Black Sea Trade and Development Bank Investor Presentation

BSTDB

January 2026

Agenda

BSTDB

Overview

BSTDB

Mission and History

- International financial institution established by treaty with supranational status and a mandate to foster economic growth and regional cooperation among its Member States in the Black Sea Region
- Serving 11 founding countries of the Black Sea Economic Cooperation, a regional economic organization that began operations in 1999

Special Status

- Preferred creditor status
- Governed by international law and not subject to taxation
- Strong support of Member State governments demonstrated by fulfilment of capital commitments and subsequent capital increases

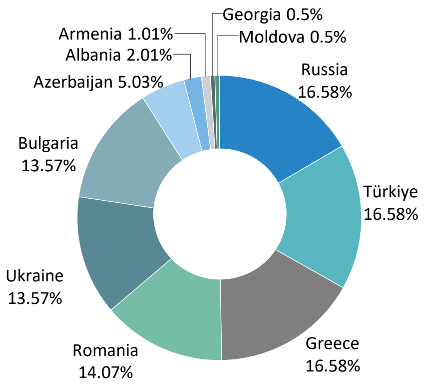
Credit Ratings

- Long Term ratings: BBB Stable Outlook (S&P) and Baa2 Stable Outlook (Moody's)
- Short-term ratings: A-2 (S&P) and P-3 (Moody's)
- One of the highest-rated banks in the Black Sea Region and CEE/CIS
- Rated five notches above the average rating of its eleven Member States

Robust Financial Metrics

- Strong balance sheet and capitalization
- Prudent risk management attested by consistent profitability

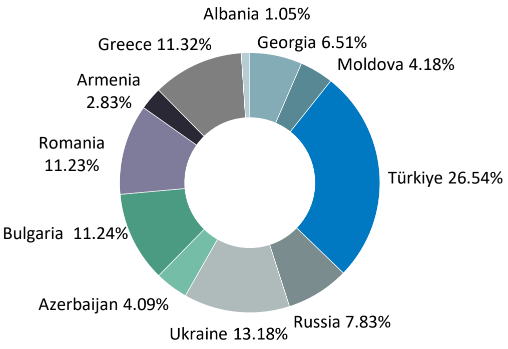
Member States Capital Share[1]



Source: Management Data as of 30.06.2025

[1] Allocation shows the subscribed share percentage as of 30.06.2025.

% Outstanding Loan Portfolio



Key Financial Highlights

EURm	1H2025	2024	2023	2022	2021
Total assets	1,869	1,843	2,169	2,935	3,235
Total loans	1,336	1,419	1,576	2,056	2,344
Total liabilities	931	952	1,310	2,099	2,349
Total members' equity	938	891	859	836	886
Net profit	42.8	23.4	20,40	(27,58)	43,9
Total debt	804	822	1,168	1,906	2,263
Liquid assets[2] / borrowings (%)	57.6	50.6	47.1	52.9	35.6
CAR (%)[3]	48.8	47.4	43.3	32.2	32.6
ROE (%)	4.6	2.68	2.41	-3.29	4.95

Source: Financial Statements as of 30.06.2025

[2] Cash and bank balances plus placements with financial institutions plus investment securities less provisions for impairment

[3] Members' equity as a percentage of risk-weighted total assets according to Basel II methodology

BSTDB Offers a Wide Range of Investment Products Aligned with its Regional Development Mandate

Mandate

Foster economic growth and regional cooperation through financing projects and trade activities and providing financial services to public and private entities in the Black Sea Region

Target Borrowers and Projects

- Public entities and private companies with operations in one or more of the Member States
- Transactions which benefit member states and have a positive development impact
- Economically sustainable / financially viable so BSTDB's participation will be profitable and the undertaking will prove sustainable beyond the bank's involvement
- Potential to promote regional cooperation

Products and Services

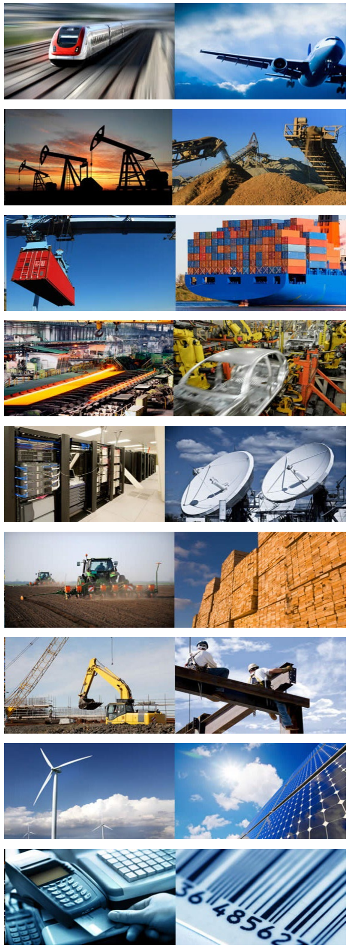
- Lending: Short to long-term loans, typically denominated in USD, EUR or local currency
- Trade finance: Financing primarily for imports from member states and to regional exporters
- SMEs: Financing through credit lines to local financial intermediaries
- Equity / Equity funds: BSTDB looks to take a stake of 5-25%
- Guarantees
- Co-financing

Pricing

- BSTDB is not a profit maximising organisation; operations are priced according to risk with reference to market pricing

Priority Sectors

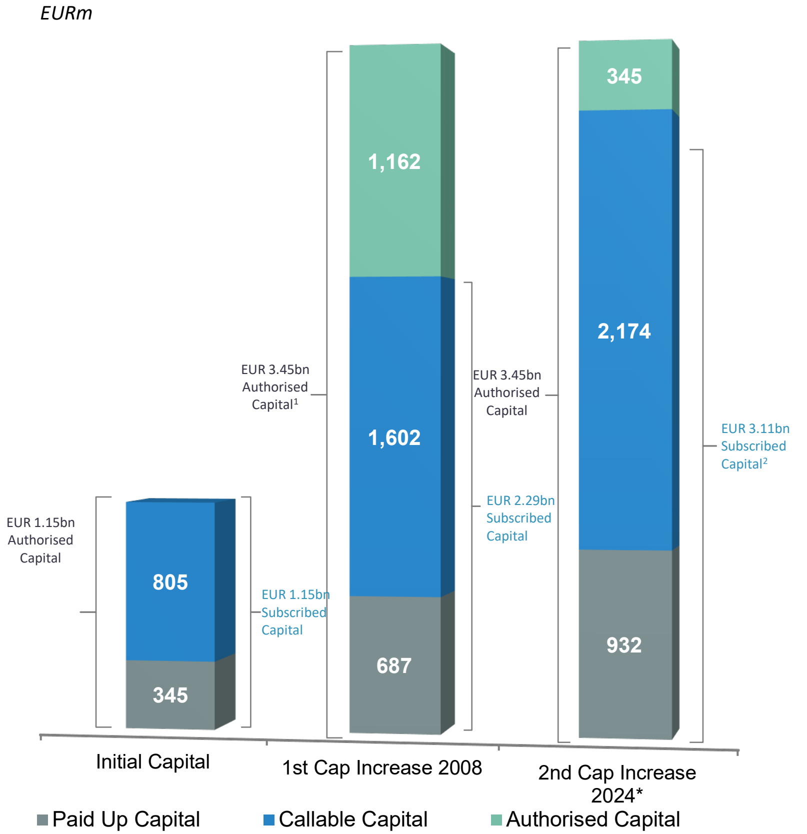
- Energy
- Manufacturing
- Public utilities
- Financial institutions
- Telecommunications
- Transport
- Municipal services
- Environmental protection
- SMEs



Shareholders Demonstrate their Continued Commitment through Capital Contributions

BSTDB

Capital Structure



Sources: Management Accounts 30.06.2025

* 2024 Capital Increase shows allocations made, payment of EUR 245m in eight equal instalments starting in 2027

[1] Authorized capital is defined as per the Establishing Agreement, including both subscribed and unallocated shares. For 2008, additional EUR 2.3bn of Authorized Capital shown before subscription. Capital was re-denominated to EUR (from SDR) in June 2013 at SDR/EUR rate of 1.15

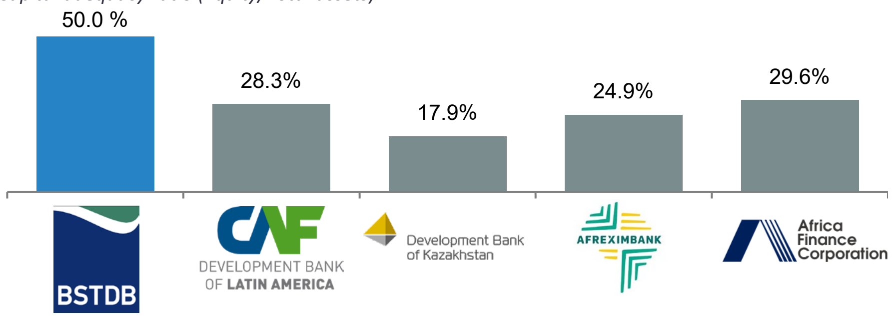
[2] Subscribed capital includes paid-in capital by the Member States and Callable Capital, which the Bank may call from the Member States if necessary to satisfy obligations arising from its own borrowings or as otherwise required

Support from Member States

- Initial authorised and subscribed capital was EUR 1.15bn
- Board of Governors composed of Member State representatives approved first capital increase in October 2008; second capital increase approved May 2024. High level of paid-in capital: 30% / callable capital: 70%
- Post 2024 Capital Increase Shareholder Distribution: Ukraine from 13.57% to 14.08%, Albania from 2.01% to 1.48% , Romania from 14.07% to 14.08%. The shares of other member states remain the same
- BSTDB is able to call capital from its Member States when required to meet obligations of the Bank relating to its borrowings

Well Capitalised Relative to Peers

Capital adequacy ratio (Equity/Total assets)

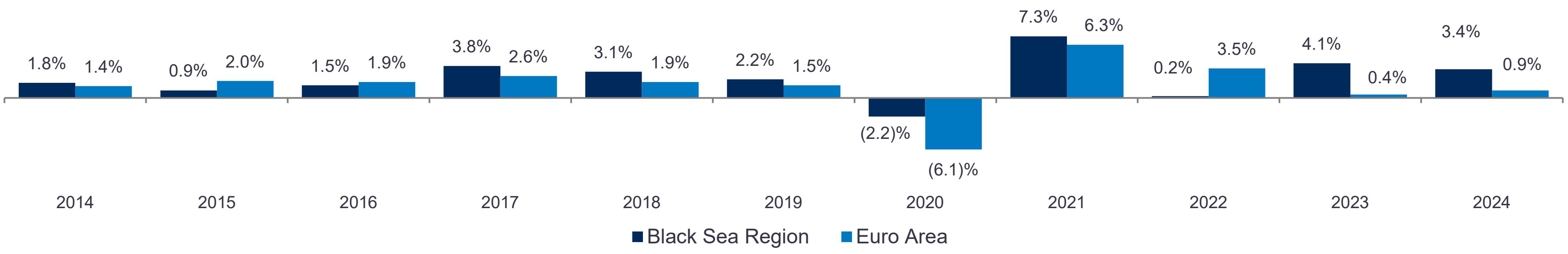


Source: BSTDB Financial Statements as of 30.06.2025 – Peer data: Most recent available at the time of the update

Regional GDP Growth Outperforms EU Neighbours

BSTDB

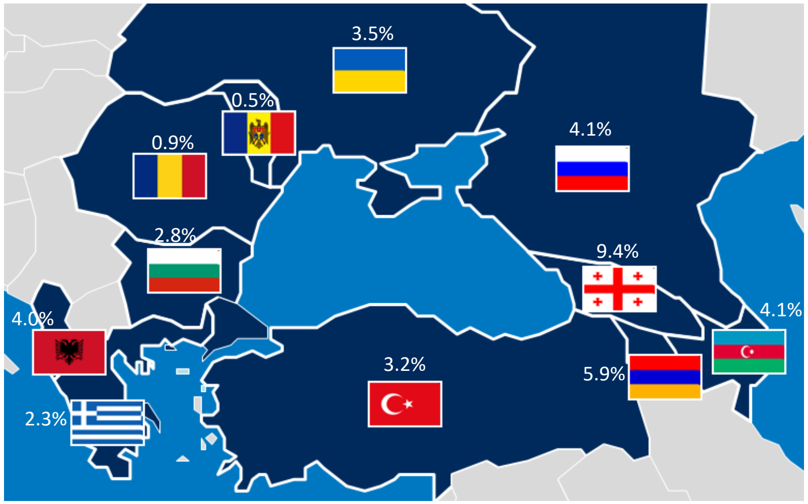
Historical Real GDP Growth



Source: NSAs & Central Banks, IMF, EIU, Eurostat

Current Economic Indicators, 2024

2024 Real GDP growth (%)

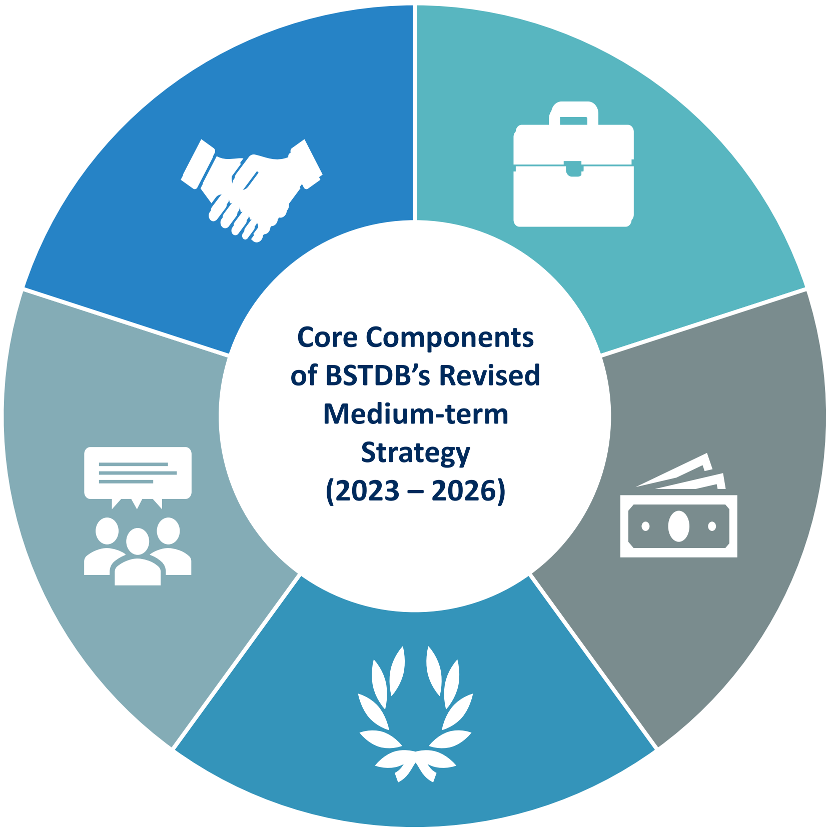


(%)	Inflation rate	Budget / GDP	Public debt / GDP
Albania	2.2	(0.5)	55.7
Armenia	0.3	(3.8)	50.3
Azerbaijan	2.2	3.2	20.9
Bulgaria	2.6	(3.0)	23.4
Georgia	1.1	(2.3)	36.1
Greece	3.0	(0.3)	150.9
Moldova	4.7	(3.9)	38.1
Romania	5.6	(8.6)	57.2
Russia	8.4	(2.2)	20.3
Türkiye	58.5	(5.2)	26.0
Ukraine	6.5	(17.2)	89.9
BSTDB Wtd. Avg.	*20.8*	*(4.1)*	*35.8*
Euro Area	*2.4*	*(3.1)*	*87.7*
European Union	*2.6*	*(3.2)*	*82.5*

Source: NSAs & Central Banks, IMF, EIU, Eurostat

2025-2026 Resumption of Managed Quality Growth

BSTDB



→ PROVIDE DEMONSTRABLE DEVELOPMENT AND REGIONAL COOPERATION IMPACT IN THE BLACK SEA REGION

Portfolio Consolidation (2023-24) & Resume Managed Growth (2025-26)

- Consolidated lending portfolio in 2023-24 & safeguarded liquidity to align with macro risks
- Muted new lending operation activity until mid-2024, with priority given to high development impact activities in the neediest places
- Achieved clarity and greater certainty with respect to fallout from geopolitical conflicts
- Since 2nd Half 2024 resumed higher level of operational activity, seeking return to steady, managed growth of previous years and restoration of market presence
- Expand infrastructure and green financing, in line with rising regional demand
- Maintain sector and geographic diversification of portfolio

Funding

- Mobilize financial resources for the benefit of the Region by leveraging own capital via an active borrowing program and co-financing partnerships with external banks and investors

Maintain credit ratings

- Seek further credit rating enhancements within our rating band
- At a minimum maintain current credit ratings
- Maintain Capitalisation ratio of 30% and ample liquidity ratios

Enhance dialogue with current and potential Members

- Continue to develop and implement strategies tailored to each Member State
- Engage in accession discussions with potential Members (including International Financial Institutions)
- Continue ongoing discussions with Serbia & N. Macedonia, BSEC members not yet in BSTDB

Strengthen Cooperation and Partnership with Institutions

- Attract a AAA-rated international financial institution as shareholder
- Strengthen existing relationships to foster co-financing opportunities

BSTDB is a High Rated Supranational

BSTDB

BSTDB is a strong supranational

Issuer	Moody's	S&P Global	Fitch Ratings
New Development Bank	-	AA+/Stable	AA/Stable
Corp. Andina De Fomento (CAF)	Aa3/Positive	AA/Stable	AA-/Stable
Central American Bank of Economic Integration (CABEI)	Aa3/Positive	AA/Stable	-
BSTDB	**Baa2/Stable**	**BBB/Stable**	**-**
African Export-Import Bank	Baa2/Stable	-	BBB-/Negative
West African Development Bank	Baa1/Stable	-	BBB/Stable

Member States' Credit Ratings

Country	Moody's	S&P Global	Fitch Ratings
Albania	Ba3/Stable	BB/Stable	-
Armenia	Ba3/Stable	BB-/Stable	BB-/Stable
Azerbaijan	Baa3/Positive	BB+/Stable	BBB-/Stable
Bulgaria	Baa1/Stable	BBB+/Stable	BBB+/Stable
Georgia	Ba2/Negative	BB/Stable	BB/Negative
Greece	Baa3/Stable	BBB/Stable	BBB-/Positive
Moldova	B3/Stable	-	B+/Stable
Romania	Baa3/Negative	BBB-/Negative	BBB-/Negative
Russia	WR	WR	WR
Türkiye	Ba3/Stable	BB-/Stable	BB-/Stable
Ukraine	Ca/Stable	SD/-	RD/-

Source: Moody's, S&P, Fitch rating reports.

Observers as Strategic Partners in Investment, Sustainability, and Financial Stability

BSTDB

Observers to BSTDB

- BSTDB cooperates with various international organisations and provides observer status to ten development institutions
- BSTDB aims to enhance cooperation and increase the exchange of project-related information with these organisations with a view to potential co-financing for projects, as well as other types of funding
- The observers have the right to attend and speak at BSTDB's annual meetings of the Board of Governors

Current Observers

- **European Investment Bank ***
- International Finance Corporation
- European Bank for Reconstruction and Development
- Asian Development Bank
- **Nordic Investment Bank ***
- **KfW Banking Group (Germany) ***
- **Proparco, private sector arm of Agence Française de Développement ***
- **Development Bank of Austria ***
- Islamic Corporation for Development of the Private Sector
- Association of European Development Finance Institutions

* Institutions that also provided funding to BSTDB

Integrated Environmental and Social Policy

- **BSTDB seeks to apply best-in-class Environmental and Social practices** in accordance with the European Union Standards, the World Bank/IFC Performance Standards, EBRD's Performance Requirements, International Labor Organizations Core Labor Standards and International Environmental Conventions
- **All projects financed by BSTDB are subject to environmental and social assessment** as part of due diligence process, as well as monitored continuously for compliance with the agreed requirements and mitigation measures, if relevant
- BSTDB's energy, transportation and utility sector lending is increasingly focused on developing its portfolio of **environmental improvements, energy efficiency and renewable projects**

Climate Change

The Bank's first Climate Change Strategy was approved by the Board of Directors in March 2021 with the main goal of better aligning its financing with the Member States climate priorities. Specifically, the Bank commits to: gradually reduce the net emissions in the portfolio; increase the share of its funding to climate positive operations and operations with climate co-benefits to at least 30 percent; and build capacity to better serve Member States in mitigation and adaptation efforts.

In successfully meeting these objectives BSTDB is currently developing a comprehensive implementation plan, which will systematically address climate issues at both strategic and operational level. Investments in renewable energy, energy and resource efficiency, sustainable infrastructure, green buildings and electric transport systems will be among financing priorities. At the same time the Bank will gradually phase out support for carbon-intensive sectors.

Agenda

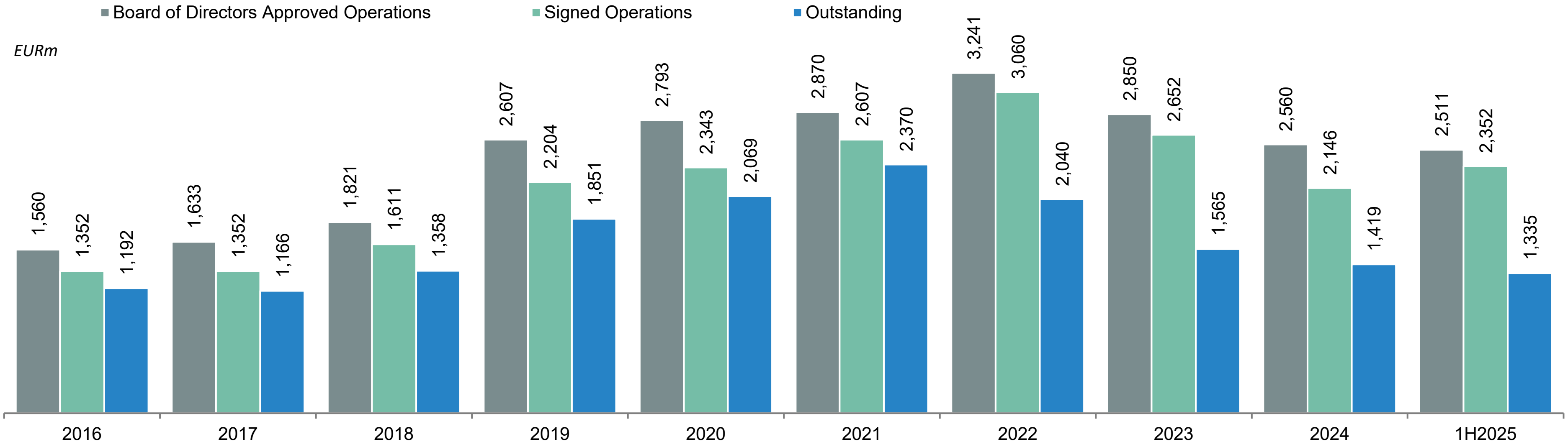
BSTDB

1. Overview of BSTDB
2. **Portfolio Developments and Performance**
3. Risk Management and Corporate Governance
4. Treasury and Funding Strategy
5. Appendix – Financial Statements

BSTDB has sought to grow its portfolio prudently over time

BSTDB

BSTDB Historical Portfolio Development



BoD Approved operations	The BoD approved operations refer to the total value of projects which received final approval from the Board of Directors prior to the signing. The figures are indicated net of repayments
Signed operations[1]	Signed operations refer to operations that have been approved by BoD and have been signed by the entity. Discrepancies between approved and signed operations may appear from cases of withdrawn projects. The figures are indicated net of repayments
Outstanding operations[2]	Outstanding portfolio refers to the total value of projects disbursed and currently outstanding (net of repayments).

Source: Management Accounts 30.06.2025

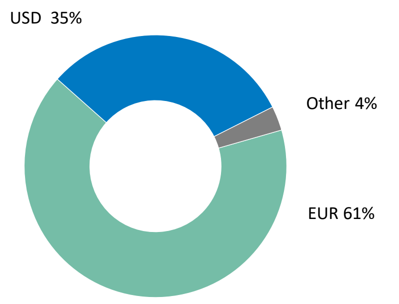
[1] Signed operations calculated as the sum of Outstanding operations and Commitments in the Off-balance-sheet items as per IFRS statements for the respective period

[2] Outstanding operations are calculated as the sum of Loans at amortized cost, Loans at fair value through profit or loss, and Equity investments at fair value as per IFRS statements for the respective period

A Well Diversified Portfolio Across Countries and Sectors

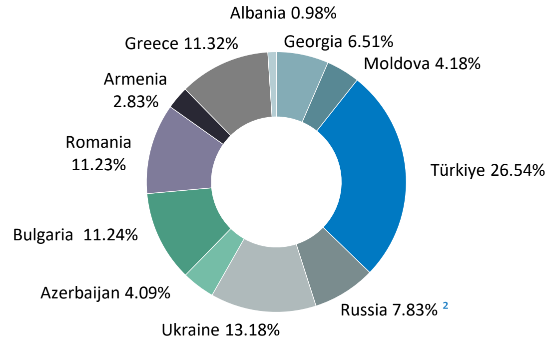
BSTDB

Loan Portfolio Outstanding by Currency



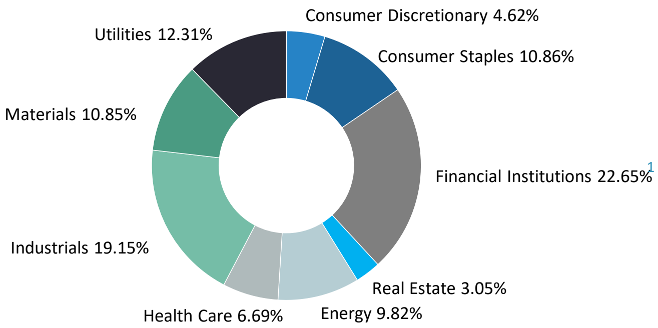
Total: EUR 1.34bn

Loan Portfolio Outstanding by Country



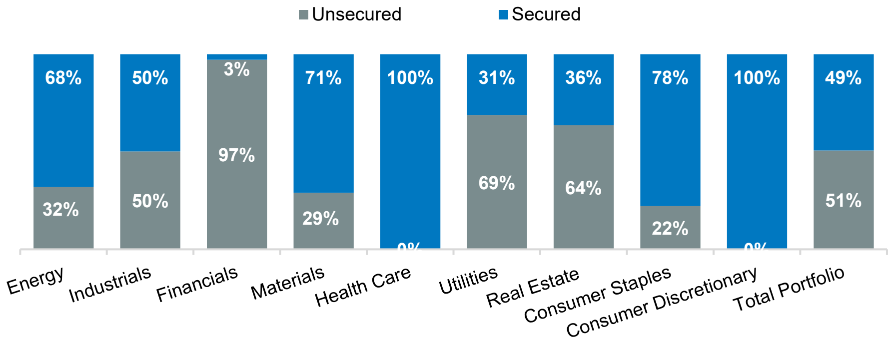
Total: EUR 1.34bn

Loan Portfolio Outstanding by End User Sector



Total: EUR 1.34bn

Loan Portfolio Outstanding by Security



- Types of collateral: sovereign and municipal guarantees, pledges of accounts, pledges of shares, movable and immovable assets, inventory, assignment of sub-loans and letters of guarantee from financial institutions and parent companies acceptable

Source: management data as of 30.06.2025

[1] The financial institutions sector (FIs) includes SMEs, trade finance and leasing

[2] No new projects/investments in Russia approved since 24/02/2022

Low Level of Non-Performing Loans in Portfolio

BSTDB

Stable and Reliable Loan Portfolio

IFRS 9 Compliance

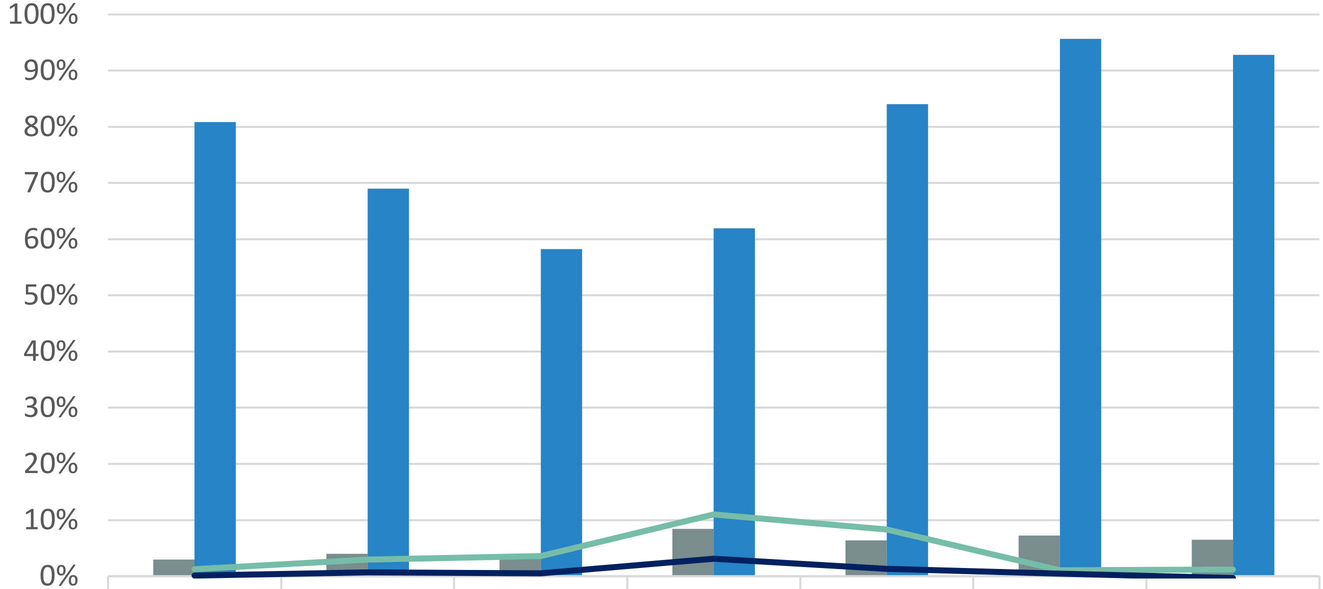
The Bank adopted IFRS 9 one year ahead (2017) of the regulatory schedule.

Asset Classification

Assets are allocated to Stages 1, 2, or 3 based on impairment levels.

Risk Assessment

The Bank uses GEMs data to determine PD and LGD in Moody's ImpairmentCalc tool.



	2019	2020	2021	2022	2023	2024	1H2025
NPL Ratio	3%	4%	3%	8%	6%	7%	6%
Coverage Ratio	81%	69%	58%	62%	84%	96%	93%
OCER Ratio	1%	3%	4%	11%	8%	1%	1%
Cost of Risk Ratio	0.12%	0.67%	0.55%	3.12%	1.29%	0.46%	-0.31%

Definitions: The NPL Ratio is the ratio of Non-Performing Loans (NPLs) to Total Gross Loans; the Coverage Ratio is Loan Loss Provisions divided by NPLs; the Open Credit Exposure Ratio (OCER) is Stage 3 Loans minus Loan Loss Provisions divided by Tier 1 Capital; and the Cost of Risk Ratio(ECL-based) Adjustments to Expected Credit Loss (ECL) divided by the average volume of Total Gross Loans for the period.

Source: Financial Statements as of 30.06.2025

Top Exposures Reflect Geographic and Sector Diversification of the Portfolio

BSTDB

Overview of Six Largest Projects by Outstanding Amount

Energean Oil and Gas

Development of the Epsilon and Prinos fields.

Initiated:	2021
Outstanding:	EUR 90.5m
Maturity:	2030

Hayat Kimya A.S

Long-Term Senior Debt Facility in order to finance the Company's production vertical integration project

Initiated:	2014
Outstanding:	EUR 77m
Maturity:	2031

Bulgarian Energy Holding

BSTDB funding to help implement BEH's priority investment projects in Bulgarian.

Initiated:	2019, 2020
Outstanding:	EUR 75m
Maturity:	2028

State Transport Leasing Company [1]

Long term senior unsecured corporate loans to State Transport Leasing Company, Russia.

Initiated:	2019, 2020
Outstanding:	EUR 57m
Maturity:	2028

Etlik Ankara Integrated Health Campus

Operation would support construction and non-clinical operating services.

Initiated:	2015
Outstanding:	EUR 54m
Maturity:	2036

TBC Bank Group PLC

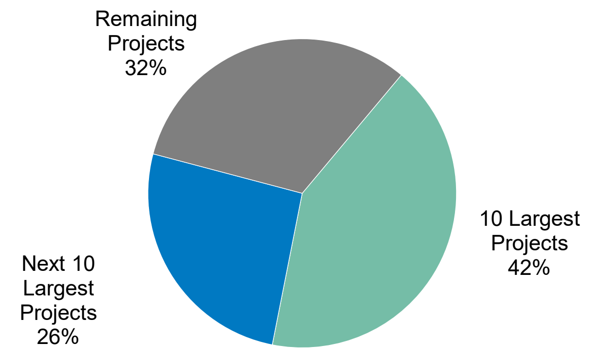
Innovative facility boosting SMEs, jobs, tax revenue, and market depth.

Initiated:	2024
Outstanding:	EUR 51m
Maturity:	2027

Rest of Top 20 Largest Borrowers

Country	Client	Amount (EURm)
Romania	Total ALRO	45
Türkiye	Total SOCAR	42
Russia	PAO TMK Operation [1]	42
Bulgaria	Sofia Airport Financing	42
Ukraine	Metinvest total	40
Bulgaria	Total Energo Pro a.s. Eurobond	40
Ukraine	Total Epicentr	39
Türkiye	Türk Eximbank TF III	38
Türkiye	Konya Karatay Integrated Health Campus	37
Moldova	Total Trans-Oil	35
Romania	Total Garanti	34
Greece	GEK Terna Bond II	30
Türkiye	TAV Izmir EGE Airport	29
Türkiye	Izmir Municipality Metro	29

Outstanding Portfolio Concentration



Total: EUR 1.34bn

Source: Financial Statements as of 30.06.2025
[1] No new projects/investments in Russia approved since 24/02/2022

Agenda

BSTDB

Exposure Limits within a framework of structured policy

BSTDB

Single Project and Obligor Limits

Single obligor limit for private sector loans

Loans to a single borrower **may not exceed 10 %** of paid-in share capital, reserves and retained earnings

Single obligor limit for equity investments

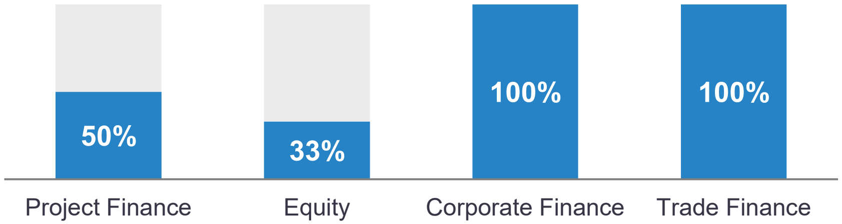
May not exceed 3% of paid-in share capital

Single obligor limit for Sovereign Operations

Loans to individual Sovereign Operations **may not exceed 20%** of paid-in share capital, reserves and retained earnings

Single Projects

BSTDB may finance **only the following maximum percentages** of any project, according to its type:



Other Lending Limits

Aggregate

Exposure to **5** highest obligors **cannot exceed 40%** of outstanding loan portfolio[1]

Country

Loans to any country **may not exceed 30%** of total lending[1]

Sector

Loans to any sector are targeted to **not exceed 40%** of total lending[1]

Term

Generally **maximum loan term is 10 years**, although longer tenors can be approved by the Board of Directors upon the recommendation of the Credit Committee

Sanctions Compliance:

BSTDB complies with sanctions frameworks imposed by the **UN, US, EU, UK, and Switzerland**. It also adheres to other regimes, including Japan and Austria, as legally mandated under existing contractual obligations.

Source: Management data
[1] Minus repayments and cancellations

Corporate Governance and Approval Process

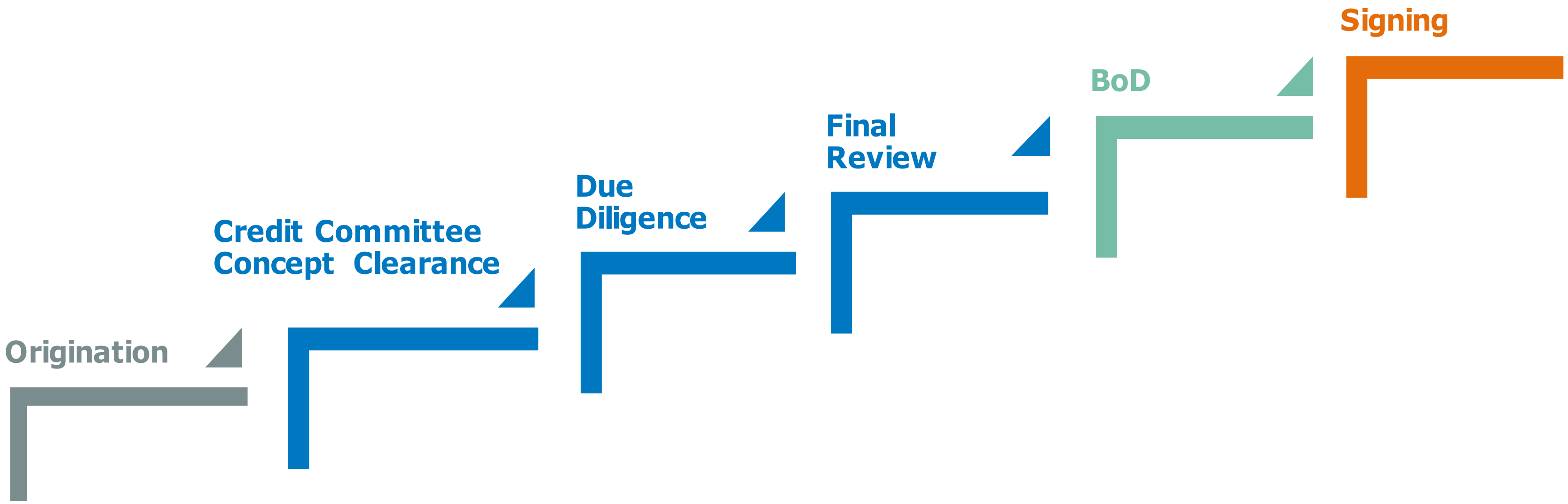
BSTDB

Risk Management Bodies

Board of Governors	Board of Directors
Asset & Liability Management Committee	Credit Committee

Compliance	Risk Management Department	Financial Analysis Department	Environmental and Social Sustainability Office	Legal Affairs Department	Audit

New Project Approval Process



Source: Management data

Board of Governors and Board of Directors Bring Valuable Regional Insight

BSTDB

Board of Governors

Country	Governor	Position
Albania	Ms. Erjona Bejleri	Deputy Minister of Finance
Armenia	Mr. Arthur Javadyan	Ambassador-at-Large Chairman of the Board of the Centre for Economic Perspectives Foundation
Azerbaijan	Mr. Sahil Babayev	Minister of Finance
Bulgaria	Ms. Lyudmila Petkova	Director, Public Financial Inspection Agency (PFIA)
Georgia	Ms. Natia Turnava	Governor, National Bank
Greece	Mr. Nikos Papathanasis	Alternate Minister of National Economy & Finance
Moldova	Ms. Victoria Belous	Minister of Finance
Romania	Mr. Florin Alexandru Zaharia	Secretary of State, Ministry of Finance
Russia	Mr. Pavel Snisorenko	Director, Department of International Financial Relations, Ministry of Finance
Türkiye	Mr. Osman Çelik	Deputy Minister of Treasury & Finance
Ukraine	Mr. Oleksii Sobolev	Minister of Economy, Environment and Agriculture

Board of Directors

Country	Director	Position
Albania	Mr. Besmir Beja	Secretary General, Ministry of Finance
Armenia	Mr. Davit Nahapetyan	Board member, Central Bank of Armenia
Azerbaijan	Mr. Famil Ismayilov	Head, International Cooperation Department, Ministry of Finance
Bulgaria	Ms. Milena Boikova	Director, Government Debt Directorate, Ministry of Finance
Georgia	Ms. Ekaterine Guntsadze	Deputy Minister of Finance
Greece	Mr. Christos Geroulanos	Department of International Financial Institutions & Development Banks, Ministry of Economy & Finance
Moldova	Mr. Alexandr Rodideal	Deputy Head, Public Sector Debt & External Assistance General Directorate, Ministry of Finance
Romania	Ms. Diana Blindu	Head of Division, Management of External Loans, General Directorate for International Financial Relations, Ministry of Finance
Russia	Mr. Dmitry Birichevskiy	Director, Economic Cooperation Department, Ministry of Foreign Affairs
Türkiye	Mr. Kerem Dönmez	Director General, Foreign Economic Relations, Ministry of Treasury and Finance
Ukraine	Mr. Taras Kachka	Deputy Prime Minister for European and Euro-Atlantic Integration of Ukraine

The Board of Governors is the highest decision making body of the Bank

It sets the overall strategy of the Bank and is solely empowered to:

- approve the admission of new Members
- authorize any changes in the Bank's capital stock or to change the unit of account
- to approve the annual report, the audited financial statements and appoint the President of the Bank

The Board of Governors delegates authority to the Board of Directors to adopt policies, strategies, guidelines and procedures necessary for the origination, assessment, execution, monitoring and financing of operations

The Board of Directors is responsible for the overall supervision of risk management of the Bank.

Leadership

BSTDB

Experienced Senior Management Group

Dr. SERHAT KÖKSAL
President, Chairman of the Board of Directors

- *Dr. Köksal, started as an expert at the Turkish Statistical Institute, he served for seven years as head auditor at the Turkish Court of Accounts, before becoming Deputy Secretary General of the Constitutional Court of Türkiye. In 2017, he joined the Ministry of Treasury and Finance as Deputy Director General of the Department of Foreign Economic Relations and became Director of the Department in August 2020- a position he held until his appointment at BSTDB. In 2020-2022, he represented Türkiye on the Board of Directors of the Black Sea Trade and Development Bank and the Council of Europe Development Bank.*

VALERIY PIATNYTSKYI
Vice President, Finance

- *Previously held positions of Adviser to the Prime Minister of Ukraine (2015-2018), Commissioner for European Integration (2011-2014), Acting Minister of Economic Development and Trade of Ukraine (H2 2014), Deputy Minister of Economy of Ukraine (2005-2011)*

ASTERIOS TSOUKALAS
Secretary General

- *Previously held positions of Head of the Hellenic Capital Market Commission (HCMC) at its Regional Office in Thessaloniki. He also served as Board Member of the Greek Anti-Money Laundering Authority. He has gained extensive experience in the financial sector throughout his career by having worked for ten years in various investment services firms.*

DRAGOŞ PAUL UNGUREANU
Vice President, Risk

- *Previously held positions of Head of Commercial SME and Microbusiness at Banca Transilvania, where he was in charge of the Bank's loan policy and responsible for the implementation and successful delivery of government programmes. In a career spanning more than 17 years with Banca Transilvania, Mr. Ungureanu has a successful track record in portfolio acquisitions and migration processes, as well as promoting employee engagement and developing effective sales and product launch campaigns.*

ZIYA ALIYEV
Vice President, Banking

- *Previously held positions of Adviser to the Governor and Executive Director at The Central Bank of Azerbaijan Republic, where he was responsible for financial regulation, risk management, and banking policy implementation. In a career spanning more than 20 years with the Central Bank, Mr. Aliyev has a proven track record in financial sector oversight, strategic planning, and monetary policy, as well as contributing to international regulatory frameworks and economic development initiatives.*

Agenda

Investment Grade Treasury Portfolio

BSTDB

Treasury Assets at 30/06/2025

(EURm) **Treasury Assets**	**2020**	**2021**	**2022**	**2023**	**2024**	**1H 2025**
Bank balances & placements with FI	34.3	170.2	208.3	375.4	224.3	233.1
Available-for-sale	541.2	619.4	508.1	77.0	73.9	163.9
Held-to-maturity	-	-	-	-	-	-
Total	**575.5**	**789.6**	**716.4**	**452.4**	**298.3**	**397.0**

Note: Member State bonds are Purpose related exposures and are not included in the table

Source: 2020 – 1H 2025 Financial Statements, management data

Investment Principles

Credit quality of securities in liquidity portfolio and as collateral:

Available for sale investment securities rated at a minimum:

- Long Term BBB- by S&P or Baa3 by Moody's
- Short term rated at a minimum A2 by S&P or P2 by Moody's

Credit quality of Treasury counterparties

- Bank balances and placements with Financial Institutions long term rated at a minimum of A by S&P or A2 by Moody's

Term of deposits

- Maximum term of any one deposit (inter-bank credit) may not exceed 6 months

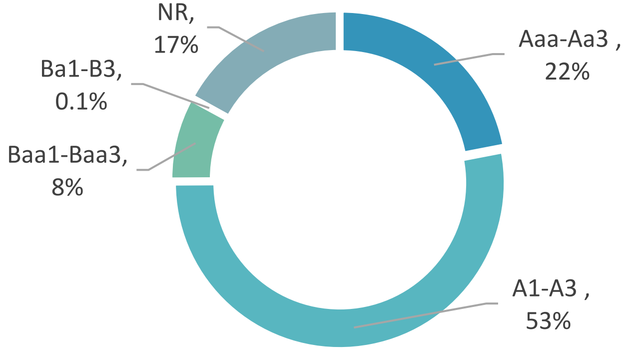
Hedging

- Derivatives with approved counterparties may be used only for hedging and must be ISDA documented with collateral support

Repo transactions

- May be undertaken subject to investment securities and counterparty limits

Split of Liquidity Portfolio by Credit Rating



Total: EUR 397.0 m

NR 17% - cash in roubles in s-account, in the total amount of EUR 65.0 million

Source: Semi-annual report of the Bank 30.06.2025

Treasury & Liquidity Risk Management

- WAL of Liabilities exceeds WAL of assets by more than 2 years, leaving no liquidity gaps on the balance sheet.
- No significant interest rate or foreign exchange risk
- Requirement to maintain liquidity position (Liquid Asset Ratio) at a minimum of 75% (actual ratio is above 100% since 2021) of the following 12 months net cash requirement.
- NSFR (Net stable funding ratio): Actual Stable Funding (ASF) to Required Stable Funding (RSF) is targeted at greater than 100%
- Liquidity position monitored on a weekly basis and FX position monitored on a monthly basis.
- As of 30.06.2025, the LCR (30 days) stood at 217%
- As of 30.06.2025 The LAR (12 months) was 107%, reflecting a strong liquidity position over the medium term.
- As of 30.06.2025 Net stable funding ratio NSFR stood at 121% above the required 100%.

BSTDB Plans Further Diversification of its Funding Profile by Currency and Region

BSTDB

Outstanding Private Placements & Bond Issues

USD 10 & 5 year Bonds
Amount – 95.5m
Coupon – 2.615% & 6.25%
Issued – 2021 & 2024
Maturity – 2031 & 2029

CHF 8 year Bond
Amount – 150m
Coupon – 0.35%
Issued – 2021
Maturity – 2027

EUR 10, 12 & 15 year Bond
Amount – 246.5 m
Coupon –1.25%, 1.435 & 1.5%
Issued – 2020 & 2021
Maturity:2030, 2033, 2035,2036

RON 5 year Bonds
Amount – 335m
Coupons – 3.13% & floating
Issued – 2021
Maturity – 2026

PLN 5 year Bond
Amount – 70m
Coupon – 2.12%
Issued – 2021
Maturity – 2026

JPY 5 year ESG Bond
Amount – 5,000m
Coupon –0.65%
Issued – 2021
Maturity – 2026

CZK 5 year Bond
Amount – 1,200m
Coupon –floating rate
Issued – 2021
Maturity – 2026

AUD 7 & 10 year Bond
Amount – 30m
Coupon –2.55% & 3.265%
Issued – 2021
Maturity – 2028 & 2031

GBP 7 & 10 year ESG Bond
Amount – 50m
Coupon –1.894% & 2.244%
Issued – 2021
Maturity – 2028 & 2031

GEL 3 year Bonds
Amount – 135m
Coupons – floating
Issued – 2024
Maturity – 2027

NZD 5 year Bonds
Amount – 10m
Coupons – 6.10%
Issued – 2024
Maturity – 2029

TRY 5 year Bonds
Amount – 360m
Coupons – 36.76%
Issued – 2024
Maturity – 2029

Credit Facilities

- EUR 40.9m outstanding on 7, 6 & 5 year facilities from Austrian Development Bank
- EUR 36.5m outstanding on 10 year facility from New Development Bank
- EUR 20.0m outstanding on 3 year facility from DHB Bank N.V.
- EUR 200m outstanding on 3 Year dual currency Global Syndicated Loan

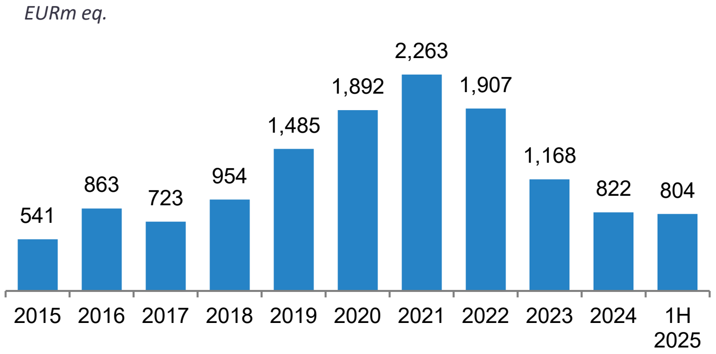
Undrawn

- EUR 75m undrawn 7 year facility from Standard Chartered Bank guaranteed by ICIEC, plus another EUR 75 mil accordion option available upon request.
- USD 75m undrawn 10 year from JBIC Loan Facility Green
- USD 75m undrawn 10 year from JBIC Loan Facility Non-Green
- EUR 80m undrawn 7 year facility from KfW

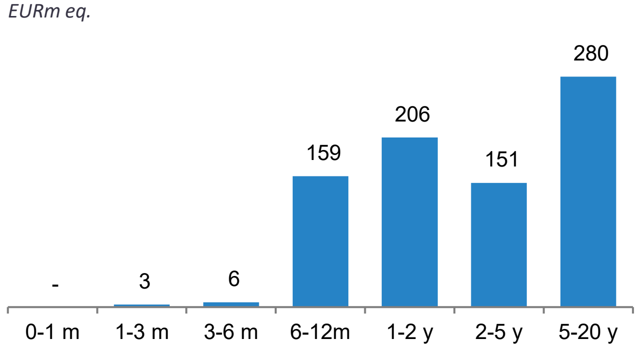
Timeline of Recent Funding Transactions

Jul 24	Bond USD	10.5M	
Aug 24	Loan EUR	20M	DHB
Sep 24	Loan USD	150M	JBIC
Sep 24	Bond NZD	10M	
Dec 24	Loan EUR	75M	SCB
Dec 24	Bond TRY	360M	
Dec 24	Bond GEL	135M	
May 25	Synd. Loan EUR/USD	200M	
Dec 25	Loan EUR	80M	kfW

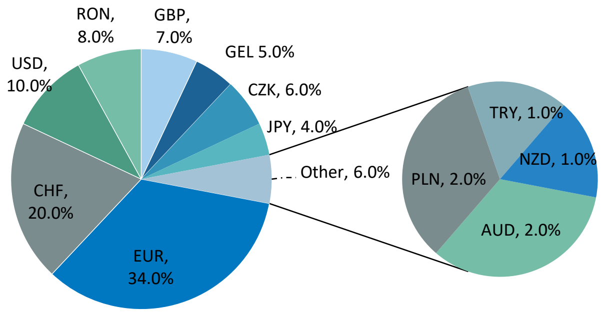
Outstanding Borrowings



Maturity profile



Breakdown by currency

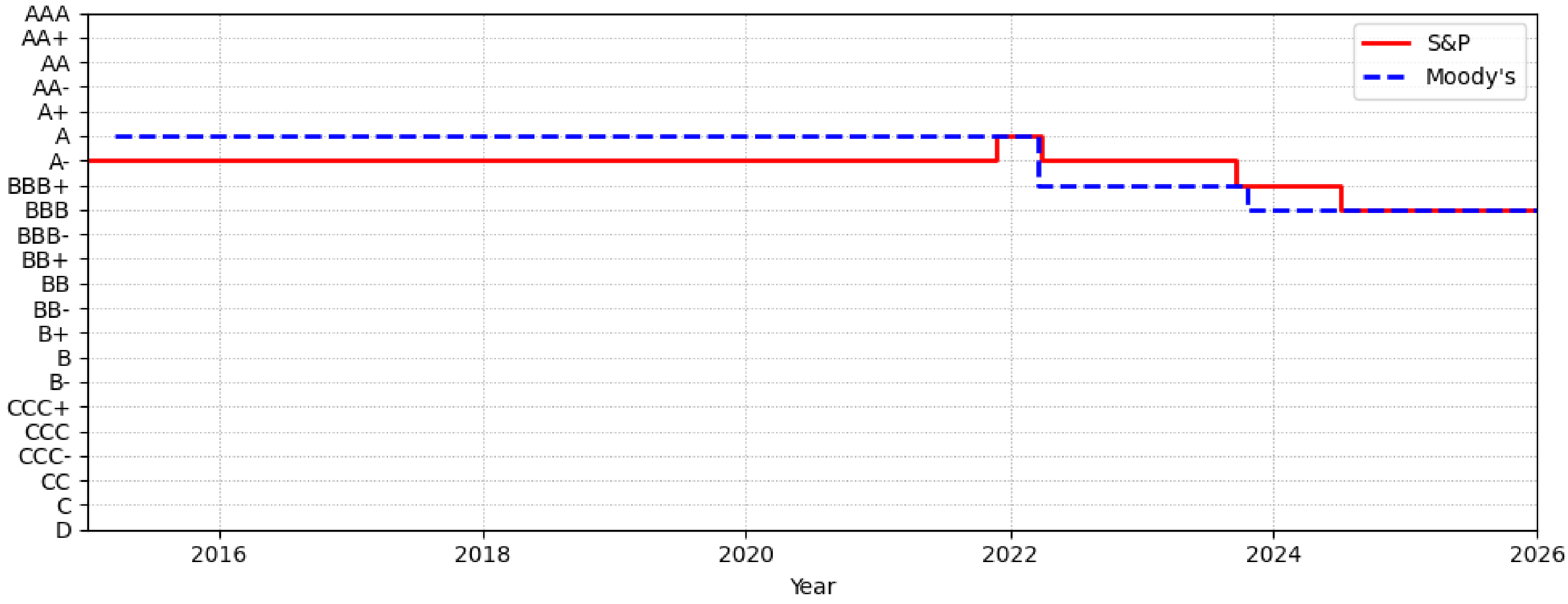


Source: Financial Statements as of 30.06.2025

Credit Rating Overview

BSTDB

Credit Rating Evolution



Moody's (Baa2/Stable/P3):
15th July 2025

- ✓ Solid capital position and recently agreed capital increase reinforce resilience.
- ✓ Callable capital one of the strongest among peers, underscoring member states' commitment.
- ✓ Return to debt markets in 2025 marks a positive shift in funding strategy and strengthens liquidity.

S&P Global Ratings (BBB/Stable/A-2):
19th September 2025

- ✓ Very strong capital continues to underpin BSTDB's financial profile.
- ✓ De-risking strategy has strengthened capital position.
- ✓ Strong liquidity sustained through low debt maturities and broad credit facilities.
- ✓ Shareholders remain confident in BSTDB's ability to execute its strategy.

Source: Standard & Poor's Rating Services: Full Analysis & Moody's Investor Service: Credit Opinion

Agenda

BSTDB

CONDENSED STATEMENT OF FINANCIAL POSITION

Presented in thousands of EUR	Note	At 30 June 2025	At 31 December 2024
Assets			
Cash and due from banks		233,138	224,333
Deposits in margin accounts		49,900	94,020
Debt investment securities at fair value through other comprehensive income	12	181,677	94,610
Derivative financial instruments – assets		57,628	15,969
Loans at amortized cost	5,14	1,335,986	1,419,535
Plus: accrued/deferred income	14	25,392	35,447
Less: expected credit losses	5,11	(81,740)	(96,232)
Loans at fair value through profit or loss	14	20,392	20,308
Loans		1,300,030	1,379,058
Equity investments at fair value through other comprehensive income	5,15	6,609	6,625
Other assets	16	23,962	15,908
Property and equipment	17	16,478	12,042
Intangible assets	18	353	381
Right of use assets		114	512
Total Assets		**1,869,889**	**1,843,458**
Liabilities			
Amounts due to financial institutions	19	102,009	77,451
Debt evidenced by certificates	19	695,180	737,860
Accrued interest payable	19	7,285	6,868
Borrowings		804,474	822,179
Margin accounts		1,350	-
Derivative financial instruments – liabilities		105,572	112,442
Other liabilities	20	20,235	17,484
Lease liability		22	328
Total liabilities		931,653	952,433
Members' Equity			
Authorized share capital	21	3,450,000	3,450,000
Less: unallocated share capital	21	(1,161,500)	(1,161,500)
Subscribed share capital	21	2,288,500	2,288,500
Less: callable share capital	21	(1,601,950)	(1,601,950)
Paid-in share capital		686,550	686,550
Reserves	22	105,401	100,944
Retained earnings		146,285	103,531
Total members' equity		938,236	891,025
Total Liabilities and Members' Equity		**1,869,889**	**1,843,458**

CONDENSED INCOME STATEMENT

For the six months period ended 30 June

Presented in thousands of EUR	Note	Six months to 30 June 2025	Six months to 30 June 2024
Interest and similar income	7	40,208	55,119
Interest and similar expense	8	(14,104)	(21,084)
Net interest income (expense) on derivatives	9	(6,951)	(9,839)
Net interest income		**19,153**	**24,196**
Of which: net interest income based on the effective interest rate		36,245	44,831
Net fees and commissions		650	1,656
Dividend income		17	55
Net gains (losses) on derecognition of debt investment securities at fair value through other comprehensive income		(55)	(89)
Net gains (losses) on derecognition of equity investment	15	(261)	-
Net gains from loan sale measured at amortized cost		1,023	-
Realized gains (losses) on derivative instruments		-	(11,375)
Unrealized fair value gains (losses) on derivative instruments		48,652	4,672
Fair value gains (losses) on loans measured at fair value through profit or loss		84	(946)
Foreign exchange income (losses)		(18,759)	28,201
Other income		-	3
Operating income		**50,504**	**46,373**
Personnel expenses	10,23	(9,539)	(8,847)
Administrative expenses	10	(2,852)	(2,484)
Depreciation and amortization	17,18	(276)	(238)
Income before expected credit losses		**37,837**	**34,804**
Expected credit (losses) gains on loans measured at amortized cost	11	5,374	(8)
Expected credit (losses) gains on guarantees		(1,057)	-
Expected credit (losses) gains on debt investment securities measured at fair value through other comprehensive income	12	600	883
Income for the period		**42,754**	**35,679**

BSTDB public documents can be accessed here:

Scan the QR code below to visit the official document repository.

Alternatively, visit: https://www.bstdb.org/investor-relations

Russia: Loan Portfolio Deep Dive

BSTDB

Overview of Three Remaining Projects by Outstanding Amount

State Transport Leasing Company

Long term senior unsecured corporate loans to State Transport Leasing Company, Russia.

Initiated:	2019, 2020
Outstanding:	EUR 57.3m
Maturity:	2028

PAO TMK

TMK products used in the chemical industry, energy, engineering, construction, agriculture and other industries.

Initiated:	2020
Outstanding:	EUR 42.7m
Maturity:	2027

SUEK

BSTDB loan will be used primarily for Capex purposes.

Initiated:	2016
Outstanding:	EUR 6.3m
Maturity:	2025

Portfolio Reduction & Accumulated Equity

Active Portfolio De-Risking

Overview:

- Decrease of portfolio by 78% since 2022 from EUR 475.2 million to EUR 106.2 million.
- Payments received accounted for 90.4% of due amounts.

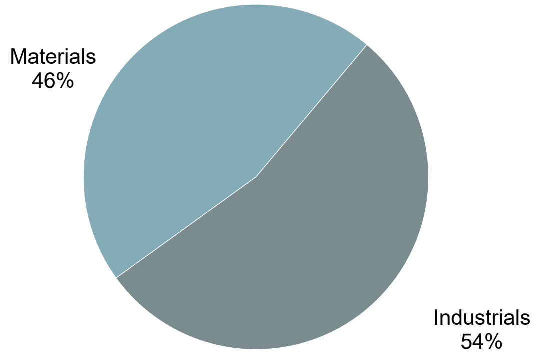
Key Factors Influencing the Portfolio:

1. Major prepayments by Europlan (RUB 2.5 billion) and Hayat Consumer Goods (EUR 68 million).
2. Sovcombank USD 47 million exposure swapped with new loans in other countries, reducing risk.

Conclusion:

- Strategic and responsive management reduced exposure by 78%.
- High transparent and compliant recovery rate of payments of pre 2022 bona fide exposures.
- Effective handling of prepayments, loan sales, and technical payment issues.

Outstanding Portfolio Concentration



Total: EUR 106.2mn at 30.06.2025

Source: Financial Statements as of 30.06.2025

Ukraine: Loan Portfolio Deep Dive

BSTDB

Overview of Largest Projects by Outstanding Amount

METINVEST

Metinvest

The loan will be used to finance and refinance machinery and equipment purchases by the Group's iron ore producers.

Initiated:	2020
Outstanding:	EUR 40.3m
Maturity:	2027

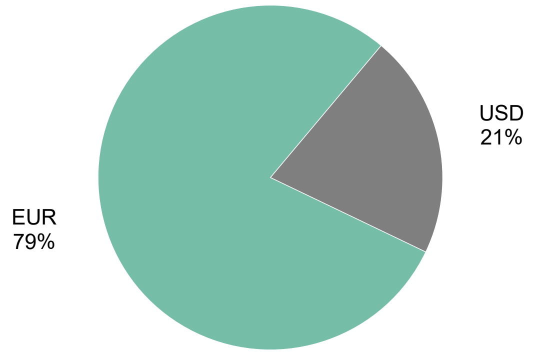
ЕПІЦЕНТР

Epicentr Group

The loan will support the Groups agriculture business program. Will contribute to the development of the agricultural infrastructure in Ukraine.

Initiated:	2019, 2020
Outstanding:	EUR 39.2m
Maturity:	2032

Outstanding Portfolio by Currency



Developments in the Ukrainian Portfolio

Overview:

• Resilient portfolio quality with payments received accounting to 85.3% of due amounts since 2022.

Key Factors Influencing the Portfolio:

Overdue Borrowers and Payment Deferrals:

- Syvash, Prometey, and Agropetsservice have overdue amounts, with Syvash unable to pay due to its wind park being in an occupied area, whereas for the other two borrowers, recovery options have been approved, and legal documentation is underway.
- Epicentr Group granted payment deferrals, prepaid around 35% of their balance and approved new repayment schedule with payments being received on time.

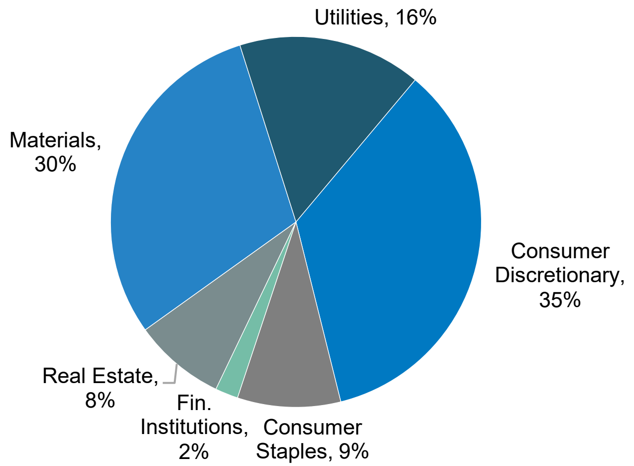
Repayments and Prepayments:

- The rest of the Ukrainian borrowers are repaying on time, with some even prepaying their loans.

Conclusion:

- High recovery rate of payments.
- Effective handling of overdue amounts, payment deferrals, and restructuring negotiations.
- New transactions entered since 2022(GNG EUR 37m, Kernel USD 25m, etc.) to support Ukraine recovery efforts.

Outstanding Portfolio Concentration



Total: EUR 178.7mn at 30.06.2025

Source: Financial Statements as of 30.06.2025

Disclaimer

BSTDB

IMPORTANT: You must read the following before continuing. The following applies to this document, the oral presentation of the information in this document by Black Sea Trade and Development Bank (the "Bank" or "BSTDB") or any person on behalf of the Bank, and any question-and-answer session that follows the oral presentation (collectively, the "Information"). In accessing the Information, you agree to be bound by the following terms and conditions.
The Information is confidential and may not be reproduced, redistributed, published or passed on to any other person, directly or indirectly, in whole or in part, for any purpose. This document, if handed out at a physical road show meeting or presentation, must be returned promptly at the end of such meeting or presentation and may not be removed from the premises. If this document has been received in error it must be returned immediately to the Bank. The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

The Information is not intended for potential investors and does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for, purchase, or sell any securities of the Bank, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. You acknowledge that all or part of the Information may constitute material non-public information and you agree that you will not use such information or take any action in any way that might give rise to any infringement of law, regulations or restrictions in this regard.

This document and its contents may not be viewed by persons within the United States or “U.S. Persons” (as defined in Regulation S under the Securities Act of 1933, as amended (the “Securities Act”) unless they are qualified institutional buyers “QIBs” as defined in Rule 144A under the Securities Act. By accessing the Information, you represent that you are (i): a non-U.S. person that is outside the United States or (ii) a QIB.

This document and its contents is directed solely at: (i) persons outside the United Kingdom, (ii) investment professionals specified in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the “Order”), (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, and (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities of the Company or any member of its group may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “Relevant Person”). By accessing the Information, you represent that you are a Relevant Person.

The Information has been prepared by the Bank and no other party accepts any responsibility whatsoever, or makes any representation or warranty, express or implied, for the contents of the Information, including its accuracy, completeness or verification or for any other statement made or purported to be made in connection with the Bank and nothing in this document or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future.

The Information contains forward-looking statements. All statements other than statements of historical fact included in the Information are forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes”, “estimates”, “anticipates”, “expects”, “predicts”, “projects”, “aims”, “anticipates”, “intends”, “targets”, “may”, “will”, “plans”, “continue” or “should” or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, goals, future events or intentions. These forward-looking statements include matters that are not historical facts. Forward-looking statements appear in a number of places throughout the Information and include but are not limited to, statements regarding the intentions, beliefs or current expectations of the Bank concerning, amongst other things, its investment objectives and investment policies, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, growth strategies and the markets in which it, directly and indirectly, currently operates or may in the future operate. Forward-looking statements are not guarantees of future performance and the Bank's actual investment performance, results of operations, financial condition, liquidity, prospects and the markets in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in the Information. In addition, even if the Bank's investment performance, results of operations, financial condition, liquidity, prospects and the markets in which it operates are consistent with the forward-looking statements contained in the Information, those results or developments may not be indicative of results or developments in subsequent periods.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein.
The Information has not been independently verified and will not be updated. The Information, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. The Bank expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Bank's expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. Economic and other data concerning the Black Sea Region contained in this document are provided by the Bank based on calculations from the National Statistical Agencies of the countries of the Black Sea Region and the IMF IFS Database. Additional sources employed include but are not limited to the Global Economic Prospects publications of the World Bank, the World Economic Outlook publications of the IMF and publications of the Economist Intelligence Unit. Such data have not been independently verified.