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 ITS BOND ISSUES

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The credit rating of Eurasian Development Bank (hereinafter, EDB) 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, 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 countries of the Commonwealth of Independent States (CIS) that established the Eurasian Economic Union (EAEU). EDB is currently considering expanding its membership to countries beyond the CIS.

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. In October 2025, the Republic of Uzbekistan joined the EDB member states with a 10% share (after full payment of all contributions). EDB plans to continue expanding its membership, which will allow it to become an international financial organization of a new scale. In June 2026, the EDB Board approved the new EDB Strategy for 2027–2031, which envisages EDB's entry into the league of regional development banks through expansion of the membership. EDB's performance in 2022–2025 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 December 31, 2025, as per ACRA's calculations, the total capital adequacy ratio was 35.7% and the paid-in capital adequacy ratio was 22.5%, 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. The operational efficiency is assessed as adequate (the return on total capital calculated based on the efficiency of operations over the past three years remains high at 7.5%) driven by business profitability.

EDB's risk profile is assessed taking into account the satisfactory risk management quality assessment and acceptable country diversification, which was practically unchanged in H2 2025. According to EBD 's IFRS reports as of December 31, 2025, the share of assets in the Russian Federation accounted for around 13% of total assets, while the share of assets in the Republic of Kazakhstan (ACRA rating BBB+, outlook Stable) was around 49%.

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 at 0.9% of financial assets and contingent liabilities as of December 31, 2025. Based on its own calculations, ACRA also notes that the concentration of EDB's financial assets and contingent liabilities on the 10 largest groups of clients is maintained at a comfortable level of 0.74x 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, meanwhile their ratio to the volume of short-term (up to 30 days) liabilities, according to ACRA's methodology, has grown sharply from 3.2x to 14.8x in H2 2025 due to a significant decline of the short-term liabilities (mainly with regard to current accounts of clients).

The diversification of EDB's resource base by funding sources remains acceptable (the Herfindahl-Hirschman Index amounted to 0.32 as of December 31, 2025). There were no significant changes in the structure of liabilities: the largest source continues to be debt securities issued (60% of total liabilities), while funds of financial institutions account for another 30% of liabilities. At the same time, EDB continues to actively work on expanding and diversifying the structure of funding sources in new markets and different currencies. In particular, in 2025 debut bond placements were made in dirham — in UAE and the Republic of Kazakhstan, and new credit lines were opened by Chinese banks. In the first half of 2026, EDB issued USD-denominated bonds in the Kazakhstan Stock Exchange.

KEY ASSUMPTIONS

- Maintaining EDB's systemic importance for the Eurasian region.
- Pursuing the current strategy until the end of 2026, and approval of a new strategy for the next five years;
- 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-**.

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-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 bond issues listed above represent senior unsecured debt of EDB. Due to the absence of either structural or contractual subordination of the issues, ACRA regards them as equal to other existing and future unsecured and unsubordinated debt obligations of EDB in terms of priority. As per ACRA's methodology, the simplified approach was used in order to determine the credit ratings, according to which the level of recovery for the issues corresponds to category II, and therefore the credit ratings of the issues are equivalent to that of the Bank — AAA(RU).

REGULATORY DISCLOSURE

Applicable credit rating methodologies, including those used to assess the rated entity's standalone creditworthiness and rating-sensitive external factors	1. Methodology for Assigning Credit Ratings under the International Scale to International Financial Institutions to calculate the SCA and determine the credit rating and the credit rating outlook of Eurasian Development Bank under the international scale. 2. Methodology for Mapping Credit Ratings Assigned under ACRA's International Scale to Credit Ratings Assigned under ACRA's National Scales to determine the credit rating and the credit rating outlook of Eurasian Development Bank under the national scale for the Russian Federation. 3. Methodology for Assigning Credit Ratings to Financial Instruments under the National Scale for the Russian Federation to determine the credit ratings of the bond issues under the national scale for the Russian Federation. 4. Key Concepts Used by the Analytical Credit Rating Agency within the Scope of Its Rating Activities to ensure consistent and uniform application of ACRA's methodologies, rating scales, models, and key rating assumptions.

First publication date of the credit ratings	Under the national scale for the Russian Federation: EADB — 30.09.2019 ISIN RU000A104TQ2 — 30.05.2022 ISIN RU000A1057B8 — 19.09.2022 ISIN RU000A105EV1 — 11.11.2022 ISIN RU000A105KW6 — 07.12.2022 ISIN RU000A1064L3 — 27.04.2023 ISIN RU000A106JX4 — 14.07.2023 ISIN RU000A107EA1 — 20.12.2023 Under the international scale: EADB — 30.09.2019
Last publication date of the credit ratings	Under the national scale for the Russian Federation: EADB — 13.03.2026 ISIN RU000A104TQ2, ISIN RU000A1057B8, ISIN RU000A105EV1, ISIN RU000A105KW6, ISIN RU000A1064L3, ISIN RU000A106JX4, ISIN RU000A107EA1 — 13.03.2026 Under the international scale: EADB — 13.03.2026
Next revision of the credit ratings and the credit rating outlooks	Within 182 days from the latest rating action date as per the Calendar of sovereign credit rating revisions and publications
Material sources of information	The rated entity, publicly available sources, and ACRA's own databases.
Standards and date of the latest financial statements used as a source of information in the rating action	IFRS as of December 31, 2025
Rating solicitation	Solicited

Limitations with respect to the credit rating or the credit rating outlook, including those related to the quality of information on the rated object available to the credit rating agency	ACRA used only information, the quality and reliability of which were, in ACRA’s opinion, appropriate and sufficient to apply the rating methodologies. No conflicts of interest were discovered in the course of the credit rating process.
Ancillary services, if any, provided to the rated entity during the year preceding the rating action, and the period of these services.	None

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