a regional workshop aimed at developing the competences of government agencies and strengthening regional cooperation in the field of green finance. The event became a platform for:

- exchanging practical cases of implementing green finance instruments;
- discussing approaches to reducing borrowing costs for sustainable projects;
- developing national green taxonomies and market infrastructure;
- expanding interaction between the region's countries and multilateral development banks;
- forming a common understanding of the mechanisms for mobilising sustainable investments.



Particular attention was paid to the role of the EDB as a development institution that provides not only financing but also expert support to the countries of the region.

Results and impact:

- More than 50 representatives of government agencies and development institutions increased their knowledge and practical understanding of green finance instruments;
- Regional cooperation between Central Asian countries on sustainable finance was strengthened;

→ Awareness of mechanisms for attracting international financing for green projects was increased;

→ The role of the EDB as a platform for knowledge exchange and the development of sustainable financial markets was enhanced.

An online course on this topic was developed in 2025 and will be available on the Bank's digital learning platform in 2026.

Seminar "Development of Renewable Energy in Central Asian Countries"

Date and place: 3 October 2025, Issyk-Kul, Kyrgyzstan

Organiser: Academy of the Eurasian Development Bank (EDB)

Scale: more than 40 representatives of government agencies, development institutions, and the energy sector from 6 countries.

Context and challenge: Central Asian countries possess significant potential for the RES development, which is a key factor in ensuring sustainable economic growth, energy security, and economy decarbonisation. At the same time, the realisation of this potential requires coordinated actions by government agencies, effective financial mechanisms, and the integration of investment decisions into energy policy.



The EDB's solution and contribution: The EDB Academy held a specialised regional seminar aimed at developing coordinated approaches to financing and developing RES projects. A distinctive feature of the event was its cross-sectoral format, which brought together representatives of government agencies responsible for energy policy, budget planning, and investment promotion. During the seminar, participants exchanged practical experience and discussed key areas for the development of the RES market in the region, including:

- improving financial mechanisms, including auction models, PPP, and other investment attraction tools;
- developing regional production chains to reduce capital expenditures and increase the economic efficiency of projects;
- introducing market-based approaches to demand management and the

formation of sustainable energy consumption models;

- the EDB presented practical examples of ongoing RES projects, including wind, solar, and hydropower projects, demonstrating the Bank's contribution to the development of the region's sustainable energy infrastructure.

Results and impact:

- More than 40 representatives of government agencies and partner organisations enhanced their competences in the financing and implementation of renewable energy projects;
- Regional cooperation and dialogue between Central Asian countries on the energy transition were strengthened;
- Conditions were created for the further development of investment projects in the field of renewable energy in the region.

Moreover, in 2025, the EDB Academy held a number of events on the activities of MDBs, project management, and project finance.

6.4 Green Office

In 2025, the EDB continued a series of internal educational events aimed at raising awareness about environmental protection and forming "eco-friendly habits" at home and at work.



On 20 June, the EDB celebrated three significant events at once: International Children's Day, World Environment Day, and the 19th anniversary of the Bank. The triple celebration brought together more than 180 children and 80 adults across all offices. The green agenda was integrated into all holiday activities in all the Bank's representative offices: eco-zones for different ages were operating, and active games, logic quests, and master-classes were held.

Special eco-points for collecting recyclable waste and eco-stalls with souvenirs made from recycled materials operated at all event venues. At the eco-points, employees and children handed in plastic, paper, and aluminium for recycling, receiving eco-coins in return — an internal currency that could later be exchanged for the Bank's branded promotional products made from recycled materials.



At the proposal of one of the Bank's employees, a children's Green Footprint eco-sticker competition was held in such categories as Water Saving, Electricity Saving, Waste Sorting, and Cleanliness and Rejecting Waste. A bike-shredder — an interactive device combining a bicycle and a shredder for recycling plastic waste — was installed at the headquarters in Almaty. The mechanism is launched by pedalling: the energy from the movement activates the crusher, which shreds plastic items right on the spot.

At the celebration in Astana, adults and children toured eco-workshops: participants made soap, created slimes, painted on candles, and crafted apples from recycled plastic. In Moscow, children participated in eco-games, painted tote bags and bandanas, made beads from recycled plastic, planted flowers, and took photos in a superhero photo-zone.



For World Environment Day, an ecological marathon ECO Selfie was organised for the Bank's employees: participants were invited to take a creative photograph with a quote about an eco-friendly lifestyle. At the online quiz, the Bank's employees tested their knowledge in the field of sustainable development, the EDB's green projects, and the ecology of Central Asia. The winners received branded eco-pouches and cup coasters made from recycled plastic as gifts.

GRI 306-4

Currently, separate waste collection is practiced in offices with the largest number of employees (Moscow, Almaty, and Astana, Table 14, Table 15). It includes the collection of waste paper, aluminium, plastic and batteries and their further transportation for recycling, with the bulk of recycled waste in 2025 coming from waste paper and plastic.

GRI 306-3

GRI 306-1

↓ Table 14. Waste Generation in Moscow Office

Type of waste	2022	2023	2024	2025	2025 vs 2024, %
Waste paper, kg	1,774	1,176	1,110	1,957	+73
PET bottles, kg	268	188	190	182	-4
Batteries, pcs	550	600	644	625	-3

In 2025, sensor towel dispensers in the Moscow office were replaced with mechanical ones, which made it possible to reduce the consumption of batteries.

↓ Table 15. Waste Generation in Almaty Office

Type of waste	2023	2024	2025	2025 vs 2024, %
Waste paper, kg	1,402	1,096	983	-10
Plastic, kg	224	219	160	-27
Aluminium, kg	5	5	3	-35
Glass, kg	120	134	159	+19

In the Astana office, 2025 became the first full year of operation for the separate waste collection system launched in April 2024. The total volume of waste collected over the year and handed over for recycling amounted to 14.3 kg, of which 57.3% was waste paper and 42.7% was plastic.

GRI 303-2

GRI 303-3

GRI 303-4

The Bank monitors water consumption in its two largest offices — the headquarters in Almaty and the representative office in Moscow (Table 16).

↓ Table 16. Water consumption in offices of Almaty and Moscow

Office	Water supply, m ³			Sewerage, m ³		
	2024	2025	%	2024	2025	%
Almaty	1,885	1,632	-13.4	2,136	2,023	-5
Moscow	1,362	1,421.56	+4.2	1,425	1,521	+6

The Bank's Moscow office is connected to the city water supply and sewage systems operated by JSC Mosvodokanal and SUE Mosvodostok. In 2025 vs 2024, water consumption in the office did not change significantly, which demonstrates the adequacy of measures carried out with office employees and aimed at conserving water resources. To reduce water consumption and sewage volumes in the Moscow office, the following measures are implemented:

- the installation of aerators;
- the installation of dual-flush systems;
- regular inspections of the internal water supply system;
- the use of single-lever mixing taps (which use water more economically);
- using the dishwasher only when fully loaded.

In 2025, a rainwater gathering system was implemented at the Bank's headquarters (Almaty). Rainwater flows through downpipes from the building's roof into a storage tank and is then used to water lawns and trees. Consequently, the system makes it possible to reduce water consumption from the municipal grid and maintain the viability of green spaces and landscaped areas.

GRI 305-1

GRI 305-2

GRI 305-3

The EDB promotes low-carbon development in its member states and monitors the climate effects of its own day-to-day operations and investment. Since 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, specifically, the volume of 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) (Table 17). Calculations were performed based on the international methodologies of the GHG Protocol and The Global GHG Accounting & Reporting Standard for the Financial Industry (PCAF).

GRI 305-4

↓ **Table 17.**
EDB Greenhouse Gas Emissions, t CO₂-eq

Scope 1 — direct emissions, t CO ₂ -eq	2023	2024	2025
Mobile combustion (petrol)	146	146	164
Mobile combustion (diesel)	15	9	4
Stationary combustion (diesel)	0.2	0.35	0.30
Use of refrigerants	0.01	0.40	0
Total	161	156	168
Scope 2 — indirect emissions, t CO ₂ -eq	2023	2024	2025
Energy consumption emissions	880	766	744
Heat energy consumption emissions*	156	110	160
Total	1,036	876	904
Scope 3 — other indirect emissions, t CO ₂ -eq	2023	2024	2025
Waste disposal emissions**	74	59	28
Emissions from business travel	1,001	702	670
Emissions from employee commuting	184	184	161
Investment-related emissions***	6,199,180	16,091,989	19,023,269
Total	6,200,439	16,092,934	19,024,129
Total (for Scopes 1, 2, 3), t CO₂-eq	6,201,612	16,093,966	19,025,201

* The increase in heat energy consumption in 2025 is due to improved data collection: the 2025 data includes the Astana office.

** The reduction in waste disposal emissions is primarily due to the updating of emission factors.

*** Increased greenhouse gas emissions from investments is associated with improved accounting methods. See Section 3.1.2 for details about the computation method.

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. Scope 2 indirect emissions were computed the regional method. As a result, in 2025, the Bank managed to reduce direct emissions from using diesel by vehicles, indirect emissions from energy consumption, and indirect emissions from business travel.

GRI 302-4

In 2025, the Bank continued to reduce diesel consumption by vehicles (-56% compared to 2024), as well as energy consumption in offices (-3% compared to 2024). The growth in heat energy consumption is due to the inclusion of the Astana office in the accounting perimeter. In 2025, one electric vehicle and one hybrid vehicle were operated at the Bank's Representative Office in Moscow. In February, at the fleet parking lot, charging stations for electric vehicles and plug-in hybrids were upgraded from 7 to 20 kW, which made it possible to speed up the charging time three-fold, and in the case of the hybrid — to almost completely eliminate the use of the petrol internal combustion engine. Given the preliminary positive environmental and economic effect, the issue of the possible replacement in 2026 of another ICE vehicle from the corporate fleet of the Bank's Representative Office in Moscow is being considered. The efficiency of the EDB's operations is also confirmed by the reduction in specific indicators. Thus, energy consumption per employee decreased by 2% compared to 2024, and per US\$ 1 million of the current investment portfolio — by 27.5%.

To calculate emissions from employee commuting (Scope 3 emissions, category 7), the EDB conducted a bank-wide survey on the modes of transport used. Employees shared information about their preferred mode of transport, the daily distance covered for commuting, and travel time. Despite the growth in the number of the Bank's employees, emissions from their commuting show a decrease. A large share (56.2%) of EDB employees use public transport or commute to work with a zero carbon footprint (on foot, using a bicycle or a scooter), while 3.5% use an electric vehicle.

Detailed indicators of greenhouse gas emissions and energy consumption are given in [Annex 7.5](#).

↓ Table 18. Energy Consumption in the Bank's Offices

Energy consumption	Unit of measurement	2023	2024	2025
Total consumption	kWh	2,736,547	2,053,989	2,076,548
Electricity		1,352,267	847,707	823,011
Heating		551,588	402,375	636,161
Fuel consumption:		832,692	803,907	671,376
Stationary combustion – diesel	L	80	140	120
Mobile combustion – diesel		6,058	3,617	1,600
Mobile combustion – petrol		63,683	63,707	71,490

- Nikolai Podguzov was awarded the ADFIAP CEO of the Year award for outstanding leadership in promoting economic development and regional integration in Central Asia;
- The EDB received the Infrastructure Development Award for a series of analytical reports on the water and energy complex of Central Asia. This research is aimed at developing solutions to the most critical challenges of the water and energy complex and provides recommendations for sustainable water and land management in the region; data from the Bank's analytical reports are cited by the leaders of the EDB's member states and used by institutions worldwide;
- The EDB received the Technology Development Award for the groundbreaking ATTILAN project, supported by a grant from the Fund for Digital Initiatives. The project stimulates the development of advanced medical technologies, thereby fulfilling an important social function.

In 2025, the Bank was honoured with the PPP Award of the Kyrgyz Republic in the International Partner of the Year category.

6.5 ESG Ratings and Awards

For the EDB, independent recognition of progress in the field of sustainable development, the trust of investors, and other stakeholders are of great importance. The Bank is aided in this by assessments from international ESG rating agencies, which make it possible to compare its practices with peer banks and identify areas for improvement.



Since 2025, the EDB's ESG performance has been assessed by RepRisk, an agency specialising in the analysis of reputational risks. Based on the year's results, the Bank's rating was upgraded from "BB" to "BBB" (average). This dynamics reflects the strengthening of its reputational profile and a reduction in the level of operation-related ESG risks.



In 2026, the Chinese agency CCXGF assigned the EDB an ESG rating of "A-" based on the analysis of the Bank's sustainable development activities in 2025. The agency noted the systematic integration of ESG principles into the Bank's Strategy, a comprehensive approach to assessing environmental and social risks of investment projects, the stability of the management team, the Bank's contribution to the economic development of member states, and the EDB's results in the field of green finance.



At the ADFIAP Annual Meeting, the Eurasian Development Bank was honoured with 3 prestigious awards:

The EDB Sustainability Report 2024 became a prize-winner in the annual report competition of the Kazakhstan Stock Exchange (KASE) in the Best Sustainability Report 2024 in the Financial Sector category.

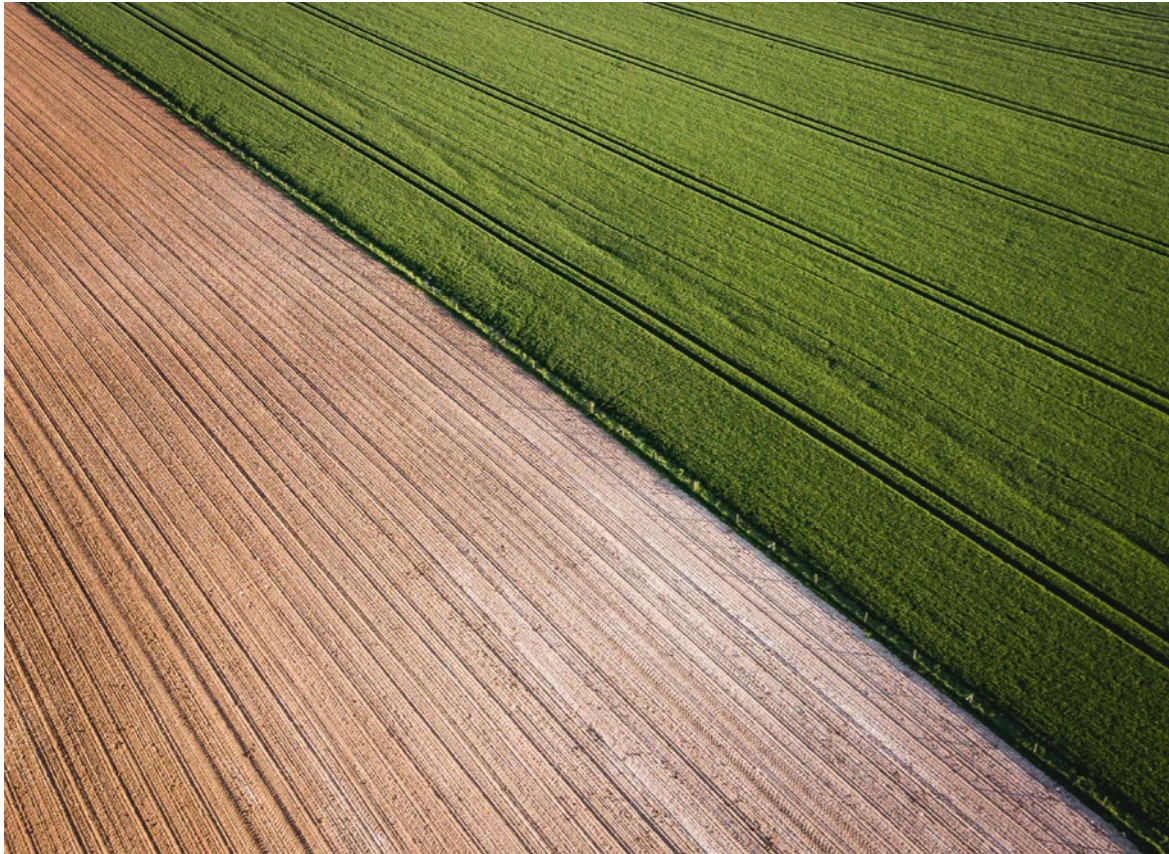


7

ANNEXES



7.1 UN Principles for Responsible Banking



The Eurasian Development Bank joined the **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 are the 6 principles defining the goals, vision, and guidelines of responsible banking. The signatory banks commit to implementing them and disclosing their implementation progress annually as part of their reporting. In 2024, the EDB presented such a report for the first time in accordance with the PRB requirements and continues regular disclosure of information.

In accordance with its mandate, the EDB's activities are aimed at promoting economic integration and sustainable growth in its member states. The Bank consistently enhances the sustainability of financed infrastructure projects, ensuring their implementation without detriment to the environment, society, and the long-term development of the region. The EDB 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. The further integration of ESG factors into the Bank's business processes is facilitated by the **Declaration on Sustainable Principles**.

Information disclosure in accordance with the UN Principles for Responsible Banking (UNEP FI)

Eurasian Development Bank – 2025

Principle 1: Alignment

Instructions

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

The Eurasian Development Bank (EDB, the Bank) is a multilateral development bank conducting investment activity in the Eurasian space.

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, the work was carried out to expand the number of EDB's shareholders; as a result, Uzbekistan became the seventh member state in 2025.

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

According to the 2022–2026 Strategy, the Bank actively promotes the economic growth of its countries of operation, having a direct impact on the achievement of the following UN Sustainable Development Goals (UN SDGs): Nos. 6–9, 11, 12, and 17.



The EDB's 2025 Sustainability Report complies with GRI standards and considers the IFRS S1, S2 recommendations. At the same time, the Bank prepared and published a separate Sustainability Disclosure Report 2025, complying with the requirements of IFRS S1 and S2, which is available on the Bank's official website together with the Financial Statements for 2025.

The EDB has a status of:

- the observer with the United Nations Framework Convention on Climate Change (UNFCCC);
- the shareholder of the Green Finance Centre functioning under the Astana International Financial Centre (AIFC);
- the member of the Green Investment Principles (GIP) for the Belt and Road international initiative;
- the member of the Agri-PDB international coalition (an IFAD initiative supported by the AFD).

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

- increase in the annual investments by 2.7 folds (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:

- Central Asian Water and Energy Complex
- Eurasian Transport Network
- Eurasian Commodity Distribution Network of the EAEU countries, the Republic of Uzbekistan, and 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 Regulations on Environmental and Social Aspects of the Bank's Investment Activity, updated in 2026, consider and build upon such agreements and guiding principles as the UN SDGs, the UN Global Compact Principles, 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.

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:

- % of the bank's portfolio covered by the impact analysis and each goal set;
- the updated KPI values determined by the Bank to measure progress towards achieving the 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 Regulations on Environmental and Social Aspects, which considers 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 (**Declaration on Sustainability 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, the Bank conducted an assessment of physical climate risks for the first time, and in 2025, significantly expanded and deepened this approach by performing a comprehensive assessment of both physical and transition climate risks for the most significant projects in the current investment portfolio using a specialised analytical platform.

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 2025 and amounts to almost 25.1%.

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.



References

- [2024 Sustainability Report](#)
- [Sustainability Disclosure Report 2025 prepared in accordance with IFRS Sustainability Disclosure Standards S1 and S2](#)
- [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](#)

The Bank is already measuring the real impact of the portfolio: the volume of reduced and avoided greenhouse gas emissions from climate finance projects is calculated (see 3.1.2 [The EDB Green Project Portfolio and Climate Impact](#)), and key social and economic impacts are recorded, including the contribution to employment, tax revenues, and gross

output (see Section 3.1.1 [Contribution to the Achievement of UN SDGs by the Bank's Member States](#)). To further improve the impact measurement system, the Bank plans to expand the list of indicators collected within the framework of updating the Regulations on Environmental and Social Aspects of Investment Activities.

In the framework of managing environmental and social (E&S) aspects of investment activities, the Bank builds a structured interaction with clients at all stages of the project cycle. At the environmental and social analysis stage, the Bank requests from clients documentation on environmental impact assessment, data on environmental and social management systems, permits, and information on public grievances; if necessary, site visits and interviews with responsible specialists are conducted. Based on the analysis results, clients are sent a list of measures to eliminate identified non-compliances with the Bank's E&S safeguards, which becomes the basis of the monitoring plan for the entire duration of financing. During the project implementation period, clients provide reporting on a regular basis in two areas – actual E&S effects of the project and the implementation of agreed corrective measures, and are also obliged to immediately notify the Bank of public grievances, significant changes in the project's technology, and other circumstances affecting its E&S profile. The described approach is aimed not only at identifying and mitigating risks but also at building sustainable internal competences within clients in the field of managing E&S impacts in accordance with international standards of responsible finance.

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 2025, the EDB's accumulated portfolio included 326 projects with a total investment of US 19.6 billion.

In 2025, the EDB successfully continued its activities aimed at strengthening the Bank's contribution to the achievement of development priorities in the member states in the context of the UN SDGs.

The Bank's investment projects are aimed at improving the standard of living of 200 million citizens in the EAEU countries and the Republic of Tajikistan.

The accumulated portfolio of green projects amounted to almost US 2.0 billion. The cumulative increase in green projects in the Bank's portfolio was +204% (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).

In 2026, the Bank commenced the development of the 2027–2031 Strategy.



References

- [2024 Sustainability Report](#)
- [2025 Sustainability Report](#)
- [Sustainability Disclosure Report 2025 prepared in accordance with IFRS Sustainability Disclosure Standards S1 and S2](#)
- [Bank's documents](#)

Principle 3: Clients and customers (buyers)

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 occurred 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.



References

- [2023 Sustainability Report](#)
- [2024 Sustainability Report](#)
- [2025 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 occurred in the reporting year.

In line with the Declaration on 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 considering the feedback received. The Bank maintains multi-channel communication to inform stakeholders; interaction tools include direct communication with shareholders and investors, the media, holding annual meetings, roundtables, conferences and forums, and feedback hotlines.

To improve its goal-setting in this area in line with stakeholders' expectations, the Bank conducted an assessment of significant aspects in 2025. The

assessment results are available in the 2025 Sustainability Report, Chapter 1: About the Report.

The list of the Bank's key stakeholders, their expectations and channels of interaction with them are presented in the [EDB Strategy](#).

In 2025, the Bank published a joint analytical report with the CAREC Institute on carbon pricing in Central Asia. In 2026, an analytical report on climate adaptation finance in Central Asia will be prepared, covering the adaptation finance gap, MDB resource mobilisation, and the institutional readiness of the region's countries.



References

- [2023 Sustainability Report](#)
- [2024 Sustainability Report](#)
- [2025 Sustainability Report](#)
- [EDB's 2024 Annual Report](#)
- [EDB's 2025 Annual Report](#)
- [Sustainability Disclosure Report 2025 prepared in accordance with IFRS Sustainability Disclosure Standards S1 and S2](#)

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 occurred during the reporting period.

Possible progress indicators:

- details of remuneration practices related to the SDGs;
- % of employees who underwent training 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 Council, executive bodies and control bodies.

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

The Bank strives to ensure that ESG aspects are taken into account across all areas of the Bank's activities and that sustainability management is cross-cutting in nature. 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, organises meetings with experts and applied workshops on ethics, responsible business behaviour, sustainable living, and other sustainable development issues.

The [Business Conduct Ethics](#) course has been active since 2023, designed for the Bank's employees and available to external users on the Bank's website. The course is aimed at improving corporate culture, making informed decisions in controversial situations,

and responding in time to actions that do not comply with the Bank's ethical standards.

The EDB develops the exchange of experience and expertise accumulated over 20 years of operations, strengthening interaction between the state and business. In 2025, for these purposes, the EDB Academy was established – a platform for expert knowledge aimed at unlocking the economic potential of the member states and improving the investment climate in the region.

The Academy's educational programme implemented in the formats of seminars, workshops, and case sessions pays special attention to the sustainable development agenda. The training events contributed to strengthening the institutional capacity of Central Asian countries and forming coordinated approaches to developing green finance and using the RES.

One of the Bank's strategic KPIs in 2025 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](#)
- [2025 Sustainability Report](#)
- [EDB's 2024 Annual Report](#)
- [EDB's 2025 Annual Report](#)

Principle 6: Transparency and accountability

Instructions

Provide links to additional relevant reports if they are not referenced in Principles 1-5.
Briefly specify whether the sustainability information was verified (optional).

The Bank did not verify the Sustainability Report.



References

- **In the Report, progress is presented across all 6 priority areas determined by UNEP FI; indicators that have undergone no changes remain relevant at the time of the Report's preparation.**
- **The UNEP FI Secretariat has been notified of the publication of this Report in accordance with the established procedure.**

7.2 GRI Indicator Table

GRI indicator	Description	Report's section	Page number	Remark
GRI 2: General Disclosures				
General Information				
GRI 2-1	Organisational details	About the Bank	16	eabr.org/about/
GRI 2-2	Entities included in the sustainability reporting	About the Report, About the Bank	10, 16	eabr.org/about/states-participants/
GRI 2-3	Reporting period, frequency, and contacts	About the Report	10	eabr.org/contacts/
GRI 2-4	Restatements of information	About the Report	10	
GRI 2-5	External assurance	About the Report	10	The Report is not subject to external assurance
Activities and Workers				
GRI 2-6	Activities, value chain, and other business relationships	About the Bank	16, 17, 22	
GRI 2-7	Employees	Human Resources Management, Annex 7.4	86, 142	
GRI 2-8	Workers who are not employees	Human Resources Management	86	The Bank does not have this type of worker
Governance				
GRI 2-9	Governance structure and composition	Governance Structure and Composition of Governance Bodies	60, 61, 64, 66, 78	
GRI 2-10	Nomination and selection of the highest governing body	Governance Structure and Composition of Governance Bodies	61, 64	
GRI 2-11	Chair of the highest governing body	Governance Structure and Composition of Governance Bodies	66	
GRI 2-12	Role of the highest governing body in overseeing the management of impacts	Governance Structure and Composition of Governance Bodies	64	
GRI 2-13	Delegation of responsibility for managing impacts	Governance Structure and Composition of Governance Bodies	66	

GRI 2-14	Role of the highest governing body in sustainability reporting	About the Report	10	
GRI 2-15	Conflicts of interest	Corporate Governance	68	
GRI 2-16	Communication of critical concerns	Governance Structure and Composition of Governance Bodies	61	
GRI 2-17	Collective knowledge of the highest governing body	Governance Structure and Composition of Governance Bodies	64	
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	Governance Structure and Composition of Governance Bodies	61, 64, 66	
GRI 2-20	Process to determine remuneration	Motivation and Remuneration	92	
GRI 2-22	Statement on sustainable development strategy	Chairman's Foreword		
GRI 2-23	Policy commitments	About the Bank	18	
GRI 2-24	Embedding policy commitments	About the Bank, Sustainable Finance	22, 32, 43	
GRI 2-25	Processes to remediate negative impacts	Sustainable Finance, Compliance Control and Anti-Corruption System	43, 44, 76	
GRI 2-26	Mechanisms for seeking advice and raising concerns	About the Bank, Sustainable Finance, Corporate Governance	18, 37, 78	
GRI 2-27	Compliance with laws and regulations	Corporate Governance	73	
GRI 2-28	Membership in associations	Promoting Sustainable Development	104	
GRI 2-29	Approach to stakeholder engagement	About the Report, About the Bank	10, 18	
GRI 2-30	Collective bargaining agreements	-		The Bank does not enter into collective bargaining agreements

GRI 3: Material Topics 2021				
GRI 3-1	Process to determine material topics	About the Report	11	
GRI 3-2	List of material topics	About the Report	12	
GRI 3-3	Management of material topics	Sustainable Finance, Human Resource Management, Promotion of Sustainable Development, Corporate Governance	36, 38, 40, 44, 50, 92, 100	
GRI 201: Economic Performance 2016				
GRI 201-1	Direct economic value generated and distributed	About the Bank	22	
GRI 201-2	Financial implications and other risks and opportunities due to climate change	Investment portfolio climate risk assessment	50	
GRI 201-3	Defined pension plan obligations	Human Resources Management	94	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.
GRI 201-4	Financial assistance received from government	-		In 2025, 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, Annex 7.4	92, 146	
GRI 202-2	Proportion of senior management hired from the local community	Human Resources Management	87	

GRI 203: Indirect Economic Impacts 2016				
GRI 203-1	Infrastructure investments and services supported	About the Bank, Sustainable Finance	23, 36	
GRI 203-2	Significant indirect economic impacts	Sustainable Finance	31	
GRI 204: Procurement Practices 2016				
GRI 204-1	Proportion of spending on local suppliers	About the Bank	17	
GRI 205: Anti-corruption 2016				
GRI 205-1	Operations assessed for risks related to corruption	Compliance Control and Anti-Corruption System	75	
GRI 205-2	Communication and training about anti-corruption policies and procedures	Compliance Control and Anti-Corruption System	74	
GRI 205-3	Confirmed incidents of corruption and actions taken	-		No cases of corruption were confirmed in the reporting period
GRI 206: Anti-competitive Behaviour 2016				
GRI 206-1	Legal actions for anticompetitive behaviour, anti-trust, and monopoly practices	Compliance Control and Anti-Corruption System	75	
GRI 302: Energy 2016				
GRI 302-1	Energy consumption within the organisation	Promoting Sustainable Development, Annex 7.5	119, 150	
GRI 302-2	Energy consumption outside the organisation	-		There is no energy consumption outside the Bank
GRI 302-3	Energy intensity	Annex 7.5	150	
GRI 302-4	Reduction of energy consumption	Promoting Sustainable Development	119	
GRI 302-5	Reductions in energy requirements of products and services	-		Not applicable to the Bank's operations
GRI 303: Water and Wastewater 2018				
GRI 303-1	Interactions with water as a shared resource	Sustainable Finance, Research and Analytics	28, 32, 41, 53, 109	
GRI 303-2	Management of water discharge-related impacts	Green Office, Sustainable Finance	46, 117	

GRI 303-3	Water withdrawal	Green Office	117	
GRI 303-4	Water discharge	Green Office	117	
GRI 303-5	Water consumption	-		Given the non-production nature of the Bank's activities, the indicator is not applicable
GRI 305: Emissions 2016				
GRI 305-1	Direct GHG emissions (Scope 1)	Promoting Sustainable Development, Annex 7.5	117, 150	
GRI 305-2	Indirect GHG emissions (Scope 2)	Promoting Sustainable Development, Annex 7.5	117, 150	
GRI 305-3	Other indirect GHG emissions (Scope 3)	Promoting Sustainable Development, Annex 7.5	117, 150	
GRI 305-4	GHG emissions intensity	Promoting Sustainable Development, Green Office, Annex 7.5	118, 150	
GRI 305-5	Reduction of GHG emissions	Sustainable Finance, Annex 7.5	34, 150	
GRI 305-6	Emissions of ozone-depleting 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 2020				
GRI 306-1	Waste generation and significant waste related impacts	Green Office	116	
GRI 306-2	Management of significant waste-related impact	Green Office, Sustainable Finance	46	
GRI 306-3	Waste generated	Green Office	116	
GRI 306-4	Non-disposed waste	Green Office	116	
GRI 401: Employment 2016				
GRI 401-1	New employees and employee turnover	Human Resources Management, Annex 7.4	89, 147	

GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Resources Management	93	
GRI 401-3	Parental leave	Human Resources Management, Annex 7.4	93, 148	
GRI 402: Labour/Management Relations 2016				
GRI 402-1	Minimum notice periods regarding operational changes	Human Resources Management	89	
GRI 403: Occupational Health and Safety 2018				
GRI 403-1	Occupational health and safety management system	Human Resources Management	98	
GRI 403-2	Hazard identification, risk assessment, and incident investigation	Consideration of Environmental and Social Risks and Opportunities in Project Finance	46	Given the specific nature of the Bank's activities, the indicator has limited applicability
GRI 403-3	Occupational health services	-		Given the non-production nature of the Bank's activities, the indicator is not applicable
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	Human Resources Management	98	
GRI 403-5	Worker training on occupational health and safety	Human Resources Management	99	
GRI 403-6	Employee health promotion	Human Resources Management	99	
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	-		Given the specific nature of the Bank's activities, indicators relating to contractors have limited applicability
GRI 403-9	Work-related injuries	Human Resources Management	99	
GRI 403-10	Work-related diseases	-		There are no work-related diseases among the Bank's employees
GRI 404: Training and Education 2016				
GRI 404-1	Average hours of training per year per employee	Human Resources Management, Annex 7.4	100, 149	

GRI 404-2	Programmes for upgrading employee skills and transition assistance programmes	Human Resources Management, Annex 7.4	100, 150	
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	Human Resources Management	90	Regular performance and career development reviews are conducted for 100% of employees
GRI 405: Diversity and Equal Opportunity 2016				
GRI 405-1	Diversity of governing bodies and employees	Corporate Governance, Human Resources Management, Annex 7.4	64, 86, 144	
GRI 405-2	Ratio of basic salary and remuneration of women to men	Human Resources Management, Annex 7.4	93, 146	
GRI 408: Child Labour 2016				
GRI 408-1	Divisions and suppliers at significant risk for incidents of child labour	Sustainable Finance	44	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	44	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	-		Incidents of violations involving rights of indigenous peoples have not been detected
GRI 413: Local Communities 2016				
GRI 413-1	Operations with local community engagement, impact assessments, and development programmes	Sustainable Finance	31, 46	
GRI 413-2	Operations with significant actual and potential negative impacts on local communities	Sustainable Finance	45	
GRI 415: Public Policy 2016				
GRI 415-1	Political contributions	Corporate Governance	75	The Bank makes no political contributions

7.3 SASB Indicator Table

SASB indicator	Description	Report's section	Page number	Notes
Data safety				
FN-CB-230a.1	(1) Number of data leaks, (2) Percentage of cases involving leaks of personal data, (3) Number of account holders affected by the leak	Information Security	81	No incidents involving personal data leaks were identified in 2025.
FN-CB-230a.2	Description of the approach to identifying and mitigating data security risks	Information Security	80	
Financial Inclusion and Capacity Building				
FN-CB-240a.1	Number and volume of loans issued to SMEs	Contribution to Achieving the UN SDGs by the Bank's Member States	31	
FN-CB-240a.2	(1) Number and (2) Volume of past due, non-accrual loans, and loans in restructuring / forbearance that comply with small business support and local community development programmes	-		The Bank does not regularly aggregate past due debt by small business support and community development programmes in the format required by SASB
FN-CB-240a.3	Number of free retail settlement accounts opened for unbanked or underbanked clients	-		Not applicable due to the absence of retail banking business
FN-CB-240a.4	Number of participants in financial literacy programmes designed for unbanked or underbanked clients	-		Not applicable due to the absence of retail banking business
Integration of ESG factors into credit analysis				
FN-CB-410a.2	Description of the approach to accounting for environmental, social responsibility, and corporate governance (ESG) factors in the credit and investment process.	Consideration of Environmental and Social Risks and Opportunities in Project Finance	43	

Financed emissions				
FN-CB-410b.1	Total gross financed emissions	EDB Green Project Portfolio and Climate Impact	35	
FN-CB-410b.2	Gross exposure by economic sector and asset class	EDB Green Project Portfolio and Climate Impact	35	
FN-CB-410b.3	Percentage of gross exposure (credit/ investment portfolio) included in the financed greenhouse gas emissions calculation	EDB Green Project Portfolio and Climate Impact	35	The scope of the financed emissions calculation covers 100% of the Bank's current investment portfolio
FN-CB-410b.4	Description of the methodology for calculating financed emissions	EDB Green Project Portfolio and Climate Impact	35	
Business ethics				
FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, anti-competitive behaviour, and other violations	Compliance Control and Anti-Corruption System	75	In 2025, the Bank was not a party to any legal proceedings or other disputes relating to anti-competitive practices, restrictions on competition, violations of antitrust laws, or the use of unfair or monopolistic practices
FN-CB-510a.2	Description of the whistleblowing policy and procedures	Compliance Control and Anti-Corruption System	76	
Systemic risk management				
FN-CB-550a.1	The GSIB systemic importance score of the Bank by category	-		Not applicable to the MDB model
FN-CB-550a.2	Description of the approach to integrating mandatory and voluntary stress testing results into capital adequacy planning processes, the Bank's long-term strategy, and other lines of activity	Risk Management System	69	

7.4 Additional Data on Human Resources Management

GRI 2-7

↓ Table 19.
Number of Employees

Indicator	2023	2024	2025
Actual headcount	343	353	365
Number of permanent employees by gender:			
Men	187	193	203
Women	156	160	162
Percentage of women	45%	45%	44%
Number of permanent employees by country:			
Kazakhstan	171	173	174
Russia	155	164	165
Armenia	3	2	2
Belarus	6	5	5
Kyrgyzstan	5	5	5
Tajikistan	3	4	3
Uzbekistan	0	0	1
United Arab Emirates	0	0	1
China	0	0	1
Number of temporary employees	4	7	8
Number of temporary employees by gender:			
Men	1	1	3
Women	3	6	5
Percentage of women	75%	86%	63%
Number of temporary employees by country:			
Kazakhstan	4	5	3
Russia	0	2	5
Armenia	0	0	0
Belarus	0	0	0
Kyrgyzstan	0	0	0
Tajikistan	0	0	0

Uzbekistan	0	0	0
United Arab Emirates	0	0	0
China	0	0	0
Number of employees with fixed term contracts	343	353	357
Number of employees with fixed-term contracts by gender:			
Men	187	193	203
Women	156	160	162
Percentage of women	45%	45%	44%
Number of employees with fixed-term contracts by country:			
Kazakhstan	171	173	177
Russia	155	164	170
Armenia	3	2	2
Belarus	6	5	5
Kyrgyzstan	5	5	5
Tajikistan	3	4	3
Uzbekistan	0	0	1
United Arab Emirates	0	0	1
China	0	0	1
Number of full-time employees	341	349	360
Number of full-time employees by gender:			
Men	185	191	199
Women	156	158	161
Percentage of women	46%	45%	45%
Number of full-time employees by country:			
Kazakhstan	171	171	175
Russia	154	162	168
Armenia	3	2	2
Belarus	6	5	5
Kyrgyzstan	5	5	5
Tajikistan	2	4	2
Uzbekistan			1
United Arab Emirates			1

China			1
Number of part-time employees	2	4	5
Number of part-time employees by gender:			
Men	2	2	4
Women	0	2	1
Percentage of women	0%	50%	20%
Number of part-time employees by country:			
Kazakhstan	0	0	1
Russia	1	4	2
Armenia	0	0	0
Belarus	0	0	0
Kyrgyzstan	0	0	0
Tajikistan	1	0	1
United Arab Emirates	0	0	1

GRI 405-1

↓ **Table 20.**
Diversity of Governance Bodies and Employees

Indicator	2023	2024	2025
Senior executives			
Total, of which:	18	17	18
women	3	1	2
men	15	16	16
Under 30 years old, of which:	0	0	0
women	0	0	0
men	0	0	0
30–50 years old, of which:	10	10	9
women	2	0	0
men	8	10	9
Over 50 years old, of which:	8	7	9
women	1	1	2
men	7	6	7

Percentage of employees by category			
Categories, of which:			
Senior management	5%	5%	5%
Middle management	8%	9%	9%
Junior management	12%	12%	12%
Experts	47%	49%	47%
Specialists	28%	26%	27%
Under 30 years old, of which:			
Senior management	0%	0%	0%
Middle management	0%	0%	0%
Junior management	0%	0%	4%
Experts	26%	36%	25%
Specialists	74%	64%	71%
30–50 years old, of which:			
Senior management	4%	3%	3%
Middle management	5%	6%	7%
Junior management	11%	12%	13%
Experts	53%	54%	52%
Specialists	27%	25%	25%
Over 50 years old, of which:			
Senior management	14%	14%	16%
Middle management	26%	28%	24%
Junior management	21%	18%	15%
Experts	25%	24%	25%
Specialists	14%	16%	20%

GRI 202-1

GRI 405-2

↓ **Table 21.**
Ratio of Basic Salary of Men and Women for Each Employee Category,
by significant locations (regions) of operation

Region	Employee category	2023	2024	2025
Kazakhstan	Senior management	2	-	1
	Middle management	0.85	1.28	0.48
	Junior management	1.18	1.1	1.04
	Experts	1.17	0.97	1.02
	Specialists	0.96	0.94	1
Russia	Senior management	1.39	2	0.39
	Middle management	0.8	0.99	0.98
	Junior management	1.06	1	0.95
	Experts	1.25	1.03	0.96
	Specialists	0.75	1	1.1
Belarus	Senior management	-	-	-
	Middle management	-	-	-
	Junior management	-	-	-
	Experts	1.56	2	1.67
	Specialists	-	-	-
Kyrgyzstan	Senior management	-	-	-
	Middle management	-	-	-
	Junior management	-	0.84	-
	Experts	0.8	1.32	0.85
	Specialists	-	-	-

GRI 401-1

↓ **Table 22.**
Total Number of Employees and Employee Turnover during the Reporting Period,
by age group, gender, and region

Indicator	2023	2024	2025
Employee turnover — employees who left the organisation (total)	58	59	52
By region:			
Kazakhstan	33	33	23
Russia	22	24	26
Armenia	0	1	1
Belarus	1	1	2
Kyrgyzstan	0	0	0
Tajikistan	2	0	0
Women who left the organisation, of which:	18	27	26
under 30 years old	1	3	5
30-50	12	21	19
over 50 years old	5	3	2
Percentage of women who left the organisation	31%	46%	50%
Men who left the organisation, of which:	40	32	26
under 30 years old	1	4	6
30-50	29	23	19
over 50 years old	10	5	1
Percentage of men who left the organisation	69%	54%	50%
Reasons for leaving — retirement:	0	0	0
women	0	0	0
men	0	0	0
Reasons for leaving — early resignation / by mutual agreement:	41	45	3
women	13	21	2
men	28	24	1
Reasons for leaving — end of contract:	17	14	31
women	5	4	16
men	12	10	15

Reasons for leaving – dismissal:	0	0	0
women	0	0	0
men	0	0	0
Percentage of employees who left due to retirement	0%	0%	0%
Percentage of employees who resigned / left by mutual agreement	71%	76%	71%
Percentage of employees who left due to end of contract	29%	24%	29%
Employer-initiated turnover rate	0%	0%	0%
Total employee turnover	16%	17%	14%

GRI 401-3

↓ **Table 23.**
Number of Employees Who Took Parental Leave

Indicator	2023	2024	2025
Total number of employees who were entitled to parental leave, of which:	341	349	360
women	185	191	199
men	156	158	161
Total number of employees who took parental leave, of which:	8	11	10
women	8	11	10
men	0	0	0
Total number of employees who returned to work in the reporting period after parental leave ended, of which:	2	4	0
women	2	4	0
men	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:	2	1	0
women	2	1	0
men	0	0	0
Retention rates of employees who took parental leave,	100	90	90
women	100	90	90
men	0	0	0

↓ **Table 24.**
Number of employees trained by gender and employee category

Employee category and gender	2023	2024	2025
Men:	95	119	152
Senior management	3	5	20
Middle management	6	18	24
Junior management	17	22	24
Experts	43	53	58
Specialists	26	21	26
Women:	75	68	88
Senior management	1	2	6
Middle management	1	7	9
Junior management	14	11	11
Experts	34	27	35
Specialists	25	21	27

GRI 404-1

↓ **Table 25.**
Total Hours of Employee Training by gender and employee category

Employee category and gender	2023	2024	2025
Men:	1,996	2,700	3,720
Senior management	120	200	800
Middle management	192	576	768
Junior management	408	528	576
Experts	860	1,060	1,160
Specialists	416	336	416
Women:	1,488	1,444	1,924
Senior management	40	80	240
Middle management	32	224	288
Junior management	336	264	264
Experts	680	540	700
Specialists	400	336	432
Total:	3,484	4,144	5,644

GRI 404-2

↓ **Table 26.**
Programmes for Upgrading Employee Skills and Transition Assistance Programmes in 2025

Programme name	Number of trainees
Strategic Decision Making	1
The Certified Treasury Professional	1
Leadership and Power in the Organisation	3
Financial Management	2

7.5 Indicators of Energy Consumption and Greenhouse Gas Emissions

GRI 305-1

GRI 305-2

GRI 305-3

GRI 305-4

GRI 305-5

GRI 302-1

GRI 302-3

Indicator	Unit of measurement	2023	2024	2025
Total (Scope 1 + Scope 2) GHG emissions	t CO ₂ -eq	1,202	1,032	1,072
Total (Scope 1 + Scope 2 + Scope 3) GHG emissions	t CO ₂ -eq	6,201,641	16,093,966	19,025,201
Avoided emissions (Scope 4) and reduced emissions	t CO ₂ -eq	205,760	388,025	376.864
EDB direct (Scope 1) emissions	t CO ₂ -eq	161	156	168
Refrigerants	t CO ₂ -eq	0.01	0.40	0
Mobile fuel combustion	t CO ₂ -eq	161	155	167.6
Stationary fuel combustion	t CO ₂ -eq	0.20	0.35	0.30
Energy and heat consumption (Scope 2) ⁵	t CO ₂ -eq	1,041	876	904
Energy from the grid	t CO ₂ -eq	885	766	744
Central heating	t CO ₂ -eq	156	110	160
Other indirect (Scope 3) emissions	t CO ₂ -eq	6,200,439	16,092,934	
Category 5: Waste generated	t CO ₂ -eq	74	59	28

⁵ The increase in Scope 2 emissions in 2023 compared to 2022 is primarily due to the inclusion of leased offices within the reporting boundary.

Category 6: Business travel	t CO ₂ -eq	1,001	702	670
Category 7: Employee commuting	t CO ₂ -eq	184	184	161
Category 15: Investments	t CO ₂ -eq	6,199,180	16,091,989	19,023,269
Avoided emissions (Scope 4) and reduced emissions	t CO ₂ -eq	205,760	388,025	376,864
Avoided emissions	t CO ₂ -eq	204,587	387,125	376,021
Reduced emissions	t CO ₂ -eq	1,173	900	844

Total energy consumption	kWh	2,736,547	2,053,989	2,076,548
Purchased electricity for consumption	kWh	1,352,267	847,707	823,011
Purchased heating for consumption	kWh	551,588	402,375	636,161
Primary consumption of fossil fuels	kWh	832,692	803,907	671,376
Diesel consumption by standby generators	L	80	140	120
Diesel consumption by transport	L	6,058	3,617	1,600
Petrol consumption by transport	L	63,683	63,707	71,490

Total (Scope 1 + Scope 2) GHG emissions per employee	t CO ₂ -eq per employee	3.50	2.92	2.94
Total (Scope 1 + Scope 2) GHG emissions per profit	t CO ₂ -eq / US\$ 1 million of revenue	9.60	4.50	7.82
Total (Scope 1 + Scope 2) GHG emissions over current investment portfolio	t CO ₂ -eq / US\$ 1 million CIP	0.25	0.22	0.16
Total (Scope 1 + Scope 2 + Scope 3) GHG emissions per employee	t CO ₂ -eq per employee	18,080.59	45,591.97	51,123.84
Total (Scope 1 + Scope 2 + Scope 3) GHG emissions per net profit	t CO ₂ -eq / US\$ 1 million of profit	49,537.04	70,187.07	138,870.08
Total (Scope 1 + Scope 2 + Scope 3) GHG emissions over current investment portfolio	t CO ₂ -eq / US\$ 1 million CIP	1,299.32	3,473.96	2,944.17
Energy consumption per employee	kWh / employee	7,978.27	5,818.66	5,689.17

Energy consumption per net profit	kWh / US\$ 1 million of profit	21,858.80	8,957.61	15,157.28
Energy consumption per current investment portfolio	kWh / US\$ 1 million CIP	573.34	443.34	321.53
Number of employees	employee	343	353	365
Net profit	US\$ million	125	229	137
Current investment portfolio (CIP)	US\$ million	4,773	4,633	6,462

7.6 Abbreviations and Acronyms

AIC	Agro-industrial complex
GDP	Gross domestic product
RES	Renewable energy sources
UN WFP	United Nations World Food Programme
IHE	Institution of higher education
HPP	Hydropower plant
PPP	Public-private partnership
ICE	Internal combustion engine
VHI	Voluntary health insurance
EDB, the Bank	Eurasian Development Bank
EAG	Eurasian Group
EAEU	Eurasian Economic Union
GCF	Green Climate Fund
IsDB	Islamic Development Bank
IsDBI	Islamic Development Bank Institute
KIMP	Key investment mega-project
KPI	Key performance indicator
MDB	Multilateral development bank
MW	Megawatt
SMEs	Small and medium-sized enterprises
IFRS	International Financial Reporting Standards
IFI	International Financial Institution
AIFC	Astana International Financial Centre
UAE	United Arab Emirates
EIA	Environmental Impact Assessment
UN	United Nations
GHG	Greenhouse gases
PD	Personal data
FDI	Foreign direct investment
UNDP	United Nations Development Programme
PET	Polyethylene terephthalate
RKDF	Russian-Kyrgyz Development Fund

⁶ EDB Financial Statements: <https://eabr.org/investors/information-disclosure/financial-statements-ifs/>

IAS	Internal Audit Service
Media	Mass media
CIS	Commonwealth of Independent States
BESS	Battery Energy Storage System
ISMS	Information Security Management System
USA	United States of America
EDMS	Electronic Document Management System
CIP	Current investment portfolio
CHPP	Combined heat and power plant
TAF	EDB Technical Assistance Fund
FDI	EDB Fund for Digital Initiatives
CAREC	Central Asia Regional Economic Cooperation Programme
UN SDGs	United Nations Sustainable Development Goals
UN ESCAP	United Nations Economic and Social Commission for Asia and the Pacific
UNIDO	United Nations Industrial Development Organisation
ADFIAP	Association of Development Financing Institutions in Asia and the Pacific
ADFD	Abu Dhabi Fund for Development
AFD	Agence Française de Développement
Agri-PDB	The Agricultural Public Development Bank Coalition
BI-platform	Business Intelligence platform (Software tools for data collection and processing)
CCXGF	China Chengxin Green Finance Technology (A leading Chinese rating agency specialising in sustainable development and ESG rating assignment)
CIP	Climate Investment Platform
CO ₂	Carbon dioxide
CRM	Customer Relationship Management (Customer relationship management, transaction accounting, and sales management automation software)
CTP	The Certified Treasury Professional
CTTDF	CAREC Think Tank Development Forum
DDoS	Distributed Denial of Service
ESG	Environment, Social and Governance
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
IFAD	International Fund for Agricultural Development
IFC	International Finance Corporation
INSE	Institute of New Structural Economics
ISO/IEC	International Organization for Standardization / International Electrotechnical Commission
ITSM	IT Service Management
KASE	Kazakhstan Stock Exchange
MCDF	The Multilateral Cooperation Centre for Development Finance
MDM	Master Data Management
PCAF	Partnership for Carbon Accounting Financials
RCP8.5	Representative Concentration Pathway (A high greenhouse gas emission scenario describing a future with intensive use of fossil fuels)
ROAE	Return on Average Equity
SASB	Sustainability Accounting Standards Board
SIEM	Security Information and Event Management
SSP1-2.6	Shared Socioeconomic Pathway 1-2.6 (a low-emission scenario assuming active climate policy and widespread adoption of low-carbon technologies. Limits temperature rise to approximately 1.5–2 °C. It is characterised by low physical risks and moderate transition risks)
SSP2-4.5	Shared Socioeconomic Pathway 2-4.5 (A moderate development scenario ("the middle of the road") where climate policy is partially implemented. Temperature rise is approx. 2–3 °C. It is characterised by a balanced level of physical and transition risks)
SSP3-7.0	Shared Socioeconomic Pathway 3-7.0 (A regional fragmentation scenario with high emissions and weak climate policy. Temperature rise reaches 3–4 °C. Physical risks dominate, while transition risks are limited)
SSP5-8.5	Shared Socioeconomic Pathway 5-8.5 (A development scenario assuming rapid economic growth, globalisation, and high dependence on fossil fuels with minimal climate protection measures)
SEforALL	The Sustainable Energy for All initiative
SWIFT	Society for Worldwide Interbank Financial Telecommunication
YoY	Year-over-Year



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Your comments and suggestions concerning
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