

An overview of the EBRD

May 2026

Mark Bowman, VP, Policy & Partnerships



European Bank
for Reconstruction and Development

Our shareholders

The EBRD is owned by
79 countries

from five continents, as well as the European Union (EU) and the European Investment Bank (EIB). These shareholders have each made a capital contribution, which forms our core funding.

Established
1991

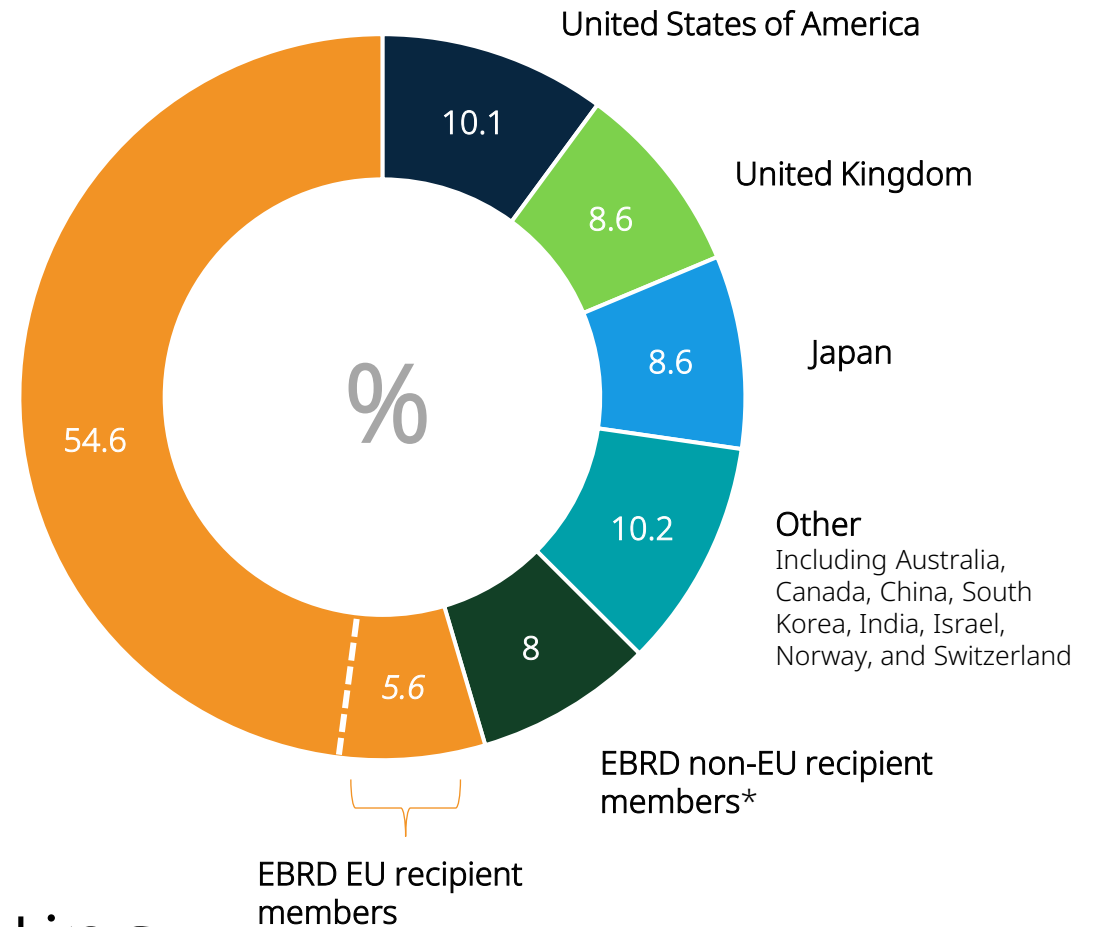
EBRD was established in 1991 to foster transition of central and eastern Europe and former Soviet Union towards market economies.

EU27 countries
Includes the EU and the EIB, each at 3%. Among the EU countries:
Germany, France, and Italy each holds **8.6%**

Capital base
€34 billion

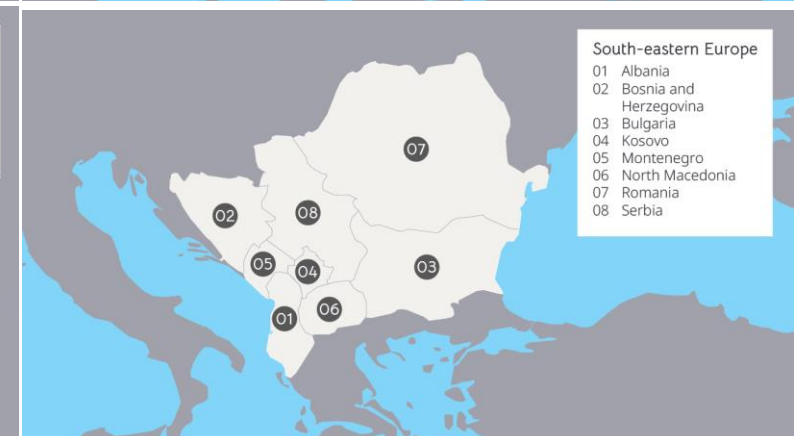
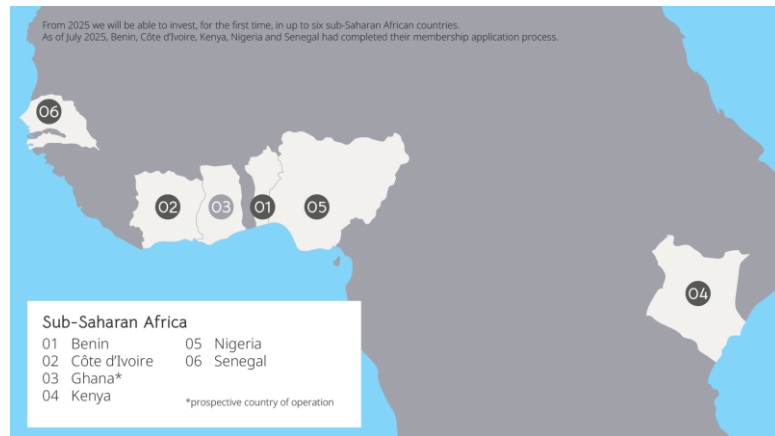
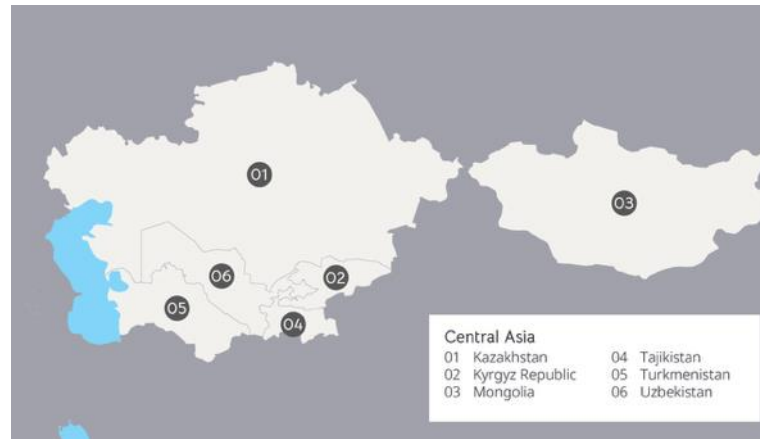
Triple-A rating

from all three main rating agencies (S&P, Moody's, and Fitch)



*The EBRD has excluded the Russian Federation and Belarus from receiving funding for projects following the invasion of the territory of Ukraine by the Russian Federation.

Our regions



- The Bank's shareholders have granted recipient country status to Benin, Côte d'Ivoire, Kenya, Nigeria, and Senegal. Ghana is in the process of application.
- Iraq has also been granted recipient country status as of September 2025.
- We no longer invest in Belarus, Cyprus, Greece, or Russia, although we have portfolios in those countries.



The EBRD in 2025

EBRD investments top

€16.85 billion

for first time in Bank's history

The 2025 result was higher than 2024 year's Annual Bank Investment (ABI) total of

€16.58 billion

and considerably higher than the previous record level of

€13.1 billion

in 2023.



€2.33 billion

of total investments went to Ukraine in 2025

More than **€9 billion**

have been deployed since Russia's invasion

Total financing

56%

Green economy investments

in line with target for 2025.

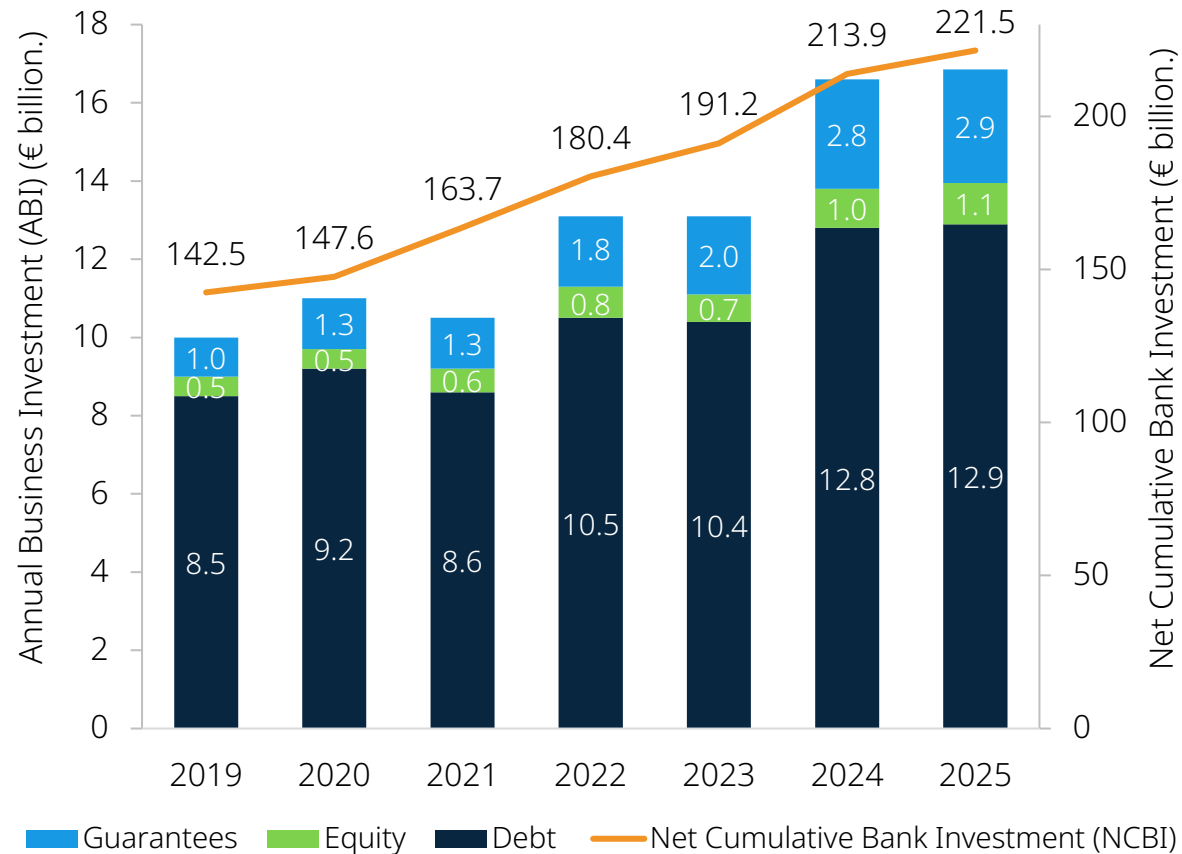
Total financing

46.6%

Gender tagged investments

We are the largest investor in our regions

Since 1991, EBRD invested over €221.5 billion in more than 7,883 projects (as of Dec. 2025)



Private sector share of cumulative investment

79%

FY 2025
Debt 77%
Equity 6%
Guarantee 17%

EBRD Top 10 recipient countries in 2025 (€ million.)

1	Türkiye	2,718
2	Ukraine	2,334
3	Poland	1,359
4	Egypt	1,326
5	Romania	955
6	Morocco	895
7	Uzbekistan	880
8	Serbia	802
9	Moldova	508
10	Armenia	426

The EBRD's Strategic and Capital Framework (SCF)

Approved by Shareholders at the 2025 Annual Meeting in London.

Deepening impact across three core strategic themes:

Advancing the green transition

Strengthening economic governance

Enhancing human capital and equality of opportunity

Strategic enablers

- Expanding and applying digital technology.
- Mobilising more private-sector capital, directly and indirectly, through innovation and stronger incentives.

Central objective - support to Ukraine

- Sustained support through wartime and reconstruction.
- Securing livelihoods now and supporting Ukraine's long-term European future.
- Enabled by the €4bn paid-in capital increase approved in 2023.

Support to other Countries of Operation

- Increased assistance to address long-term transition needs and ongoing disruption from the war.
- Continued strong engagement in existing economies while scaling up operations.
- Becoming fully operational in new countries in sub-Saharan Africa and Iraq during the SCF period.

Sectors we work in



Energy

Focus areas include transmission and distribution, safety upgrades and investing in renewables.



Equity funds

We are our regions' single largest investor in private equity funds.



Financial institutions

Financial institutions are vital for a market economy.



Food and agribusiness

The EBRD is the single biggest investor in Agribusiness in many of our regions.



Manufacturing and services

Our work in this sector covers heavy / light industry and processing/production of goods.



Municipal infrastructure

We seek to improve municipal services in countries where we work.



Natural resources

The Bank finances a range of natural resources industries.



Real estate

The Bank is a key player in the property markets of our regions.



Telecoms, media and technology

Our team supports networks, platforms and other service providers in the TMT sector.



Transport

The EBRD aims to build efficient, reliable and secure transport systems.

EBRD's value proposition for investors

Market knowledge, risk mitigation and market leadership

- **Strong local presence** with around 43 offices in over 40 economies.
- **Political leverage** with a unique mandate and shareholder structure.
- **Support for legal and regulatory improvements** to facilitate private investments.
- **Capacity building** for clients with low-cost technical assistance in project preparation and implementation.
- **Debt finance** with innovative products and longer tenors.
- **Equity finance** supporting strategic investors, as well as through equity funds.
- **Environmental finance** mitigating risks, unlocking energy and resource efficiency gains.
- **Local-currency finance**, to help mitigate currency risk.
- **Co-financing and syndication program**, including as lender of record.

Current Opportunities for working with the EBRD

Project Finance

- The EBRD, with its wide range of financial instruments and regional market knowledge, supports international investors in almost 40 economies where it is active.



Trade Facilitation Programme (TFP)

- The Bank promotes foreign trade to, from, and within the EBRD regions and offers a range of products to facilitate this trade including guarantees and trade-related cash advances.



Procurement

- The EBRD provides opportunities for suppliers, contractors and consultants worldwide.

Advice for businesses

- The EBRD connects enterprises with expert advisers and consultants.



Technical cooperation

- The EBRD supports technical cooperation projects for public and private enterprises.

For more information, please visit our website: <https://www.ebrd.com/work-with-us.html>

The EBRD in Ukraine

Over €23 billion deployed in Ukraine since the start of operations

Deep knowledge of the market

- Strong relationship with the government and wide client network of clients
- Over 120 employees operating in Kyiv, Warsaw and London

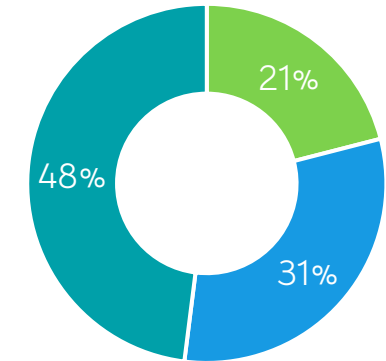
Strong commitment to support Ukraine

- The first MDB to take Ukrainian risk on its own balance sheet in war time

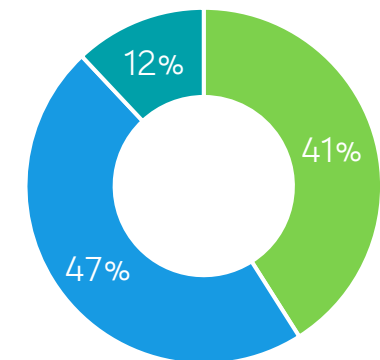
Holistic approach combining investments with active policy engagement and technical assistance

- Promotion of **corporate governance**, **energy transition**, **digitalisation** and necessary **reforms** for development of conducive business environment
- Strengthening public administration and facilitating reforms through the **Ukraine Reforms Architecture program (URA)**, funding the work of over 300 Ukrainian local staff embedded in the Government

Current EBRD portfolio
(Dec. 2025)



Deployed Finance in 2025



■ Financial institutions ■ Corporate Sector ■ Sustainable infrastructure

EBRD Financing



What we finance

- Projects may be considered for EBRD assistance if they:
- Are located in an economy where the EBRD operates
 - Have good prospects of being profitable
 - Have significant equity contributions in cash or in kind from the project sponsor
 - Would benefit the local economy
 - Satisfy the EBRD's environmental standards as well as those of the host country



What we don't finance

- Defence-related activities
- Tobacco industry
- Substances banned by international law
- Stand-alone gambling facilities
- In addition, we may not finance certain products or processes due to their environmentally harmful nature or if adverse impact cannot be adequately mitigated

EBRD's financing instruments

Exact terms depend on specific needs and market conditions

	Debt	Equity	Guarantees
Typical size	€3-250 million (average €25 million)	€3-250 million (average €25 million)	Typically: €50 thousand – €50 million
Maturity	Typically: 5-7 years Up to 20 years (in case of infrastructure investments)	Typically: from 3-7 years	5 months to 3 years
Approach	Corporate loans Project finance	Minority stake (max. 35%)	Trade Facilitation Programme with banks
Structures	<ul style="list-style-type: none"> • Senior, subordinated, convertible loans or bonds • Project Finance 	Pure or “structured” equity	Trade finance guarantees & cash advances
Applications	<ul style="list-style-type: none"> • Capex for expansion/modernisation, including resource efficiency improvements • Ownership change: acquisition, consolidation, privatisation • PPPs • Working capital 		Guarantee of issuing banks in countries of operations in favour of confirming banks in the rest of the world
Currency/terms	Major foreign currencies or local currency; floating/fixed		

Key Instruments deployed by EBRD in support of Private Sector Participation in Ukraine

Direct bilateral financing by EBRD

- **Approach:** bilateral financing by EBRD under English law
- **Recipients:** mid- and large-corporate clients; targeted loan sizes above **€10 M**
- **Key criteria:** satisfactory due diligence by EBRD, quarterly IFRS reporting, etc.
- **Instrument under development:** supply chain financing and advisory support

EBRD financing via Risk Sharing Facilities

- **Approach:** joint underwriting by Partner Financial Institutions (PFIs) and EBRD, in which loans, governed by local law, are covered by 40-65% EBRD guarantee on a deal-by-deal basis
- **Recipients:** SMEs and mid-market clients; targeted loan sizes between **€2 M** and **€15 M**
- **Key criteria:** satisfactory due diligence by PFIs and EBRD
- **PFIs:** Raiffeisen bank Ukraine, Ukrsibbank, Credit Agricole, Pireus bank

Portfolio Risk Sharing

- **Approach:** financing underwritten by PFIs, being supported by EBRD funding or risk participation at portfolio level with 50% cover
- **Recipients:** mainly MSMEs and SMEs; loan sizes between **€50K** and **€5M** (up to **€15M** under ESSF)
- **Key criteria:** existing and new performing PFI clients
- **PFIs:** UkrGasBank, Pryvatbank, Kredobank and other Ukrainian banks

Example of projects from 2025



Energy Security

€160 million to Ukrnafta II, loan to oil and gas company, to install small-scale gas-fired distributed power and co-generation capacity around the country.

€60 million towards an international finance package to support the development of 147 MW private wind park in advanced stage built by GalNaftoGaz/OKKO Group.



Vital Infrastructure

In Lviv, Dnipro, Kharkiv, Mykolaiv and Cherkasy, €100 million of loans to address critical investment needs.

€50 million loan to postal and courier operator Nova Post, will help the company broaden access to jobs for underserved groups, including people with disabilities, thanks to accessibility improvements.



Food Security

€11 million loan to Karpaty Mineral Water Group helped to double its production capacity amid rising demand for bottled water following damage to municipal supplies.

US\$ 25 million loan to leading food retailer VARUS Group, partially covered by an EU guarantee, were provided to support food security in wartime.



Private Sector Resilience

€100 million loan facility to Hansen Ukrainian Mission (HUM) to develop an affordable housing platform targeting internally displaced and war veterans; scale-up to 1,800 homes.

\$20 million equity investment in Ukrainian online language learning platform Preply to help company develop technology and scale operations worldwide.

Some of our clients include

Corporate sector



Sustainable Infrastructure Group (SIG)



Financial Institutions



A landscape photograph showing a vast green field in the foreground, likely a rice paddy, under a dramatic sky at sunset. The sun is low on the horizon, casting a warm, golden glow across the scene. The sky is filled with scattered clouds, some illuminated by the setting sun. In the distance, a line of trees and a single large tree on the right are visible. A black rectangular text box is overlaid on the lower portion of the image.

New Approaches to the EBRD Project Procurement

NEW Procurement Policies and Rules(PPR) 2026

- ✓ Approved in December 2025
- ✓ Objective: Address unfair competitive practices

Drivers for Change

-  Geopolitical shifts: Sanctions proliferation and increased protectionism
-  War in Ukraine
-  COVID-19 aftermath
-  Unfair competition concerns
-  Heightened security risks
-  Lessons learnt from PPR 2022

Bank Priority

Ensure PPR supports SCF 2025-2030 and aligns to best practices of IFIs

Strengthen agility to support the Bank's investment portfolio growth

Equip clients with responsive and effective solutions to deliver impact

Moving from Policy Review to Strategic Reform and Implementation



The Policy is sound and ready to be implemented, driving reform to enable high-impact, strategically aligned projects.

Promote Fair
Competition

Elevate Quality
Standards

Integrate
Sustainability
Considerations

Broad reforms across cross-cutting strategic pillars, underpinned by robust fiduciary oversight supported by sound systems

Policy

Processes

Digitalisation

Capacity

Other change actions



Mandatory Early Market Engagement

- ✓ Early market engagement for complex international tenders
- ✓ Engagement program promoting opportunities to businesses (in cooperation with other MDBs).



Local Jobs

- ✓ 30% minimum local labour costs
- ✓ Construction projects



Piloting Rated Criteria

- ✓ Specific quality weightings for high value/complex procurements

2026 EBRD Annual Meeting and Business Forum

Volatile to versatile – economies innovating in a changing world

5–7 June 2026 | Riga, Latvia



RIGA
2026



European Bank
for Reconstruction and Development

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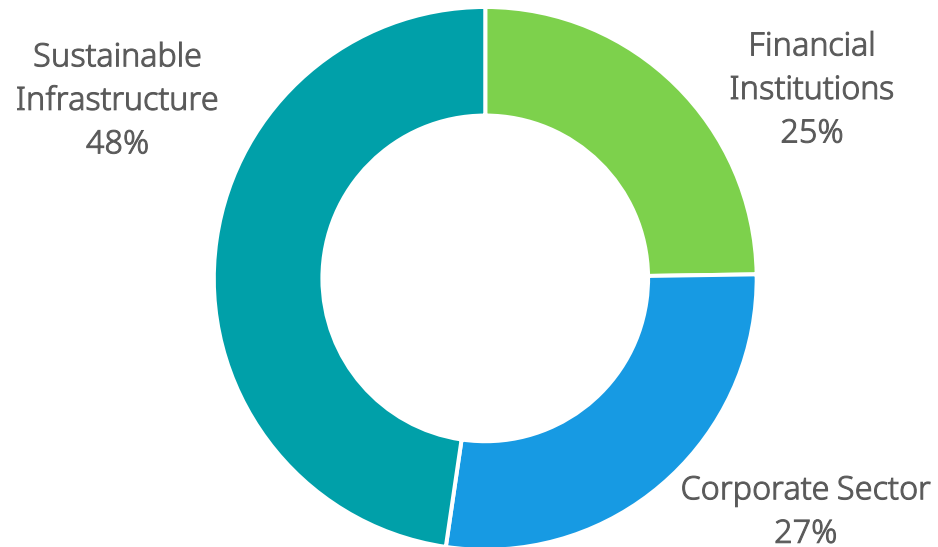
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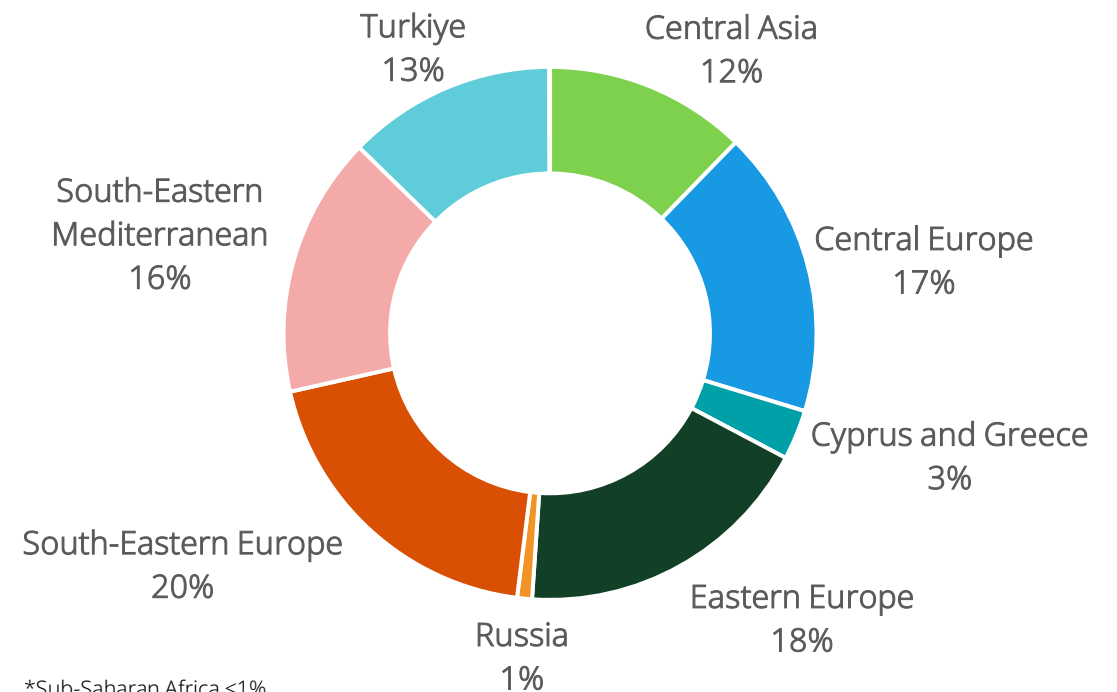
Portfolio distribution by sector and region

EBRD portfolio (as of end of December 2025): €64.4 billion

Sector



Region



*Sub-Saharan Africa <1%

Structured products addressing investment bottlenecks



Ukraine Recovery and Reconstruction Facility (URGF)

- A war risk insurance facility backed by EBRD guarantee and contracted with 3 Ukrainian Insurers which offer war-risk coverage at market-based price to **trucks, railcars, and inland transport and transfer 90% of the risk** to the URGF structure.
- In 2025, more than **€250 million worth of goods** has benefitted from URGF coverage, with **over 4,500 assets insured**.



Renewable Acceleration and Market development for Ukraine Programme (RAMP UP)

Pillar 1: Price Stabilisation Mechanism

- A donor-funded risk mitigation mechanism for renewable energy generators, enabling an expected 1 GW of RE capacity.

Pillar 2: Market Scale-up Pillar

- Technical assistance to support the implementation of energy sector reforms in-line with the EU model



Capital Markets

- Capital and financial markets play a pivotal role in the sustainable development, serving as a **conduit for the mobilisation of capital**
- EBRD, in close collaboration with Ukrainian authorities, is driving the creation of a **vertically integrated capital market infrastructure (CMI)**. This includes trading, clearing, settlement, custody, and reporting functions under a unified structure



Case studies

EBRD cooperation with German companies

Puma SSD Regional (2025)



EBRD finance

Participation in 6-year tranche of the ESG-linked Schuldschein issuance by PUMA SE, of up to

€25 million

PUMA is one of the leading German sports brands that designs, develops, markets, and distributes a broad range of sports and sports lifestyle products, including footwear, apparel, and accessories. PUMA has a diversified footprint, distributing its products to over 120 countries, with a strong presence in the EBRD CoOs.

Use of proceeds and EBRD value added/impact:



The proceeds financed growth and maintenance capex related to opening of new, as well as maintaining the existing PUMA-managed retail stores and outlets, offices and showrooms in Ukraine, Türkiye, Romania, Poland and Hungary.



The transaction is 100% GET eligible, based on the sustainability characteristics of the ESG-linked Schuldschein, and assessed against the GET methodology of the Bank.

It supports promoting human capital rights in the EBRD countries of operations (Ukraine, Türkiye, Romania, Poland and Hungary) through PUMA's commitment to the human rights ESG target for this issuance. As part of the Project, PUMA has committed to closing the gender pay gap across all countries and subsidiaries.

Tag - Vantage Poland (2024)



EBRD finance

Corporate finance:
Senior loan of up to

€100 million

Vantage Development S.A. is a real estate company primarily focused on residential-for-rent projects. They are incorporated in Poland and ultimately owned by TAG Immobilien AG, a Germany-based real estate company that specialises in the residential property sector.

Use of proceeds and EBRD value added/impact:



The transaction will support the increase in supply of energy-efficient residential building in Poland, to help to alleviate the housing shortage worsened by the war on Ukraine and the inflow of Ukrainian refugees to Poland. Moreover, the project will introduce social leases, a novelty for the Polish residential market.



The project will broaden access to housing as vital infrastructure for sustaining human capital and livelihoods and introduce social housing contracts in its portfolio, a novelty for the Polish private residential market.

The financed buildings will perform at least 10% better than the minimum national requirements, resulting in lower GHG emissions.