ACRA

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ACRA AFFIRMS A- TO EURASIAN DEVELOPMENT BANK, OUTLOOK STABLE, UNDER THE INTERNATIONAL SCALE, AAA(RU), OUTLOOK STABLE, UNDER THE NATIONAL SCALE, AND AAA(RU) TO BOND ISSUES

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The credit rating of Eurasian Development Bank (hereinafter, EDB or the Bank) is A- under the international scale based on the standalone creditworthiness assessment (SCA) of EDB (a-), which stems from the strong capital adequacy, and adequate funding and liquidity position, as well as a risk profile characterized by the satisfactory quality of risk management, acceptable country diversification, and the moderate concentration of financial assets and contingent liabilities on the largest groups of clients.

EDB's credit rating is AAA(RU), outlook Stable, under the national scale for the Russian Federation as per the Methodology for Mapping Credit Ratings Assigned under ACRA's International Scale to Credit Ratings Assigned under ACRA's National Scales.

The credit ratings of the bond issues (RU000A104TQ2, RU000A1057B8, RU000A105EV1, RU000A105KW6, RU000A105V90, RU000A1064L3, RU000A106JX4, RU000A107EA1), which are senior unsecured debt instruments of EDB, have been affirmed at AAA(RU).

EDB is an international financial institution established to promote the economic growth, expansion of trade, and economic relations between some of the member states of the Commonwealth of Independent States (CIS) that established the Eurasian Economic Union (EAEU).

KEY ASSESSMENT FACTORS

Satisfactory business profile assessment. EDB's organizational structure and corporate governance are in line with its goals. The strategy for 2022–2026 aims to further expand investment activities, with a special focus on sustainable development projects in the field of transport infrastructure, the energy sector, including green energy, and digital transformation. EDB continues to actively strengthen its position as the leading international development institution in the Eurasian region and is expected to expand its operations outside the CIS. EDB's performance in 2022–2024 and H1 2025 indicates that it is successfully carrying out the current strategy and the sustainability of the processes it is implementing.

Strong capital position. EDB has a significant amount of capital, which provides a comfortable absorption buffer against potential losses. As of June 30, 2025, as per ACRA's calculations, the total capital adequacy ratio was 31.8% and the paid-in capital adequacy ratio was 20.3%, their values are estimated as fairly high. EDB's authorized capital is USD 8.5 bln, of which paid-in capital is USD 1.5 bln. EDB's operational efficiency is assessed as adequate (the return on total capital calculated based on the efficiency of operations over the past three years grew from 1.8% to 7.7%, which was largely due to EDB recording significant net profit in 2024 — USD 229 mln). Moreover, the operational efficiency has continued to demonstrate a positive trend in H1 2025.

EDB's risk profile is assessed taking into account the satisfactory risk management quality assessment and acceptable country diversification, which was practically unchanged in H1 2025. According to EBD's IFRS reports for H1 2025, the share of assets in the Russian Federation accounted for around 12% of total assets, while the share of assets in the Republic of Kazakhstan (ACRA rating BBB+, outlook Stable) was around 45%.

The quality of financial assets and contingent liabilities subject to credit risk is generally assessed as adequate, given a persistently low share of IFRS 9 Stage 3 loans of 0.7% of financial assets and contingent liabilities as of June 30, 2025. Basing on its own calculations, ACRA also notes that the concentration of EDB's financial assets and contingent liabilities on the ten largest groups of clients is maintained at a comfortable level of 0.78x of total capital (including securities of majority shareholders). The loan portfolio is mostly covered by guarantees and collaterals.

Adequate funding and liquidity position. EDB consistently maintains a substantial amount of highly liquid assets on its balance sheet, although their ratio to the volume of short-term (up to 30 days) liabilities, according to ACRA's methodology, has declined to 3.2x in H1 2025 due to a growth in the short-term liabilities. The diversification of EDB's resource base by funding sources remains acceptable (the Herfindahl-Hirschman Index amounted to 0.31 as of June 30, 2025). There were no significant changes in the structure of liabilities: the largest source continues to be debt securities issued (62% of total liabilities).

KEY ASSUMPTIONS

- Maintaining EDB's systemic importance for the Eurasian region.
- Pursuing the current strategy within the 12 to 18-month horizon.
- Maintaining adequate capital adequacy levels within the 12 to 18-month horizon.

POTENTIAL OUTLOOK OR RATING CHANGE FACTORS UNDER THE INTERNATIONAL SCALE

The **Stable outlook** assumes that the rating will highly likely stay unchanged within the 12 to 18-month horizon.

A positive rating action may be prompted by:

- Significant improvement of asset quality in terms of country diversification, risk concentration and stable improvement of the liquidity position amid a stable funding structure.

A negative rating action may be prompted by:

- Deterioration in the funding and liquidity position;
- Lower quality of assets and contingent liabilities;
- Decline in capital adequacy.

POTENTIAL OUTLOOK OR RATING CHANGE FACTORS UNDER THE NATIONAL SCALE FOR THE RUSSIAN FEDERATION

The **Stable outlook** assumes that the rating will highly likely stay unchanged within the 12 to 18-month horizon.

A negative rating action may be prompted by:

- Downgrade of EDB's credit rating under the international scale.

RATING COMPONENTS UNDER THE INTERNATIONAL SCALE

SCA: **a-**.

Adjustments: none.

ISSUE RATINGS

Eurasian Development Bank, exchange-traded bond, series 001P-08 (RU000A104TQ2), maturity date: November 27, 2028, issue volume: RUB 7 bln — **AAA(RU)**.

Eurasian Development Bank, exchange-traded bond, series 003P-003 (RU000A1057B8), maturity date: September 14, 2029, issue volume: USD 700 mln — **AAA(RU)**.

Eurasian Development Bank, exchange-traded bond, series 003P-004 (RU000A105EV1), maturity date: November 7, 2027, issue volume: CNY 1.9 bln — **AAA(RU)**.

Eurasian Development Bank, exchange-traded bond, series 003P-005 (RU000A105KW6), maturity date: December 3, 2028, issue volume: RUB 5 bln — **AAA(RU)**.

Eurasian Development Bank, exchange-traded bond, series 003P-006 (RU000A105V90), maturity date: February 13, 2026, issue volume: RUB 8 bln — **AAA(RU)**.

Eurasian Development Bank, exchange-traded bond, series 003P-007 (RU000A1064L3), maturity date: April 20, 2028, issue volume: RUB 15 bln — **AAA(RU)**.

Eurasian Development Bank, exchange-traded bond, series 003P-008 (RU000A106JX4), maturity date: July 7, 2028, issue volume: RUB 6 bln — **AAA(RU)**.

Eurasian Development Bank, exchange-traded bond, series 003P-009 (RU000A107EA1), maturity date: December 13, 2028, issue volume: RUB 10 bln — **AAA(RU)**.

Rationale. The credit ratings of the bond issues series 001P-08 (RU000A104TQ2), 003P-003 (RU000A1057B8), 003P-004 (RU000A105EV1), 003P-005 (RU000A105KW6), 003P-006 (RU000A105V90), 003P-007 (RU000A1064L3), 003P-008 (RU000A106JX4), and 003P-009 (RU000A107EA1) are equal to the credit rating of EDB.

The bond issues listed above are senior unsecured debt instruments of EDB. Due to the absence of either structural or contractual subordination of the issues, ACRA ranks bonds as equal to other existing and future unsecured and unsubordinated debt obligations of EDB in terms of priority.

REGULATORY DISCLOSURE

The credit rating has been assigned to Eurasian Development Bank under the international scale based on the Methodology for Assigning Credit Ratings under the International Scale to International Financial Institutions. The credit ratings have been assigned to Eurasian Development Bank and the bond issues of Eurasian Development Bank (RU000A104TQ2, RU000A1057B8, RU000A105EV1, RU000A105KW6, RU000A105V90, RU000A1064L3, RU000A106JX4, RU000A107EA1) under the national scale for the Russian Federation based on the Methodology for Mapping Credit Ratings Assigned under ACRA's International Scale to Credit Ratings Assigned under ACRA's National Scales. The Methodology for Assigning Credit Ratings to Financial Instruments under the National Scale for the Russian Federation was also applied to assign credit ratings to the bond issues (RU000A104TQ2, RU000A1057B8,

RU000A105EV1, RU000A105KW6, RU000A105V90, RU000A1064L3, RU000A106JX4, RU000A107EA1). The Key Concepts Used by the Analytical Credit Rating Agency within the Scope of Its Rating Activities were also applied to assign all of the aforementioned credit ratings.

The credit ratings under the international scale and the national scale for the Russian Federation of Eurasian Development Bank were published by ACRA for the first time on September 30, 2019. The credit ratings assigned under the national scale for the Russian Federation to the bond issues series 001P-08 (RU000A104TQ2), 003P-003 (RU000A1057B8), 003P-004 (RU000A105EV1), 003P-005 (RU000A105KW6), 003P-006 (RU000A105V90), 003P-007 (RU000A1064L3), 003P-008 (RU000A106JX4), and 003P-009 (RU000A107EA1) were published by ACRA for the first time on May 30, 2022, September 19, 2022, November 11, 2022, December 7, 2022, February 17, 2023, April 27, 2023, July 14, 2023, and December 20, 2023, respectively.

The credit rating of Eurasian Development Bank and its outlook, and the credit ratings of the bond issues listed above are expected to be revised within 182 days following the publication date of this press release as per the Calendar of sovereign credit rating revisions and publications.

The credit ratings were assigned based on data provided by Eurasian Development Bank, information from publicly available sources, and ACRA's own databases. The rating analysis was performed using the IFRS financing statements of Eurasian Development Bank. The credit ratings are solicited and Eurasian Development Bank participated in their assignment.

In assigning the credit ratings, ACRA used only information, the quality and reliability of which were, in ACRA's opinion, appropriate and sufficient to apply the methodologies.

ACRA provided additional services to Eurasian Development Bank. No conflicts of interest were discovered in the course of the credit rating assignment.

The Analytical Credit Rating Agency (ACRA) was founded in 2015, with its 27 shareholders representing major Russian corporate and financial institutions and its authorized capital exceeding RUB 3 bln. ACRA's main objective is to provide the Russian financial market with high-quality rating products. Methodologies and internal documents of ACRA are developed in compliance with Russian legislation and with regard to global rating industry best practices.

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