BLACK SEA TRADE & DEVELOPMENT BANK



November 2026

Agenda

1 **Overview of BSTDB**

2 Portfolio Developments and Performance

3 Risk Management and Corporate Governance

4 Treasury and Funding Strategy

5 Appendix – Financial Statements

Overview

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

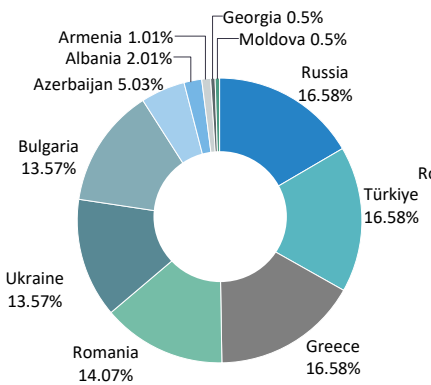
Credit Ratings

- Long Term ratings: BBB+ Stable Outlook (S&P) and Baa2 Positive 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

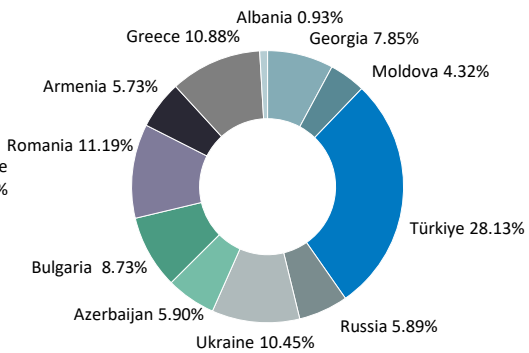
Robust Financial Metrics

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

Member States Capital Share[1]



% Outstanding Loan Portfolio



Source: Management Data as of 30.06.2026

[1] Allocation shows the subscribed share percentage as of 30.06.2026

Key Financial Highlights

EUR (mn)	1H 2026	2025	2024	2023	2022
Total assets	2,305	2,097	1,843	2,169	2,935
Total loans	1,498	1,427	1,419	1,576	2,056
Total liabilities	1,361	1,174	952	1,310	2,099
Total members' equity	945	924	891	859	836
Net profit	16.3	27,4	23.4	20,40	(27,58)
Total debt	1,245	1,049	822	1,168	1,906
Liquid assets[2] / borrowings (%)	60.4	58.9	50.6	47.1	52.9
CAR (%)[3]	42.2	51.0	47.4	43.3	32.2
ROE (%)	3.49	3.0	2.68	2.41	-3.29

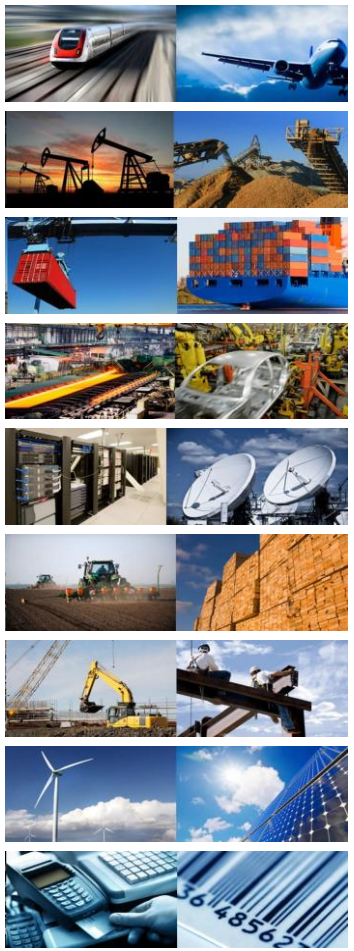
Source: Financial Statements as of 30.06.2026

[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

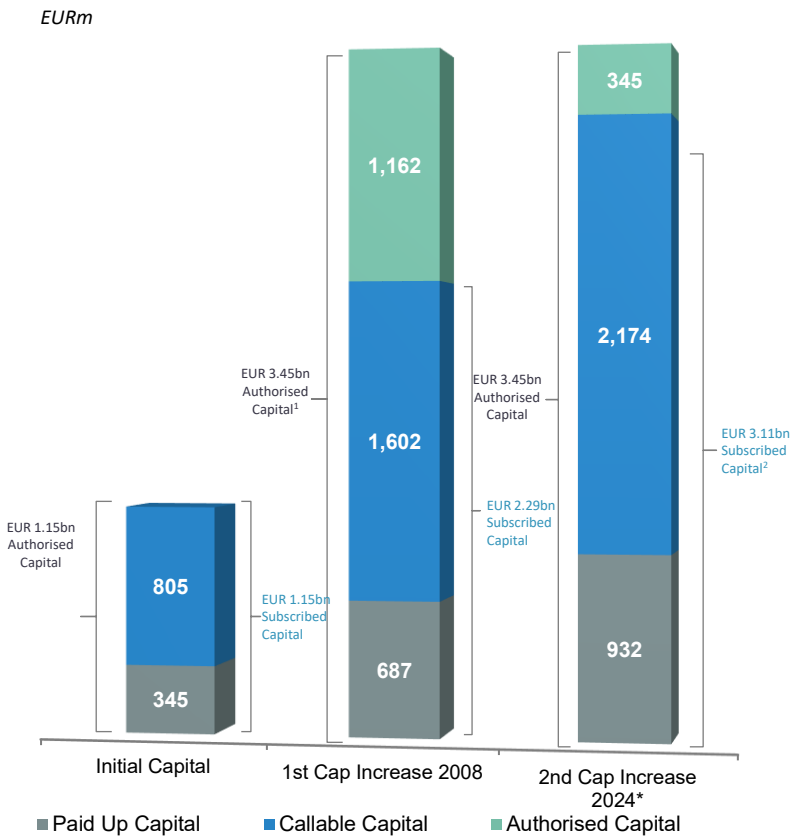
BSTDB Offers a Wide Range of Investment Products Aligned with its Regional Development Mandate

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 Continued Commitment Through Capital Contributions

Capital Structure



Sources: Management Accounts 30.06.2026
* 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

Capital Increases Timeline

Approved by the Board of Governors at each milestone

1999	Oct 2008	May 2024
Founding	**1st Increase**	**2nd Increase**
EUR 1.15bn initial capital	Authorised capital +EUR 2.3bn	30% paid-in / 70% callable EUR 245m in 8 instalments from 2027

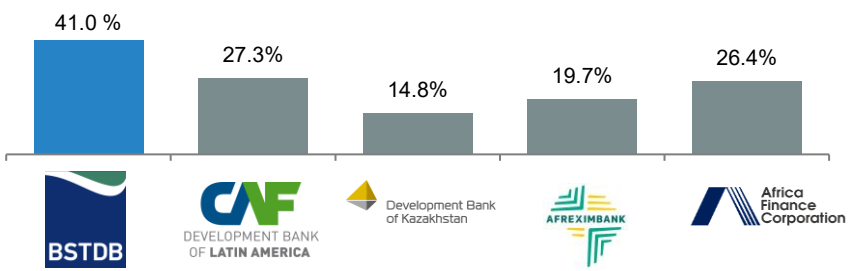
Post-2024 Shareholder Distribution

Member State shareholding changes — all other Member States unchanged

Country	Before	After	Change
Ukraine	13.57% →	**14.08%**	▲ +0.51
Romania	14.07% →	**14.08%**	▲ +0.01
Albania	2.01% →	**1.48%**	▼ −0.53

Well Capitalised Relative to Peers

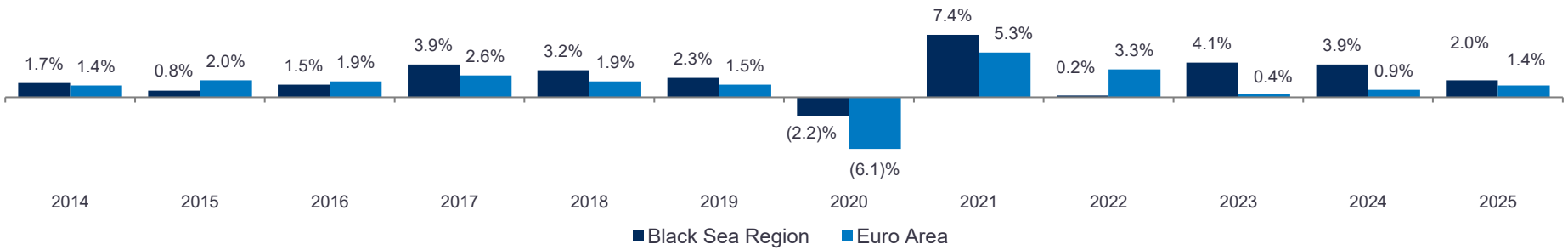
Capital adequacy ratio (Equity/Total assets)



Source: BSTDB Financial Statements as of 30.06.2026 – Peer data: Most recent available at the time of the update

Regional GDP Growth Outperforms EU Neighbours

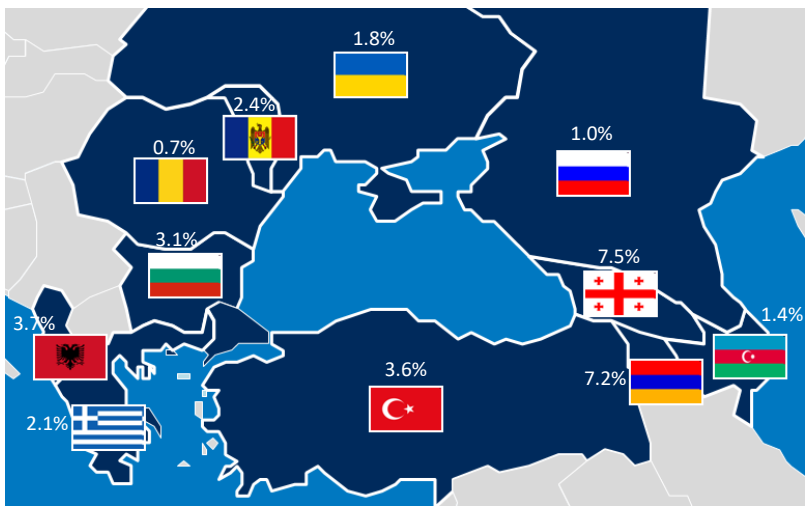
Historical Real GDP Growth



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

2025 Economic Indicators

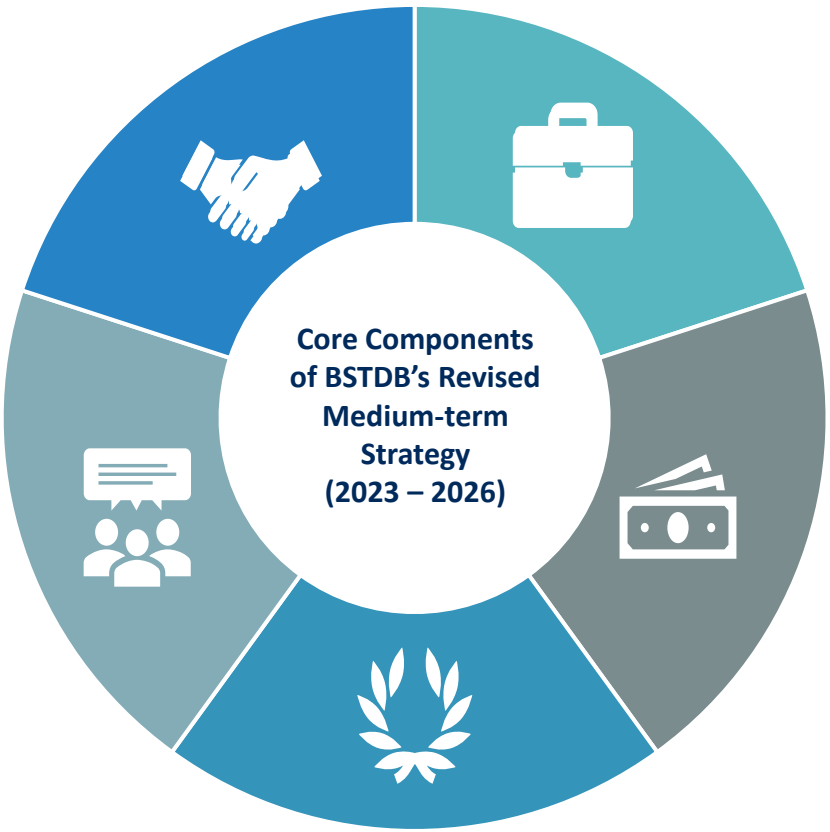
2025 Real GDP growth (%)



(%)	Inflation rate	Budget / GDP	Public debt / GDP
Albania	2.2	(1.7)	52.6
Armenia	3.3	(3.7)	49.0
Azerbaijan	5.6	2.6	20.1
Bulgaria	3.5	(3.0)	27.1
Georgia	3.9	(1.5)	34.3
Greece	2.9	1.3	145.7
Moldova	7.8	(3.9)	36.6
Romania	7.3	(7.6)	60.6
Russia	8.7	(3.9)	17.2
Türkiye	34.9	(2.8)	23.5
Ukraine	12.7	(23.3)	108.7
BSTDB Wtd. Avg.	*15.9*	*(4.2)*	*33.5*
Euro Area	*2.1*	*(3.0)*	*87.1*
European Union	*2.5*	*(3.1)*	*82.5*

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

2025-2026 Resumption of Managed Quality Growth



→ 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

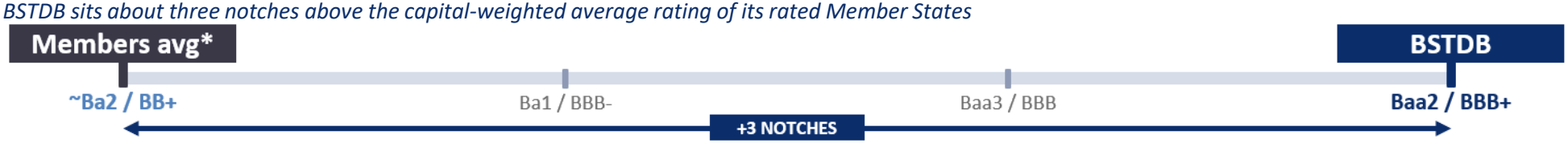
BSTDB is a strong supranational

Issuer	Moody's	S&P Global	FitchRatings
New Development Bank	-	AA+/Stable	AA/Positive
Corp. Andina De Fomento (CAF)	Aa1/Stable	AA+/Stable	AA-/Positive
Central American Bank of Economic Integration (CABEI)	Aa2/Positive	AA+/Stable	-
BSTDB	**Baa2/Positive**	**BBB+/Stable**	**-**
African Export-Import Bank	Baa2/Stable	BBB+/Stable	WR
West African Development Bank	Baa1/Stable	-	BBB/Negative

Member States' Credit Ratings

Country	Moody's	S&P Global	FitchRatings
Albania	Ba3/Positive	BB/Stable	-
Armenia	Ba3/Positive	BB-/Positive	BB-/Positive
Azerbaijan	Baa3/Positive	NR	BBB-/Stable
Bulgaria	Baa1/Stable	BBB+/Positive	BBB+/Stable
Georgia	Ba2/Stable	BB/Positive	BB/Stable
Greece	Baa3/Positive	BBB/Stable	BBB/Stable
Moldova	B2/Stable	BB-/Stable	B+/Stable
Romania	Baa3/Negative	BBB-/Negative	BBB-/Negative
Russia	WR	WR	WR
Türkiye	Ba3/Stable	BB-/Stable	BB-/Stable
Ukraine	Ca/Stable	CCC+/Stable	CCC/-

BSTDB sits about three notches above the capital-weighted average rating of its rated Member States



Source: Moody's, S&P, Fitch rating reports. . * Members' average is weighted by capital share and excludes Russia, whose ratings have been withdrawn.

Observers as Strategic Partners in Investment, Sustainability and Financial Stability

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

* Institutions that also provided funding to BSTDB

Integrated Environmental and Social Policy

European Commission · THE WORLD BANK IBRD • IDA | WORLD BANK GROUP · European Bank for Reconstruction and Development · International Labour Organization

- **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.

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2 **Portfolio Developments and Performance**

3 Risk Management and Corporate Governance

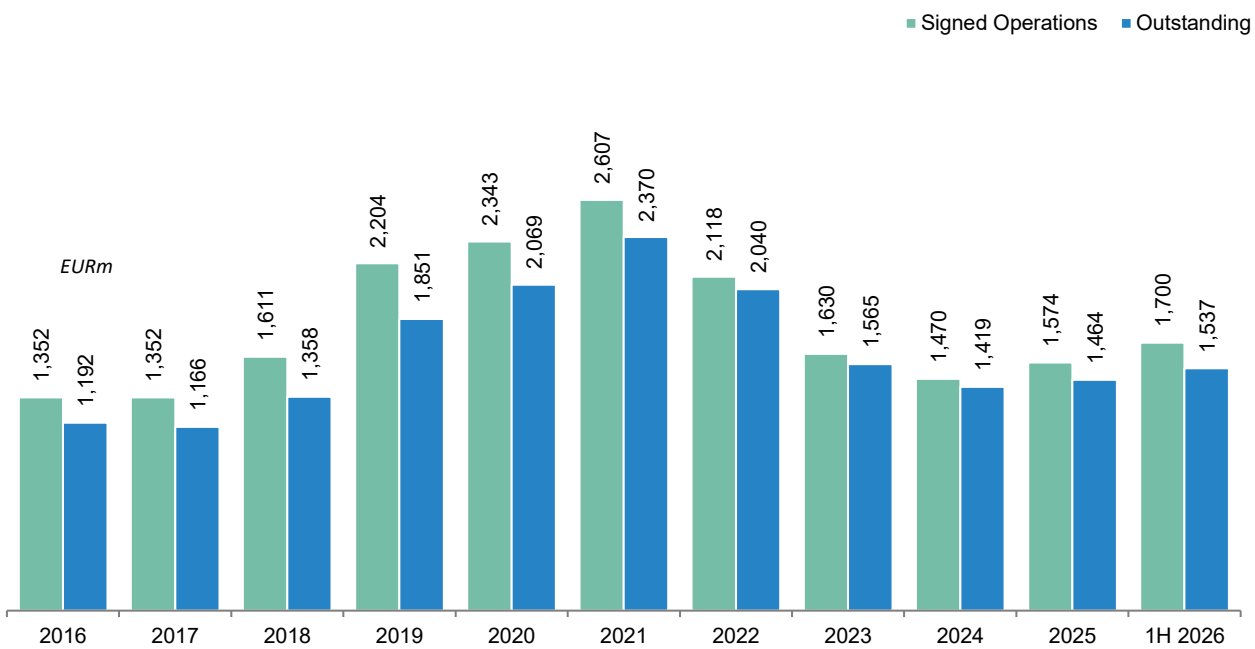
4 Treasury and Funding Strategy

5 Appendix – Financial Statements

BSTDB has sought to grow its portfolio prudently over time

Key developments since end-2025		
Signed operations	**+8.0%** in six months	**+EUR 126m** 1,574m to 1,700m
Outstanding operations	**+5.0%** in six months	**+EUR 73m** 1,464m to 1,537m
Pace of growth	**+21** EURm / month	Average monthly growth in signed operations

BSTDB Historical Portfolio Development



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).

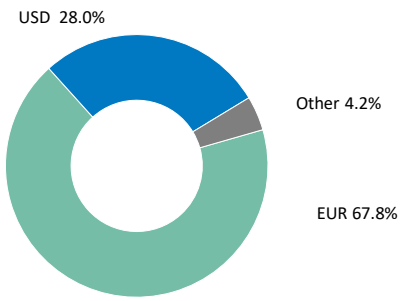
Source: Management Accounts 30.06.2026

[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

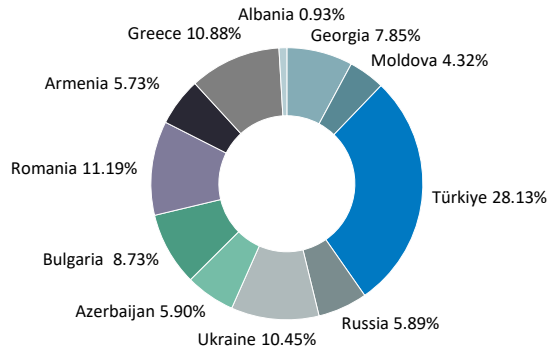
A Well Diversified Portfolio Across Countries and Sectors

Loan Portfolio Outstanding by Currency



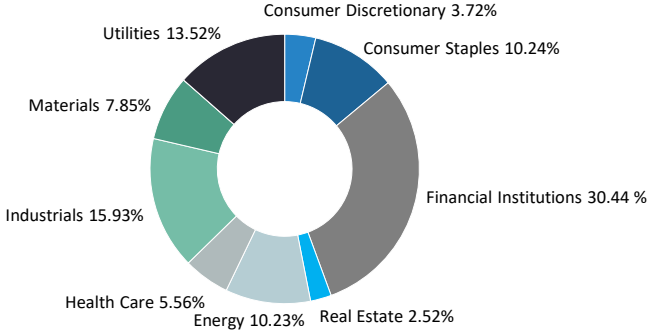
Total: EUR 1.498bn

Loan Portfolio Outstanding by Country



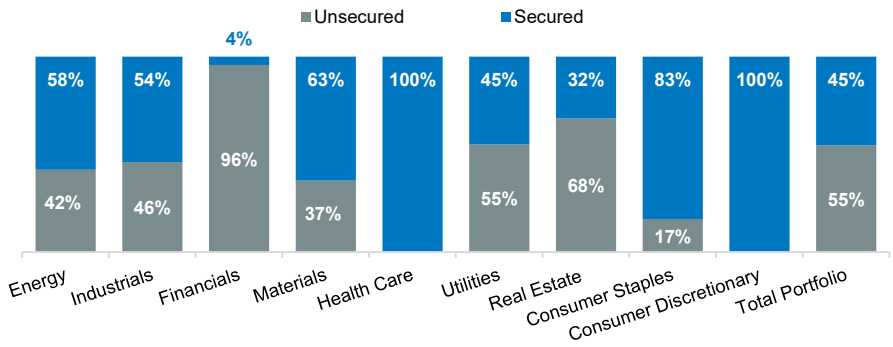
Total: EUR 1.498bn

Loan Portfolio Outstanding by End User Sector



Total: EUR 1.498bn

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 30.06.2026

[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

Stable and Reliable Loan Portfolio

IFRS 9 Compliance

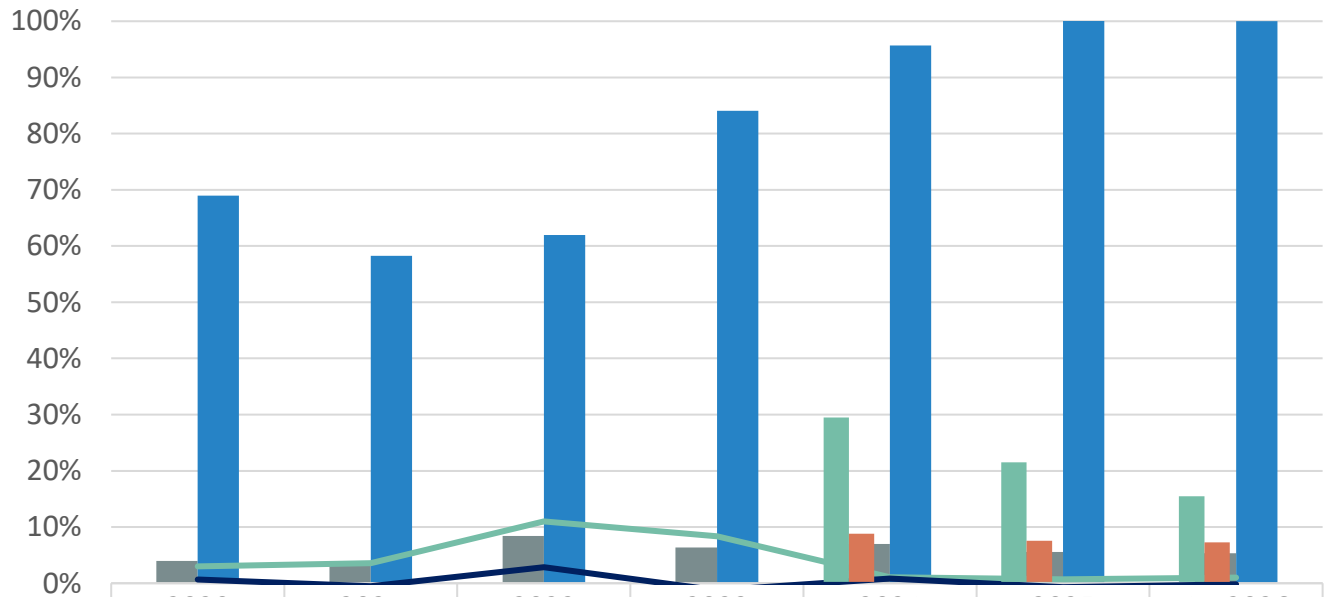
The Bank adopted IFRS 9 one year ahead (2017) of the regulatory schedule.

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.



	2020	2021	2022	2023	2024	2025	1H 2026
NPL Ratio	3.99%	3.26%	8.42%	6.38%	6.99%	5.54%	5.36%
Coverage Ratio	69%	58%	62%	84%	96%	106%	100%
OCER Ratio	3%	4%	11%	8%	1%	1%	1%
Cost of Risk Ratio	0.66%	-0.54%	2.85%	-1.25%	0.82%	-0.73%	-0.20%

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 divided by the average volume of Total Gross Loans for the period.| *Stage 2 loans (% of total gross loans): 25.6% (2024), 18.6% (2025), 13.3% (1H 2026).* | *Stage 3 loans (% of total gross loans): 7.5% (2024), 6.4% (2025), 6.2% (1H 2026)* . Provisions divided by Tier 1 Capital; and the Cost of Risk Ratio(ECL-based) Adjustments to Expected Credit Loss (ECL)

Source: Financial Statements as of 30.06.2026; Management data as of 30.06.2026

Top Exposures Reflect Geographic and Sector Diversification of the Portfolio

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*

Bulgarian Energy Holding

Funding to help implement BEH's priority investment projects in Bulgaria.

Initiated:	*2019, 2020*
Outstanding:	*EUR 74m*
Maturity:	*2028*

Hayat Kimya A.S

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

Initiated:	*2014*
Outstanding:	*EUR 67m*
Maturity:	*2031*

SOCAR

Trade finance facility for the purpose of directly financing trade finance operations between Member Countries.

Initiated:	2019
Outstanding:	*EUR 66m*
Maturity:	*2027*

TBC Bank Group PLC

2 innovative facilities for on-lending to eligible small and medium sized enterprises boosting SMEs, jobs, tax revenue, and market depth.

Initiated:	*2019,2020*
Outstanding:	*EUR 55m*
Maturity:	*2027 & 2029*

ALRO

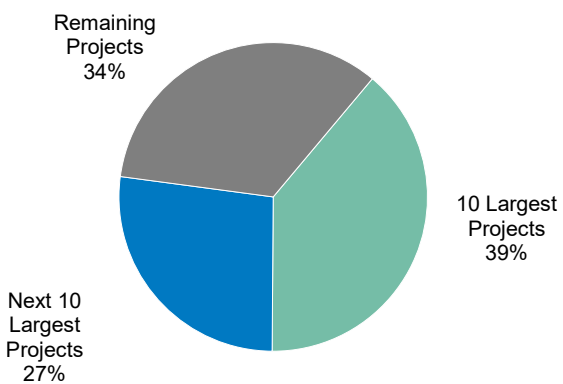
2 corporate loan facilities for the Capex, regarding energy *efficiency investments and value-added production capacity.*

Initiated:	*2019, 2024*
Outstanding:	*EUR 51m*
Maturity:	*2028 & 2031*

Rest of Top 20 Largest Borrowers

Country	Client	Amount (EURm)
Türkiye	Etlik Ankara Integrated Health Campus	51
Türkiye	Ankara-Izmir High Speed Railway	50
Türkiye	Green Lease Financing to İş Leasing	50
Ukraine	Total Galnaftogaz	49
Georgia	Total Basis Bank	48
Moldova / Romania	Total Trans-Oil	45
Türkiye	Total Aklease	44
Russia[1]	PAO TMK Operation	44
Russia[1]	Total STLC	40
Bulgaria / Georgia	Total Energo Pro a.s. Eurobond	40
Türkiye	Türk Eximbank TF III	39
Bulgaria / Romania	Renalfa IPP	38
Armenia	Armeconombank Total	35
Ukraine	Total Epicentr	35

Outstanding Portfolio Concentration



Total: EUR 1.498bn

Source: management data as of 30.06.2026

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

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Exposure Limits within a framework of structured policy

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

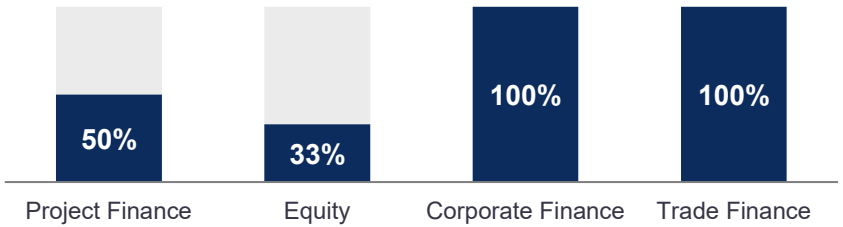
May not exceed 3% of paid-in share capital

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

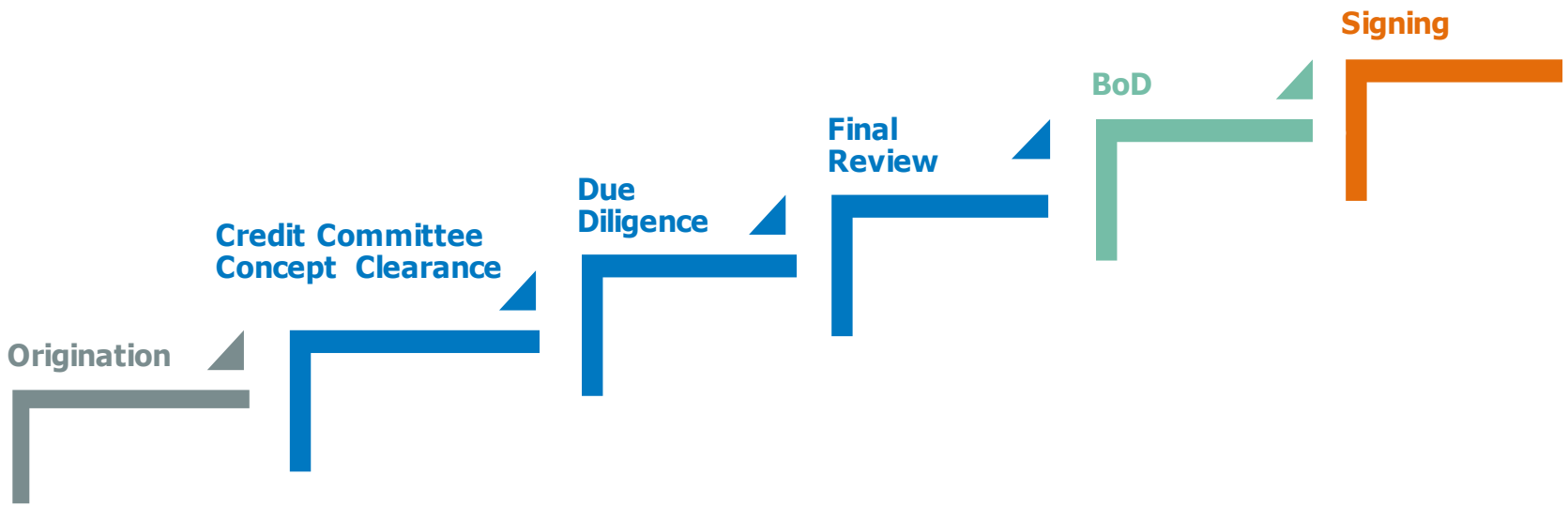
[1] Minus repayments and cancellations

Corporate Governance and Approval Process

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

Board of Governors

Country	Governor	Position
Albania	Mr. Endrit Yzeiraj	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 Bababyev	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	Mr. Andrian Gavrilita	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. Gentian Keri	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	Head, Department of International Financial Institutions & Development Banks, Ministry of Economy & Finance
Moldova	Mr. Alexandr Rodideal	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

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.*



Ivaylo Moskovski
Vice President, Finance

- *Previously held positions of Minister and Deputy Minister of Transport, Information Technology and Communications of the Republic of Bulgaria, where he also headed the Managing Authority of the Operational Programme Transport. In a career spanning nearly ten years with the Ministry, Mr. Moskovski has a proven track record in transport policy and programme management, as well as chairing meetings of the Council of the European Union and promoting reform of the regulatory framework for digital communications. He has also served as a Member of Parliament and held management positions in private business.*



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

1 Overview of BSTDB

2 Portfolio Developments and Performance

3 Risk Management and Corporate Governance

4 **Treasury and Funding Strategy**

5 Appendix – Financial Statements

Investment Grade Treasury Portfolio

Treasury Assets at 30/06/2026

(EURm) **Treasury Assets**	2021	2022	2023	2024	2025	1H 2026
Bank balances & placements with FI	170.2	208.3	375.4	224.3	425.9	290.0
Available-for-sale	619.4	508.1	77.0	73.9	103.7	369.8
Held-to-maturity	-	-	-	-	-	-
Total	**789.6**	**716.4**	**452.4**	**298.3**	**529.6**	**659.8**

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

Source: 2020 – 1H 2026 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



€659.8m

TOTAL TREASURY ASSETS

Aaa-Aa3	34%
A1-A3	45%
Baa1-Baa3	8%
Ba1-Ba3	0.1%
NR	13%

NR 13% - cash in roubles in s-account, in the total amount of EUR 89.3 million

Source: Interim report of the Bank 30.06.2026

Treasury & Liquidity Risk Management

316%	100%	138%
LCR	**LAR**	**NSFR**
30-day horizon	12-month horizon	vs. 100% required

- 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% 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.

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

Outstanding Private Placements & Bonds

USD 10, 5 & 3 year Bonds
Amount – 445.5m
Coupon – 2.615%, 6.25%, 5.625%
Issued – 2021, 2024, 2026
Maturity – 2031, 2029, 2029

CHF 6 year Bond
Amount – 150m
Coupon – 0.35%
Issued – 2021
Maturity – 2027

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

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

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

TRY 5 year Bonds
Amount – 778m
Coupons – 36.76% & 34%
Issued – 2024 & 2026
Maturity – 2029 & 2031

PHP 5 year Bonds
Amount – 650 m
Coupon – 6.60%
Issued – 2025
Maturity – 2030

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

CLP 5 year Bond
Amount – 12,660m
Coupons – 6.5%
Issued –2026
Maturity – 2031

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

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

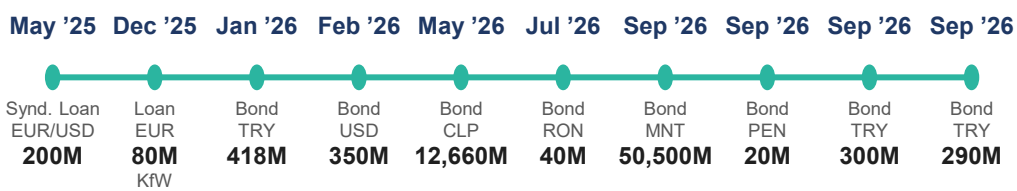
Credit Facilities

- EUR 49.5m outstanding on 7, 6 & 5 year facilities from Austrian Development Bank
- EUR 29.9m outstanding on 10 year facility from New Development Bank
- EUR 35.0m outstanding on two 3 year facilities from DHB Bank N.V.
- EUR 154.5 and USD 51m outstanding on 3 Year dual currency Global Syndicated Term Loan Facility
- EUR 4.6m outstanding on 7 year facility from Standard Chartered Bank

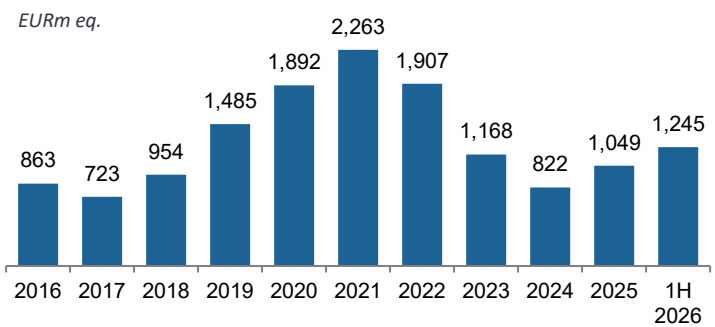
Undrawn

- EUR 70.4m undrawn 7 year facility from Standard Chartered Bank guaranteed by ICIEC.
- 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

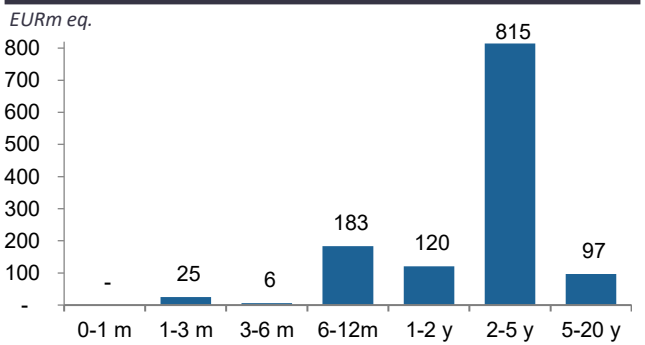
Timeline of Recent Funding Transactions



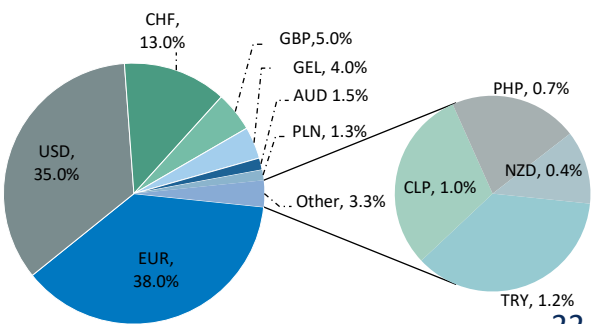
Outstanding Borrowings



Maturity profile



Breakdown by currency



Source: Financial Statements as of 30.06.2026, except the Timeline of Recent Funding Transactions, which is management data as of 30.09.2026 and includes transactions completed after 30.06.2026.

Credit Rating Overview

S&P BBB+ / Stable | Moody's Baa2 / Positive

S&P upgraded BSTDB to BBB+ and Moody's moved its outlook to positive in July 2026 — citing stronger funding, capital, and asset quality.

Rating Timeline (2016 - 2027)

Investment-grade ratings from S&P and Moody's — current: BBB+ / Stable and Baa2 / Positive



Moody's Ratings

Baa2 / Positive · *Affirmed, outlook revised 21 July 2026*

- **Capital strength** — Strong capital adequacy (MAC ratio of 50.2%); capital increase from 2027 adds up to €245m paid-in
- **Member commitment** — Callable capital at 154% of gross debt — among the strongest of rated peers
- **Market access** — $350m benchmark bond in 2026 (first since 2019); liquidity at 123% of 18-month projected outflows
- **Asset quality** — NPA ratio down to 5.6%

S&P Global Ratings

BBB+ / Stable / A-2 · *Upgraded 29 July 2026*

- **Funding profile** — Reestablished and diversified; supports 5%-10% projected loan book growth in 2026
- **De-risking** —NPLs down to 5.5% with 106% provisioning coverage
- **Liquidity** — Assessed as strong, with a 1.15x 12-month stressed liquidity ratio and low near-term maturities
- **Shareholder confidence** — Stable outlook assumes members deliver the capital replenishment funded from 2027
- **Risk-adjusted capital (RAC) ratio of 32.5%**[1] underpins the "extremely strong" capital assessment

Source: S&P Global Ratings — Research Update, 29 July 2026; Moody's Ratings — Credit Opinion, 21 July 2026.
[1]S&P Global Ratings' RAC ratio after MLI adjustments, per the Risk-Adjusted Capital Framework Methodology.

Agenda

1 Overview of BSTDB

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5 **Appendix – Financial Statements**

Financial Statements

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 · in thousands of EUR

	1H 2026	2025
Assets		
Cash and due from banks	289,954	425,871
Deposits in margin accounts	66,800	80,370
Placements with financial institutions	20,000	0
Loans (net of expected credit losses)	1,472,614	1,400,256
Debt and equity investment securities	384,961	118,386
Derivative financial instruments – assets	17,626	19,670
Other assets	53,339	52,691
Total assets	**2,305,294**	**2,097,244**
Liabilities		
Borrowings	1,245,330	1,049,202
Derivative financial instruments – liabilities	82,205	94,607
Other liabilities and margin accounts	32,985	29,852
Total liabilities	**1,360,520**	**1,173,661**
Members' equity		
Paid-in share capital	686,550	686,550
Reserves	125,620	120,729
Retained earnings	132,604	116,304
Total members' equity	**944,774**	**923,583**
Total liabilities and members' equity	**2,305,294**	**2,097,244**

CONDENSED INCOME STATEMENT

For the six-month period ended 30 June 2026 · in thousands of EUR

	1H 2026	1H 2025
Net interest income	20,318	19,153
Net fees and commissions	1,355	650
Net gains / (losses) on financial instruments	(3,489)	49,443
Foreign exchange (losses) / gains	10,683	(18,759)
Other income	2	17
Operating income	**28,869**	**50,504**
Personnel expenses	(10,766)	(9,539)
Administrative expenses	(3,070)	(2,852)
Depreciation and amortization	(475)	(276)
Income before expected credit losses	**14,558**	**37,837**
Expected credit (losses) / gains	1,742	4,917
Income for the period	**16,300**	**42,754**

BSTDB public documents can be accessed here:

Access the full statements and other disclosures online.

Visit https://www.bstdb.org/investor-relations

Condensed from the Bank's condensed interim financial statements for the six-month period ended 30 June 2026, prepared under IAS 34 and reviewed by Deloitte Certified Public Accountants S.A

Russia: Loan Portfolio Deep Dive

Overview of Three Remaining Projects by Outstanding Amount

PAO TMK

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

Initiated:	2020
Outstanding:	EUR 43.9m
Maturity:	2027

State Transport Leasing Company

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

Initiated:	2019, 2020
Outstanding:	EUR 39.6m
Maturity:	2028 & 2029

SUEK

BSTDB loan will be used primarily for Capex purposes.

Initiated:	2016
Outstanding:	EUR 6.5m
Maturity:	2026

Portfolio Reduction & Accumulated Equity



Active Portfolio De-Risking

Overview:

- Decrease of portfolio by 81% since 2022 from EUR 475.2 million to EUR 90.0 million.
- Payments received accounted for 92.2% of due amounts.

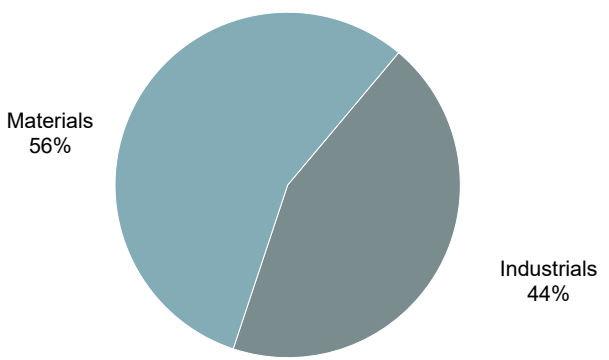
Key Factors Influencing the Portfolio:

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 81%.
- 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 90.0mn at 30.06.2026

Source: Financial Statements as of 30.06.2026

Ukraine: Loan Portfolio Deep Dive

Overview of Largest Projects by Outstanding Amount

Galnaftogaz Group

Loan to expand Ukraine's renewable energy capacity, diversifying the electricity mix, and supporting long-term energy security.

Initiated:	2025
Outstanding:	EUR 48.7m
Maturity:	2041

Epicentr Group

Loan to contribute to the development of the agricultural infrastructure in Ukraine.

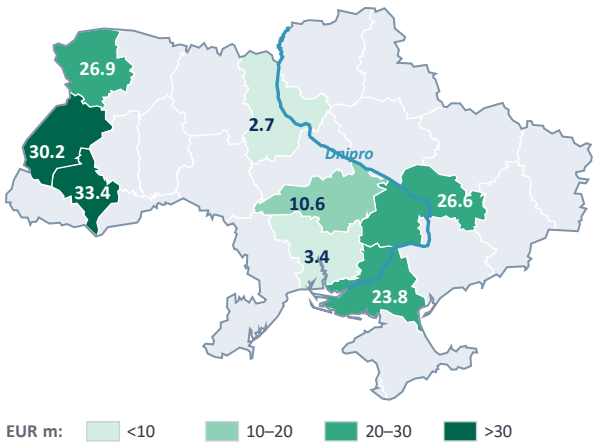
Initiated:	2019, 2020
Outstanding:	EUR 34.8m
Maturity:	2032

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 18.6m
Maturity:	2027

Outstanding Portfolio by Oblast



Ivano-Frankivsk 33.4
Epicentr I & II
Lviv 30.2
Galnaftogaz TF, Novotel Lviv
Volyn 26.9
Galnaftogaz wind farm
Dnipropetrovsk 26.6
Metinvest I & II
Kherson 23.8
Syvash Wind Power
Kirovohrad 10.6
Agrospetsservice, Araks
Mykolaiv 3.4
Rengy Solar PV
Kyiv 2.7
CreditWest Bank

Developments in the Ukrainian Portfolio

Overview:

• Resilient portfolio quality with payments received accounting to 92.8% of due amounts since 2022.

Key Factors Influencing the Portfolio:

Overdue Borrowers and Payment Deferrals:

- Syvash, Prometey and Agropetsservice: Syvash is unable to pay due to its wind park being in occupied area; lenders seek for partial recovery through valid insurance contracts. Agrospetsservice was restructured in Sep.2025. Prometey was partially prepaid and completed in Aug 2026.
- Epicentr Group granted payment deferrals, prepaid around 35% of their balance and approved new repayment schedule with payments being received on time. A new repayment plan with extension of maturity was recently agreed.

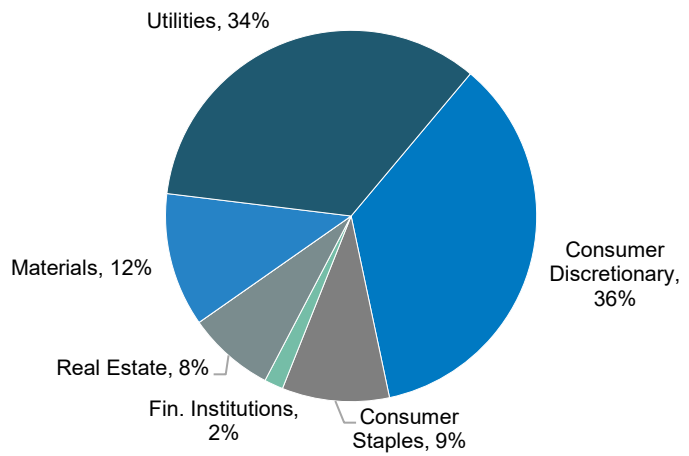
Repayments and Prepayments:

- 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 159.7mn at 30.06.2026

Source: Financial Statements as of 30.06.2026

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