YRS 20 Eurasian Development Bank

Annual Report of the Management Board of the Eurasian Development Bank for 2025

Eurasian Development Bank

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Foreword by Chairman of the Board

Dear Shareholders and Partners of the Eurasian Development Bank,

In 2026, the Eurasian Development Bank celebrates its 20th anniversary. Since the establishment, we have become a key partner in driving the Eurasia's development. Since 2006, the Bank has implemented 326 investment projects. The total financing we have provided amounts to almost US $20 billion while, together with the funds allocated by our partners, the total investments exceed US $63 billion. Every dollar we have invested has attracted more than two dollars in extra investment.

The results of 2025 and the four years of implementing the EDB's 2022–2026 Strategy confirm our effectiveness. In 2025, annual investment amounted to US $2.6 billion, a record in EDB history. Particular attention has been focussed on Armenia, Kyrgyzstan and Tajikistan, where the current investment portfolio has reached US $625 million, which is more than 2.5 times the pre-Strategy indicators. I would alsмo like to note that over 25% of our current investment portfolio is taken up by projects making a substantial contribution to the region's sustainable development. Moreover, the Bank has been in the leading position in non-sovereign financing in the regions where it operates for the last four years: 47% of all development banks' investments in those regions were made by the EDB.

Year 2025 was marked by a major milestone: the accession of a seventh member state, the Republic of Uzbekistan. This is mutually beneficial cooperation. Uzbekistan will now be able to attract investments and expertise from the Bank, while the entire region gains greater opportunities for joint development of trade, infrastructure and sustainable development projects.

To explore the potential for attracting capital from the Gulf countries, the Bank opened a representative office in the ADGM international financial centre in Abu Dhabi in the reporting year. The Bank's debut transaction on the UAE capital market took place in 2025. In addition, the Bank was the first to issue bonds denominated in UAE dirhams on the capital market of the Republic of Kazakhstan. The two issues jointly amounted to AED 385 million (over US $104 million). The Bank also continued to develop and expand its expertise in Islamic finance and became the first financial institution in the region to execute an Islamic commodity contract (Murabaha) transaction through the Dubai Multi Commodities Centre platform.

In 2025, the Eurasian Commodity Distribution Network mega-project gained renewed momentum. Its updated concept focuses on creating logistics and warehouse infrastructure — an "opportunity of the decade" for our region. Once implemented, the mega-project will allow delivery times for goods to be cut by 25% and ensure a 34% increase in foreign trade with other countries by 2031. The Bank is considering participating in ten projects for a total of over US $740 million, to be hosted by four of its member states. A significant achievement was the opening of a large-scale Class A warehouse complex in Kazakhstan at the end of 2025.

The Bank's specialised funds continue to operate actively. In 2025, the Fund for Digital Initiatives approved 12 new projects worth US $17 million and involving five member states. The Fund supports complex technological solutions: from AI infrastructure and development to Big Data-based water management systems and Smart City systems.

The Technical Assistance Fund launched 26 new projects and approved US $15 million in financing, a 21% increase over 2024. The Fund focuses on improving new project preparation and expanding cooperation with international organisations, particularly the United Nations Industrial Development Organisation (UNIDO) and the World Food Programme. Particular attention is paid to the development of public-private partnership instruments in the member states.

In 2025, the Bank continued strengthening its status as a leading think tank and a reliable international partner. Research jointly conducted with the Export-Import Bank of India, the Islamic Development Bank Institute, UNIDO, and the Central Asia Regional Economic Cooperation (CAREC) Institute was based on analytical expertise.

2026 will be marked by completion of the most ambitious five-year strategy in EDB history; even so, the Bank is already looking to the future. A key vector of the new 2027–2031 Strategy will be transition of the Bank into the league of regional financial development institutions. We are convinced that the technological and infrastructural breakthrough in the region must, first and foremost, serve the interests of the people, while ensuring our countries' sustainable and inclusive development for decades to come.

Chairman of the EDB Management Board
Nikolai Podguzov

Eurasian Development Bank's Headquarters,
Almaty, Kazakhstan

About the Eurasian Development Bank

The Eurasian Development Bank (EDB, the Bank) was established by bilateral Agreement between the Republic of Kazakhstan and the Russian Federation on 12 January 2006. The Republics of Tajikistan, Armenia, Belarus, Kyrgyzia and Uzbekistan subsequently joined the Bank subsequently. The Bank's membership is open to interested nations and international organisations that share its objectives.

The EDB, as an international financial institution, invests in Eurasia to help build stronger and broader economic ties and to promote far-reaching development in its member states.

The Bank's management structure consists of the Bank's Council, the Management Board and the Chairman of the Management Board.

The supreme management body of the EDB is its Council. Since 31 December 2025, the Chairman of the EDB Council has been Olzhas Bektenov, Prime Minister of Kazakhstan, while the Chairman of the EDB Management Board has been Nikolai Podguzov.

The Bank is headquartered in Almaty, with representative offices in Astana, Abu-Dhabi, Bishkek, Dushanbe, Yerevan, Minsk, Moscow, St Petersburg and Tashkent.

The Bank's charter capital totals US $8.5 billion, including US $1.5 billion of paid-in capital, US $0.9 billion of additionally issued paid-in capital and US $6.1 billion of capital on call.

The Bank's cumulative investment portfolio reached US $19.6 billion, comprising 326 projects in energy sectors, green energy included, transport infrastructure, machinery and engineering, digital systems, finance and agriculture. Projects with an integration effect account for the biggest share of the Bank's portfolio.

Key Operational Results

Overview of EDB Operations in 2025

In 2025, the EDB strengthened its role and market position in Eurasia, significantly increasing its investment in sustainable development projects. The Bank achieved all its Strategy targets and operational objectives for 2025.

The annual value of operations/investment in 2025 was US $2.6 billion, while the cumulative value of operations/investment over 2022–2025 reached US $9.2 billion.

The EDB's current investment portfolio totalled US $6.5 billion, including US $3.3 billion in the balance-sheet project portfolio. By the end of 2025, the Bank's cumulative investment portfolio since its inception had reached US $19.6 billion, consisting of 326 projects for improving living standards in EAEU countries, Tajikistan and Uzbekistan.

In 2025, the Bank's equity reached US $2.4 billion and its net profit for the year amounted to US $136.7 million.

External experts commended the EDB's performance in 2025. In September, China's leading rating agency China Chengxin International Credit Rating Co, Ltd (CCXI), assigned the Bank "A–" rating under the international scale and the highest "AAA" rating under the national scale, with a stable outlook. At the same time, CCXI upgraded EDB's standalone assessment of fundamental strength from BBB+ to A- owing to an improved operating environment and increased profitability of the Bank. In 2025, the ACRA rating agency affirmed the Bank's ratings at "A-" under the international scale and "AAA(RU)" under the national scale, with a stable outlook.

The EDB received several prestigious international awards in the reporting year:

- Technology Development — for the Comprehensive Programme for PPP Potential Development in Central Asia (ADFIAP Sustainable Development Awards);
- Trade Development — for the Bee-online.ru international digital platform development (ADFIAP Sustainable Development Awards);
- First Payor — for the Bank's performance (ADFIAP Sustainable Development Awards);
- ESG Research of the Year: Asia — for a report on Efficient Irrigation and Water Conservation in Central Asia (Environmental Finance Awards).

Performance of the EDB 2022–2026 Strategy

The Bank has successfully achieved all the benchmarks identified for 2025 in the current Strategy:

Indicator	Actual	2022–2026 Strategy
Annual operation/investment value (US $ billions)	2.6	2.6
Return on average equity (ROAE)	5.8%	2.6%
Implementation of key investment megaprojects (KIMPs)	US $0.8 billion in commitments under KIMP-2 Approved KIMP-3. US $0.2 billion in commitments under KIMP-3	US $0.4 billion in commitments under KIMP-2 Approved concept for KIMP 3
Projects in Armenia, the Kyrgyz Republic and Tajikistan as a proportion of the current investment portfolio	9.7%	3.7%
Projects with an integration effect as a proportion of the current investment portfolio	68.9%	At least 65%
Projects contributing to the Sustainable Development Goals (SDGs) as a proportion of the current investment portfolio	25.1%	At least 15%

In 2025, the EDB signed 22 new projects totalling USD 2,335 million and increased its credit lines for five previously signed projects by USD 274 million.

The return on average equity (ROAE) of 5.8% per annum exceeded the Bank's Strategy target by a factor of 2.2.

Implementation of key investment megaprojects (KIMPs):

- KIMP: Central Asia Water and Energy Complex (KIMP-1) — the Bank committed US $782 million to five projects in this area of activity. In 2025, commitments were made to finance construction of a 300 MW solar power plant in the Issyk-Kul Region of the Kyrgyz Republic — a project worth US $180 million. In addition, the preparation of the Suusamyr-Kokomeren HPP Cascade project (to be implemented in the Kyrgyz Republic jointly with the national Ministry of the Economy and Commerce) has reached its final stage;

- KIMP: Eurasian Transport Network (KIMP-2) — the Bank committed US $829 million to five projects. In addition, the preparation of a concept for the Bishkek-Kuntuu-Belogorka-Suusamyr highway, to be built under an agreement with the Cabinet of Ministers of the Kyrgyz Republic, is already in its final stage;

- KIMP: Eurasian Commodity Distribution Network of the EAEU countries, the Republics of Uzbekistan and Tajikistan (KIMP-3) — under the Participation Concept, the Bank formed and approved a list of ten projects for a total of US $740 million. By the end of 2025, the Bank had signed agreements to provide financing for three projects worth US $216 million.

In 2025, the value of projects in the Republic of Armenia, the Kyrgyz Republic and the Republic of Tajikistan totalled US $625 million, bringing these countries' share in the current investment portfolio to 9.7%, exceeding the minimum requirement of 3.7% established in the Strategy.

Projects with an integration effect accounted for 68.9% of the portfolio, surpassing the target by 3.9 percentage points (PP).

Projects contributing to the SDGs constituted 25.1% of the portfolio, surpassing the strategic benchmark 1.7-fold.

Investment in Development and Integration

Nur Alem Museum of Future Energy
in Astana

Economic Developments in the EDB Operating Region in 2025

In 2025, the EDB estimated that the aggregate GDP of its member states had increased by 2.0%. Growth was driven by internal factors such as consumer and investment demand, as well as effective adaptation of production and logistics chains to the rapidly changing external conditions.

In 2025, the weighted average annual inflation in the Bank's operating region decelerated to 6.5%, down from 8.9% in 2024. Higher-than-targeted price rises were recorded in most of the countries of the region.

Interest rate dynamics across the Bank's operating region in 2025 were mixed, reflecting differing inflation trends in the countries. The slowing price growth allowed the Central Bank of the Russian Federation to cut the key rate during the second half of the year, in total from 21% to 16% by the end of 2025. The Kazakhstan National Bank's monetary policy aimed to curb the growth of inflationary expectations. The base rate was increased by 275 bps to 18% by year-end. By the end of 2025, amid the accelerating inflation, the National Bank of the Kyrgyz Republic raised the accounting rate to 11%. The pro-inflationary risks prompted the National Bank of Belarus to increase its refinancing rate to 9.75%. The Central Bank of the Republic of Uzbekistan raised the key rate to 14% per annum from 13.5% at the beginning of 2025 to ensure a fall in inflation towards the 5% target. In the rest of the region, lower inflation and diminished pro-inflationary pressures enabled central and national banks to continue their rate-cutting cycles.

National currency exchange rates against the US dollar were highly volatile in 2025. By the end of 2025, the Russian rouble had strengthened by 10.2% against the US dollar (on an annual average basis) amid a stable supply of foreign currency from exporters and low demand for investment imports. Kazakhstan's national currency weakened by an average of 11.1% against the US dollar in 2025.

Republic of Armenia

Armenia's economy grew by 7.2% in 2025, supported by domestic demand through increased consumption and investment (+10.7% YoY and +15.6% YoY, respectively). The biggest contribution to GDP growth was made by services: finance, information and communications, as well as construction (+14.7% YoY, +18.6% YoY and +21.0% YoY, respectively). In the third quarter of 2025, industrial momentum became positive for the first time since 2024 owing to processing output recovery. By year end, price growth in the country had accelerated (3.3% YoY in December 2025 compared to 1.5% YoY in the previous year), mainly owing to the increase in global food prices. In February, inflation reached the target range (3±1%) set by the Central Bank of the Republic of Armenia, leading to suspension of the refinancing rate reduction cycle until the end of the year. The regulator reduced the rate to 6.5% in December 2025. In 2025, the Armenian dram strengthened by 1.5% against the US dollar (on an annual average basis), weakened by 2.8% against the euro and by 9.4% against the Russian rouble (owing to strengthening of the Russian currency).

Yerevan, Armenia

Republic of Belarus

Belarus's economy expanded by 1.3% in 2025. Growth was primarily driven by high consumer and investment activity. Steady real wage growth (+9%) led to a 6.6% increase in retail trade. Significant growth rates were recorded in construction (+9%) and information technology (+3.5%). At the same time, economic growth was constrained by a 1.8% cutback in industrial production amid declining external demand. Government incentives stimulated investment, with fixed asset investment rising by 11.3% in 2025, maintaining double-digit growth rates for the second consecutive year.

By the end of 2025, inflation was 6.8% YoY, compared to 5.2% the previous year amid growing domestic demand and price equalisation with Russia. Given the increasing price pressure, the National Bank raised the refinancing rate in June by 0.25 PP to 9.75%. Strong domestic demand led to faster growth in imports than exports, which expanded the foreign trade deficit. At the same time, the excess supply of foreign currency over demand on the domestic foreign exchange market contributed to the Belarusian rouble strengthening by 5.5% against the US dollar in 2025.

Republic of Kazakhstan

Kazakhstan's GDP went up by 6.5% in 2025, a record high over the last 13 years. Internal growth sources played a decisive role in shaping the indicator's strong dynamics. The unlocking of industry's potential resulted in an output increase in the mining and manufacturing sectors by 9.4% and 6.4%, respectively. The Tengiz field capacity expansion also contributed to acceleration of GDP growth in 2025. Additional support was provided by domestic trade (+8.9%), transport (+20.4%) and construction (+15.9%). Investments in fixed capital rose by 13%, mainly owing to implementation of the National Infrastructure Plan. Strong investment activity was also supported by private investment in the non-resource sector, which grew by 19.1%.

Inflation grew to 12.3% YoY at end-2025 from 8.6% YoY in December 2024, largely owing to one-off factors, including an increase in tariffs for housing and communal services. The Kazakhstan National Bank's monetary policy aimed to curb the growth of inflationary expectations. The base rate was increased by 2.75 p.p. in 2025 to 18%. The tenge depreciated by an average of 11.2% against the US dollar in 2025 and settled at 521.6 Kazakhstan tenge per US dollar.

Kyrgyz Republic

The economy of the Kyrgyz Republic has demonstrated high growth rates for the fourth consecutive year. The country's GDP rose by 11.1% in 2025, driven by stronger domestic and investment demand. Domestic trade grew by 17.8%, accounting for 3.6 PP of economic growth. Construction output surged by 21.1% (contribution — 1.6 PP). Industrial production was also among the key drivers, accounting for 1.8 PP in GDP growth. Investments in fixed capital increased by 18.4%. Inflation increased to 9.4% YoY in December 2025, up from 6.3% in the previous year, as a result of higher tariffs for housing and communal services, and rising food prices on global commodity markets. As inflation accelerated, the Kyrgyz National Bank raised its key rate from 9.0% at end-2024 to 11.0% in 2025. The Kyrgyz som demonstrated stability throughout 2025, trading within a narrow range around 87 som per US dollar.

Russian Federation

Russia's economy had expanded by approximately 1% by end-2025 following 4.9% in the previous year. Higher interest rates (increased under the Central Bank's policy aimed at reducing inflation) led to a reduction in domestic demand. The impact was most noticeable in investment, with gross fixed capital formation increasing by 1.7% in 2025 after 8.6% in 2024. At the same time, consumer activity was relatively stable throughout the year and grew by 2.9% in 2025 after 7.1% in the previous year. Slowing demand growth led to a decline in growth rates across all key sectors, including industry (down to 1.3%), which was the main driver of economic growth in 2023–2024.

Inflation in Russia has been falling steadily to 5.6% YoY in 2025 after 9.5% in the previous year. The key factors were monetary policy measures, as well as the strengthening of the Russian rouble. In June, the slowdown in price growth allowed the Central Bank of the Russian Federation to begin easing monetary conditions, reducing the key rate from 21% to 16% by the end of 2025. Amid a stable supply of foreign currency from exporters, limited domestic demand growth and regulatory interventions, the Russian rouble strengthened by 9.8% against the US dollar (on an annual average basis) in 2025.

Republic of Tajikistan

Tajikistan's GDP grew by 8.4% in 2025 owing to accelerating investment growth and strong consumption dynamics. Domestic trade expanded by 13.9% by year-end, owing to the increase in retail sector. The factors driving incomes were higher wages in the public sector and an increase in the remittance inflow. Industries expanded production capacity actively in the context of the national economy's high investment potential. The increase in fixed capital investment amounted to 23% at the end of 2025. Exports increased by 27.7% amid tight international markets for metals. Industrial output rose by 22.1% owing to growth in mineral extraction (by 36.2%), processing industries (by 10.5%) and the energy sector (by 13%). Agricultural output rose by 9.5%. The transport sector recorded a 16.3% increase in freight turnover.

Moscow, Russia

Inflation demonstrated a minor change, reaching 3.5% by year-end, down from 3.6% YoY at the end of 2024. Price growth remained within the National Bank's target range (5±2%). The moderate consumer price growth was determined by strengthening of the somoni exchange rate and a reduction in energy costs on world markets. In response to moderate inflation in the country, the National Bank of Tajikistan cut its refinancing rate from 9% at the beginning of 2025 to 7.5% by year-end. The national currency (somoni) rose in value against the US dollar by 15% in 2025.

Republic of Uzbekistan

Uzbekistan's GDP grew by 7.7% in 2025, driven by expanding domestic demand and favourable conditions on foreign markets, the result being a 24% increase in exports. Retail turnover went up by 11.2% amid the increase in the personal sector by an average of 9.2%. Industrial production went up by 6.8% owing to increased output by existing enterprises and emergence of new production facilities, particularly in the food, chemical, clothing and mechanical engineering sectors. Agricultural and transport sector output rose by 4.4% and 5.8%, respectively. Investments increased by 10.5%. Major investments are being made in the energy sector, as well as in construction of housing and urban infrastructure, particularly as part of state development policy implementation. Inflation slowed down to 7.3% YoY in December 2025 from 9.8% YoY at end-2024, reflecting the relatively tight monetary policy. The Central Bank of the Republic of Uzbekistan raised the key rate to 14% per annum from 13.5% at the beginning of 2025 to ensure a fall in inflation towards the 5% target. The national currency (sum) strengthened against the US dollar by 6.9% in 2025.

Key Strategic Initiatives

2025 marked a significant event for the Bank: the Republic of Uzbekistan joined the EDB member states.

The membership expansion confirms the EDB's key role as a development partner in its operating region, in line with the goals and objectives of the current 2022–2026 Strategy. The EDB remains committed to its mission and focuses its projects on supporting economic growth and cooperation in expanding the potential and improving the quality of life of >200 million people living in the Bank's operating region. The Bank is open to new members, provided they share its goals and objectives.

By the end of 2025, the Bank had significantly strengthened its presence on the regional and global cooperation agenda, cooperating with potential partners: international organisations, financial institutions and sovereign states (see "International Activity in 2025"). The EDB's current performance provides a platform for maintaining and developing a focus on expanding and strengthening the EDB's contribution not only at the subregional but also the regional and interregional levels. This focus forms the basis for the key elements of the next strategic period within the five-year planning cycle. In 2025, the Bank was actively working on developing the EDB 2027–2031 Strategy to be submitted for consideration and approval by the Bank's Council in 2026.

By the end of 2025, the Bank had achieved record results in terms of the scale of the EDB's contribution to development of the region's economies, with an investment volume of US $2.6 billion. On the basis of the results of the first four years of Strategy implementation, the EDB maintains its role as the leading multilateral financial institution (in terms of the total volume of non-sovereign financing) among multilateral development banks in the countries of operations, with a share of 47%[1]. Along with achieving the strategic goals regarding investment volume and all-time-high indicators, the Bank has also exceeded its target indicators for promoting integration and contributing to achievement of the Sustainable Development Goals in accordance with the priority objectives for its member states' economies.

In 2025, acting in the context of developing projects for diversifying the product line, the Bank provided for implementation of the first project guided by Islamic finance principles in the EDB's history. The project is a practical result of the Bank's ongoing efforts to develop and implement new Islamic finance instruments in its projects, thus creating new opportunities for expanding the Bank's investments, enhancing cooperation and strengthening its presence on regional markets with a view to addressing the development challenges for participants from various areas.

[1] Source: EDB's Database of Non-Sovereign Financing.

Tashkent, Uzbekistan

The Bank's 2025 development results also include the first initiatives to scale up both expert and analytical competencies by launching EDB Academy projects. On the basis of its own expertise, the Bank developed and implemented its first knowledge-sharing programmes (with medium- and long-term event development in both in-person and remote (online) formats) for a wide audience of government officials, representatives of private businesses, scientific and public organisations, and educational institutions.

Integration

The EDB is a key international development bank that facilitates integration processes throughout Eurasia and supports inter-country and cross-border infrastructure projects with significant multiplicative effects in transport and logistics, energy and digital infrastructure.

The Strategy envisages increasing the EDB's contribution to supporting integration processes over the five-year horizon: the target share of projects with an integration effect in the current investment portfolio will be at least 70% by 2026, compared to 50% when the Strategy was launched.

Keeping to its mission of supporting integration, in 2025, the EDB successfully continued working to increase its investments in projects with an integration effect. The share of such initiatives in the current investment portfolio reached 68.9% by year-end.

The Bank has continued funding projects under the Eurasian Transport Network KIMP (including the Europe–Western China transport corridor) aimed at unlocking Eurasia's integration potential, improving regional transport connectivity and enhancing transport system sustainability and safety. To support this KIMP, in 2025, the Bank approved financing of new projects by Intergas Central Asia JSC (Kazakhstan) and Eastcomtrans LLP (Kazakhstan) for upgrading gas transportation infrastructure and railway rolling stock.

In 2025, the EDB took on new integration projects that will contribute to boosting mutual trade. They include the project by JV Budenovskoye LLP (Kazakhstan) to finance capital and operating expenses related to industrial development of sites at the Budenovskoye uranium deposit in Kazakhstan's Turkestan Region. In view of the Project's implementation, an increase is expected in product supplies to the markets of the Bank's member states.

In 2025, the EDB approved financing for a new integration project for boosting mutual investment. Implementation of the project by Silleno LLP (Kazakhstan) to finance construction of a gas processing plant and production of large-capacity polyethylene in Kazakhstan's Atyrau Region involves investment by companies based in the member states.

The EDB is continuing to expand integration projects in the real sector of the economies of the Bank's member states. By the end of 2025, the following integration projects were in the development phase:

- Financing of the project for construction of the Ortok (Ak-Kuduk) power plant with an installed capacity of 325 MW in the Kochkor Distric, Naryn Region, Kyrgyz Republic;
- Financing of the investment programme for modernising and increasing ore mining and processing at Zangezur Copper and Molybdenum Combine CJSC;
- Financing of the ZOR-Biogas LLP programme for construction and commissioning of several biogas plants and an organo-mineral fertiliser production complex in the Republic of Kazakhstan.

Sustainable Development

In pursuing its mission as a development bank, the EDB sees its role primarily as catalysing investment aimed at improving living standards and fostering economic growth in its operating region.

In the current strategic period, the Bank's key focus is on making a measurable contribution to achieving the Sustainable Development Goals in the core areas of the EDB's activities in the Bank's operating countries — in accordance with the national priorities outlined in the 2022–2026 Country Strategies. Key development areas include infrastructure (transport and energy included): in particular, renewable energy sources (RES), the agro-industrial complex, development of innovative industries and financial markets, support for entrepreneurship and small and medium-sized enterprises (SMEs) included), as well as digital transformation.

The Bank's focus on contributing to its member states's development in priority areas consistent with the Sustainable Development Goals is reflected in the control indicators of the EDB 2022–2026 Strategy. The target value for the indicator "Share of projects contributing to SDG achievement in the current investment portfolio" set for the end of 2026 accounts for at least 25%, which is 2.5 times more than the share recorded in the first year the five-year Strategy was launched.

Over the first four years of the Strategy, the Bank's investment contribution to such projects has exceeded the planned values. Based on, the share of SDG-contributing projects in the current investment portfolio reached 25.1%, with a target value of at least 15%.

In 2025, the EDB continued its active support for transport infrastructure development projects. Along with the Bank's traditional projects, the first Islamic finance project in the real sector was approved. Sustainable financial solutions provided by the EDB under the commodity Murabaha mechanism to Kazakhstan's biggest private operator of railway rolling stock expand the Bank's effective structuring capabilities, offering a practical solution to development challenges in projects with limited alternative structuring options under Islamic finance requirements.

Financed construction of a 300 MW solar power plant in the village of Toru-Aygyr (Issyk-Kul Region, Kyrgyzstan) is a landmark EDB project aimed at developing renewable energy in the Bank's member states. The project's implementation will result in the Bishkek Solar company building the biggest solar power plant in the country. "Green" electricity generation will provide a reliable and uninterrupted power supply throughout the northern regions of the Kyrgyz Republic and will also contribute to reduction of carbon dioxide emissions into the atmosphere.

The Bank remains focused on developing the financial sector of its member states. Investments in financial institutions acting as local intermediaries between the Bank and small and medium-sized businesses have proven to be an effective mean of supporting private entrepreneurship and SMEs in the Bank's member states. In particular, the EDB has approved financing for the Arvand Bank CJSC project to implement a microfinance support programme. The project will ensure that individuals, small and micro businesses gain expanded access to financial resources in key sectors of the Tajik economy.

The EDB's initiatives to strengthen its role as a key multilateral partner bank in helping address priority challenges also include support for institutional development through the Bank's Technical Assistance Fund (TAF) (see Technical Assistance Fund).

The EDB has continued to improve its approaches to assessing the developmental impact of its investment activities in accordance with the best international practices. A significant milestone in 2025 was the EDB joining the Memorandum on IFI Harmonised Development Results Indicators for Private Sector Investment Operations. In 2025, the Bank became the 30th official member of the HIPSO group of international financial institutions.

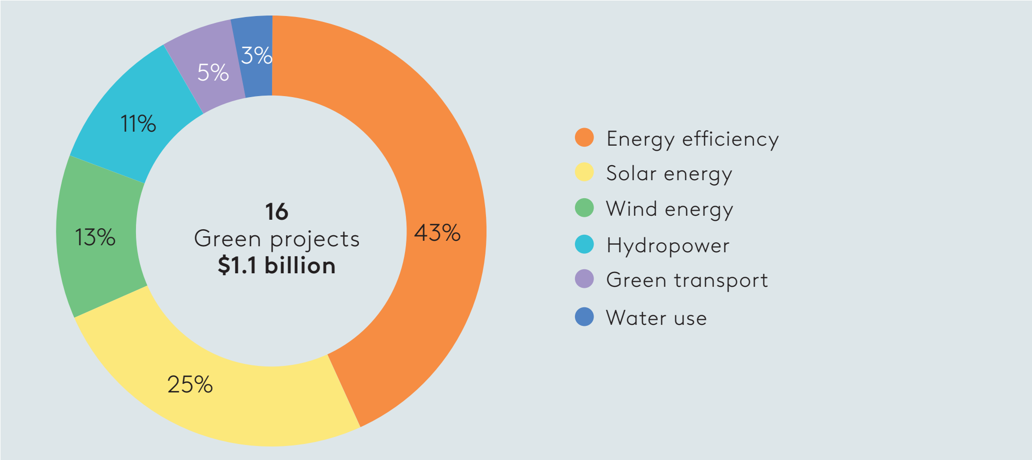
Sustainability Principles and Green Finance

The Bank continues to consolidate its role as a development institution and actively promotes the sustainable development agenda both regionally and internationally. The EDB systematically implements best global practices in ESG, sustainable finance and climate risk management, sharing these with partners and international financial institutions. The Bank places considerable emphasis on sharing its accumulated expertise and practical results from green and infrastructure projects that contribute to the environmental modernisation of member states' economies and their fulfilment of international climate commitments. As part of international cooperation development, the Bank has established ESG partnerships with international development banks, multilateral financial institutions and specialised organisations.

One example of the Bank's active international collaboration is participation by its representatives in significant international events. In 2025, EDB representatives participated in key events of the CAREC Institute in Urumqi, China, dedicated to green finance, investment and regional connectivity development. Bank delegates spoke at two CAREC Institute fora: The Ninth CAREC Think Tank Development Forum (CTTDF) and the Tianshan Forum for Central Asia Economic Cooperation.

In the reporting period, the Bank published its 2024 Sustainability Report, featuring significant improvements in the scope, completeness and quality of non-financial disclosures. For the first time, the report was prepared in accordance with the IFRS S1 and IFRS S2 international non-financial reporting standards; it also released more detailed information in line with the UNEP FI Principles for Responsible Banking, which the Bank joined in 2024, becoming the first financial institution in Central Asia to participate in this initiative. In addition, for the first time, a comprehensive assessment was made of the physical climate risks of the investment portfolio was conducted in accordance with TCFD recommendations; the analysis results, including an assessment of potential scenarios for climate factor impact on projects, are presented in the relevant sections of the Sustainability Report.

One of the EDB's key sustainability principles is to finance projects having significant social, economic and ecological impact in line with the priorities of its member countries. Strategic areas include supporting transition to clean energy sources, implementing energy-efficient technologies, reducing negative impact on the environment and climate, and modernising infrastructure in line with sustainability principles. The Bank is committed to building up its green portfolio. As of the reporting date, the current investment portfolio comprises 16 green projects totaling US $1.09 billion, representing a 17% increase over 2024. This dynamic reflects the sustainable expansion of green project financing and confirms the Bank's strategic focus on supporting climate and environmental transformation of the region's economy.



The majority (96%) of initiatives in the current green portfolio are climate finance projects aimed at unlocking the renewable energy potential of EDB member countries' and contributing to the achievement climate goals. One key project is construction of a 300 MW solar plant in the Kyrgyz Republic. The project's implementation will enable annual generation of approximately 600 million kWh of green electricity to cover approximately 30% of the current electricity deficit, which exceeds 1.8 billion kWh. The project is included on the list of EDB megaprojects in Central Asia's water and energy sector and is being implemented under the Bank's 2022–2026 Strategy.

The EDB's sustainability performance is assessed by international ESG rating agencies. At the end of 2025, the Bank received an ESG rating of "BB" (medium risk) from the international rating agency RepRisk AG[2]. The world's leading banks use RepRisk AG to manage their reputational risk and comply with know-your-customer (KYC) requirements, including international standards. Another key event at the end of 2025 was the Bank concluding an agreement with the Chinese rating agency CCXGF to obtain an ESG rating in 2026. CCXGF is a subsidiary of CCXI, China's biggest rating agency and a top three market leader, which also assigns a credit rating to the Bank.

Key Investment Mega-Projects

In alignment with its 2022–2026 Strategy, the Bank's priorities include key investment mega-projects (KIMPs) in the following areas:

- the Central Asian Water and Energy Complex (KIMP-1);
- the Eurasian Transport Network (KIMP-2);
- the Eurasian Commodity Distribution Network (KIMP-3).

The Bank's Strategy envisions at least US $1.2 billion investment in commitments for the KIMPs between 2024 and 2026.

2 https://www.reprisk.com/

Central Asian Water and Energy Complex

Energy and water are among the key challenges for Central Asian countries in the coming decade. The region is already facing a surge in electricity consumption and water shortages in low-water years. By 2035, the demand for electricity is projected to grow by 46% compared to 2020, while the water deficit is expected to reach 5 to 12 km^3 in 2028–2029. To develop energy infrastructure and improve water efficiency, Central Asia needs to enhance regional cooperation and mobilise significant investment.

The Bank is actively involved in mitigating these problems in the Central Asian energy sector by implementing the KIMP-1 Concept. The EDB is currently working to organise financing for six investment projects worth US $4.8 billion in Central Asian countries. These projects will help improve significantly the Central Asian countries' energy security, as well as ensuring availability of water resources. By the end of 2025, the Bank had committed to five investment projects totaling US $782 million. These include reconstruction of Almaty Thermal Power Plant No. 3, reconstruction and expansion of the Astrakhan-Mangyshlak water pipeline, and construction of a wind farm in the Karaganda Region of the Republic of Kazakhstan; construction of the Kulanak hydroelectric power station and a solar power plant in the Issyk-Kul Region of the Republic of Kyrgyzstan.

Eurasian Transport Network

To develop the Eurasian Transport Network is one of the most important strategic objectives in enhancing economic connectivity and integration potential among EDB countries. Unlocking transit potential and supporting future increases in trade across Eurasia require infrastructure expansion and modernisation, particularly in transport and logistics. The Bank estimates that developing the international North–South transport corridor alone and realising its potential will require infrastructure investment exceeding US $38.2 billion.

The concept for the EDB's involvement in the Eurasian Transport Network (KIMP-2, including the Europe–Western China transport corridor) outlines potential investment areas, while taking into account the transport infrastructure priorities of the Bank's member states.

As of the end of 2025, the Bank had 11 investment projects at various stages of development, with total financing of US $2 billion and hosted by three member states. Financial agreements have been signed for five projects totalling US $829 million; they include both building and reconstruction of roads and main pipelines, as well as financing of modern rolling stock acquisition.

Eurasian Commodity Distribution Network

The Eurasian Commodity Distribution Network (ECDN) Key Investment Megaproject (KIMP) is of great significance for the Eurasian region and its partners, as it opens up a new stage of logistics modernisation and trade integration for the Bank's member states. The region combines rapidly growing consumer markets, expanding e-commerce, and enhanced manufacturing and transit functions, all creating a strong and stable demand for modern warehouse and distribution infrastructure. Low vacancy rates on many warehouse real estate markets testify to high absorption capacity and investment potential, while the gap in per capita space compared to other economies highlights great opportunities for developing efficient and high-quality logistics.

In 2025, following an in-depth review, the Bank updated the Concept for KIMP-3 ("Eurasian Commodity Distribution Network of the EAEU Countries, the Republic of Uzbekistan, and the Republic of Tajikistan.")

The Bank is considering participating in ten projects for a total of over US $740 million, to be hosted by four of its member states. By the end of 2025, the Bank had signed agreements to finance three projects worth US $216 million, including opening a modern Class A logistics complex called the Eurasian Logistics Park in the Republic of Kazakhstan with the Bank's participation.

International Activity in 2025

In 2025, in line with its objectives under the 2022–2026 Strategy, the Bank continued working to expand the geography of its operations and build a strong network of international partnerships. This activity focused on boosting expansion of the EDB's membership, strengthening partnerships with international financial institutions and UN organisations, and launching and implementing joint projects that contribute to the region's sustainable development.

Expansion of EDB Membership

The key event of 2025 in terms of membership expansion was accession by the Republic of Uzbekistan to the EDB. The Agreement Establishing the EDB entered into force for the Republic of Uzbekistan on 18 April 2025. 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.

In 2025, the Bank also consistently promoted collaboration with the Sultanate of Oman. Following a series of preliminary consultations during the year and agreement on the parameters of Oman's participation in the Bank, in November 2025, the Ministry of Finance of Oman issued an official letter of declaration on the Sultanate's intention to join the Agreement Establishing the Bank. The decision by the Bank's Council on admission of the Sultanate of Oman to the Eurasian Development Bank is expected in the first quarter of 2026. The Sultanate of Oman's accession will strengthen the EDB's position in the international arena, expand its geographical presence and increase opportunities for financing priority projects, thus supporting the strategic course toward the EDB's transformation into a regional development bank.

To accelerate efforts to attract new participants, the Bank's Council has approved a list of 11 countries for accession negotiations with the EDB: the Republic of Azerbaijan, Georgia, the Kingdom of Bahrain, the United Arab Emirates, the Kingdom of Saudi Arabia, the State of Qatar, the State of Kuwait, the Sultanate of Oman, Mongolia, Turkmenistan and the Republic of Türkiye.

During 2025, the Bank's top managers participated in negotiations on possible accession with government and business representatives from the United Arab Emirates, the Republic of Azerbaijan, the Kingdom of Bahrain, the Kingdom of Saudi Arabia, Mongolia and Turkmenistan.

In addition, by acting through intergovernmental commissions on trade, economic, scientific and technical cooperation between the Russian Federation and foreign countries, the EDB maintained collaboration with government officials and business circles from the above-mentioned 11 countries, including concerning their potential accession to the Bank.

Partnerships

In 2025, the EDB consistently developed its cooperation with international financial institutions, funds and UN organisations, focusing on advancing the Bank's project and investment agenda and attracting co-financing in priority areas.

Bank delegations attended key events organised by multilateral banks and development institutions, including Annual Meetings of the World Bank (WB) and the International Monetary Fund (IMF), the Asian Development Bank (ADB), the Asian Infrastructure Investment Bank (AIIB) and the Islamic Development Bank, as well as events hosted by the Central Asia Regional Economic Cooperation (CAREC) and the Finance in Common Summit (FiCS). These events served as a platform for talks on prospects for joint activities with a wide range of partners and counter-parties, including development institutions and funds from the Middle East and Asia, as well as relevant international organisations.

At the annual meeting of the Association of Development Finance Institutions in Asia and the Pacific (ADFIAP), the Eurasian Development Bank (EDB) was awarded two prizes: the Infrastructure Development Prize for its Analytical Reports on the Water and Energy Complex of Central Asia and the Technology Development Prize for the Fund for Digital Initiatives — ATTILAN innovative project. The Chairman of the Management Board was granted the ADFIAP CEO of the Year award. During the annual meeting of the World Bank and the IMF, a memorandum of understanding was signed between the EDB and the Abu Dhabi Fund for Development (ADFD) to enhance cooperation on sustainable infrastructure with a view to promoting socio-economic development in developing countries.

In addition to the above, a Bank delegation visited the Kingdom of Saudi Arabia. During the visit, the Chairman of the Management Board spoke at a panel session of the Future Investment Initiative (FII), 9th Edition. On the sidelines of the event, negotiations were held with the Saudi Arabia's Deputy Minister of Finance and Deputy Minister of Investment to discuss collaboration and possible development of cooperation in priority areas.

To attract capital from the Persian Gulf states to promising Central Asian projects, the EDB opened a representative office in the Abu Dhabi Global Market financial centre (ADGM). The representative office provides for a local presence and direct dialogue with regulators, sovereign wealth funds and other institutional investors in the region, as well as support for financing infrastructure and sustainable projects in Eurasia and development of new instruments, including Islamic finance.

In terms of interaction with UN organisations and international development institutions, cooperation continued with the UN World Food Programme (WFP), the UN Development Programme (UNDP), the UN Industrial Development Organisation (UNIDO), the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) and the International Fund for Agricultural Development (IFAD). To develop further cooperation in water and energy, transport and logistics, agriculture, food security and digital infrastructure, the Memorandum of Understanding with the UNDP was extended until 2030.

Throughout the year, the Bank continued collaborating with the Eurasian Economic Commission in order to strengthen the EDB's role as a development and integration institution in Eurasia. The Chairman of the Management Board participated in meetings of the Eurasian Intergovernmental Council.

Joint Initiatives

In 2025, the EDB launched and implemented a number of joint projects with international organisations for developing human capital, promoting sustainable energy and strengthening food security in Eurasian countries.

One key practical initiative was a joint EDB-UNESCAP project to train energy professionals from Central Asia. The project is aimed at supporting sustainable energy development in the region by enhancing cross-country cooperation through exchange of competencies and knowledge. More than 160 professionals from Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan participated in the programme. Participants in the seminars learned about modern approaches to energy system management, digitalisation, monitoring and ensuring energy network reliability. The project results were presented at the Sustainable Energy Development in North and Central Asia panel session at the 4th Scientific and Practical Conference "Territory of Energy Dialogue" (held jointly with UNESCAP).

In partnership with the UN World Food Programme, the Bank will continue to support its project for promoting milk consumption in Armenia's schools in the 2025–2026 academic year.

Analytical activity involved preparation and publication of a joint EDB and UNIDO report entitled "Irrigation Equipment Production in Central Asia: Industrializing the Water Sector" dedicated to development of irrigation equipment production and industrialisation of the water sector in Central Asia. The Bank is continuing to conduct research together with international financial institutions, e.g., joint reports with the Export-Import Bank of India ("Exploring Trade and Investment Relations between India and Central Asia: Unlocking Economic Benefits') and the Islamic Development Bank Institute ("The Future of Islamic Finance in Central Asia"). In furtherance of cooperation with the Exim Bank of India, a joint webinar was held presenting research results and sharing best practices on trade finance between India and Central Asia. A joint report by the EDB, the IsDB Institute and the London Stock Exchange Group called "The Future of Islamic Finance in Central Asia" was presented separately. It assesses the potential of Islamic finance in the region and makes recommendations for its development. A joint analytical report entitled "Energy in Central Asia: Modernisation of the Energy Sector and Energy Transition" was prepared in collaboration with IRENA.

A package of new projects with international partners was launched through the Technical Assistance Fund. They included preparation of a pre-feasibility study for an integrated agro-food park in the Kyrgyz Republic (jointly with UNIDO), development of an SME Support and Development Programme in the Kyrgyz Republic up to 2030 (jointly with UNDP and the OSCE), measures to boost production and consumption of fortified wheat flour in the Republic of Tajikistan (jointly with WFP), and development of business plans for use of electrical energy storage systems in the Republic of Belarus (jointly with UNDP).

Participation in International Associations and Initiatives

In order to expand its institutional presence on international platforms and deepen cooperation with global organisations, in 2025 the Eurasian Development Bank joined the investment platform of the International Renewable Energy Agency (IRENA CIP) and obtained observer status on the Coordinating Committee of the Multilateral Cooperation Centre for Development Finance (MCDF). During the year, the Bank also upgraded its status in the Green Investment Principles for the Belt and Road (GIP) international initiative from observer to GIP member. The principles were developed in November 2018 by the China's Green Finance Committee and the City of London in cooperation with international organisations such as the IFC, Principles for Responsible Investment (PRI) and the World Economic Forum. In addition, the Bank became a partner of the Coalition of Agricultural Public Development Banks (Agri-PDB), created on the initiative of the International Fund for Agricultural Development in partnership with the French Development Agency. These formats provided additional opportunities for the Bank to take part in joint initiatives with international financial institutions, participate in the preparation of new recommendations and research on sustainable socio-economic development, exchange expertise and experience, and expand its partner network.

Research

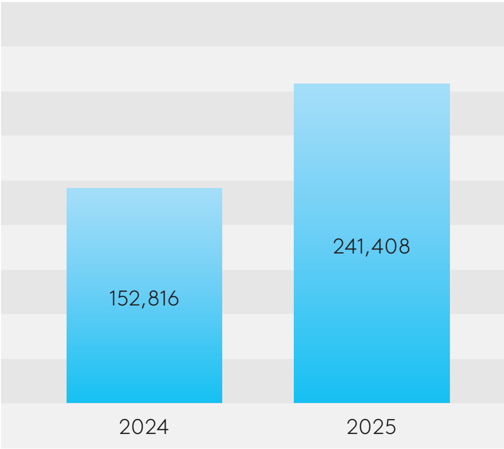
Analysis and research are key components of the Bank's operations, as determined by its Charter and operating model. The Bank conducts analysis and forecasting of economic developments in its member states, exploring investment opportunities, economic sectors and various aspects of economic cooperation across Eurasia.

The EDB offers a wide range of analytical publications. These include weekly reviews of key macroeconomic, trade, investment and infrastructure developments in the member states. It also regularly provides macroeconomic analyses and medium-term economic outlooks for its member countries, alongside annual reports on various integration and industry-specific regional developments.

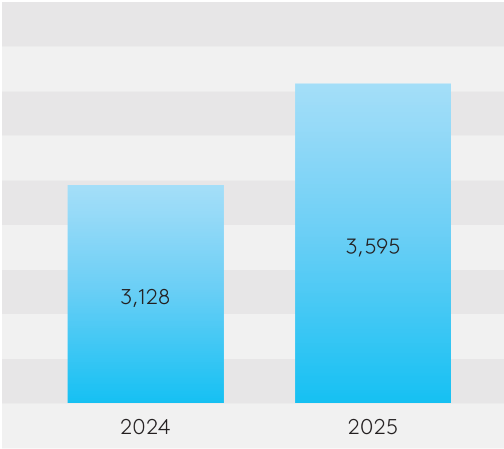
The Bank's analysis and research publications are available on its[3] website. In 2025, the number of views increased by 57% over 2024 and doubled over the past two years, exceeding a total of 240,000.

[3] https://eabr.org/analytics/

↓ Views of the EDB's research publications



↓ Citations from the EDB's research publications in the media



In 2025, the Bank continued to present its reports online, thereby further expanding its audience and visibility. The Bank also broadened its communication channels and formats. The Bank started releasing video materials: over the course of the year, 12 videos were posted on the Bank's website. Owing to the exclusive nature of its content, the Bank's materials were frequently referenced in the media: citations of its analysts' opinions and materials across various platforms exceeded 3,500, a 115% increase over 2024.

The Bank's information and analysis activities during the reporting period reaffirmed its position as a leading think-tank in Eurasia, specialising in macroeconomic analysis, forecasting, sector-specific expertise and international finance in support of its member states.

Today, the EDB's sectoral expertise helps shape the strategic development agenda of the EAEU and Central Asia, while promoting expert dialogue with government agencies, international partners and key industry stakeholders. A significant expansion of the industry-focused research has increased its applied value for the Bank's investment activities. To mitigate industry- and country-specific risks, the EDB experts provide independent sectoral expertise at the investment assessment stage, making the Bank's decisions on financing member state projects more objective.

Research and analysis covering the activities of international financial organisations received particular attention. Over the past year, the Bank's experts prepared 20 analytical reports and working papers, while continuing to develop a unique Database on Non-Sovereign Financing of Eurasian Countries, which allows investments by international financial organisations to be tracked. It contains more than 2,300 transactions in 11 Eurasian countries since 2008, detailed by more than 50 parameters.

Development of macroeconomic analysis and forecasting, as well as improvement of macroeconomic models for Armenia, Belarus, Kazakhstan, Kyrgyzstan, Russia, Tajikistan and Uzbekistan, remained among the key research areas. These models take into account structural changes in economies, the increasing complexity of cross-border capital flows, changes in the structure of foreign trade and current approaches to fiscal, monetary and exchange rate policies in the Eurasian Development Bank's member states. In 2025, two macroeconomic reviews and two extended publications were prepared, describing in detail current domestic and external macroeconomic conditions, as well as providing forecasts for the Bank's member states.

Over the year, the Bank also released the following reports on topics of importance for the Eurasian region:

- «Investment Cooperation in the Eurasian Region based on EDB Monitoring of Mutual Investments.» The report contains detailed information on the scale, dynamics, geographical and sectoral structure of mutual foreign direct investment in the Eurasian region for the period from 2016 to the first half of 2025. The report notes the growing importance of greenfield projects, the increasing share of foreign direct investment (FDI) in the manufacturing sector, and private business becoming the main driver of mutual investment in Eurasia.
- "China and the Eurasian Region: Analysis of Investment Flows based on EDB Monitoring of Mutual Investments." This report provides detailed information on the scale, dynamics, geographical and sectoral structure of mutual FDI between China and the countries of the Eurasian region in 2024 and the first half of 2025. The study assesses the trends affecting the nature and dynamics of mutual investment relations. The report notes that, over the past ten years, this investment has increased by 80% to a record US $66 billion by the end of the first six months of 2025.
- "Mutual Investments on the Eurasian Continent: New and Traditional Partners." The report contains detailed information on the scale, dynamics, geographical and sectoral structure of mutual direct investment stock between the countries of the Eurasian region, on the one hand, and China, Türkiye, Iran and the Gulf states, on the other hand, for the period from 2016 to the first half of 2024.
- "The Irtysh River Basin: Transboundary Challenges and Practical Solutions." This new study presents the results of diagnostics and forecasts of the state of water resources in the basin, identifies the positions of the three countries and proposes practical, including investment solutions.
- "Irrigation Equipment Production in Central Asia: Industrializing the Water Sector." A new report by EDB and UNIDO provides a detailed analysis of the current state of the market, a forecast of its development and recommendations for creating conditions for local production.

- "The Future of Islamic Finance in Central Asia." This new joint report by the EDB, the Islamic Development Bank Institute (IsDBI) and the London Stock Exchange Group (LSEG) provides a comprehensive analysis of the current status of and prospects for Islamic finance in Central Asia. It also offers forecasts on the development of the Islamic financing market in 2028–2033.

- "Macroeconomic Model for Analysis and Forecasting of the Uzbekistan Economy." This report presents a developed model of macroeconomic analysis and forecasting of the Uzbekistan economy. The integration of the new model into the EDB's model complex makes it possible to forecast more accurately and comprehensively the economic development of the Bank's region of operations, while taking into account close cross-country relationships.

- "Eurasian Transport Network: Projects Observatory and Interactive Map." This working paper is an analytical tool for monitoring and systematising infrastructure projects for developing the international transport corridors and routes that comprise the Eurasian Transport Network. The Observatory includes a database of transport infrastructure development projects and an interactive map (a geo-information system for positioning these projects). It covers 13 Eurasian countries. The interactive map of investment projects for development of the Eurasian Transport Network is available on the Bank's website in the Research section.

- "Exploring Trade and Investment Relations between India and Central Asia: Unlocking Economic Benefits." Jointly prepared by the EDB and the Exim Bank of India, this report provides a comprehensive analysis of the current state of and potential for improving bilateral trade and investment relations between India and Central Asia, as well as policy recommendations for closer cooperation.

- "Investing in the Future: Projects of International Financial Organisations in Eurasia." The report analyses ten fundamental trends in non-sovereign financing by international financial institutions (IFIs) in Eurasia and formulates a number of recommendations for more active and diversified IFI investment in the region.

- "The Middle-Income Trap: Navigating the Ambiguity of the Concept." The study examines the concept of a 'middle-income trap', when an economy joins the group of middle-income countries and then finds it difficult for a long time to move into the high-income group. It also analyses how different definitions of this concept influence conclusions about economic development.

- "Advanced Manufacturing Potential in Eurasia: Sectoral Niches for Growth." The research shows that transitioning to high-value manufacturing can be a powerful driver of sustainable and rapid economic growth in Eurasian countries. Unleashing of industrial potential will increase production by US $510 billion annually. Focusing on the chemical industry, mechanical engineering, metallurgy and the food industry is recommended; in addition, localising production of essential components and reducing import dependence will bolster economic security and allow further expansion into high-income segments of global markets.

- "Warehouse Infrastructure in Eurasia: Opportunity of the Decade." This comprehensive study is the first to assess the prospects for the warehouse real estate and logistics services market in ten Eurasian countries. According to the report, by 2040, demand for warehouse infrastructure in the region is expected to almost double to over 120 million square metres. The powerful drivers of this growth are the growing volume of trade, development of e-commerce, industrialisation and introduction of new technologies. To meet the growing demand and develop warehouse infrastructure, a range of measures is proposed, including construction of new facilities, digitalisation of logistics and stimulation of investment through PPPs and tax incentives.

- "Persian Gulf: Macroeconomic and Financial Monitoring." This working paper comprehensively reviews the economic situation insix Gulf countries: Bahrain, Qatar, Kuwait, the United Arab Emirates (UAE), Oman and Saudi Arabia for 2020–2024, assessing the medium-term macroeconomic indicator prospects. The report focuses on the key aspects of these states' financial stability and on their dependence on the oil and gas sector and foreign labour. Particular attention is paid to economic diversification policy, sovereign asset management and the investment appeal of sovereign debt.

- The Bank also drafted a number of reports and working papers: "Power Sector of Central Asia: Modernisation and Energy Transition" (jointly with IRENA); "Capacity Building by Multilateral Development Banks: Cases and Key Features of Training Initiatives"; "How the Global System of Multilateral Development Banks Works"; "Cooperation of Multilateral Development Banks in Emerging Markets and Developing Countries: Untapped Opportunities"; "The Eurasian Region and Partner Countries in Asia: Analysis of Investment Flows based on EDB Monitoring of Mutual Investments"; "Logistics Corridors in Landlocked Countries. Comparative Analysis of Central Asia, Mongolia and Latin America"; "The Most Advantageous Position for the EDB Member States in International Division of Labour."

Research Partnerships

As a recognised leader in applied economic analysis, the Bank's research team actively participates in surveys conducted by international and national agencies to gather expert insights into macroeconomic forecasting. The Bank has regularly contributed estimates to consensus forecasts developed at the request of the National Bank of Kazakhstan, Reuters, PwC Kazakhstan and HSE University, the Bank of Russia and the Economic Experts Survey (EES) of the ifo/IWP. Statista, a leading business platform among market data providers, also uses EDB research. The Bank's projections are widely used by public authorities in its member countries as an authoritative and unbiased source of information on the region's economies and their development prospects.

The EDB has actively developed analytical cooperation with multilateral development banks and international organisations, including Peking University, the Islamic Development Bank, the ExportImport Bank of India, the FONPLATA Development Bank, the CAREC Institute, UNIDO, IRENA and ESCAP. Arrangements were made to conduct joint research, including:

- Power Sector of Central Asia: Benefits of Cooperation» (in collaboration with ESCAP and the Coordinating Dispatch Center (CDC) «Energia»);
- "Unlocking the Potential of Logistics Corridors in Landlocked Developing Countries: A Comparative Analysis of Latin America and Central Asia" (in collaboration with FONPLATA Development Bank).

In 2025, the Bank launched close cooperation with the Institute of New Structural Economics at Peking University (INSE). The EDB was included in the Global Database of Public Development Banks and Development Finance Institutions, the world's most comprehensive repository initiated by INSE in 2017. The EDB Management Board Chairman delivered a lecture at Peking University at the invitation of INSE, presenting the role of and development prospects for the international development banking system.

EDB analysts initiated and headed preparation of the first joint analytical report by the EDB and the Exim Bank of India, which highlighted the potential for trade and investment cooperation between India and Central Asian countries. The two-year collaboration (2024–2025) culminated in an international webinar featuring presentations by bank executives and experts. The initiative raised EDB's collaboration with the Exim Bank of India to a strategic level and strengthened EDB's expert position in the international arena.

In 2025, the Bank's experts actively participated in international events, including:

- The Finance in Common Summit in Cape Town, South Africa, where the EDB presented its database on non-sovereign financing of international financial institutions in Eurasia;
- The United Nations Economic and Social Commission for Asia and the Pacific (UNESCO) expert group meeting on North and Central Asia, dedicated to leveraging trade and facilitating sustainable development (held in Almaty, Kazakhstan);
- The Food and Agriculture Organisation (FAO) roundtable on technical solutions for improving water availability in irrigation systems under climate change conditions (held in Bishkek, Kyrgyzstan);
- The Third United Nations Conference on Landlocked Developing Countries (held in Awaza, Turkmenistan);
- The Ninth North and Central Asia Multi-Stakeholder Forum on SDG Implementation organised by the United Nations Economic and Social Commission for Asia and the Pacific in Almaty, Kazakhstan;
- Sustainable Aviation Transport of the EAEU 2026–2035 international conference.

In 2025, the EDB and the CAREC Institute published a joint report entitled "Carbon Pricing Policy Opportunities in Central Asia and Azerbaijan." The study provides a comprehensively analysis the current status of, prerequisites and prospects of carbon pricing instruments in Azerbaijan, Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan. The publication offers policymakers recommendations to facilitate further discussions and support the design of an appropriate policy mix for ensuring both green and stable growth.

Fund for Digital Initiatives: Digital Transformation

The EDB's Fund for Digital Initiatives is a key driver of digital transformation across the EAEU+. The Fund continuously analyses, selects and subsequently finances digital initiatives and projects with integration effects and contribute to the economic development of the Bank's member states. In 2025, at the request of the Bank's Council, enhancement of the Fund's activities in the EDB's operating region was addressed jointly with relevant policymakers in the member states. On the basis of the relevant results, proposals for improving the Fund's efficiency were developed and submitted for consideration to the Strategy Committee under the Bank's Council.

In 2025, the Fund for Digital Initiatives Committee approved 12 new projects in five EDB member states for a total of US $17 million. The Fund allocated US $12.2 million to support new and ongoing projects.

Three FDI projects were successfully completed in 2025:

- National Digital Investment Platform in Kazakhstan: a project for the Investment Committee of Kazakhstan's Ministry of Foreign Affairs;
- ForumVR: 3 D Virtual Event Platform: a project aimed at developing and creating digital software;
- Developing New Functionality: BEE-ONLINE International Digital Platform to Develop and Scale Light Industry Businesses.

FDI continuously conducts information exchange with competence centres and executive authorities in the Bank's shareholder countries. In 2025, the Bank signed memoranda with the Tax Committee and the Ministry of Industry and New Technologies of the Republic of Tajikistan, with the administrations of the cities of Dushanbe and Bishkek, and with the Institute of Asian and African Studies at Moscow State University.

The EDB's FDI continuously analyses digital initiatives and projects with an integration effect in the Bank's member states, as well as promising digital development projects and proposals, to assess their eligibility for support by the Bank and their potential for scaling up and acceleration. On the basis of this analysis, projects that align with the FDI's mandate are included on the two Registers: Projects in Progress and Potential Projects.

In 2025, the ATTILAN Tele-rehabilitation Platform, a project with FDI's financing, won the annual ADFIAP Sustainable Awards 2025 in the Technology Development category.

The Fund's ongoing projects include

- "Work in the EAEU" mobile app. National segments for all member states have been added to the app. The mobile app supports user registration via both SMS and national passport for citizens of 17 countries. In 2025, a functionality for quick response to job postings was implemented; employers are now able to post vacancies and manage responses via personal accounts, as well as using chat functionality for communication with job seekers. Other app updates included support for automatic message translation and video interviews. By the end of 2025, the app has been installed over 126,000 times, with 511,000 visits.

- ATTILAN international digital tele-rehabilitation platform. This project aims to strengthen cross-border cooperation in rehabilitation of people with disabilities. It focuses on developing tools for building a digital ecosystem and improving the quality of life ofindividuals with musculoskeletal disorders and various diseases. In 2025, the Fund allocated a second US $417,000 tranche of financing for the ATTILAN project.

- Electronic Vehicle Passport System for Armenia and the Kyrgyz Republic. This project will digitise vehicle e-passport issue procedures to ensure alignment with unified EAEU standards.

- Implementation of a risk management system (software and hardware) for television and radio broadcasting in Kazakhstan and EDB member states. Initiated by the Government of Kazakhstan, this project aims to improve television broadcasting by introducing a system for preventing technical failures and reducing risks in broadcasting in Kazakhstan and EDB member states. The Fund allocated financing of US $1 million. The software and hardware were installed and commissioned, with the Demonstration Protocol subsequently being signed with the participation of Kazmedia Centre executives and technical experts.

- GovStack Project. This initiative promotes digitalisation and e-government in Central Asian and Caucasus countries. GovStack is a global multi-stakeholder initiative launched in 2020 by the UN ITU, Estonia, Germany and the Digital Impact Alliance to facilitate regional cooperation. In 2025, a grant of US $100,000 was awarded to ensure project implementation within two years.

- Fine-tuning of the Impulse Educational System. A winner of the EDB Fund for Digital Initiatives' 2024 Digital Project Competition, this project aims to promote digital integration in education. In 2025, a grant of US $85,000 was awarded for its implementation.

- Jewellery Marketplace for the EAEU+. This project was launched in accordance with the Roadmap outlined by the Protocol Decision of the High-Level Group of the Council of Ministers of the Union State. The Bank received an offer to ensure practical functioning of the marketplace with the assistance of the Ministry of Finance of the Russian Federation. In September 2025, the project's implementation was extended until May 2026, with approval of funding for the operator's work and expansion of the jewellery marketplace functionality.

- Developing and Implementing Transport Modelling Software for Kazakhstan Through Technology Transfer. In 2025, a decision was made to provide grant funding. During 2025, two of three tranches for a total of US $552,000 were disbursed.

- Development of the Clean Games International Digital Platform. A winner of the EDB Fund for Digital Initiatives' 2024 Digital Project Competition, the project is an IT platform for holding environmental volunteering events. The platform provides possibbiliies of contribution to environmental stewardship and socially beneficial activities, as well as to strengthen social ties and build a local environmental community. In 2025, an agreement on project implementation was signed and a grant of US $224,000 awarded. The project is currently in the monitoring phase.

- Applying AI to Analyze Public Appeals to Government Agencies in Kazakhstan. The project involves use of AI for automatic categorisation, risk identification and predictive analysis of appeals submitted by citizens of the Republic of Kazakhstan to government agencies. In 2025, an agreement on provision of grant funding was concluded and a grant of KZT 110 million allocated. The project is scheduled to be implemented over a period of 14 months and is currently in the monitoring phase.

- Establishing the QazSu National Information System on Kazakhstan's Water Resources. The project (the System) is designed to collect, systematise, analyse and update the existing geospatial database on water bodies, hydraulic structures, water management basins and sites, gauging stations and other water industry facilities of the Republic of Kazakhstan, as well as to automate the existing reporting processes of water management entities (transition to e-reporting). The end user of the System is the Ministry of Water Resources and Irrigation of the Republic of Kazakhstan. In 2025, an agreement was signed and the grant funding of US $606,000 was provided. Six of the ten QazSu System modules have been commissioned; the project is scheduled for completion by the end of July 2026.

- Developing a Digital Platform for an Electronic Map of Dushanbe City. In 2025, an agreement was signed on provision of grant financing for the project and the first tranche of US $391,000 was disbursed. The project will be implemented in Tajikistan to scale up other EDB shareholder countries' successful application of technology in cartography and management process automation. The project is currently in the monitoring phase.

- Credit Financing for the Zangezur Copper-Molybdenum Combine Digital Transformation Program (Republic of Armenia). This project aims to use digital transformation to simplify and accelerate reporting using data collection and analysis technologies, unlock the potential for economic benefits and improve the operational efficiency of the enterprise.

- Development of AI SuperCloud, an International Digital Platform for Creating AI Solutions and Democratizing Access to AI Tools and Services. The project is being implemented under instructions from the President of the Republic of Kazakhstan to launch an International Centre for Artificial Intelligence in Astana. The project's aim is to create a platform with integration of key tools and services for developing AI solutions: from visual designers and model libraries to powerful computing resources and automatic deployment systems. In 2025, an application for project funding was received from the Park of Innovative Technologies, an autonomous cluster fund; a financing agreement was subsequently signed and a tranche of US $964,000 disbursed. The project is designed for 18 months and is currently at the monitoring phase.

- Developing Prototype Navigation Seals for Tracking Road and Rail Freight Across the EAEU as Part of the "Transit" Information System Deployment. The project aims to reduce transit time by eliminating additional checks en route, prevent illegal movement of goods within the EAEU domestic market and stem the flow of illegal products. In 2025, a financing agreement was signed and a grant of US $318,000 disbursed. The project is currently in the monitoring phase.

- Information and Analytical System for Investment Projects Monitoring used for in-depth analysis of projects in the Republic of Kazakhstan; the System could be integrated into similar information systems in other countries in order to exchange up-to-date information on joint project implementation. In 2025, a grant funding agreement was signed. Organisation of first tranche disbursement is under way.

Additional projects in the Fund's pipeline in 2025 included:

- Implementing joint projects with UNFPA to digitalise population registers and census results in Armenia, Belarus, Tajikistan and Uzbekistan;

- Developing the TourFlow digital platform and mobile application;

- Improving the efficiency of electronic interaction between the government, citizens and businesses through transfer of AI technologies;

- Developing the Electronic Labour Exchange government platform in the Republic of Armenia;

- Modernising and developing the Geointellect platform, designed for geoanalytics and geomarketing for small and medium-sized businesses, in terms of the implementation of AI tools and improvement of functional modules.

FDI’s Contribution to the Bank’s KIMPs

The FDI also contributes to implementation of the Bank’s key integration mega-projects (KIMPs):

- Eurasian Commodity Distribution Network (ECDN): in 2025, the Fund reviewed and assessed proposals and models for sector-specific platform solutions and digital infrastructure to support ECDN development; This area of activity included meetings and discussions with market experts, with the Bank’s structural divisions involved in discussing the ECDN project, as well as with regard to the project’s prospective implementation. Terms of reference were developed for creating the ECDN Digital Platform Concept — the development partner was selected as the first stage in KIMP implementation. Presentation and adoption of the Concept are expected in the first half of 2026.

- The FDI contributed to the EDB’s Eurasian Transport Network (ETN) KIMP (including the Europe–Western China transport corridor) by participating in developing a roadmap for implementing electronic freight transport consignment notes (e-CMRs), based on business requirement specifications to ensure interoperability with international e-CMR models in Eurasia. In collaboration with the Eurasian Economic Commission, an analysis was carried out of the relevance of developing an application to ensure safety, placement and securing of cargo in containers and vehicles. To support one area of the Eurasian Transport Network’s potential development, the Concept/Technical Specifications for the EDB Investment Platform, a promising strategic instrument of the Bank, was developed.

- In 2025, the Fund for Digital Initiatives contributed to the Central Asian Water and Energy Complex KIMP by analysing and assessing proposals and existing solutions for developing the water and energy complex in Central Asia. Relevant meetings and discussions were organised with market experts and the Bank’s structural divisions.

FDI’s Digital Project Competition

In June 2025, the EDB Fund for Digital Initiatives announced the results of its Digital Project Competition. The Commission reviewed 83 submissions from all EDB member states. The winners were: a project integrating digital educational tools into the educational system; the Third Opinion digital platform for applying AI in training healthcare professionals in EDB countries; and the Geointellect digital platform for small and medium-sized businesses to conduct geoanalysis and geomarketing.

Technical Assistance Fund

In line with best practices among MDBs, the EDB provides support to improve new investment projects and unlock investment potential in its operating region. The Bank's Technical Assistance Fund (TAF) is instrumental in delivering this support.

In 2025, TAF achieved record funding approved by the TAF during the year. In 2025, the Fund focused on deepening engagement with international organisations and planning initiatives in the Bank's smaller economies in order to strengthen institutional frameworks and improve future development projects.

In the reporting year, TAF approved 26 projects and authorized the use of a total of US $15 million in financing for 2025, representing a 21% increase over the previous year. In total, TAF worked on 73 projects, with 15 successfully completed in 2025. By the end of 2025, the TAF's cumulative financing since its inception reached US $22 million, covering 135 projects. In 2025, TAF financed 17 technical assistance projects worth US $3.7 million.

Cooperation in Technical Assistance

In 2025, TAF focused on expanding its geographical presence and introducing concessional financing mechanisms to ensure scalability of the Bank's investment projects. The Fund introduced technical assistance tools in Uzbekistan, including preparation of a project for establishing the Tashkent International Financial Centre, and also ensured practical launch of the Concessional Financing Procedure in the Kyrgyz Republic through two interconnected projects for modernising the transport infrastructure in the town of Osh. The implemented initiatives confirmed TAF's role as a catalyst to investment activity, a tool for structuring "concession" solutions for small economies, and a platform for strengthening partnerships with international organisations and national authorities.

In 2025, the Bank continued to implement joint projects with international organisations and government agencies of the Bank's member states. TAF partnered with the United Nations Industrial Development Organisation (UNIDO) in the Kyrgyz Republic to implement a joint project for preparing a preliminary feasibility study to determine the location and business model for an integrated agro-food park.

Jointly with the United Nations Development Programme, two TAF projects were initiated in the sphere of energy consumption optimisation and regional grid stabilisation (Belarus) and in the sphere of conceptualisation of development of and state support for small and medium-sized businesses (Kyrgyzstan).

In addition, cooperation with the World Food Programme (WFP) was expanded in the Republic of Tajikistan to stimulate the technical assistance initiative for production and consumption of fortified wheat flour with the objective of creating the preconditions for development of the investment potential of Tajikistan's agro-industrial complex.

Technical Assistance in Preparing Investment Projects

In 2025, the Bank's Management Board approved US $3.3 million in financing for ten new technical assistance projects focused on preparing and implementing investment initiatives in member states, including Kazakhstan, Tajikistan, Belarus and Kyrgyzstan. Some of these projects are to be implemented as part of the Bank's KIMPs, particularly in the areas of renewable energy, transport and logistics infrastructure development.

Technical assistance projects carried out in 2025 were aimed at preparing future investment projects for EDB financing, with potential contributions to the following UN SDGs:

- clean water and sanitation;
- affordable and clean energy;
- decent work and economic growth;
- industries, innovation and infrastructure;
- sustainable cities and communities;
- responsible consumption and production;
- climate action;
- partnerships for sustainable development.

Technical Assistance to Expand the Bank's Investment Activity

Under its Technical Assistance Programme to Expand Investment Activity, TAF allocated US $8.9 million for 13 new projects to be implemented over 2025–2031. These encompass initiatives proposed by government agencies and ministries in the member states, as well as development of new financial instruments for the Bank.

In 2025, the Bank identified significant results from TAF projects supported under this Programme, including

- Establishing a foundation for boosting production and consumption of fortified wheat flour in the Republic of Tajikistan in order to minimise economic losses from malnutrition (TAF estimates these at 1% of the country's GDP prior to Project implementation);
- Organising administrative and legal infrastructure and special operating conditions, developing an institutional environment for investors, national and foreign businesses in the Republic of Uzbekistan;

- Developing a PPP institutional environment in Tajikistan and Kazakhstan: collaboration with universities and the PPP Centre in building PPP-related competencies and expertise;

- Creating a comprehensive system of government support measures for SMEs in the Kyrgyz Republic to cover all key areas of entrepreneurial activity: youth, women's, social and regional entrepreneurship, as well as developing a creative economy as a new sector for growth and innovation.

- Developing recommendations and justification for selection of the optimal PPP centre structure, ensuring the effectiveness of decision-making and implementation in the PPP sector, including in preparation and implementation of PPP projects taking into consideration the needs of infrastructure development in the Republic of Armenia.

In 2025, under its Programme to Expand Investment Activity, the EDB launched several technical assistance projects in cooperation with government agencies in its member states. The following institutions were among the beneficiaries:

- Ministry of Water Resources and Irrigation of Kazakhstan;

- Ministry of Health and Social Protection of Tajikistan;

- Ministry of Investment, Industry and Trade of Uzbekistan;

- Ministry of Finance of Armenia;

- Ministry of the Economy and Commerce of Kyrgyzstan;

- Agency for Standardisation, Metrology, Certification and Trade Inspection under the Government of Tajikistan;

- Financial Monitoring Agency of Kazakhstan;

- State Standardisation Committee of Belarus;

- Kazakhstan Public-Private Partnership Centre;

- National Agency for Investment and Privatisation of Belarus;

- Centre for Implementation of PPP Projects under the State Committee on Investment and Public Property Management of Tajikistan.

Subsidising Interest Rates on Investment Projects

In 2025, the TAF Subsidy Programme approved three projects, with funding of US $12.6 million, to be implemented over 2026–2040 in Kazakhstan, Tajikistan and Kyrgyzstan. The subsidy is intended for supporting Bank borrowers involved in development of organomineral fertiliser production, road infrastructure modernisation and microfinance support in Central Asia.

Member States' Development and Integration

In 2025, the EDB Strategy aimed to increase the proportion of projects with integration effects in its current investment portfolio from 60% to 65%. By year-end, the share of these projects in the current investment portfolio reached 68.9%, surpassing the target by 3.9 percentage points.

As of 31 December 2025, the EDB's investment portfolio had the potential to generate mutual trade flows worth approximately US $6 billion per year. Mutual investments secured by Bank-funded projects exceeded US $2 billion by the end of 2025.

Integration effects, US $ millions	2022	2023	2024	2025
Mutual trade per year	4,811	5,258	5,629	6,009
Mutual investment	2,009	2,028	2,202	2,256

In 2025, the Bank signed 12 new projects with integration effects, including ten in the real sector and two in the financial sector.

Year	New integration projects		Year-end value, US $ millions	
	Total	Real sector	Total	Real sector
2022	20	14	1,364	675
2023	15	15	1,101	1,101
2024	11	8	1,014	866
2025	12	10	1,587	1,512

By the end of 2025, the Bank had exceeded its Strategy benchmarks for contribution to development. Projects contributing to the SDGs accounted for 25.1% of the Bank's current investment portfolio as of 31 December 2025, which is 10.1 percentage points above target.

These projects are intended to facilitate measurably achievement of SDG target effects in line with the Bank's country strategies.

In developing its operations in all member states, the Bank prioritises, among other things, the base effects of its contribution to economic growth in line with SDG 8, "Decent Work and Economic Growth." The Bank estimates that, as of 31 December 2025, its investment projects provided for an annual aggregate increase in the gross output of its member economies totalling US $14.1 billion, secured almost US $1.6 billion in annual tax and other revenues, and created approximately 45,000 jobs (see the table below):

Project effects (US $ millions)	2022	2023	2024	2025
Gross output per year	9,445	11,926	12,689	14,142
Taxes and other compulsory payments per year	1,293	1,353	1,377	1,590
New jobs (thousands)	32.1	37.0	40.4	44.7

A key outcome of EDB'project activities in 2025 was continued above-target growth in its investments in Kazakhstan. In 2025, the approved EDB investments in Kazakhstan amounted to US $1.5 billion. The EDB focused primarily on supporting major investment projects in manufacturing and transport.

In 2025, the EDB continued to strengthen its contribution to development in the smaller economies. The EDB is scaling up its support for investment projects and continuing to develop its activities in Armenia, Kyrgyzstan and Tajikistan, including through technical assistance as a key mechanism for achieving its strategic objectives. By the end of 2025, total approved EDB investments in smaller economies amounted to US $236 million, a record value in the Strategy's history. Over 2022–2025, the EDB's approved financing target for Armenia, the Kyrgyz Republic and Tajikistan was set at a total of US $750 million, more than 1.5 times the five-year target outlined in the Strategy (US $500 million). As of 31 December 2025, the share of projects in smaller economies constituted 9.7% of the EDB's current investment portfolio, more than three times the 3.7% target outlined in the Strategy

In Belarus and Russia, the EDB continues to focus on private-sector operations aligned with the SDGs. The Bank continues to work on maintaining its high quality investment portfolio in response to ongoing changes in the global regulatory environment, while adhering to the best compliance practices of international financial institutions.

In 2025, the annual value of operations/investments totalled US $2,609 million. Since the Bank's 2022–2026 Strategy was launched, the annual value of its operations/ investments has reached US $9,205 million.

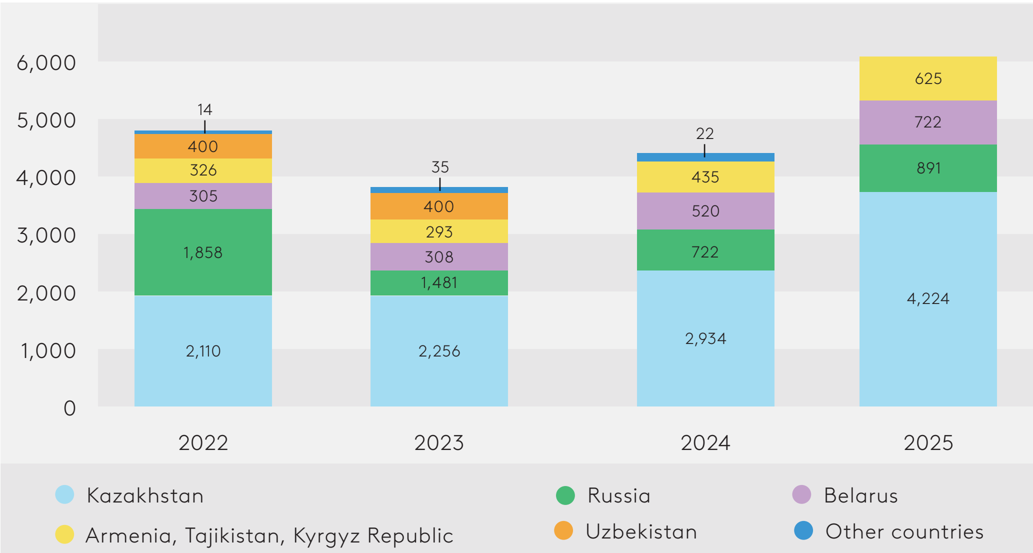
A total of 23.9% of new projects signed in 2025 were denominated in the national currencies of EDB member states.

As of the end of 2025, the Bank's current investment portfolio[4] totalled US $6,462 million.

The cumulative investment portfolio[5] reached US $19,611 million by year-end.

Indicator, US $ millions	2022	2023	2024	2025
Current investment portfolio	5,013	4,773	4,633	6,462
Cumulative investment portfolio	13,414	14,743	16,528	19,611

↓ Current investment portfolio by country, US $ millions

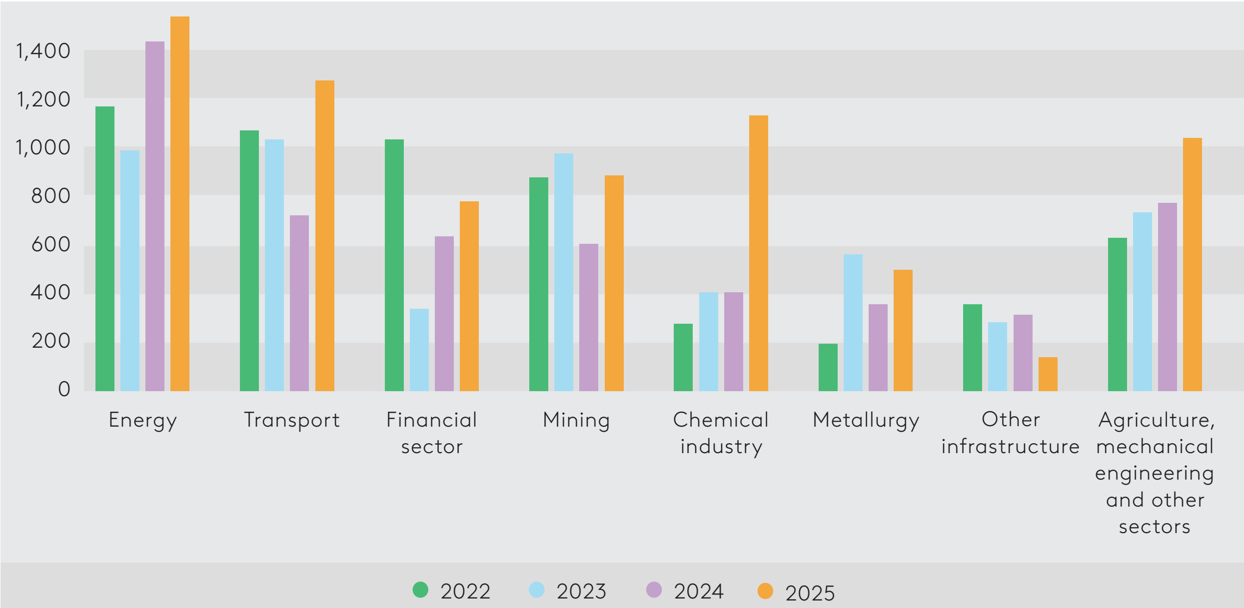


At the end of 2025, in terms of geographical distribution, projects in Kazakhstan accounted for the biggest share of the Bank's current investment portfolio.

4 The current investment portfolio refers to the amount of the balance-sheet portfolio and offbalance-sheet liabilities (loan facilities and guarantees issued) relating to ongoing projects included in the Bank's investment portfolio.

5 The (cumulative) investment portfolio refers collectively to all financial instruments under the Bank's approved projects since the Bank's inception with respect to which financial agreements have been signed and not repealed before financing was started.

↓ Current investment portfolio by sector



In 2025, in the composition of the current investment portfolio by sector, transport initiatives surged from 13.6% to 17.0%, initiatives in the chemical industry went up from 7.8% to 15.5% and those in mechanical engineering increased from 2.7% to 4.0%, while energy projects declined from 27.8% to 21.3%, financial sector initiatives decreased from 12.0% to 10.9%, and other infrastructure initiatives went down from 6.3% to 2.6%. Changes in other sectors were insignificant.

At the end of 2025, projects financed in national currencies of EDB member states accounted for 33.9% of the current investment portfolio.

As of 31 December 2025, the Bank was considering 18 project applications (preliminarily reviewed, with project concepts approved), its share in these projects amounting to US $1,959 million.

Republic of Armenia

In 2025, the EDB maintained its key investment focus in Armenia on promoting development of a sustainable and safe industrial infrastructure.

According to the 2022–2026 Country Strategy, the EDB's five-year investment target for Armenia was set at a minimum of US $287 million. The Bank's cumulative investments in Armenia over 2022–2025 totalled US $380 million, more than 1.3 times the five-year target under the Country Strategy.

As of 31 December 2025, the Bank's current investment portfolio in Armenia amounted to US $316 million, consisting of seven projects in five sectors. By the end of 2025, the entire current investment portfolio was made up of projects signed during the ongoing strategic period — from 2022 to 2025. Projects in Armenia accounted for 4.9% of the Bank's overall current investment portfolio.

A significant milestone in the Bank's activities in Armenia in 2025 was the first large-scale project to support implementation of advanced digital solutions in industrial enterprises. The EDB continued its cooperation with the Zangezur Copper-Molybdenum Combine: the Bank approved US $51 million in financing to implement a digital transformation programme. For the first time, the Bank structured an investment financing project on preferential terms using FDI resources, as part of a project for financing the digital transformation programme of the Zangezur Copper-Molybdenum Combine.

In 2025, the EDB approved grant financing from TAF for a technical assistance project under TAF Program 3 "Technical Assistance to Expand the Bank's Investment Activity", aimed at institutionalising and building the potential of public-private partnerships in the Republic of Armenia. This project is complementary to the Bank's partnership initiative with the Slavic University (Erevan), completed in 2025, to build capacity in public-private partnerships and prepare a Country Review of PPP Development in the Republic of Armenia, which revealed the need for a PPP centre in the country. In this respect, the Bank decided to continue providing analytical support to authorised state bodies of the Republic of Armenia in conducting a gap analysis of the institutional framework for PPP management and developing the organisational and legal form, as well as the financial and managerial structure of the PPP centre.

The EDB's cumulative investment portfolio in Armenia contributes to an annual increase in the country's output and tax revenues totalling approximately US $162 million and nearly US $1.5 million, respectively.

Republic of Belarus

Maintaining the good quality of the current investment portfolio remained the EDB's priority in Belarus. The Bank continued focusing on private sector operations aligned with the SDGs.

At the end of 2025, the amount of projects in the Republic of Belarus totaled 9.1% of the balance investment portfolio of the Bank. All the Bank's financing is directed toward supporting private sector initiatives that contribute to achieving sustainable development goals in priority areas as per the Country Strategy.

Significant progress was made in addressing the sector-specific objective of developing export potential and supporting entrepreneurship. In the reporting year, the EDB continued working on both ongoing and prospective digital transformation initiatives, including a project for making electronic interactions between the government, citizens, and businesses more efficient through transfer of AI technologies.

In 2025, three projects worth a total of approximately US $500,000 were launched in the Republic of Belarus through technical assistance. These included projects under two TAF programmes; in particular: organising a technical audit and financial and technical supervision of an investment project to expand the capacity of a production and logistics complex under Programme 1, "Technical Assistance in the Preparation of Investment Projects," and developing business plans for the use of electrical energy storage systems under Programme 3, "Technical Assistance to Expand the Bank's Investment Activity," implemented jointly with an international partner within the United Nations.

Republic of Kazakhstan

By the end of 2025, Kazakhstan remained the leading recipient of EDB investment. The Bank approved investments totaling US $1.5 billion to support investment projects in the real and financial sectors of the economy, a record in the Country Strategy's history.

According to the 2022–2026 Country Strategy, the EDB's five-year investment target for Kazakhstan was set at a minimum of US $3.8 billion. The EDB's cumulative investments over 2022–2025 totalled US $5.2 billion and the Bank completed the five-year indicative plan under the Country Strategy in four years.

As of 31 December 2025, the Bank's current investment portfolio in Kazakhstan amounted to US $4,224 million, consisting of forty-six projects in eleven sectors. Projects in Kazakhstan accounted for nearly 65.4% of the Bank's overall current investment portfolio.

In 2025, the Bank focused on maintaining high rates of investment in Kazakhstan in order to promote sustainable economic growth in the country and integration of member states. The EDB placed key emphasis on supporting industry and transport development, focusing on financing major investment projects.

The most significant achievements in Kazakhstan in 2025 were made with respect to the sector-specific task of developing competitive innovative production. The EDB approved a total of US $820 million in investments to support new projects in the mining and chemical industries. In 2025, the Bank's major initiative was to support construction of the Silleno gas processing and large-capacity polyethylene production plant in the Atyrau Region. Approved financing amounted to US $450 million.

Significant progress was made in infrastructure development. The Bank approved approximately US $319 million financing for implementation of Intergas Central Asia JSC's investment programme for modernising and expanding Kazakhstan's gas transportation infrastructure. In 2025, the EDB's current investment portfolio was expanded with the first project based on Islamic Finance principles: financing was provided to Istcomtrans LLP to support the company's operations and capital programme.

The EDB maintained its focus on developing Kazakhstan's financial market. In 2025, the Bank co-organised a bond issue by KazAgroFinance JSC for acquiring and/or assembling high-performance agricultural machinery for being subsequently leased. The EDB also participated in a bond issue by Baiterek National Investment Holding JSC for financing agricultural projects, spring sowing and harvesting in Kazakhstan. In 2025, a total investment of approximately US $75 million was approved by the EDB for projects in Kazakhstan's financial sector.

During the reporting year, the EDB continued to make active use of technical assistance instruments to develop its key investment initiatives in the country. The TAF grants allocated to Kazakhstan totalled US $2.3 million, of which US $2 million was provided under Programme 1 "Technical Assistance in the Preparation of Investment Projects" and Programme 2 "Subsidising Interest Rates on Investment Projects." The EDB's primary areas of attention encompassed the initiative to support construction and commissioning of a portfolio of biogas plants with an organomineral fertiliser production facility.

Significant EDB technical assistance initiatives included pre-project activities with respect to major investment initiatives such as modernisation of the Ust-Kamenogorsk Thermal Power Plant and construction of gas compressor stations in Zhezkazgan and Temirtau.

In 2025, the EDB continued supporting digital transformation projects in Kazakhstan. The EDB approved grant funding for new digital projects, including development of an international digital platform for creating AI solutions and providing access to AI tools and AI SuperCloud services.

The EDB's cumulative investment portfolio generates a total increase in Kazakhstan's output of more than US $5.7 billion per year, an annual rise of US $708 million in tax revenues and creation of over 19,0 thousand jobs.

Kyrgyz Republic

According to the 2022–2026 Country Strategy, the EDB's five-year investment target for the Kyrgyz Republic was set at a minimum of US $163 million. The Bank's cumulative investments in Kyrgyzstan over 2022–2025 totalled US $346 million, more than double the five-year target under the Country Strategy.

As of 31 December 2025, the Bank's current investment portfolio in the Kyrgyz Republic amounted to US $298 million, consisting of four projects in four sectors. By year-end, the entire current investment portfolio consisted of projects signed during the ongoing strategic period from 2022 to 2025. Projects in the Kyrgyz Republic accounted for 4.6% of the Bank's overall current investment portfolio.

In 2025, the EDB focused on facilitating infrastructure investment projects and scaling up support for grant initiatives.

The most prominent achievements were made with respect to sector-specific development of basic infrastructure for regional integration and sustainable development. In 2025, the biggest project in the Bank's history in Kyrgyzstan was signed: the EDB approved US $180 million in financing for constructing a 300 MW solar power plant in the village of Toru-Aigyr in the Issyk-Kul Region. The project will contribute to developing Kyrgyzstan's energy infrastructure, helping reduce dependence on traditional energy sources and increase the share of renewable energy in the country's energy balance.

In 2025, the Bank continued to work actively on technical assistance projects. The EDB approved a US $13.6 million grant for eight new technical assistance projects. The EDB's 2025 priorities included support for the Kyrgyz Republic's institutional development initiatives. The Bank provided grants to the Central Depository for modernising its accounting system, to the Ministry of the Economy and Commerce for developing the Support and Development Programme for SMEs of the Kyrgyz Republic up to 2030, and to the Ministry of Water Resources, Agriculture and Processing Industry for building institutional capacity in preparing investment projects in the early stages and determining the location and business model for an integrated agro-food park.

In the reporting year, the EDB continued to work on both ongoing and perspective digital transformation initiatives, including one for establishing a trusted third party in the Kyrgyz Republic and supporting healthcare digitalisation.

The EDB's cumulative investment portfolio contributes to US $162 million increase in the Kyrgyz Republic's output and US $18.1 million in tax revenues.

Russian Federation

In 2025, the Bank's priority in the Russian Federation was to maintain a high-quality current investment portfolio in response to ongoing changes in the global regulatory environment, in line with international financial institutions' best compliance practices. The Bank continued focusing on private sector operations aligned with the SDGs.

In 2022–2025, subject to international rules and the Bank's commitments to investors and counterparties, the share of Russian projects in its balance-sheet portfolio fell from 41% at the end of 2021 to 10% at the end of 2025.

The proportion of Russian projects in the portfolio as of the end of 2025 was at the level required for the Bank to achieve its objectives, both in developing its operations and in maintaining its financial and operational stability in the medium term.

Republic of Tajikistan

According to the 2022–2026 Country Strategy, the EDB's five-year investment target for Tajikistan was set at a minimum of US $45 million. The Bank's cumulative investments over 2022–2025 totalled US $23 million, constituting more than 50% of the five-year target under that Strategy.

As of 31 December 2025, the Bank's current investment portfolio in Tajikistan amounted to US $11 million, consisting of two projects in two sectors. Projects in Tajikistan accounted for 0.2% of the Bank's overall current investment portfolio.

In 2025, the key focus of the EDB's activity in Tajikistan was on developing the investment project pipeline, supporting the financial sector and funding grant initiatives.

In the reporting year, the EDB's major achievements were related to the sector-specific objective of industrial diversification, private sector development and entrepreneurship. The Bank approved US $5 million financing for Arvand Bank CJSC to implement projects under the microfinance support programme.

In 2025, the Bank continued to work actively on the sector-specific objective of digital transformation. The EDB approved financing from the FDI for supporting development of Dushanbe E-map digital platform.

In 2025, four projects worth over US $1 million were launched in the Republic of Tajikistan through technical assistance. These included projects under two TAF programmes, in particular: developing a preliminary feasibility study for a transport and logistics centre under Programme 1 "Technical Assistance in the Preparation of Investment Projects", subsidising the interest rate on a non-revolving credit line to support microfinancing for SMEs under Programme 2 "Subsidising Interest Rates on Investment Projects" and developing an institutional environment for PPPs under Programme 3 "Technical Assistance to Expand the Bank's Investment Activity."

The EDB's cumulative investment projects generate a total increase of US $55 million a year in Tajikistan's output, an annual rise in tax revenues of US $0.3 million and creation of more than 200 jobs.

Republic of Uzbekistan

In 2025, the EDB focused on developing a pipeline of projects in Uzbekistan's transport, infrastructure, metallurgy and financial sectors.

In the reporting year, the Bank launched its first technical assistance project in the Republic of Uzbekistan, totalling US $0.5 million, the aim being to improve the investment and business environment in Uzbekistan by establishing an international financial centre in Tashkent at the request of the national Ministry for Investment, Industry and Trade.

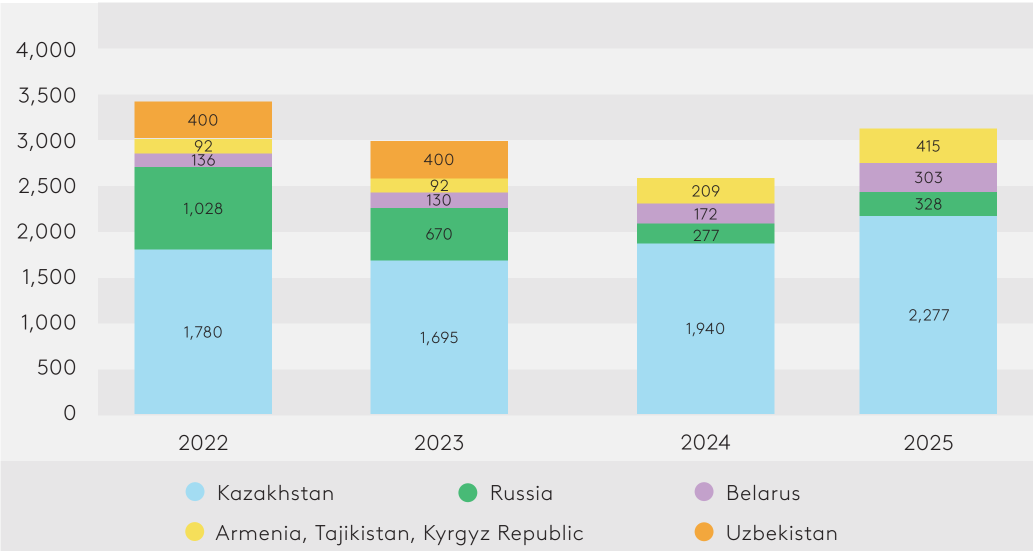
2 Balance-Sheet Management

Bishkek, Kyrgyzstan

Balance-Sheet Portfolio of Projects

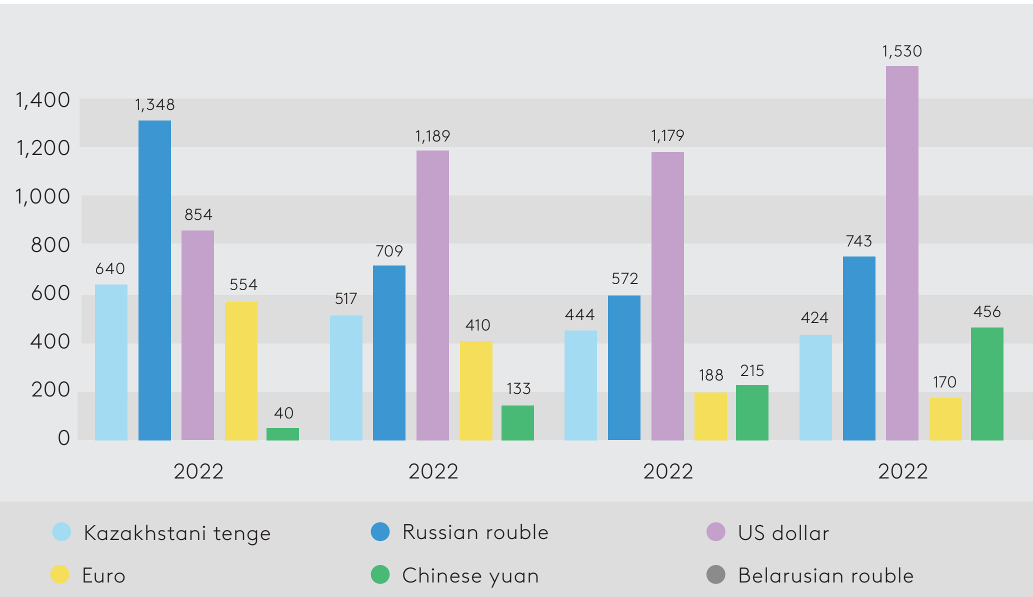
The balance-sheet portfolio[6] at the end of 2025 amounted to US $3,323 million.

↓ Balance-sheet portfolio by country, US $ millions



At the end of 2025, in terms of geographical distribution, projects in Kazakhstan accounted for the biggest share of the Bank's balance-sheet portfolio.

↓ Balance-sheet portfolio by currency, US $ millions



By the end of 2025, projects financed in the national currencies of EDB member states accounted for 35.1% of the Bank's balance-sheet portfolio, compared to 39.1% at the end of the previous year.

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6 "Balance sheet portfolio" refers to the outstanding funds extended to the Bank's customers and other banks, as well as investment in debt and equity instruments, participation in direct investment funds relating to projects making up the Bank's current investment portfolio.

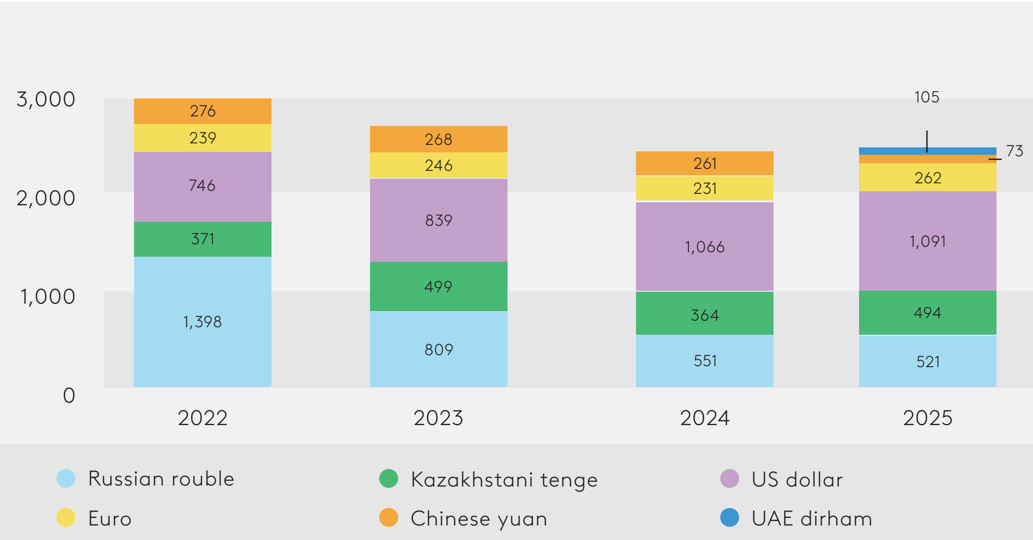
Funding

In 2025, the EDB remained commited to its strategy of diversifying the funding sources and continued actively mobilising long-term funding on new markets and the capital markets of its member states.

By the end of 2025, the Bank's total borrowings stood at US $3,810 million, comprising US $2,546 million issued debt securities and US $1,264 million attracted loans from financial institutions. As for total borrowings, The share of loans from financial institutions increased to 33% of total borrowings at the end of 2025 from 25% at the end of 2024.

Debt Securities Issued

↓ Debt securities issued by currency, US $ millions



During 2025, the Bank issued US $375 million in debt securities, including debut bond issues denominated in UAE dirhams.

On the Kazakhstan Stock Exchange, the Bank placed two bond issues in Kazakhstani tenge with a total amount of KZT 100 billion and one bond issue in Chinese yuan totalling CNY 500 million.

On the Astana International Exchange, the Bank placed a bond issue denominated in UAE dirhams for AED 185 million. The participants included a diversified group of investors: banks, funds, brokerage firms and investment companies from the Republic of Kazakhstan and the UAE.

The Bank's first deal to attract funding on the UAE capital market was in the form of a private bond placement totalling AED 200 million. The issue was organised by the UAE's biggest bank, First Abu Dhabi Bank, in partnership with the leading national development financial institution, the Abu Dhabi Fund for Development.

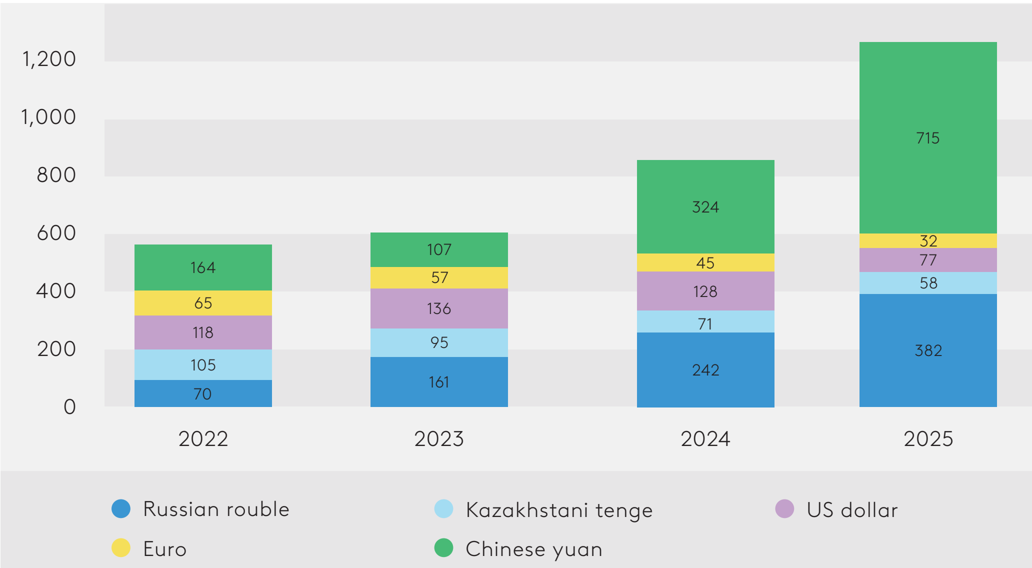
As of the end of 2025, the EDB held the following credit ratings: “A-” under the international scale and “AAA” under the national scale, with a stable outlook, from CCXI, China’s leading rating agency, and “A-” under the international scale and “AAA(RU)” under the national scale, also with a stable outlook, from ACRA.

In connection with tapping the Middle East capital market, the EDB plans to obtain a credit rating from Capital Intelligence, a rating agency accredited and recognised by regulators in a number of Gulf countries, as well as in the European Union. Capital Intelligence is regulated by the European Securities and Markets Authority (ESMA) and recognised by the European Banking Authority (EBA).

Loans from Financial Institutions

At the end of 2025, the aggregate debt under loan agreements with financial institutions amounted to US $1,264 million, an increase by 56% since the end of 2024.

↓ Loans from financial institutions by currency, US $ millions



In 2025, the Bank mobilised US $586 million funds from financial institutions, including equivalent of US $425 million in Chinese yuan from Chinese banks, and US $161 million equivalent amount from financial institutions in its member states. The funds were used to finance projects in industry, transport, infrastructure and energy. Funds raised in yuan were used primarily for financing projects with a Chinese component, particularly those involving equipment imports from the People’s Republic of China, including for infrastructure and investment projects under the Belt and Road initiative.

Under the relevant agreements, in 2025, the Bank complied with covenants including maintaining financial stability, meeting payment obligations and avoiding cross-defaults, etc.

The Bank seeks to expand cooperation and establish new loan facilities with financial institutions in its member states, as well as with foreign banks and international financial institutions, including export credit agencies and export-import banks. Development of partnerships with financial institutions in the People's Republic of China and expanding yuan funding remain a priority consistent with the Bank's strategy of diversifying its funding sources and currencies. This focus is driven by the steady growth in demand for yuan from borrowers in Central Asian countries to finance trade, equipment imports and services from China.

Treasury Transactions

Throughout 2025, the Bank successfully managed its treasury (liquid) assets with the following objectives:

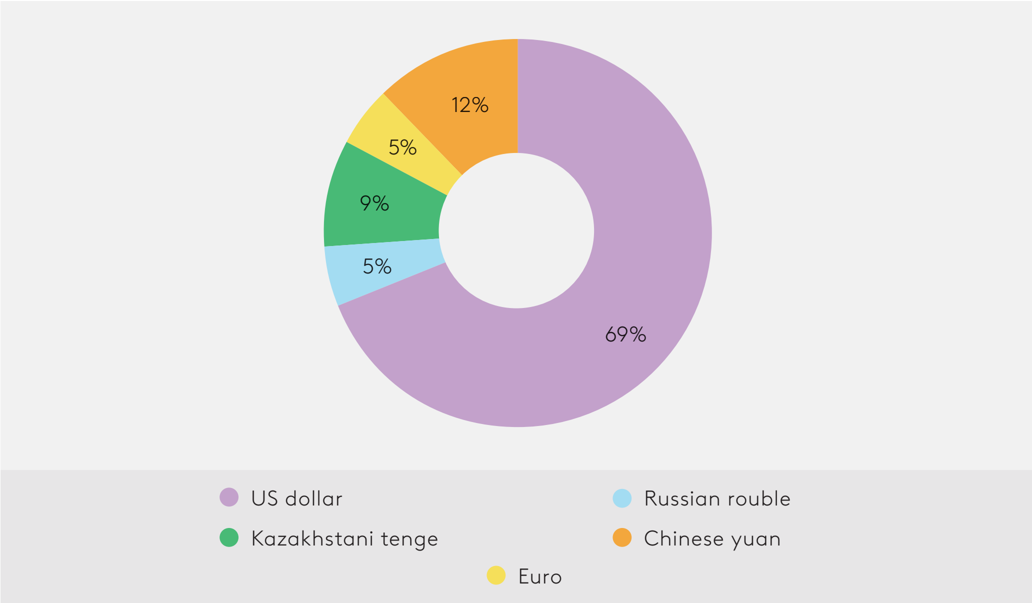
- Preserving the value of the Bank's equity;
- Maintaining a sufficient level of Bank liquidity;
- Maintaining a high credit quality of the treasury portfolio;
- Maintaining high diversification of the treasury portfolio.

As of the end of 2025, the EDB's treasury-managed assets (treasury portfolio) amounted to US $3.3 billion, equally distributed between the following financial instruments:

↓ Treasury portfolio by instrument

The majority of liquid assets were denominated in US dollars:

↓ Treasury portfolio by currency, 2025



Risk Management

The EDB primary risk management objectives are to provide reasonable assurance that the Bank will achieve its strategic objectives without compromising the continuity of its operations and financial stability, along with stakeholders' high trust in its operations.

Risk management is the responsibility of the Bank's Council and Management Board, as well as collegial bodies and divisions in charge of certain risk management functions. Together they develop and implement risk management policies, including ones relating to credit, market, operational and liquidity risk. The Bank's divisions regularly produce the management reports required for the collegial bodies to manage each type of risk.

Investment Portfolio Risks

The Bank uses its own and the S&P Global Market Intelligence methodology / models ("Internal Models") for assessing the risks identified and establishing reserves/provisions for expected credit losses (ECL) on financial instruments. This enables the Bank to establish an equivalent credit rating based on the S&P Global Ratings international rating scale. Using the Internal Models, the Bank analyses various quantitative and qualitative indicators, such as counterparty performance and macroeconomic factors.

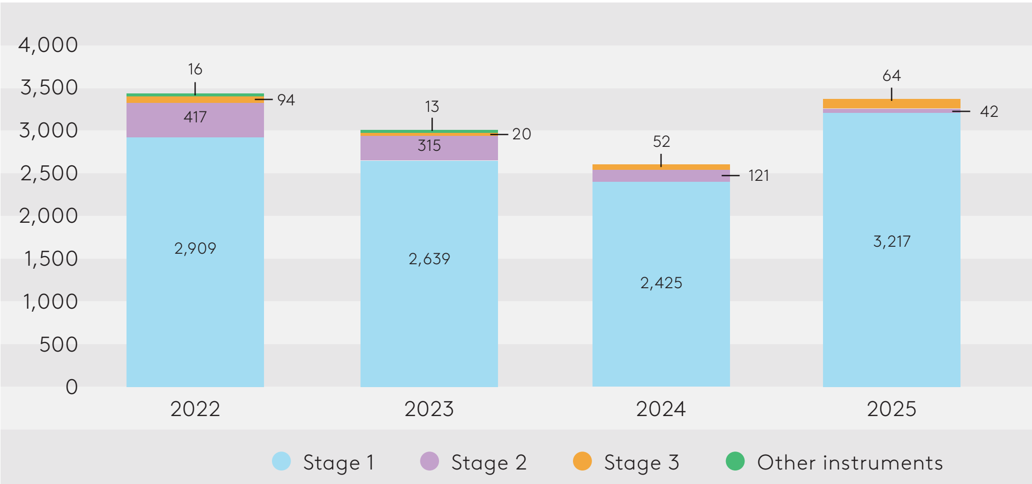
The following table illustrates the composition of the balance-sheet portfolio by credit rating identified with the Internal Models, including credit risk stages according to IFRS 9 Financial Instruments, as of 31 December 2025 (US $ millions):

S&P Global Ratings international rating scale	Stage 1	Stage 2	Stage 3	Total	Share, %
BBB-, BBB, BBB+	430	-	-	430	12.9%
BB-, BB, BB+	749	-	-	749	22.5%
B-, B, B+	1,560	-	-	1,560	47.0%
CCC-, CCC, CCC+	478	42	-	520	15.7%
CC, C, D	-	-	64	64	1.9%
Total	**3,217**	**42**	**64**	**3,323**	**100%**

As of 31 December 2025, the balance-sheet portfolio's weighted average credit rating for financial instruments was "B+."

Credit risk stages are determined according to IFRS 9: Financial Instruments. Changes in the composition of the Bank's balance-sheet portfolio by credit risk stage from 2022 to 2025 are presented below:

↓ Balance-sheet portfolio by credit risk change stage, US $ millions



In 2025, Stage 1 financial instruments accounted for 96.8% of the balance-sheet portfolio, compared to 93.3% in 2024.

The value of Stage 2 financial instruments in the balance-sheet portfolio decreased by US $79 million (65%) to US $42 million by the end of 2025, compared to the previous year. The share of Stage 2 financial instruments was 1.3% in 2025, down from 4.7% in 2024.

The value of Stage 3 financial instruments (in the balance-sheet portfolio) in 2025 amounted to US $64 million, an increase of US $12 million (23%) over 2024. These instruments constituted 1.9% of the balance-sheet portfolio in 2025, down from 2.0% in 2024.

The table below presents the breakdown of the Bank's ECL provisions in relation to its balance-sheet portfolio and their dynamics in 2025 (US $ millions):

	Balance-sheet portfolio		Provisions		Share of provisions, %	
	2025	2024	2025	2024	2025	2024
Stage 1	3,217	2,425	72	56	2.2%	2.3%
Stage 2	42	121	15	23	35.7%	19.0%
Stage 3	64	52	41	31	64.1%	59.6%
Total	**3,323**	**2,598**	**128**	**110**	**3.9%**	**4.2%**

The following table provides information on ECL provisions relating to the Bank's issued guarantees and letters of credit, with changes for 2025 (US $ millions):

	Issued guarantees and letters of credit		Provisions		Share of provisions, %	
	2025	2024	2025	2024	2025	2024
Stage 1	302	178	19	25	6.3%	14.0%
Stage 2	-	13	-	3	-	23.1%
Total	**302**	**191**	**19**	**28**	**6.3%**	**14.7%**

As of 31 December 2025, the weighted average credit rating of the guarantees and letters of credit issued by the Bank and included in its current investment portfolio was "B."

Liquidity Risk Management

The Bank conducts ongoing liquidity risk analysis. The Asset and Liability Committee manages this risk by assessing the term structure of assets and liabilities. The Bank's relevant divisions monitor liquidity and perform gap analysis, taking into account possible changes in the composition of the Bank's assets and liabilities. Such analysis is carried out at least twice a month and reviewed monthly by the Asset and Liability Committee. On the basis of the findings, the Asset and Liability Committee makes appropriate decisions regarding liquidity risk management, including borrowing.

The Bank maintains an appropriate level of liquidity for its assets to ensure that cash is quickly available for meeting all its commitments, even under adverse conditions.

Net liquidity is managed through issue of debt security and other borrowings. In addition, assets from the securities portfolio may be sold if required for liquidity purposes. Most contingent liabilities need certain conditions to be met prior to a disbursement. In some cases, the Bank may withdraw or postpone a disbursement.

Interest Risk Management

The EDB regularly reviews interest rate risk in order to keep this risk at an appropriate level and continuously control its potential impact on the Bank's performance. To analyse interest rate risk, the Bank conducts gap analysis and uses the Economic Value of Equity (EVE) methodology, which analyses the sensitivity of its assets and liabilities to interest rate changes. To manage interest rate risk, the Bank sets limits on possible adverse events resulting from changes in market interest rates. The analysis is conducted by the responsible divisions, while the Asset and Liability Committee oversees overall management and sets limits.

The Asset and Liability Committee manages interest rate risk by managing the Bank's asset and liability positions. It controls the risk of changes in market interest rates by setting limits on the interest rate risk undertaken by the Bank. The Bank's responsible divisions monitor interest rate risk and assess the Bank's vulnerability to interest rate changes and the impact of those changes on its net profit.

Currency Risk Management

Currency risk analysis involves regular examination of the composition of the Bank's assets and liabilities by currency pair and considering possible balance-sheet changes. The Bank sets the maximum open currency position for individual currency pairs and for all currency pairs. Currency risk is managed by monitoring the open currency position and mitigating potential losses from significant fluctuations in currency exchange rates. The EDB conducts daily monitoring of compliance with the limits set by the Bank's Management Board or Asset and Liability Committee.

Managing the Risk of Breaching Sanctions

As geopolitical tensions persisted in the Bank's operating region, and the United States, the European Union, the United Kingdom and other countries maintained their sanctions, in 2025, the Bank focused particularly on compliance with applicable sanctions laws.

As part of its obligations to investors and counterparties, the EDB did not engage in operations or transactions that violated or intended to circumvent any applicable sanctions laws imposed by the United States, the European Union, the United Kingdom and other countries.

Guided by its internal regulatory documents, the Bank implemented the requisite compliance procedures in relation to all its clients and counterparties. This included using the Bank's automated system to check the ownership structure and founders of clients and counterparties, as well as their beneficial owners and management, against regularly updated sanctions lists.

Managing Information Security Risks

In 2025, external auditor TÜV AUSTRIA conducted an audit of the Bank's Information Security Management System (ISMS). The audit confirmed that the Bank's ISMS is fully operational and aligned with international standards, and the Bank was certified according to the new edition of ISO/IEC 27001:2022.

The SWIFT audit was successfully conducted, confirming the Bank's compliance with all requirements of the SWIFT Customer Security Controls Framework v.2025.

An external security organisation analysed the Bank's external perimeter security to determine whether attackers could penetrate the Bank's local network. The results of the pen test confirmed that the Bank's external information system is highly secure.

Compliance with Financial Ratios

In 2025, the Bank complied with the financial ratios established by its Council and the capital adequacy ratio.

Financial ratio	2022	2023	2024	2025
Minimum liquid assets (financial ratio 1) (US $ millions):				
minimum required	1,511	972	826	1,992
actual	2,101	1,647	2,351	2,873
Financial leverage ratio (financial ratio 2):				
maximum allowed	300.0%	300.0%	300.0%	300.0%
actual	192.7%	161.1%	145.3%	156.5%
Capital adequacy:				
minimum required	16.0%	16.0%	16.0%	16.0%
actual	29.9%	28.9%	41.1%	38.9%

3 Corporate Governance

Dushanbe, Tajikistan

Organisational Developments

In accordance with the Bank's Charter, its corporate governance system makes the Council accountable to the member states and enables effective management of the Bank's operations by its executive bodies, while also providing for supervision over their activities by the member states through efficient distribution of functions among the Bank's Council, executive bodies and supervisory bodies.

In the reporting year, the committees under the Bank's Council: the Strategy Committee, Human Resources Committee and Budget Committee, authorised to conduct preliminary reviews and prepare recommendations for the Council continued to operate efficiently.

The Bank continuously monitors meetings initiated by the Council and its committees to ensure compliance with established deadlines and voting procedures, weekly reports being submitted to the Bank's Management Board and representatives of the Bank's founders.

In 2025, the Bank continued to enhance its corporate governance. The Council updated and approved the following documents, which provide overarching guidance on regulating the Bank's activities:

- EDB Risk Appetite Statement;
- EDB Council Policies;
- Revised EDB HR Policy.

The EDB's Management Board, Council and its committees continue to function on an ongoing basis, engaging with the Bank's shareholders and ensuring that their interests are upheld.

Main Corporate Events

On 10 October 2025, the Republic of Uzbekistan joined the Eurasian Development Bank by decision of the Bank's Council dated 16 July 2024.

As part of the Bank's efforts to attract new members to the EDB, a meeting of the Bank's Council was initiated on 26 December 2025 to consider admitting the Sultanate of Oman to the EDB and discuss an increase in the Bank's authorised capital in this connection.

During the reporting period, the Council held 33 meetings, the Council Committees held 30 meetings and the Management Board held 67 meetings.

In 2025, the EDB Council considered a total of 42 matters, adopting resolutions approving eight investment projects. In order to intensify attraction of new participants to the Bank and obtain official declarations of interest in joining the Bank, the Bank's Management Board is authorised to hold negotiations with representatives of government bodies and business circles 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 Türkiye. It was decided to open a representative office of the Bank in Abu Dhabi (United Arab Emirates); other issues within the Bank Council's purview were considered, including approval of the annual report of the Bank's Management Board and the Bank's financial statements for 2024.

Communications Agenda

In 2025, the Eurasian Development Bank continued actively developing and promoting the information agenda for the purpose of strengthening the Bank's reputation as Eurasia's key development institution. The external communications strategy focused on expanding partnership dialogue, demonstrating practical project results and strengthening the Bank's expert positioning in the international arena.

Over 13,000 media reports mentioned the Bank in 2025. The Bank's official website was visited more than 450,000 times and its digital social media channels demonstrated significant organic growth, expanding their combined reach to nearly 900,000 people.

Key Newsmakers

The key events of the year, which became keynoters for the information agenda, were high-level meetings with the President of the Republic of Kazakhstan, Kassym-Jomart Tokayev, and Kazakhstan's Prime Minister and Chairman of the EDB Council, Oljas Bektenov. The signing by Shavkat Mirziyoyev, President of the Republic of Uzbekistan, of the law on Uzbekistan's accession to the Agreement Establishing the Eurasian Development Bank also received significant media attention.

The opening of the Bank's representative office in Abu Dhabi (ADGM) and the EDB's active participation in Abu Dhabi Finance Week (ADFW) attracted the attention of international media, highlighting the Bank's strategic focus on growing its presence on Middle Eastern markets. Following these events, 219 media reports were published, with a potential reach of 21 million people.

The EDB's special session "Eurasia: Unlocking Growth, Embracing Global Trends" at the Astana International Forum (AIF 2025) was a landmark event, bringing together more than 200 participants, including deputy prime ministers and ministers of member states, as well as representatives of international business.

The key media event was the final press conference in December of the year, which focused on presenting the macroeconomic forecast and 2025 results. The event brought together more than 50 media outlets from ten countries, including China, Türkiye, Uzbekistan and Azerbaijan. Following the event, 700 publications were published in the media alone, in addition to reports posted on public pages and in the social media.

Particular attention was paid to the EDB's analytical expertise. At the IsDB's 19th Global Islamic Finance Forum in Algiers in May 2025, the EDB presented "The Future of Islamic Finance in Central Asia", a report prepared in collaboration with the Islamic Development Bank Institute and the London Stock Exchange. The report generated significant interest in the media and expert community. The publication of the annual Macroeconomic Outlook, as well as a series of specialised reports "The Eurasian Transport Network" and "Investing in the Future: Projects of International Financial Organizations in Eurasia" secured the Bank's status as an authoritative knowledge centre. Developing the agenda, the EDB and the Export-Import Bank of India (India Exim Bank) presented a joint study entitled "Exploring Trade and Investment Relations between India and Central Asia: Unlocking Economic Benefits", which opened up a new avenue for expert dialogue with partners from South Asia.

The Bank was also repeatedly mentioned in the coverage of the following events:

- The EDB's accession to the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI);

- Debut placements of bonds denominated in UAE dirhams, which demonstrated growing interest in these EDB instruments on the part of investors from the Gulf region;

- Confirmation by China Chengxin International Credit Rating Co., Ltd. (CCXI), China's leading rating agency, of the EDB's credit ratings at "AAA" on the national scale and "A-g" on the global scale, with a "Stable" outlook.

Dialogue and Expert Platforms

An important focus was on development of dialogue and expert platforms, their activities being actively covered in the media. The EDB organised and partnered with a number of significant industry events:

- The EDB Expert Club held a meeting on warehouse infrastructure in the Bank's countries of operation, which was attended by over 30 executives from major industry organisations;

- The EDB also partnered with the Central Asia Warehouse Summit in Almaty, which brought together over 300 participants representing the logistics industry and investors;

- The EDB Academy launched educational programmes in Kazakhstan and Kyrgyzstan, attended by more than 120 professionals;

- Specific training sessions and roundtables on PPP development in Bishkek and Minsk were attended by more than 250 representatives of public agencies and businesses;

- The EDB Fund for Digital Initiatives (FDI) exhibition stand at the Digital Almaty forum was visited by EAEU heads of government, the Chairman of the EEC and approximately 40,000 guests, a clear demonstration of the Bank's contribution to the region's digital transformation;

- Specialised events for clients and partners in Almaty, Astana, Abu Dhabi, Bishkek, Yerevan, Minsk, Moscow and St Petersburg. The total of participants numbered over 400.

To promote the analytical reports, five thematic webinars were organised for a wide audience, some of them also being held in English. Preparation for each webinar included technology and content support, landing page development and targeting on all EDB digital platforms.

Regular cooperation with the professional media community became a special strategic vector. A debut series of informational events and training sessions for journalists were hosted by Bishkek, Tashkent, Minsk, Dushanbe and Almaty, being attended by 70 media representatives from ten countries. This helped improve coverage of the activities of the Bank and of multilateral development banks in general.

International Positioning and Recognition

In 2025, the EDB strengthened its academic and expert presence on international markets. At the invitation of the Institute of New Structural Economics (INSE) at Peking University, Nikolai Podguzov, Chairman of the EDB Management Board, delivered a lecture on the role of multilateral development banks in today's global economy. Covered in Chinese media and on WeChat, the event strengthened the Bank's position as a key player in the MDB agenda in Eurasia.

International recognition of the Bank and its executives was confirmed at the annual meeting of the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) in Oman. Nikolai Podguzov was awarded the ADFIAP CEO of the Year award for outstanding leadership in promoting economic development and regional integration in Central Asia. Two EDB projects won ADFIAP Sustainable Development Awards.

So, in 2025, the EDB not only maintained a high level of media presence but also improved its communications model. Consistent expert positioning strengthened the Bank's image as an open, competent and reliable partner. The number of publications increased, as did the depth of their content and the level of engagement of target audiences in the dialogue on key development areas in Eurasia.

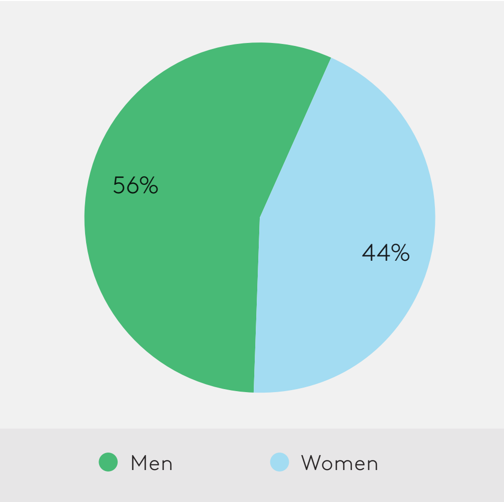
Personnel Management

In 2025, in line with the 2023–2026 Personnel Management Strategy, the Bank continued to improve its human resources and personnel management by incorporating best practices from local labour markets and peer international financial development institutions. The key targets outlined in the EDB's Personnel Management Strategy are to build a highly qualified team and enhance human resource capacity, which will enable the Bank to achieve the objectives set by the member states.

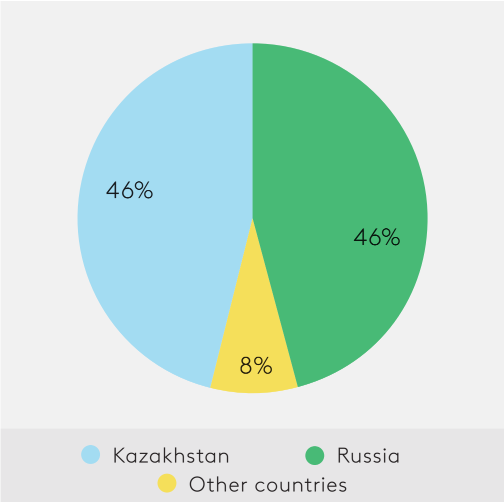
Key Aspects of Personnel Structure

As of 31 December 2025, the Bank's headcount was 365. During 2025, it hired 70 people and released 52 employees. The undesirable staff turnover rate for the year was 3.24%.

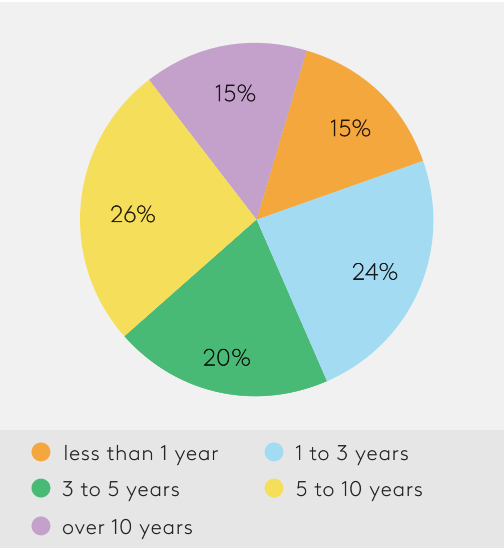
↓ Personnel by gender



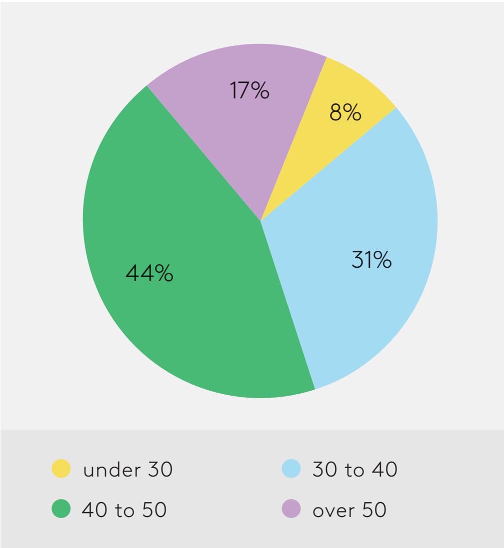
↓ Personnel by country of residence



↓ Personnel by length of service



↓ Personnel by age



Recruitment

In 2025, the Bank hired 70 new employees. As a result of improved recruitment procedures, the average vacancy closing time as of year-end was 35 business days.

The main factors attracting candidates to the Bank are its status as an international financial institution, its stability and sustainability, opportunities for professional development, and competitive salaries and benefits.

The Bank is also actively building partnerships with leading educational institutions in its member states, enabling it to attract young professionals through internship programmes. These give students a unique opportunity to gain insight into the Bank's operations and develop the requisite professional skills under mentorship by experienced staff. In April 2025, a long-term internship programme was launched: 13 students from leading higher educational institutions in Almaty, Astana and Moscow completed internships in various divisions of the Bank. More than 80 students participated in the programme.

Recruitment is conducted mainly through the EDB website, specialised recruitment portals such as HeadHunter or LinkedIn, professional communities on social media and recruitment agencies. There is a special focus on the referral programme, which actively involves current employees in the recruitment process, helping make candidate selection more personal and trustworthy.

To build a positive employer brand, the Bank regularly takes part in career fora, HR Brand awards and similar events.

Professional Training and Development

The EDB promotes work process efficiency by developing its staff's skills and competencies through various training programmes.

In 2025, 240 employees completed professional training in relevant areas, including international law, administration, financial management and information security.

As part of competency development:

- Two senior managers participated in a seminar on "Leadership and Influence in an Organisation";
- One employee enrolled in the Certified Treasury Professional (CTP) professional certification programme;
- Four employees completed a Master of Business Administration programme specialising in General Management;
- Twelve students were accepted for internships in various divisions of the Bank.

Additionally, in 2025, the Expert Pulse project was launched — a new section on the corporate website. It consists of two areas: an educational database of internal training materials and a 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, practically applicable 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.

Employee Performance Evaluation, Engagement and Motivation

The Bank has a well-balanced compensation and benefit system in place, providing social benefits to all employees. Benefits include voluntary health insurance for employees and their family members, a pension plan and other forms of social support.

In the first quarter of 2025, the Bank conducted its annual employee performance evaluation for 2024, according to which 98.2% of staff had met or exceeded their key performance objectives. The average performance indicator for 2024 was 114.52%.

An annual employee engagement survey (dialogue with employees) was conducted in January 2025. The employee engagement level is stable at 74%, indicating high employee motivation, loyalty and involvement in work processes, this also having a positive impact on turnover.

In August 2025, a bank-wide survey was conducted to assess the performance of 11 of the Bank's support divisions. The average survey score was 2.82 out of 3, indicating a high level of satisfaction with cross-functional collaboration and internal service quality.

Collegial Bodies in Charge of Personnel Management

The Bank has three standing collegiate bodies dealing with human resources and labour relations, depending on the issue, authority and decision-making level:

- The Bank Council's Human Resources Committee. It deals with certain personnel management matters and makes recommendations and proposals to the Bank's Council;

- The EDB Committee on Human Resources. In 2025, this Committee dealt with performance management and employee recognition by means of corporate awards;

- The EDB Ethics Committee. In 2025, the Committee did not receive any requests to deal with ethical conflicts or violations of business ethics. The Committee dealt with matters related to implementation of additional paid activities by Bank employees.

Improving Personnel Management

In 2025, the Bank continued updating its internal regulatory documents (IRDs) in line with best modern practices.

In 2025, the Bank's Council approved a new version of the Bank's Human Resources Policy.

As part of improving the efficiency of HR management processes, eleven IRDs were updated. These include ones regulating HR administration procedures, systems for remuneration and provision of social guarantees, benefits and compensation to employees. Regulations on personnel recruitment and employee accreditation in the Bank's member states were also updated.

Moscow, Russia

Information and Technology Management and Security

In 2025, the Bank completed the first stage of internal digital transformation under its 2024–2025 Information Technology and Information Security Strategic Development Programme («IT Strategy»): four main objectives were attained, while other related activities were carried out.

- 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. Key systems included: 1C: Payroll and HR Management for HR process automation, Employee Personal Account (HRM system), CRM system for project cycle automation, Thesis EDMS for document flow automation, ITSM system for IT service management, MDM — master data management system, SDI Basis — technical accounting system for IT assets and infrastructure, Electronic Archive and updating of the Unified Data Storage using a BI platform.

- Building a New Multi-Level Information Security System. Key decisions include implementation of a Firewall System providing external perimeter protection, segmentation of the internal network, database servers and web applications, and implementation of SIEM, a system for collecting and correlating events from information systems in order to identify 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.

Comprehensive modernisation of the Bank's IT landscape, including restructuring of the IT department, infrastructure development, implementation of information systems and enhanced information security, increased the efficiency and sustainability of business processes, reduced risks and created a reliable technological foundation for the Bank's further development.

4 Financial Statements

Minsk, Belarus

The Bank's financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS).

The EDB shareholding structure as of 31 December 2025 was as follows (US $ thousands):

Member state	Share capital	Subscribed capital	Capital on call	Paid-in	Share, %
Russian Federation	4,296,749	-	(3,617,900)	678,849	44.49
Republic of Kazakhstan	2,374,451	-	(1,809,300)	565,151	37.04
Republic of Belarus	133,300	-	(54,300)	79,000	5.18
Republic of Tajikistan	66,100	-	(1,600)	64,500	4.23
Republic of Armenia	64,700	-	(600)	64,100	4.20
Kyrgyz Republic	64,700	-	(600)	64,100	4.20
Republic of Uzbekistan*	777,777	(158,411)	(609,366)	10,000	0.66
Additionally issued capital	756,589	(756,589)		-	-
Total	**8,534,366**	**(915,000)**	**(6,093,666)**	**1,525,700**	**100.00**

** The voting shares of the Republic of Uzbekistan in the current composition of the Bank's member states will amount to 10% after all contributions are paid.*

This annual report presents the following statements prepared in accordance with the IFRS as of 31 December 2025, 2024 and 2023 and for the years ending on those dates:

- statements of profit or loss and other comprehensive income;
- statements of financial position;
- statements of changes in equity;
- statements of cash flows.

The full version of the Bank's financial statements for 2025 with an independent external auditor's report is available on the Bank's website at www.eabr.org.

↓ Statement of financial position as at 31 december 2025 (US $ thousands)

	31 December 2025	31 December 2024	31 December 2023
ASSETS			
Cash and cash equivalents	872,366	1,074,446	3,994,289
Financial assets at fair value through profit or loss	110,650	92,111	285,546
in the Treasury portfolio	*110,650*	*92,111*	*272,391*
in the Investment portfolio	-	-	*13,155*
Loans and amounts due from financial institutions:	479,023	594,982	534,659
in the Treasury portfolio	*352,940*	*535,183*	*492,314*
in the Investment portfolio	*126,083*	*59,799*	*42,345*
Loans to customers	2,612,638	2,050,993	2,360,456
Financial assets under Islamic Finance agreements	11,109	-	-
Financial assets at fair value through other comprehensive income:	2,294,055	1,919,274	672,042
in the Treasury portfolio	*1,789,454*	*1,496,928*	*201,714*
in the Investment portfolio	*504,601*	*422,346*	*470,328*
Debt securities at amortised cost	213,843	202,212	268,736
in the Treasury portfolio	*213,843*	*202,212*	*268,736*
Fixed assets	12,376	12,114	12,610
Intangible assets	13,119	8,255	4,275
Other assets	20,957	40,409	34,729
TOTAL ASSETS	**6,640,136**	**5,994,796**	**8,167,342**
LIABILITIES AND EQUITY			
LIABILITIES:			
Loans and deposits from financial institutions	1,288,046	857,432	3,090,997
Financial liabilities at fair value through profit or loss	1,203	473	199,091
Deposits by customers	299,220	291,920	140,195
Debt Securities Issued	2,545,626	2,473,393	2,661,484
Other liabilities	87,174	104,384	87,569
Total liabilities	**4,221,269**	**3,727,602**	**6,179,336**
EQUITY:			
Share capital:			
Authorised capital	8,534,366	8,534,366	7,000,000
Additionally issued subscribed capital	(915,000)	(925,000)	-
Callable share capital	(6,093,666)	(6,093,666)	(5,484,300)
Paid-in share capital	1,525,700	1,515,700	1,515,700
Reserve fund	146,220	146,220	146,220
Technical Assistance Fund reserves	67,256	37,936	23,731
Fund for Digital Initiatives reserves	-	872	872
Revaluation deficit for financial assets at fair value through other comprehensive income in the Treasury portfolio	(6,567)	(21,018)	(18,604)
Revaluation reserve/(deficit) for financial assets at fair value through other comprehensive income in the Investment portfolio	6,679	3,339	(9,269)
Retained earnings	679,579	584,145	329,356
Total equity	**2,418,867**	**2,267,194**	**1,988,006**
TOTAL LIABILITIES AND EQUITY	**6,640,136**	**5,994,796**	**8,167,342**

↓ Statement of profit or loss and other comprehensive income for the year ending 31 december 2025 (US $ thousands)

	Year ending 31 December 2025	Year ending 31 December 2024	Year ending 31 December 2023
Interest income, calculated using the effective interest method:			
in the Investment portfolio	302,608	290,717	280,402
in the Treasury portfolio	219,599	222,953	168,105
Other interest income in the Treasury portfolio	11,572	14,892	12,507
Interest expense	(409,299)	(330,931)	(271,454)
Net interest income	**124,480**	**197,631**	**189,560**
Income from financial assets under Islamic Finance agreements	86	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	55,775	(67,697)	85,266
Net gain/(loss) on transactions in foreign currencies	(5,000)	125,303	(45,109)
Net realised loss on financial assets at fair value through other comprehensive income	532	(1,739)	(28,559)
Net (loss)/gain on modification, recognition and de-recognition of financial instruments	(546)	(27,111)	(11,592)
Fee and commission income	11,736	20,975	21,240
Fee and commission expense	(1,489)	(3,927)	(4,919)
Net other (loss)/gain	(1,935)	47	321
Net non-interest income	**59,159**	**45,851**	**16,648**
Operating income before provision for expected credit losses	**183,639**	**243,482**	**206,208**
Recovery of provision/(provision) for expected credit losses on interest-bearing assets	4,707	62,372	(16,999)
Provision for expected credit losses on issued guarantees and letters of credit	10,789	(10,485)	(5,466)
Formation of a reserve for expected credit losses on financial assets under Islamic Finance agreements	(39)	-	-
Net operating income	**199,096**	**295,369**	**183,743**
Operating expenses	(62,388)	(66,068)	(58,551)
NET PROFIT	**136,708**	**229,301**	**125,192**
Earnings per share	0.0901	0.1513	0.0826

↓ Statement of profit or loss and other comprehensive income for the year ending 31 december 2025 (Continued) (US $ thousands)

	Year ending 31 December 2025	Year ending 31 December 2024	Year ending 31 December 2023
OTHER COMPREHENSIVE INCOME/(LOSS):			
Treasury portfolio:			
Items that are or may be reclassified subsequently to profit or loss:			
Net unrealised (loss)/gain on revaluation of financial assets at fair value through other comprehensive income	14,983	(4,153)	8,555
Net realised loss on revaluation of financial assets at fair value through other comprehensive income transferred to profit or loss	(532)	1,739	28,559
Items that are or may be reclassified subsequently to profit or loss	**14,451**	**(2,414)**	**37,114**
Items that may not be reclassified subsequently to profit or loss:			
Net realised loss on financial assets at fair value through other comprehensive income	-	-	6,241
Items that may not be reclassified subsequently to profit or loss	**-**	**-**	**6,241**
Total other comprehensive gain/(loss) in the Treasury portfolio	***14,451***	***(2,414)***	***43,355***
Investment portfolio:			
Items that are or may be reclassified subsequently to profit or loss:			
Net unrealised (loss)/gain on revaluation of financial assets at fair value through other comprehensive income	3,340	12,608	(5,749)
Items that are or may be reclassified subsequently to profit or loss	***3,340***	***12,608***	***(5,749)***
Total other comprehensive gain/(loss) in the Investment portfolio	***3,340***	***12,608***	***(5,749)***
Total items that are or may be reclassified subsequently to profit or loss	***17,791***	***10,194***	***31,365***
Total items that may not be reclassified subsequently to profit or loss	***-***	***-***	***6,241***
OTHER COMPREHENSIVE INCOME	**17,791**	**10,194**	**37,606**
TOTAL COMPREHENSIVE INCOME	**154,499**	**239,495**	**162,798**

↓ Statement of changes in equity for the year ending 31 december 2025 (US $ thousands)

	Authorised capital				Reserve fund
	Authorised capital	Additionally issued subscribed capital	Callable share capital	Paid-in	
31 December 2022	**7,000,000**	**-**	**(5,484,300)**	**1,515,700**	**146,220**
Net profit	-	-	-	-	-
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**-**
Recognition of Fund for Digital Initiatives assets	-	-	-	-	-
Allocation of Fund for Digital Initiatives reserves	-	-	-	-	-
Transfer to Fund for Digital Initiatives reserves	-	-	-	-	-
Allocation of Technical Assistance Fund reserves	-	-	-	-	-
31 December 2023	**7,000,000**	**-**	**(5,484,300)**	**1,515,700**	**146,220**
Net profit	-	-	-	-	-
Other comprehensive (loss)/ income	-	-	-	-	-
Total comprehensive (loss)/ income	-	-	-	-	-
Additionally issued capital	1,534,366	(925,000)	(609,366)	-	-
Transfer to Fund for Digital Initiatives reserves	-	-	-	-	-
Allocation of Technical Assistance Fund reserves	-	-	-	-	-
Recognition of Fund for Digital Initiatives assets	-	-	-	-	-
Initial recognition of financial instruments	-	-	-	-	-
31 December 2024	**8,534,366**	**(925,000)**	**(6,093,666)**	**1,515,700**	**146,220**
Net profit	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**-**
Contribution to the authorised capital	**-**	10,000	**-**	10,000	**-**
Transfer to Fund for Digital Initiatives reserves	-	-	-	-	-
Allocation of Technical Assistance Fund reserves	**-**	**-**	**-**	-	**-**
Transfer to Fund for Digital Initiatives reserves	-	-	-	-	-
Allocation of Fund for Digital Initiatives reserves	**-**	**-**	**-**	-	**-**
31 December 2025	**8,534,366**	**(915,000)**	**(6,093,666)**	**1,525,700**	**146,220**

Technical Assistance Fund reserves	Fund for Digital Initiatives reserves	Revaluation deficit for financial assets at fair value through other comprehensive income in the Treasury portfolio	Reserve/(deficit) for financial assets at fair value through other comprehensive income in the Investment portfolio	Retained earnings	Total
21,137	**5,568**	**(61,959)**	**(3,520)**	**213,205**	**1,836,351**
-	-	-	-	125,192	125,192
-	-	43,355	(5,749)	(6,241)	31,365
-	**-**	**43,355**	**(5,749)**	**118,951**	**156,557**
-	-	-	-	1,798	1,798
-	(4,696)	-	-	-	(4,696)
4,598	-	-	-	(4,598)	-
(2,004)	-	-	-	-	(2,004)
23,731	**872**	**(18,604)**	**(9,269)**	**329,356**	**1,988,006**
-	-	-	-	229,301	229,301
-	-	(2,414)	12,608	-	10,194
-	-	**(2,414)**	**12,608**	**229,301**	**239,495**
-	-	-	-	-	-
18,779	-	-	-	(18,779)	-
(4,574)	-	-	-	-	(4,574)
-	-	-	-	532	532
-	-	-	-	43,735	43,735
37,936	**872**	**(21,018)**	**3,339**	**584,145**	**2,267,194**
-	-	-	-	136,708	136,708
-	-	14,451	3,340	-	17,791
-	**-**	**14,451**	**3,340**	**136,708**	**154,499**
-	**-**	**-**	**-**	**-**	10,000
34,395	-	-	-	(34,395)	-
(5,075)	-	-	-	-	(5,075)
-	6,879	-	-	(6,879)	-
-	(7,751)	-	-	-	(7,751)
67,256	**-**	**(6,567)**	**6,679**	**679,579**	**2,418,867**

↓ Statement of cash flows for the year ending 31 december 2025 (US $ thousands)

	Year ending 31 December 2025	Year ending 31 December 2024	Year ending 31 December 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received on loans to customers	225,455	224,619	210,614
Interest received on loans and amounts due from financial institutions, cash and cash equivalents	107,774	179,979	122,373
Interest received from financial assets at fair value through profit or loss	7,832	12,151	9,944
Interest received from financial assets at fair value through profit or loss	77,431	58,532	83,464
Interest received on debt securities at amortised cost	7,490	13,515	15,142
Interest paid on loans and deposits from financial institutions	(127,699)	(67,826)	(82,070)
Interest paid on financial liabilities at fair value through profit or loss	(507)	(6,150)	(2,506)
Interest paid on deposits by customers	(28,746)	(14,085)	(12,507)
Interest paid on debt securities issued	(219,098)	(193,380)	(164,874)
Income received from financial assets under Islamic Finance agreements	49	-	-
Net cash inflow from trade operations	43,237	(37,508)	158,992
Fees and commissions received	25,986	17,364	14,712
Fees and commissions paid	(1,377)	(4,114)	(4,941)
Other income received	36	69	24
Operating expenses paid	(55,415)	(58,313)	(53,583)
Net cash inflow from operating activities before changes in operating assets and liabilities	**62,448**	**124,853**	**294,784**

↓ Statement of cash flows for the year ending 31 december 2025 (US $ thousands)

	Year ending 31 December 2025	Year ending 31 December 2024	Year ending 31 December 2023
Changes in operating assets			
Decrease/(increase) in loans to customers	(388,209)	228,536	(314,100)
(Increase)/decrease in loans and amounts due from financial institutions	230,031	(29,277)	370,790
Increase in financial assets under Islamic Finance agreements	(11,148)	-	-
Increase in other assets	(6,773)	(2,061)	(11,226)
Changes in operating liabilities:			
(Decrease)/increase in deposits from financial institutions	(135,612)	(2,438,550)	267,068
Increase/(decrease) in deposits by customers	1,283	175,282	(151,792)
Decrease in other liabilities	(11,971)	(1,731)	(4,313)
Net cash flows (used in)/from operating activities	**(259,951)**	**(1,942,948)**	**451,211**
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Purchase of financial assets at fair value through other comprehensive income in the Treasury portfolio	(10,754,744)	(5,333,310)	(6,923,631)
Proceeds from sale and redemption of financial assets at fair value through other comprehensive income, Treasury portfolio	10,566,264	4,048,570	9,609,607
Purchase of financial assets at fair value through other comprehensive income in the Investment portfolio	(152,104)	(48,386)	(6,290)
Proceeds from sale and redemption of financial assets at fair value through other comprehensive income, Investment portfolio	112,299	41,989	72,257
Purchase of debt securities at amortised cost, Treasury portfolio	(65,233)	-	-
Proceeds from redemption of debt securities at amortised cost, Treasury portfolio	-	58,150	87,031
Contribution to the authorised capital	10,000	-	-
Purchase of fixed and intangible assets	(8,646)	(6,758)	(5,516)
Net cash flows (used in)/from investment activities	**(292,164)**	**(1,239,745)**	**2,833,458**

↓ statement of cash flows for the year ending 31 december 2025 (continued) (US $ thousands)

	Year ending 31 December 2025	Year ending 31 December 2024	Year ending 31 December 2023
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of debt securities	408,195	635,430	836,890
Repayment of debt securities	(573,035)	(652,212)	(1,062,781)
Proceeds from loans from financial institutions and loans under repurchase agreements	640,887	402,072	132,544
Repayment of loans from financial institutions and loans under repurchase agreements	(294,391)	(104,841)	(80,051)
Repayment of lease liabilities	(2,575)	(3,141)	(2,519)
Net cash flows (used in)/from financing activities	**179,081**	**277,308**	**(175,917)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(373,034)**	**(2,905,385)**	**3,108,752**
Cash and cash equivalents at year opening	1,074,446	3,994,289	1,279,281
Effect of changes in foreign exchange rate on cash and cash equivalents	170,954	(14,458)	(393,744)
Cash and cash equivalents at year closing	**872,366**	**1,074,446**	**3,994,289**

Abbreviations and Acronyms

AIIB	Asian Infrastructure Investment Bank
ADB	Asian Development Bank
ACRA	Analytical Credit Rating Agency
JSC	Joint-stock Company
AIC	agro-industrial complex
GDP	gross domestic product
RES	renewable energy sources
IHE	institution of higher education
WEC	water and energy complex
WPP	wind power plant
PPP	public-private partnership
HPP	hydroelectric power plant
EDB, the Bank	Eurasian Development Bank
EAEU	Eurasian Economic Union
EEC	Eurasian Economic Commission
IsDB	Islamic Development Bank
KIMP	key investment mega-project
PRC	People's Republic of China
ALC	Asset and Liability Committee
IDB	International Development Bank
mln	million
bln	billion
IO	international organisation
SMEs	small and medium-sized enterprises
IFRS	International Financial Reporting Standards
UN ITU	United Nations International Telecommunication Union
NDB	New Development Bank
OJSC	Open Joint-Stock Company
UN	United Nations
LLC	Limited Liability Company
PP	percentage point
UNDP	United Nations Development Programme
Media	Mass media
CIS	Commonwealth of Independent States
USA	United States of America
LLP	Limited Liability Partnership

FS	feasibility study
TPP	thermal power plant
PHP	power and heating plant
FAO	United Nations Food and Agriculture Organisation
FS	financial standard
TAF	Technical Assistance Fund
FDI	Fund for Digital Initiatives
CA	Central Asia
CAREC	Central Asia Regional Economic Cooperation Programme
SDG	United Nations Sustainable Development Goals
ESCAP	Economic and Social Commission for Asia and the Pacific
UNEP	United Nations Environment Programme
UNIDO	United Nations Industrial Development Organisation
ADFIAP	Association of Development Financing Institutions in Asia and the Pacific
CCXI	China Chengxin International Credit Rating
CSCF	Customer Security Controls Framework
DEG	Deutsche Investitions — und Entwicklungsgesellschaft mbH
EBRD	European Bank for Reconstruction and Development
ESG	Environmental, Social and Governance
FONPLATA	Fondo Financiero para el Desarrollo de la Cuenca del Plata
IFC	International Finance Corporation
MCDF	Multilateral Cooperation Centre for Development Finance
MSCI	Morgan Stanley Capital International
ROAE	return on average equity
S&P	Standard & Poor's
UNEP FI	United Nations Environment Programme Finance Initiative
UNIDO	United Nations Industrial Development Organisation

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