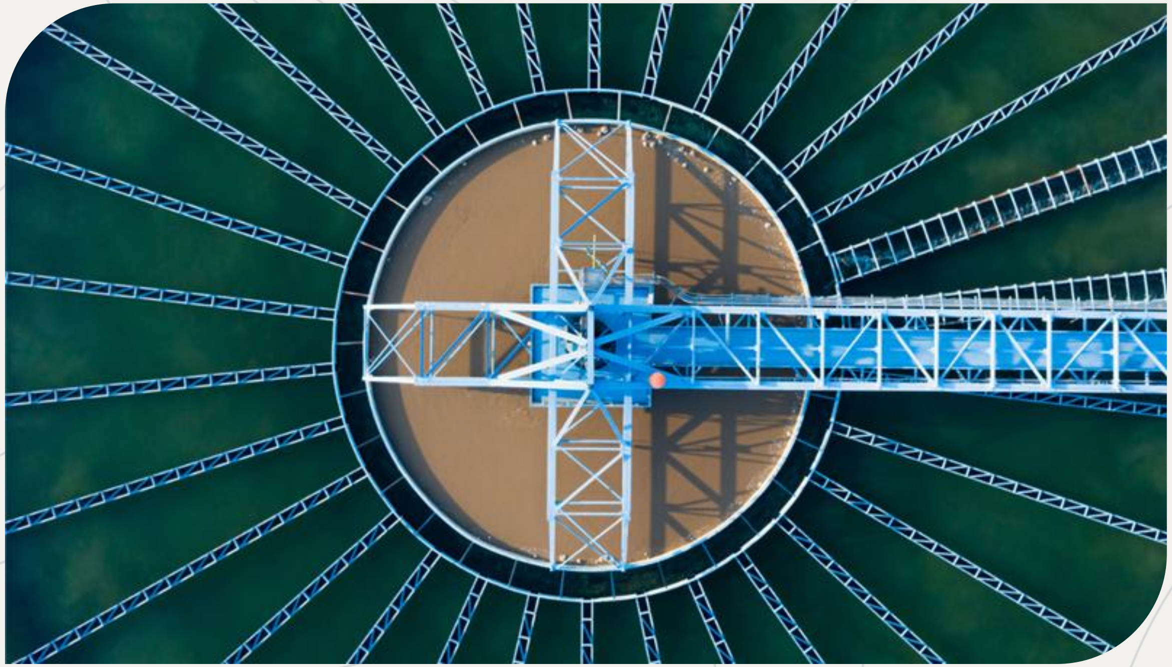
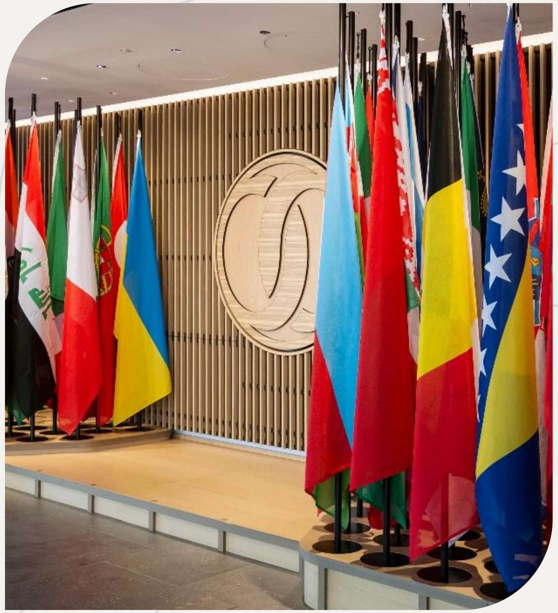
EBRD Mobilisation

June 2026





European Bank
for Reconstruction and Development

Introduction to EBRD

Who we are

The EBRD works across three continents to support the transition to successful market economies.

Our focus is on delivering prosperity by enabling a well-run and sustainable private sector.

We do this with our unique business model, combining financing, advice and policy reform.

Our history and mandate

Our history

The EBRD was set up in haste to meet the challenge of an extraordinary moment in Europe's history, the collapse of communism in its East.

Find out more

A multilateral development bank

The EBRD is owned by 75 national governments as well as the European Union and the European Investment Bank.

Find out more

Our mandate

The Agreement Establishing the European Bank for Reconstruction and Development was signed in Paris on 29 May 1990.

Find out more

Our shareholders

The EBRD is owned by

77 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

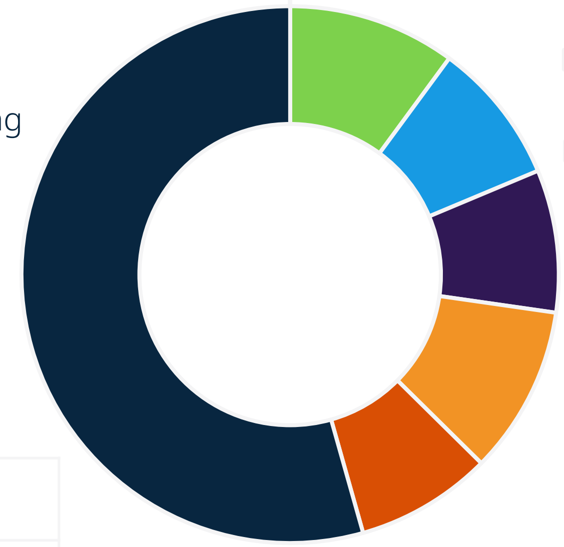
EBRD was established in 1991 to foster transition of central and eastern Europe and former Soviet Union towards market economies.

Capital base

€34 billion

Triple-A rating

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



Our values

Transition

The EBRD's transition concept argues that a well-functioning market economy should be more than just a set of markets; it should be competitive, inclusive, well-governed, environmentally friendly, resilient and integrated.

Environmental and social sustainability

The EBRD is committed to promoting environmentally and socially sound and sustainable development in the full range of our activities.

Multiparty democracy and pluralism

Supporting reforms that strengthen democracy is an important aspect of the EBRD's mandate, as set out in Article 1 of the Agreement Establishing the EBRD. One of the Bank's founding principles is that democratic and market reforms go hand in hand.

Gender equality

We value gender equality as an integral part of our commitment to promoting sustainable and environmentally sound development across our investment and donor-funded activities.

Transparency

The EBRD is committed to disclosure and transparency. Part of our own check on our record for good governance is our constant dialogue with shareholders as well as other stakeholders such as non-governmental organisations.

Additionality

Additionality is the particular support or input that the EBRD brings to an investment project which is not available from commercial sources of finance.

Integrity and compliance

The reputation and the future of the EBRD depend on our integrity. The EBRD is committed to promote integrity, good corporate governance and high ethical standards in all business operations.

Our Transition Qualities and alignment with the UN Sustainable Development Goals

Competitive

Building dynamic and open markets that stimulate competition, entrepreneurship and productivity growth

Find out more

Well-governed

Promoting the rule of law, transparency and accountability, and encouraging firms to adequately safeguard and balance the interests of their stakeholders

Find out more

Inclusive

Building inclusive market economies that ensure equal economic opportunity for all and leave no group behind

Find out more

Integrated

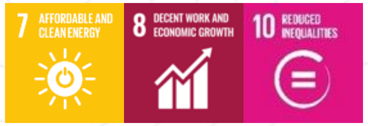
Building geographically integrated domestic and international markets for goods, services, capital and labour

Find out more

Resilient

Building resilient market economies that can withstand turbulence and shocks

Find out more



Green

Building green, sustainable market economies that preserve the environment and protect the interests of future generations

Find out more

Why invest in EBRD regions

Growth resilience

regional GDP growth projected at 3.1% in 2025, outperforming many advanced markets

Low correlation

with developed market cycles enhances diversification

Structural reforms, public investment, and MDB engagement

reducing default and recovery risk volatility

Sovereign volatility ≠ corporate default risk

private sector shows resilience amid geopolitical shocks

EBRD private-sector default rate ~2.7%*

EBRD private-sector recoveries ~68.2%*

*Data from EBRD operations 1994 – 2024. This data aligns with GEMs, the world's largest credit risk database for emerging markets, a joint MDB–DFI aggregating credit risk data from lending in EMDEs and shares related statistics with members and the public. GEMS data suggests default and recovery stats of 3.5% and 72.9%, respectively. The GEMs dataset is limited to private sector-related data from MDBs and DFIs. https://www.gemsriskdatabase.org/recent-publications/

EBRD as the Partner of Choice

Established presence in our regions

EBRD combines deep local expertise with strong regional presence across emerging Europe, Central Asia, and the SEMED. Fully staffed offices in key markets - such as Istanbul and Cairo with multidisciplinary deal teams - ensure proximity to clients, markets, and governments, enabling swift execution and tailored solutions.

Leadership in market development

EBRD has helped build capital markets, support privatisations and introduce innovative financing solutions across its regions.

Impact-driven mandate

EBRD prioritises investments that deliver measurable social, environmental, and economic benefits. EBRD's environmental and social standards are embedded in its investment processes and recognised across markets.

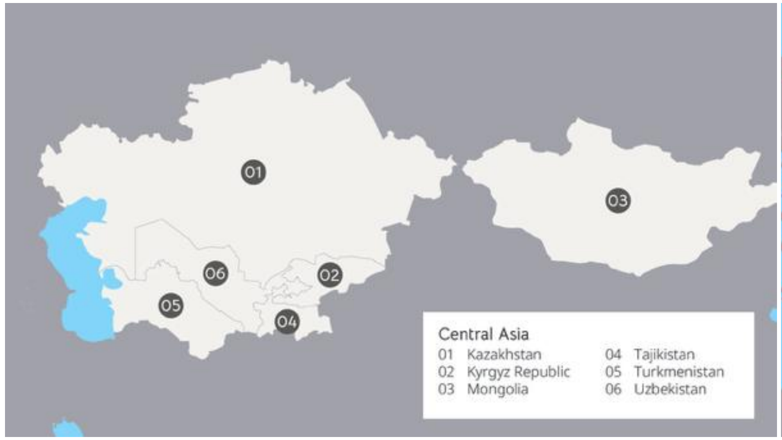
Proven track record

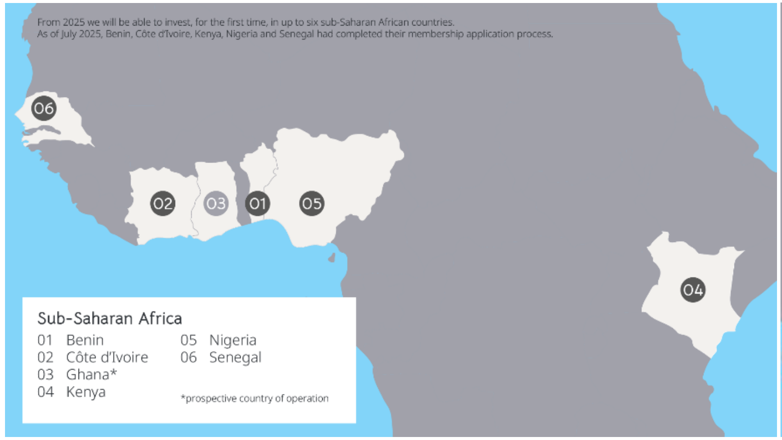
EBRD's strong track record of impact, risk/returns, low volatility and shareholder support has demonstrated strong performance in the markets where it operates and resilience in the face of crises.

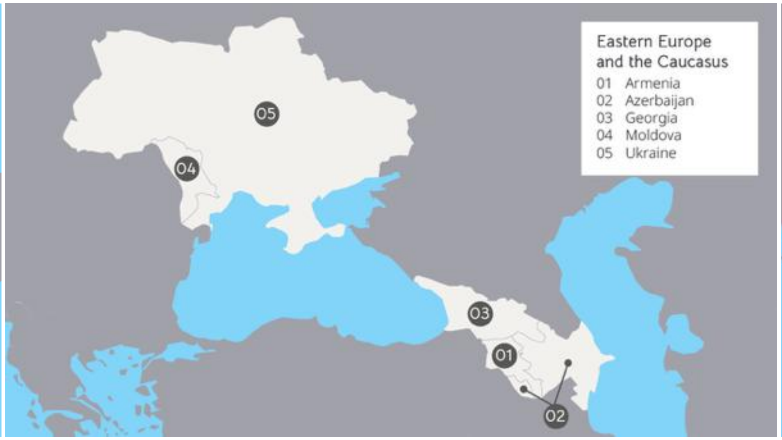
Robust risk management

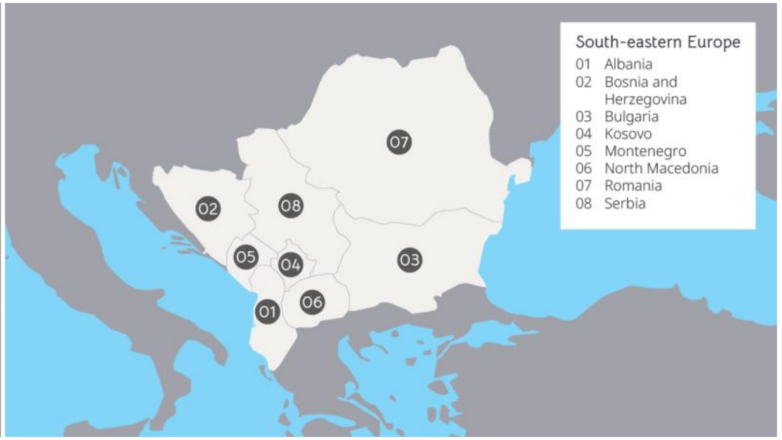
EBRD's dedicated teams oversee credit, portfolio, and operational risks throughout the lifecycle of each transaction, ensuring disciplined and transparent management.

Our regions







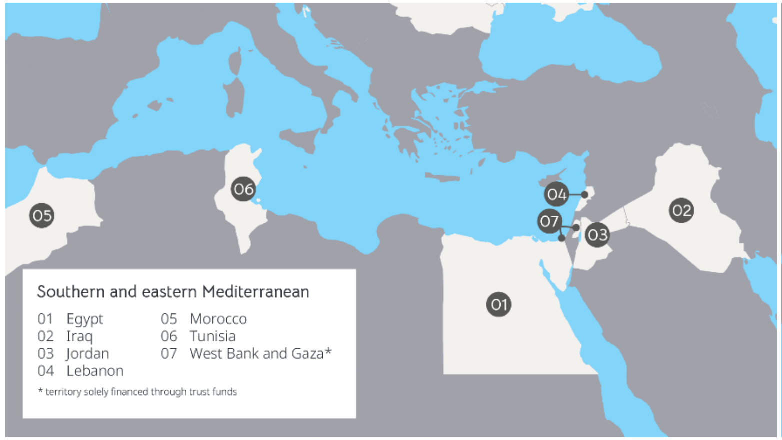


The Bank's shareholders have granted recipient country status to Benin, Côte d'Ivoire, Kenya, Nigeria and Senegal. Ghana is in the process of application.

Iraq become a country of operation in September 2025.

Algeria and Libya are shareholders of the EBRD but are yet to complete the process to become recipient countries.

We no longer invest in Belarus, Cyprus or Russia, although we have residual portfolios in those countries.



What we offer

A comprehensive suite of products and services designed to meet client needs and deliver impactful solutions

Debt financing and guarantees

Loans, guarantees and risk-sharing to support private-sector growth.

Equity investing

Growth capital and IPO and pre-IPO financing; co-investments with private equity and strategic investors in change of control situations.

Trade finance

Guarantees covering political and commercial payment risk; short-term loans to fund trade-related advances for pre-shipment and post-shipment finance.

Mobilisation

Crowding in private capital alongside EBRD investments via syndications, guarantees, portfolio approaches (e.g., SRT) and blended donor finance; local-currency solutions.

SME & corporate advisory

Financing-linked advice to strengthen operations, governance and climate resilience; tailored support for MSMEs.

Policy engagement

Policy dialogue and technical cooperation with governments to improve the enabling environment and align with Paris/ESP.

Legal reform

Legal Transition Programme builds transparent, predictable investment climates that attract investment.

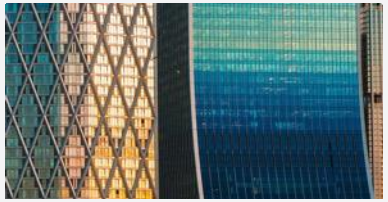
Partnering for impact

Work with donors, IFIs and private sector partners to scale impact and deliver technical assistance.

Sectors we work in

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

Equity
We are a trusted equity partner with focus on impact investing alongside financial returns.



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.

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

Natural resources
The Bank finances a range of natural resources industries.

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.

Sustainable Infrastructure Group

The Group oversees:

- **Sustainable Infrastructure transactions** in the power, energy, transport, social, and municipal infrastructure sectors.
- **Private sector transactions**, including PPPs; **public sector transactions**, either through sovereign/sovereign guaranteed lending, or via direct lending to state owned and/or controlled enterprises and banks or sub-sovereigns without sovereign guarantees.
- **Policy dialogue** and development to support Sustainable Infrastructure.
- **Grants and concessional finance** raised for the implementation of Sustainable Infrastructure projects.

Sub-teams

Infra Eurasia	Infra EMEA
Energy Eurasia MEA	Energy Europe
SI MEA	SI3P advisory

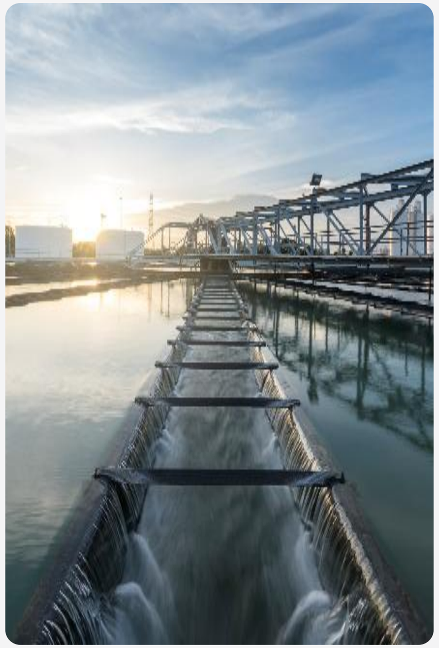
* Energy Sector Strategy; ** Infrastructure Sector Strategy

Energy sector focus areas*

- Scaling up renewables
- Upgrading power networks, storage solutions and regional interconnections
- Promoting zero-carbon fuels, phasing out unabated fossil fuels
- Delivering an inclusive and just energy transition

Infrastructure sector focus areas**

- Enable better-connected, safer and more integrated infrastructure
- Broaden access to high-standard, affordable services
- Promote low-carbon/zero-carbon transportation, heating and water systems
- Explore the potential for nature-based solutions in infrastructure
- Scale up and deepen climate action in cities
- Increase the resilience of infrastructure and associated services



Financial Institutions

The Group oversees:

- **Financial institutions transactions** including equity and other capital instruments in banks and other financial services firms, underpinned by bespoke policy interventions with firms, regulators and authorities.
- **Trade Facilitation Programme (TFP)** to support international trade by providing guarantees and short-term loans to partner banks along with trade finance.
- **Green Economy Financing Facilities (GEFFs)**, that improve energy efficiency and prepare financial institutions for impacts of climate change.
- **Support for SMEs and micro-finance**, through lending programmes targeting local banks and leasing companies.
- **Green and sustainability bonds** as anchor investor across a variety of markets and currencies.
- **Covered and structured bonds** to develop structured finance markets.

Sub-teams

Southern Eastern MED	EU Banks & Structured Finance
Central Asia & Caucasus and Türkiye	Western Balkans and Eastern Europe
FI Operations & Portfolio	Non-bank Financial Institutions
New Product Delivery	Trade Facilitation Programme

Corporate Sector

The Group oversees:

- Corporate sector transactions
- Corporate Sector Advisory to support private-sector companies in preparing for financing, improving operations and adopting best practices in multiple sectors.

Sub-teams

- Food and Agribusiness
- Manufacturing & Services
- Telecommunication, media and technology
- Natural Resources
- Real Estate

Food and Agribusiness focus areas

- Sustainable intensification, decarbonisation
- Food security & nutrition
- Food loss & waste reduction

Manufacturing & Services focus areas

- Green investment and industrial decarbonisation
- Innovation and the knowledge economy
- Local supply chains and industrial competitiveness

Real Estate focus areas

- Closing the housing gap
- Preparing for crises and demographic change

Telecommunication, media and technology focus areas

- Inclusive, resilient, and green digital infrastructure
- Innovation and digital entrepreneurship
- Cybersecurity and digital resilience
- 'Twin transition': green and digital

Natural Resources focus areas

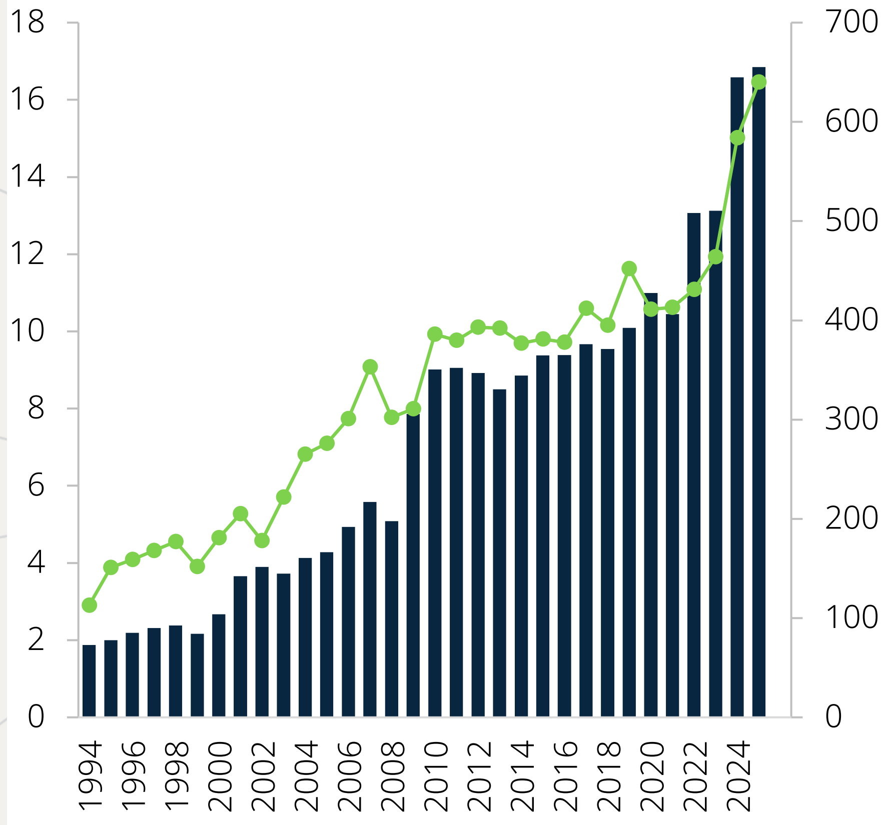
- Raising industry standards and best practices
- Investing across the value chain
- Accelerating the transition to clean and sustainable production

Food and Agribusiness Strategy; Telecommunications, media and technology sector strategy; Natural resources strategy; Real Estate Strategy

EBRD Investment*

35 years of development – delivering projects in 40+ economies

EBRD Annual Investments and Number of Operations



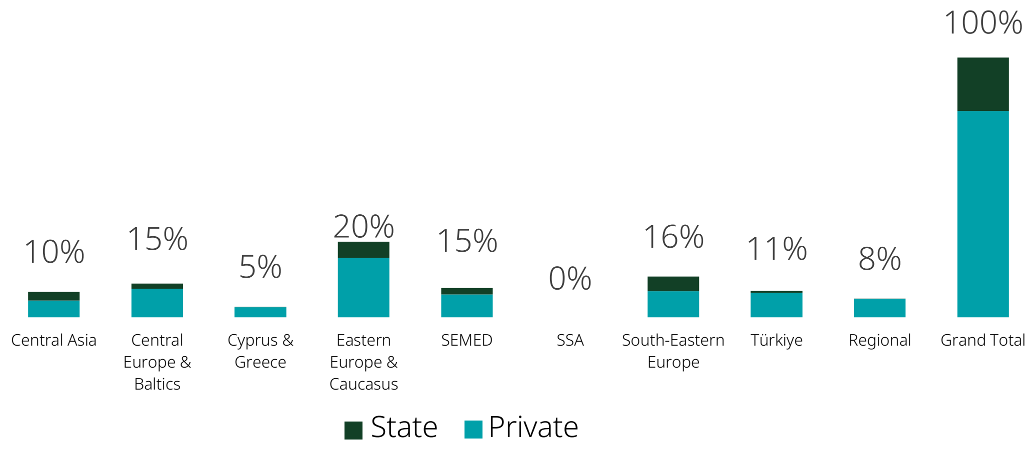
7,883+

Projects delivered

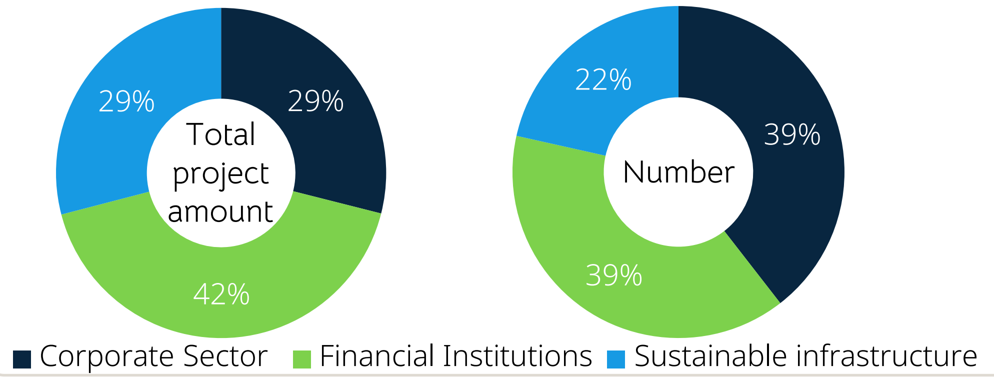
221bn+

Total committed

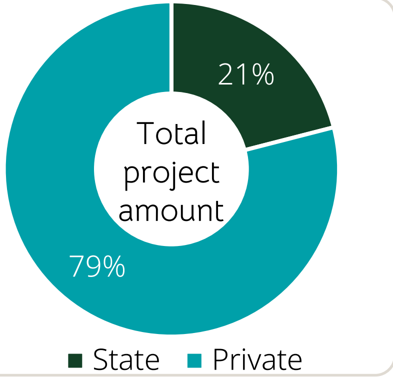
Cumulative Investments by Country Group and Portfolio Class



Projects by Banking Sector



Portfolio Class



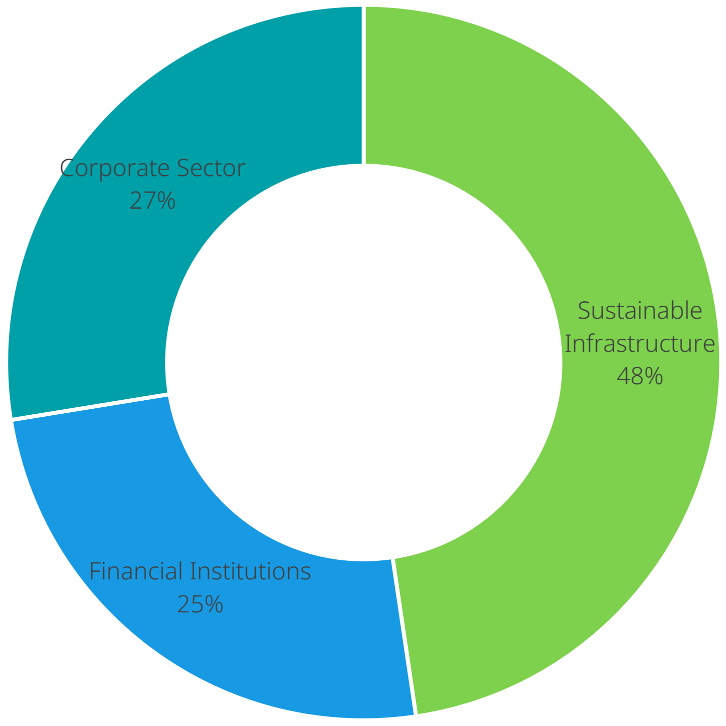
* Data includes projects from 1991 – 2025 - Projects

@ebrd

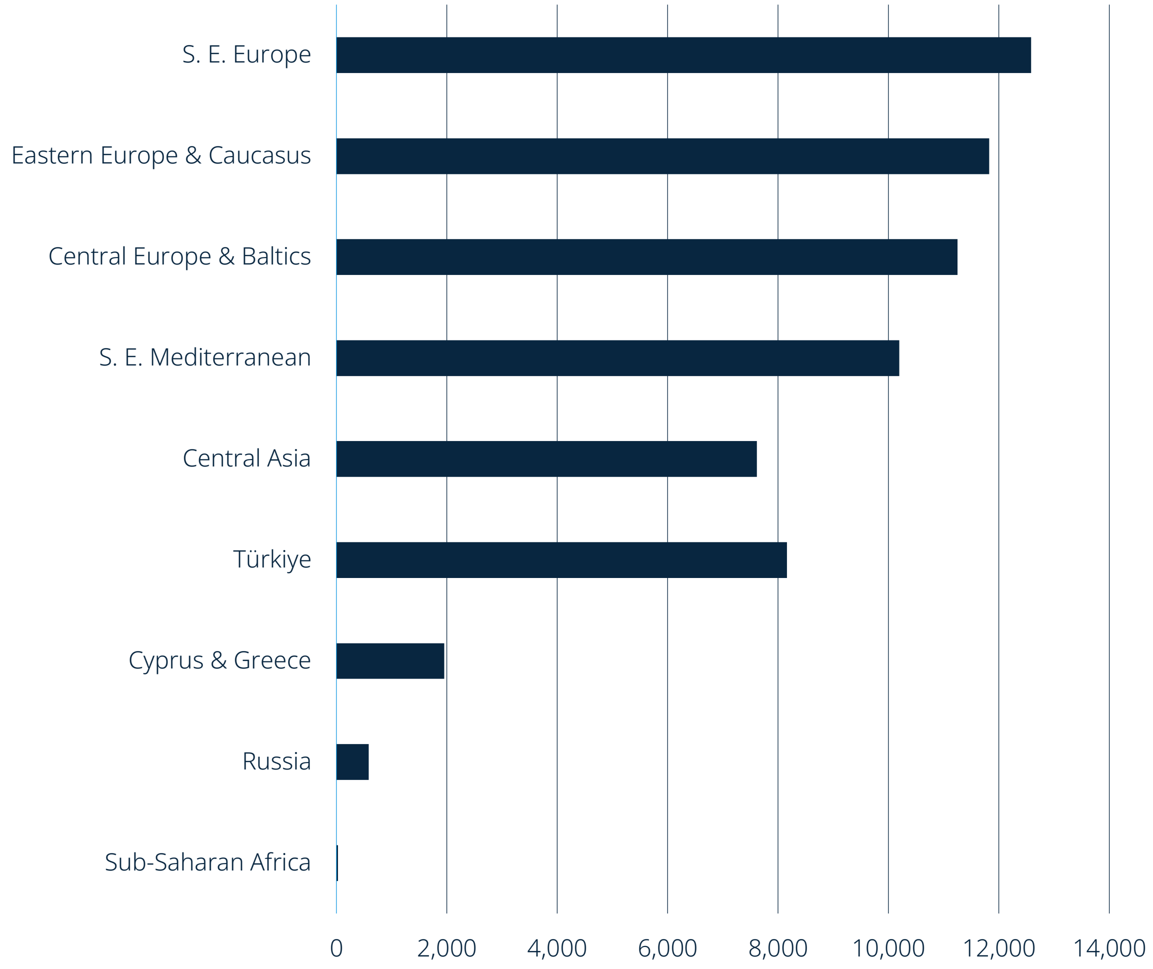
EBRD Portfolio breakdown

As of 2025

Breakdown by Sector (%)



Breakdown by Region (EURm)



Total portfolio as at Dec 2025: €64,497m

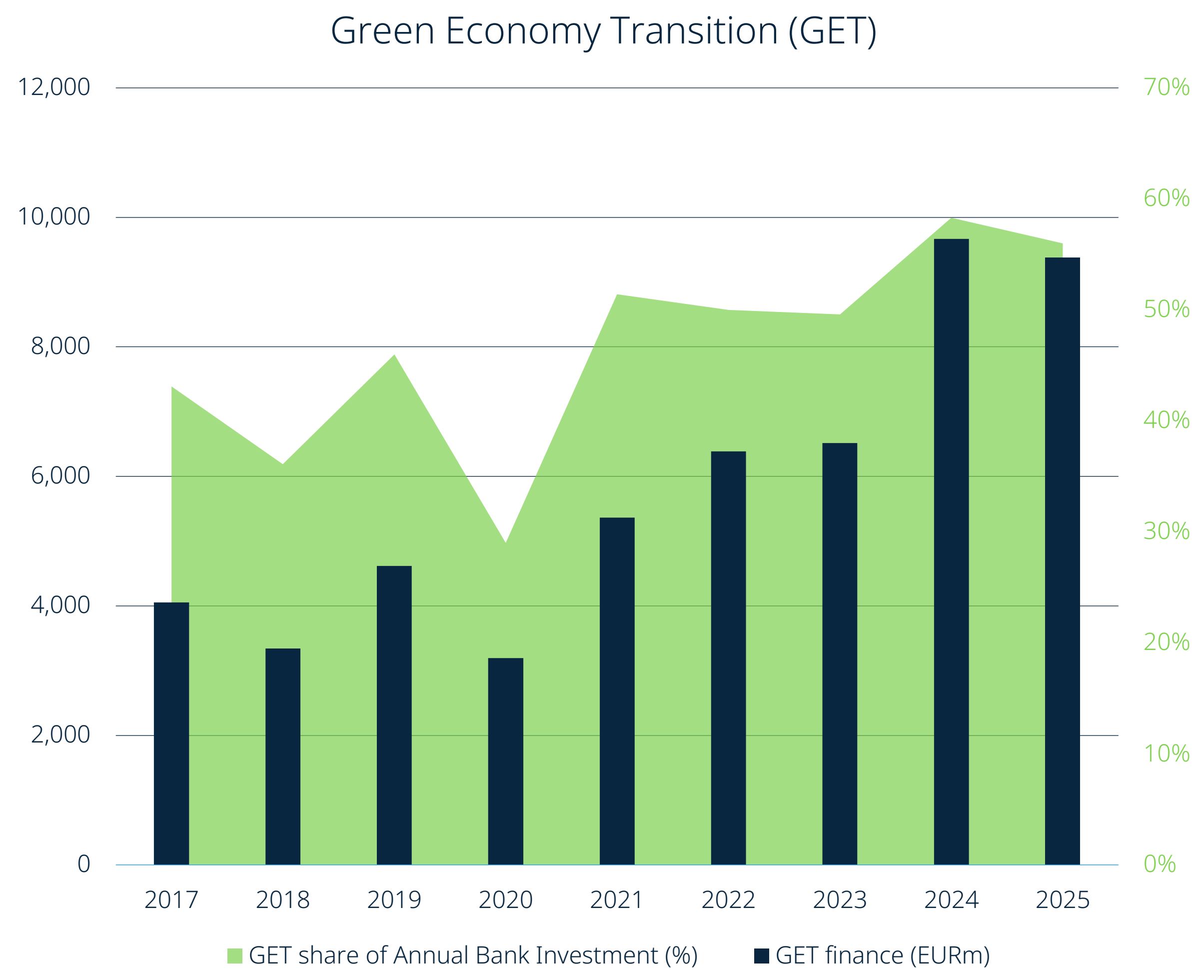
Insights from Private Sector Lending: The Global Emerging Markets Risk Database (GEMs) and EBRD default and recovery analysis

- ✓ GEMs is a consortium of 29 multilateral development banks and development finance institution spooling decades of credit risk data.
- ✓ GEMs covers 15,507 loans to 10,476 private counterparties across all sectors, and 169 countries.
- ✓ The GEMs is an exceptional data resource with a common risk methodology
- ✓ Statistics available to members in the GEMs web application & to the public since 2021

GEMs data	EBRD data
AVERAGE ANNUAL PRIVATE DEFAULT RATE (1994 –2024) **3.5%**	**AVERAGE ANNUAL PRIVATE DEFAULT RATE (1994 –2024)** **2.7%**
AVERAGE ANNUAL PRIVATE RECOVERY RATE (1994 –2024) **72.9%**	**AVERAGE ANNUAL PRIVATE RECOVERY RATE (1994 –2024)** **68.2%**

Green finance

As of 2025



Preserving and improving the environment are central features of a modern, well-functioning market economy and therefore key goals of the transition process that the EBRD was set up to promote.

Building on a decade of successful green investments, the EBRD aimed to increase the volume of green financing to 50% by 2025.

Results

As of 2025

Net cumulative Bank investment

€221.5 billion (since 1991)

€16.8 billion (2025)

Number of projects

7,883 (since 1991)

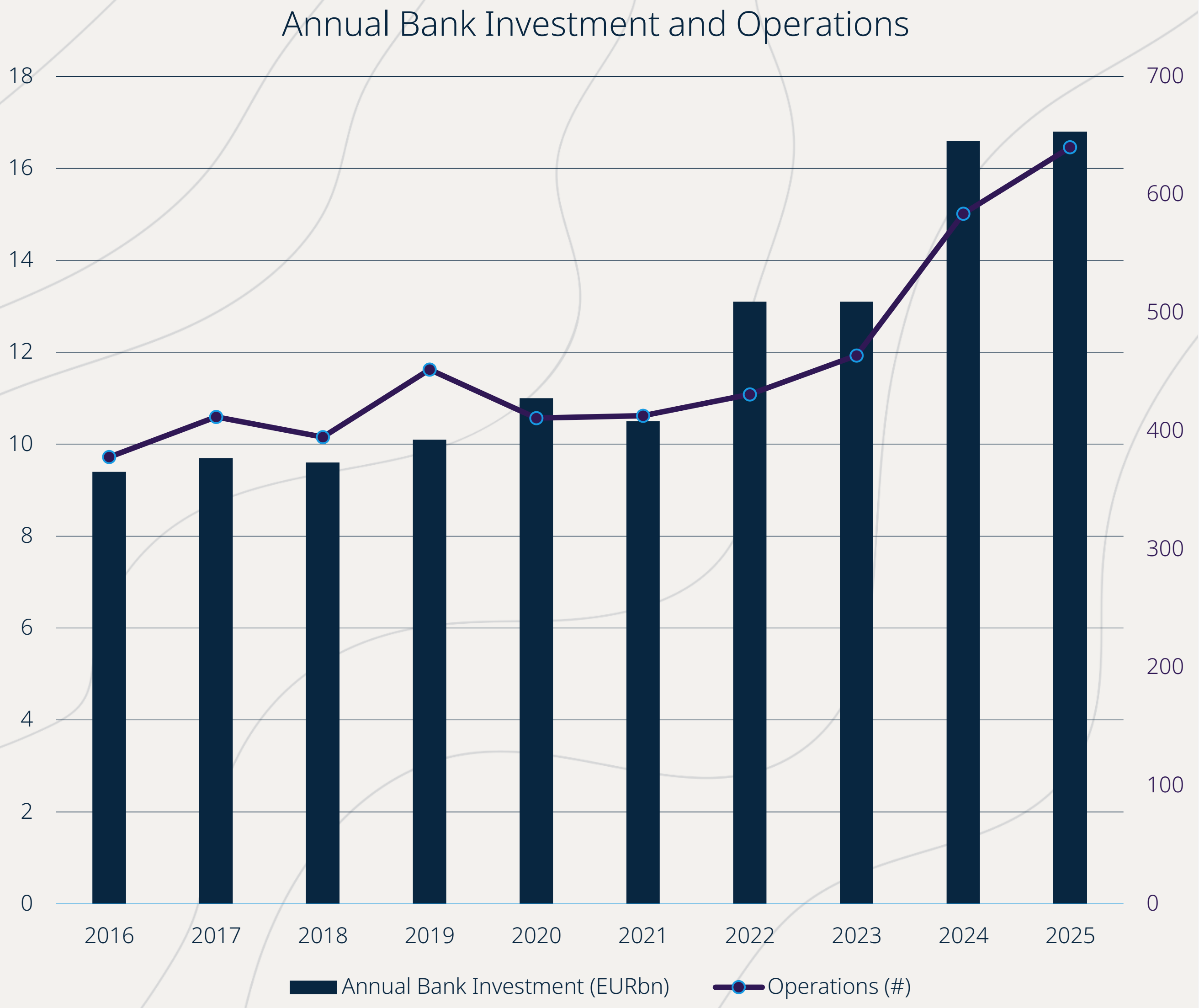
640 (2025)

Cumulative disbursements

€158.7 billion (since 1991)

Private share of net cumulative Bank investment

79%



Mobilisation at the EBRD

What is 'mobilisation'

Mobilisation refers to the action of attracting and effectively utilising private capital (and on a smaller scale, some public funds) as additional investments alongside EBRD's own investments.

Mobilisation is a means of sharing the inherent risk in EBRD's operations with the appropriate risk-takers (e.g., commercial banks and institutional investors).

These organisations agree to participate in EBRD's operations and thus share in the potential upsides, but consequently also take on exposure to the same risks that the EBRD faces.

The EBRD has a mandate to mobilise capital: The Agreement establishing the Bank places emphasis on EBRD's role as a catalyst to encourage the involvement of commercial sources of financing for operations in the region.

Total Mobilisation in 2025
€ 26.8 billion

Countries reached
32

Currencies
18

Benefits of mobilisation to our clients and EBRD regions

Mobilisation is a means to open the door to international debt and capital markets; it promotes and facilitates foreign direct investment.

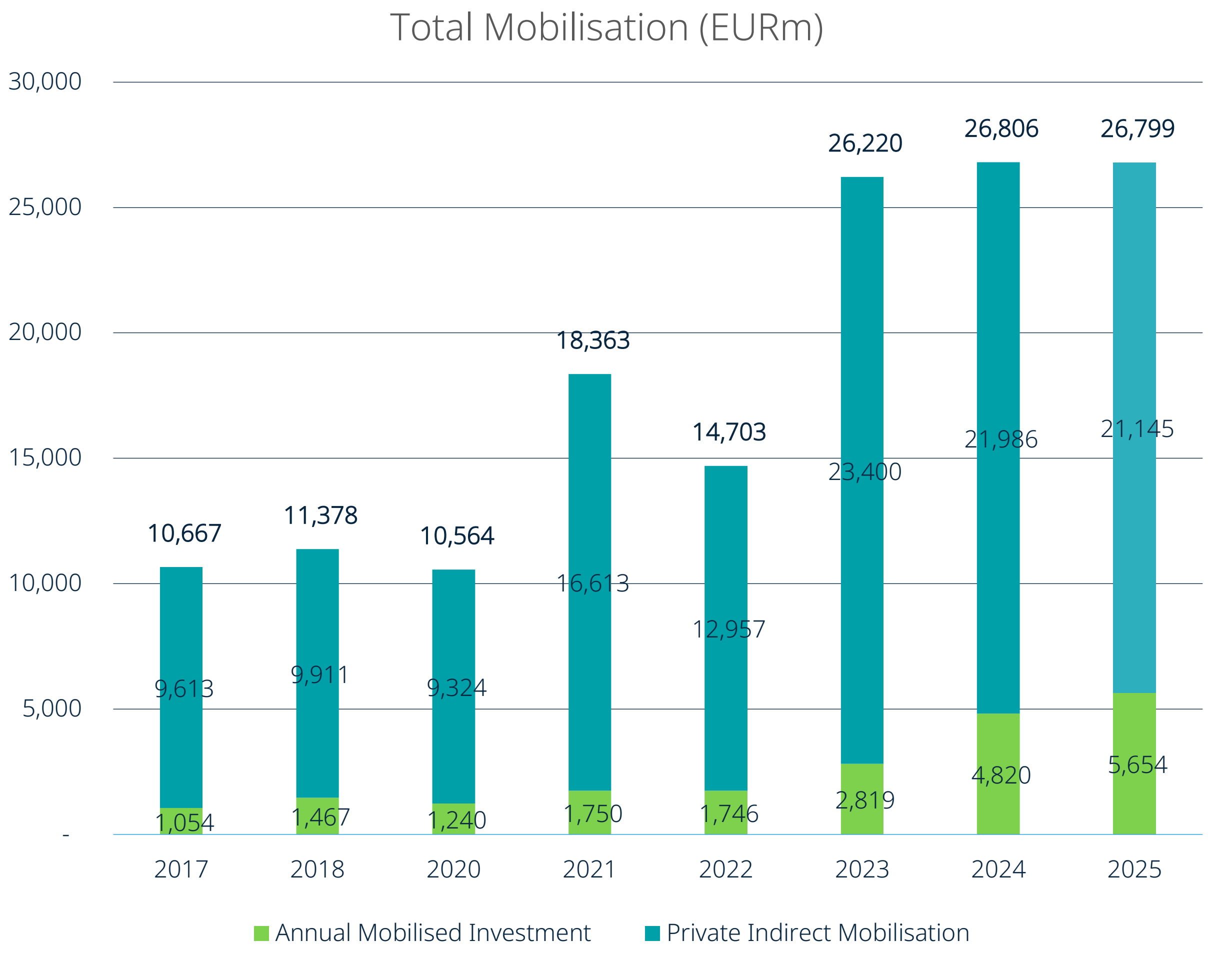
It strengthens the Bank's additionality where it closes a funding gap or provides comfort to market participants who would otherwise not be able to invest.

It increases the level of investment in EBRD's regions.

It can provide access to more capital for private businesses and introduce new instruments or investors to a market.

EBRD Total Mobilisation

2017 – 2025, EURm



Total Mobilisation:

The sum of Annual Mobilised Investment plus Private Indirect Mobilisation

Private Indirect Mobilisation (PIM):

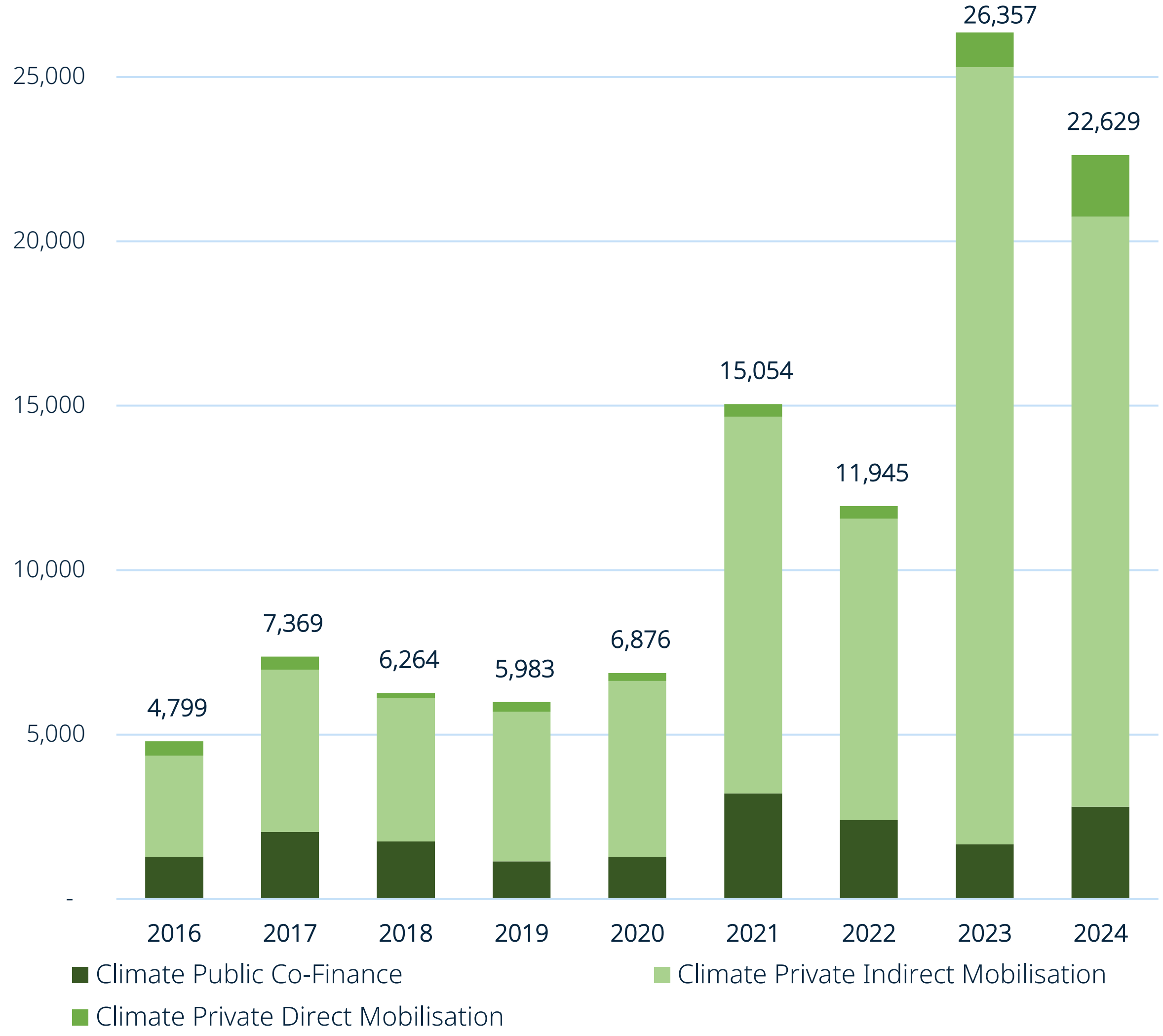
A joint MDB-agreed definition. It refers to financing provided by private entities for an activity that is also financed by a Multilateral Development Bank (MDB) or Development Finance Institution (DFI), where the MDB/DFI does not play an active or direct role in securing the private entity's financial commitment.

Annual Mobilised Investment (AMI):

An EBRD-specific definition. It is the volume of commitments from entities other than the EBRD made available to clients due to EBRD's active and direct involvement in mobilising external financing.

EBRD climate mobilisation & co-finance

2016 – 2024, EURm



Climate Private Direct Mobilisation:

the volume of private direct mobilisation contributed by external entities alongside climate finance committed by MDBs.

Climate Private Indirect Mobilisation:

the volume of private indirect mobilisation contributed by external entities alongside climate finance committed by MDBs.

PDM and PIM financial flows in line with eligibility criteria of the reference guide of the MDBs Task Force on Mobilisation.

Climate Public Co-Finance:

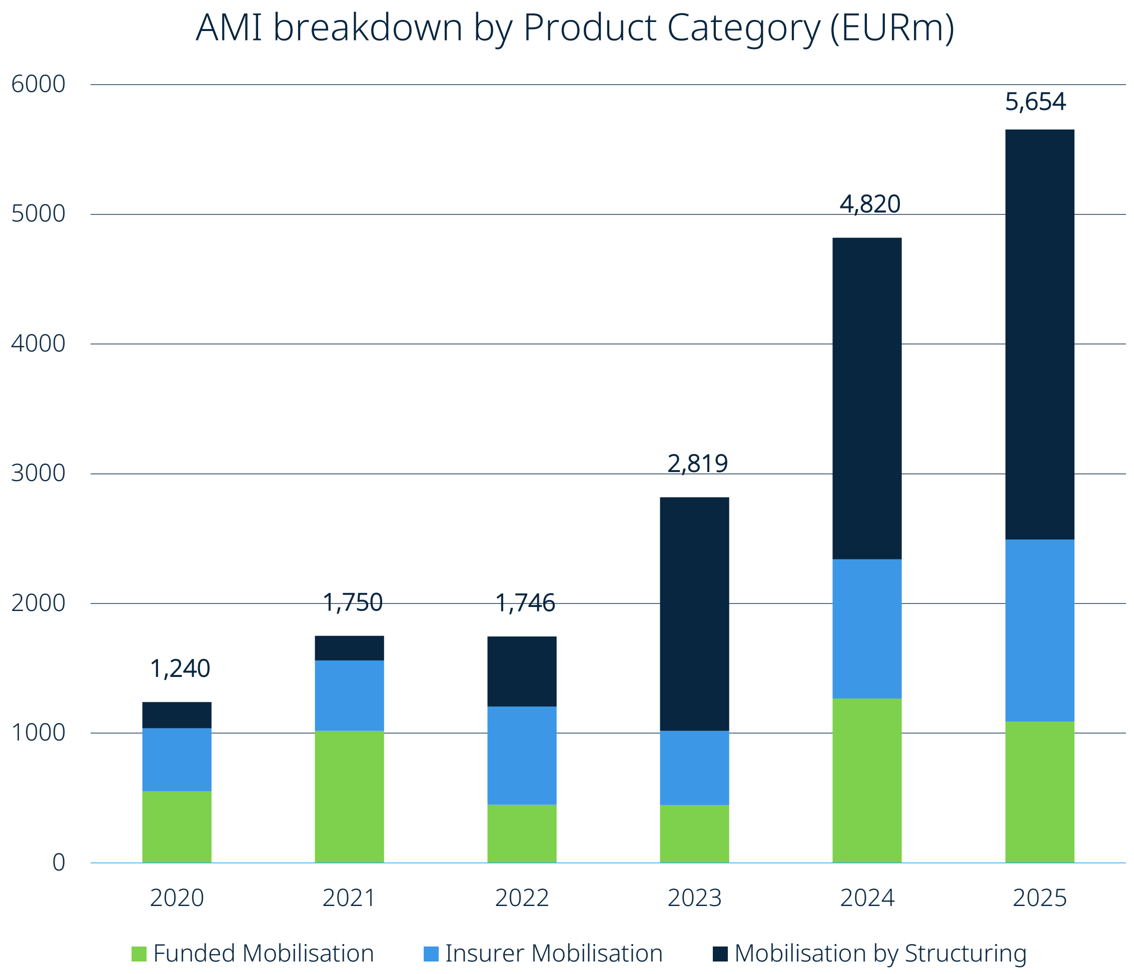
the volume of public co-finance contributed by external entities alongside climate finance committed by MDBs. Public co-finance covers financing from other MDBs, IDFC, and other international and domestic public sources.

Note: Data in EUR equivalent as reported in the 2016-2023 editions of the Joint MDBs' report on climate finance. Climate co-finance is estimated by prorating public and private external finance for the climate share of a project.

EBRD's direct mobilisation

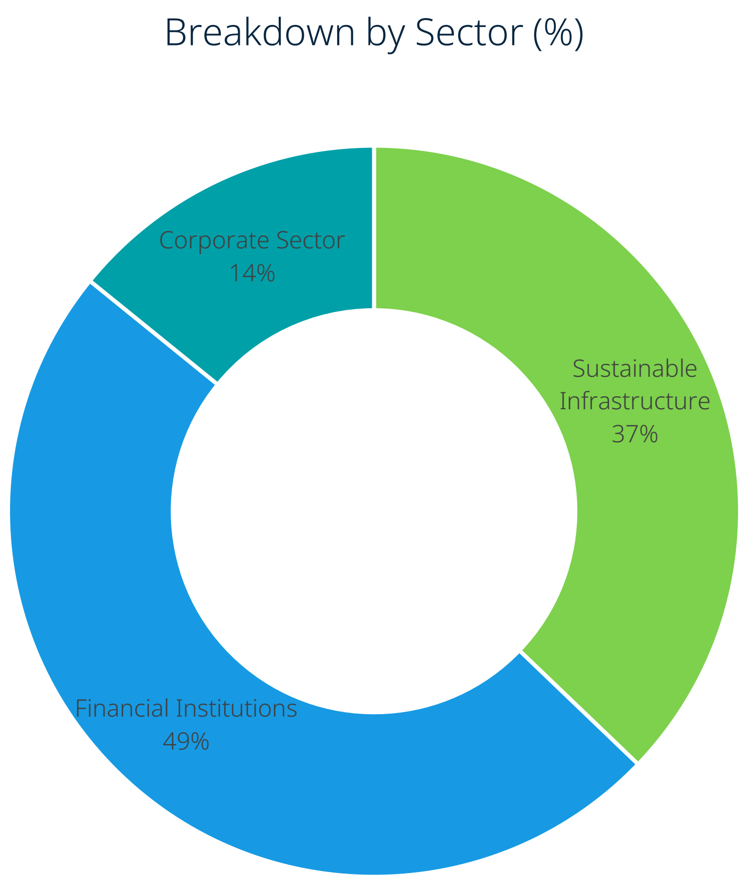
2020 – 2025, EURm

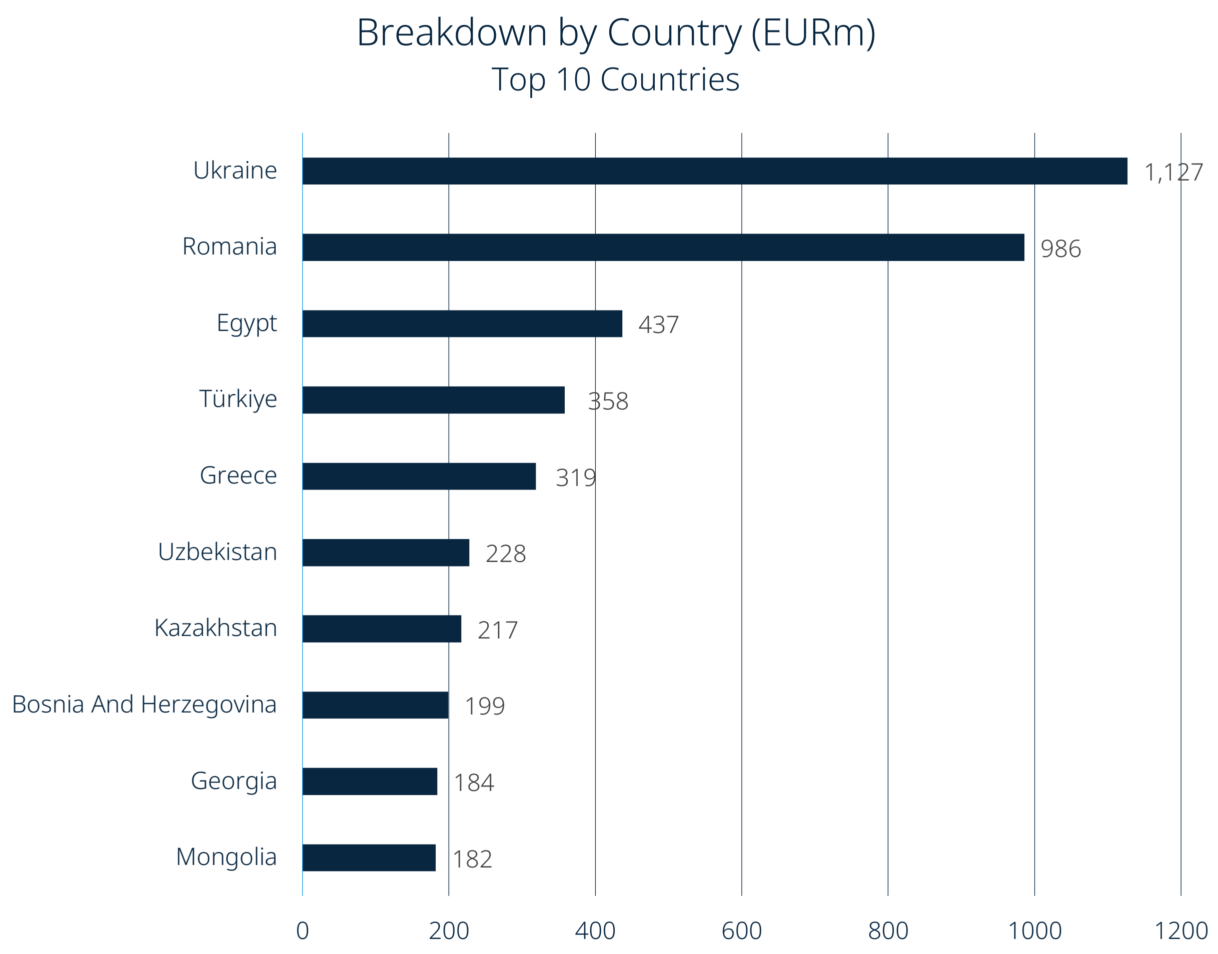
Funded Mobilisation	A/B loans Parallel loans
Insurer Mobilisation	Unfunded Risk Participations (URPs) Non-payment Insurance (NPI) Financial Institutions Portfolio Programme (FIPP) Trade Facilitation Programme (TFP)
Mobilisation by Structuring	On-lending multiples covenanted on bond/loan agreements PPP Advisory and Renewable Energy Auctions Advisory Risk Sharing Framework (RSF) and Resilience and Livelihoods Framework (RLF) Some bonds and equity investments



EBRD annual 2025 direct mobilisation breakdown

As of 2025





EBRD mobilised active portfolio

As of 2025

> € 10bn

Active portfolio volume

> 180

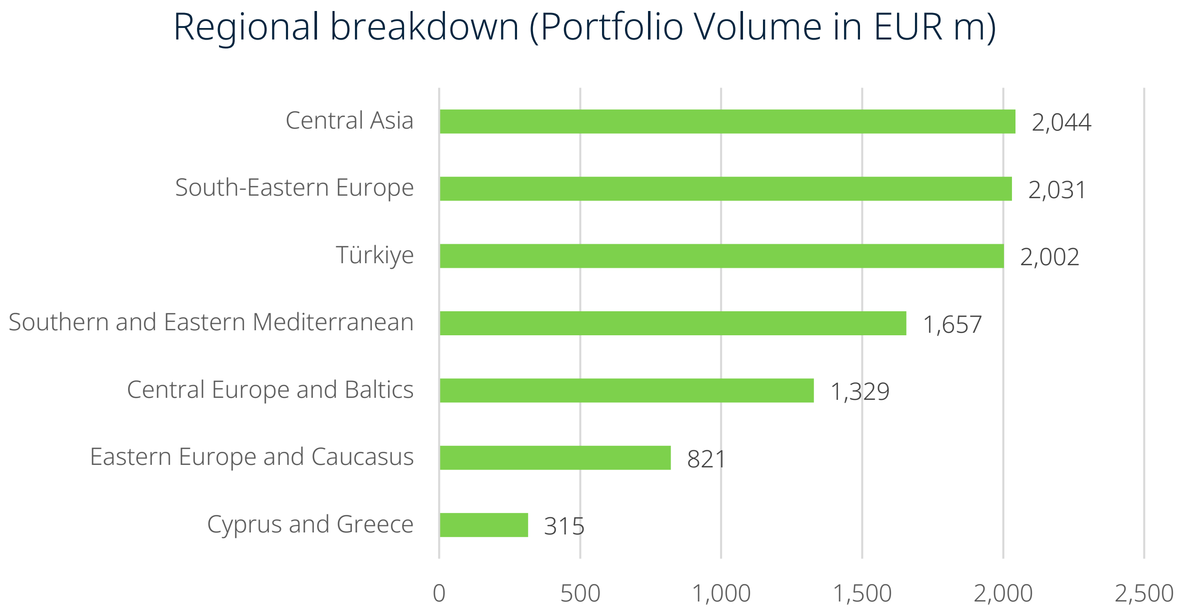
Operations

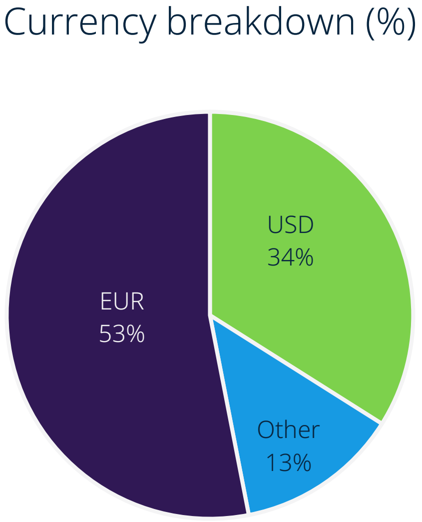
BB

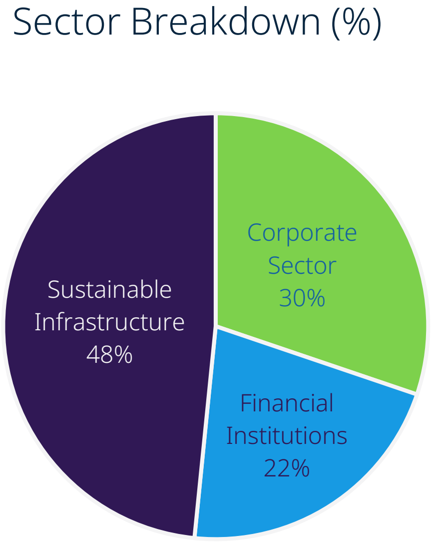
S&P rating equivalent

1.4%

Non-performing loans







Debt Mobilisation products & co-financiers

EBRD's Preferred Creditor Status

What it means

- Mitigates certain aspects of the country risk; loans not subject to moratoria, rescheduling or restrictions on convertibility or transferability of hard currency
- EBRD Loans not in Paris Club or London Club

What it does not mean

- A guarantee or letter of comfort from the government/EBRD that the loan will perform commercially
- If a loan does not perform for commercial reasons, PCS does not protect the loan
- An indicator of the loan's creditworthiness per se
- Co-financiers must carry out their own due diligence in the normal manner

Preferred Creditor Status has been tested

Following the Russian moratorium of 17 August 1998, the Russian Central Bank issued this exemption:

[the moratorium]… "*does not cover … obligations of Russian residents under financial loans from the EBRD, including those involving resources from foreign banks and financial and investment institutions*"

During the moratorium, all payments to the EBRD and its B lenders came through on time.

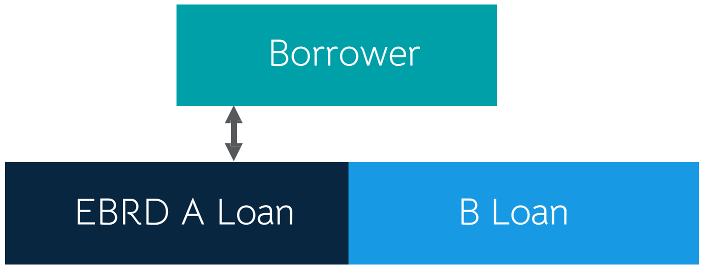
A/B loan

What it is

- The EBRD is the lender of record of the entire loan – there is only one Loan Agreement and it is between Borrower and the EBRD.
- Participants 'sub-participate' in EBRD's Loan as a 'B Lender' through a Participation Agreement which transfers all risks to B lender(s)
- B lenders benefit from EBRD's privileges and immunities, such as Preferred Creditor Status

The Bank maintains a set of "lending rules" for co-financiers:

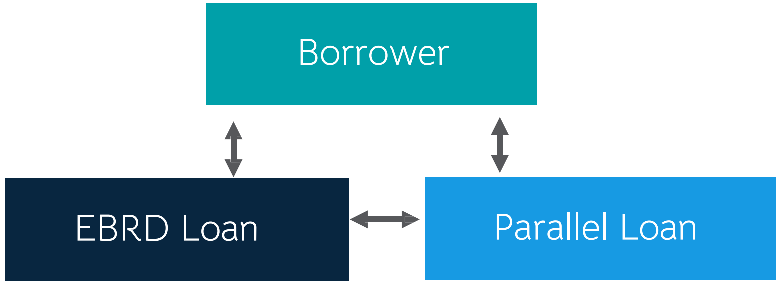
- Eligibility: Certain entities are ineligible for PCS sharing, i.e., entities acting in national interest such as Export Credit Agencies, co-financiers domiciled in the project country, local Development Banks and other International Financial Institutions
- Skin in the game: The EBRD needs to remain the largest single lender under an A/B Loan and must keep a minimum of 25% of the overall loan on its books throughout the tenor of the loan.
- Tenor difference: General practice is that the A loan for EBRD's account can be up to 3 years longer than the B loan provided by commercial co-financiers.



Benefits for B lenders

- EBRD's origination, structuring and monitoring expertise
- EBRD's high standards in terms of governance and due diligence (environmental, social and integrity)
- EBRD's on the ground presence through its Regional Offices
- EBRD's political leverage with a unique mandate and shareholder structure
- EBRD's privileges and immunities, such as Preferred Creditor Status and tax-immunity

Parallel loan



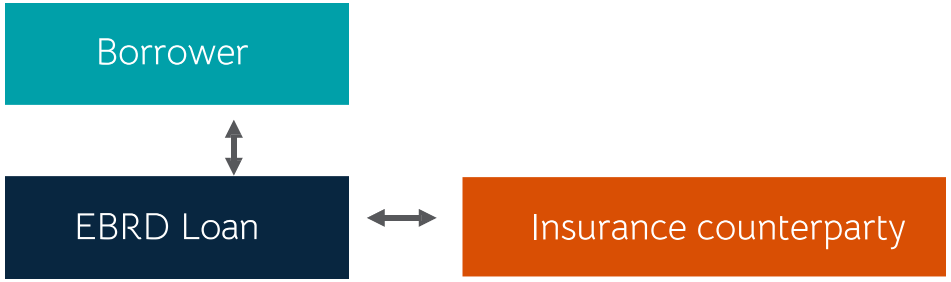
What it is

- Each lender/group of lenders enters into direct contractual relationship with the Borrower.
- Terms and conditions are often the same or similar - additional loan documentation (e.g. common terms agreement, intercreditor agreement, security sharing agreement) makes it more complex and costly to the borrower.
- Parallel lenders do not benefit from EBRD's Preferred Creditor Status.
- EBRD endeavours to charge a mobilisation fee for actively mobilising parallel lenders, resulting in increased direct mobilisation.

Typical parallel lenders

- Loans booked by banks located in the country of the borrower are not eligible as participants in B loans. Local subsidiaries of international banks often prefer to lend to the borrower directly in parallel.
- International Financial Institutions (IFIs), most Development Finance Institutions (DFIs) and Export Credit Agencies (ECAs) are not eligible as participants in B Loans. Co-financing with IFIs, DFIs and ECAs is a common feature in large volume energy & infrastructure projects where long maturities are required.

Insurer Mobilisation Programme



What it is

- An insurance company takes on part of the risk exposure in exchange for a portion of the loan's margin, executed on a silent and unfunded basis
- Insurers fully benefit from EBRD's privileges and immunities, including tax immunity and the Preferred Creditor Status.
- Since inception in 2014, the Insurer Mobilisation Programme, which includes Unfunded Risk Participations (URPs) and Non-Payment Insurance (NPI), has continued to grow as an essential mobilisation tool.

Insurer Mobilisation Programme

As of 2025

> €5.4 bn

Total volume mobilised

22

Counterparties

>200

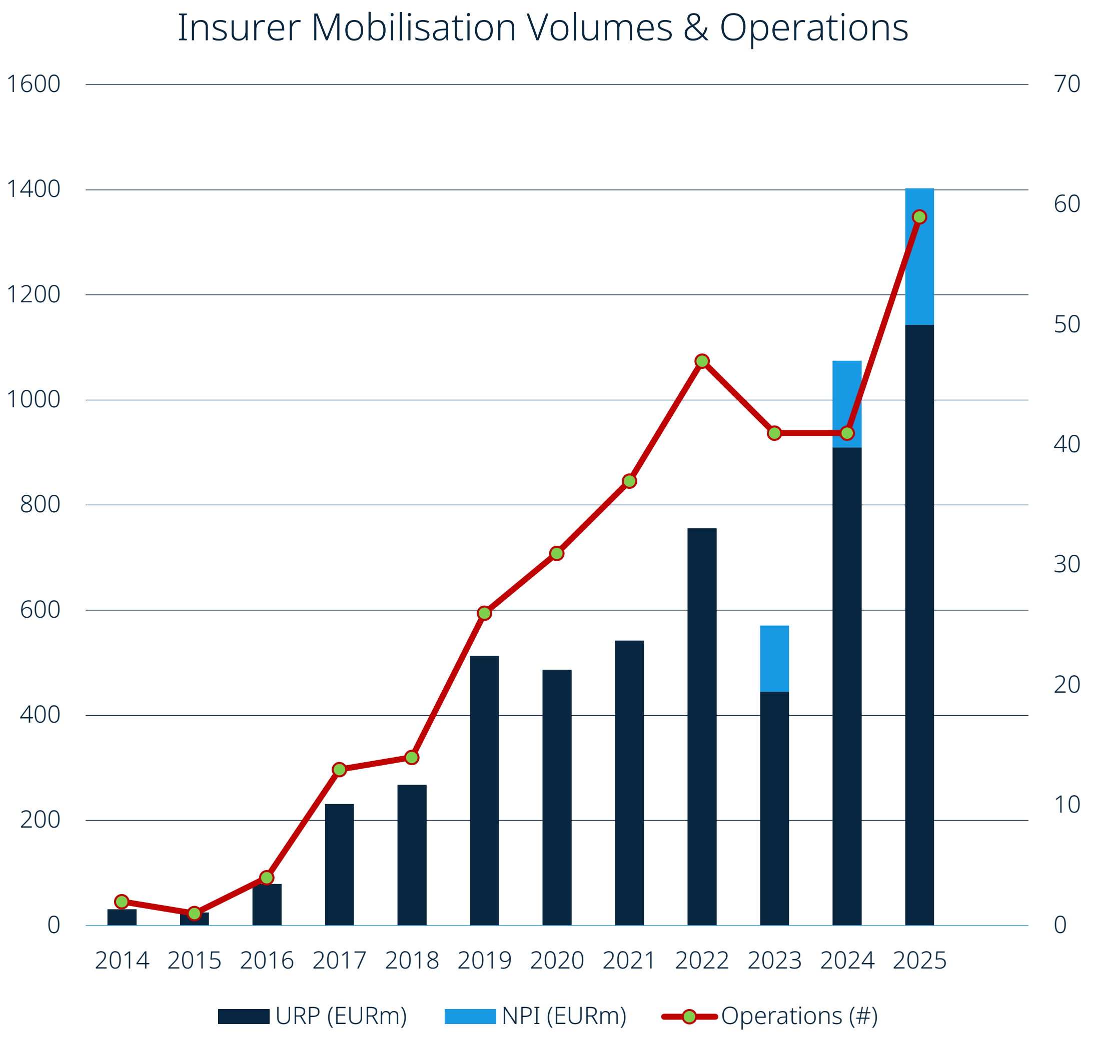
Underlying projects

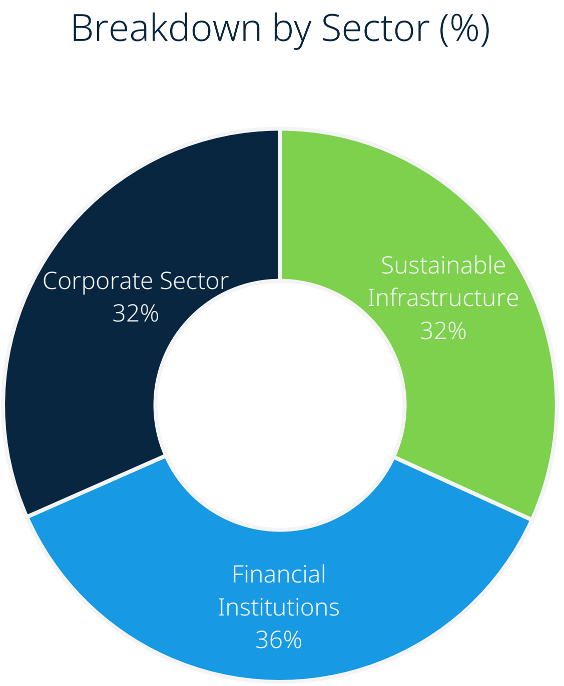
28

Countries

12

Currencies





EBRD's top co-financiers

	2025 Top 10 private sector Funded and Insurer Mobilisation partners
1	AXA XL Insurance
2	Great Lakes Insurance
3	OTS Bank Nyrt
4	HDI Global Specialty
5	Chubb
6	Liberty Mutual Insurance
7	Axis
8	Mitsui Sumitomo Insurance
9	Alpha Bank
10	ILX

EBRD Significant risk transfer: our objectives

EBRD's inaugural SRT crowds in institutional investors and demonstrates portfolio-based risk transfer as a scalable mobilisation tool.

Scale private capital mobilisation

Portfolio-based risk transfer as a tool to crowd in institutional capital at scale.

Develop an investable MDB portfolio asset class

Build a replicable, rated product that opens MDB portfolio exposure to private institutional investors.

Support active capital management

Strengthen capital ratios and improve balance sheet efficiency, unlocking additional lending.

EBRD SRT: Summary (1/2)

Key transaction information

Beneficiary	EBRD			
Class	Senior Tranche (Retained)	Upper Mezzanine (Offered)	Lower Mezzanine (Offered)	First Loss Tranche (Retained)
Format	-	Contract of Insurance	CLN	-
Currency	EUR	EUR	EUR	EUR
Amount ('m)	835.0	45.0	100.0	20.0
CE	16.50%	12.00%	2.00%	0.00%
WAL[1] (Yrs)	4.58			
Law	English			

Transaction highlights

- EBRD's inaugural synthetic securitisation of a EUR 1bn portfolio of corporate, financial institution and sustainable infrastructure loans originated to borrowers in Europe, Central Asia and MENA regions
- This groundbreaking transaction marks a major milestone in the EBRD's efforts to mobilise private capital and scale up lending in emerging markets
- Aligns with key G20 recommendations which showcases EBRD's commitment to financial innovation and balance sheet optimisation, an important step to finance long-term investments and development objectives
- Project Mosaic enhances the EBRD's capital efficiency, releasing capacity to support additional high impact projects in countries where private capital may otherwise be unable to access
- Reference portfolio includes loans from 24 countries and 18 different industries
- The Lower Mezzanine tranche was placed bilaterally with private investor PGGM, and the Upper Mezzanine was insured by AXA XL, AXIS Capital and Liberty Mutual

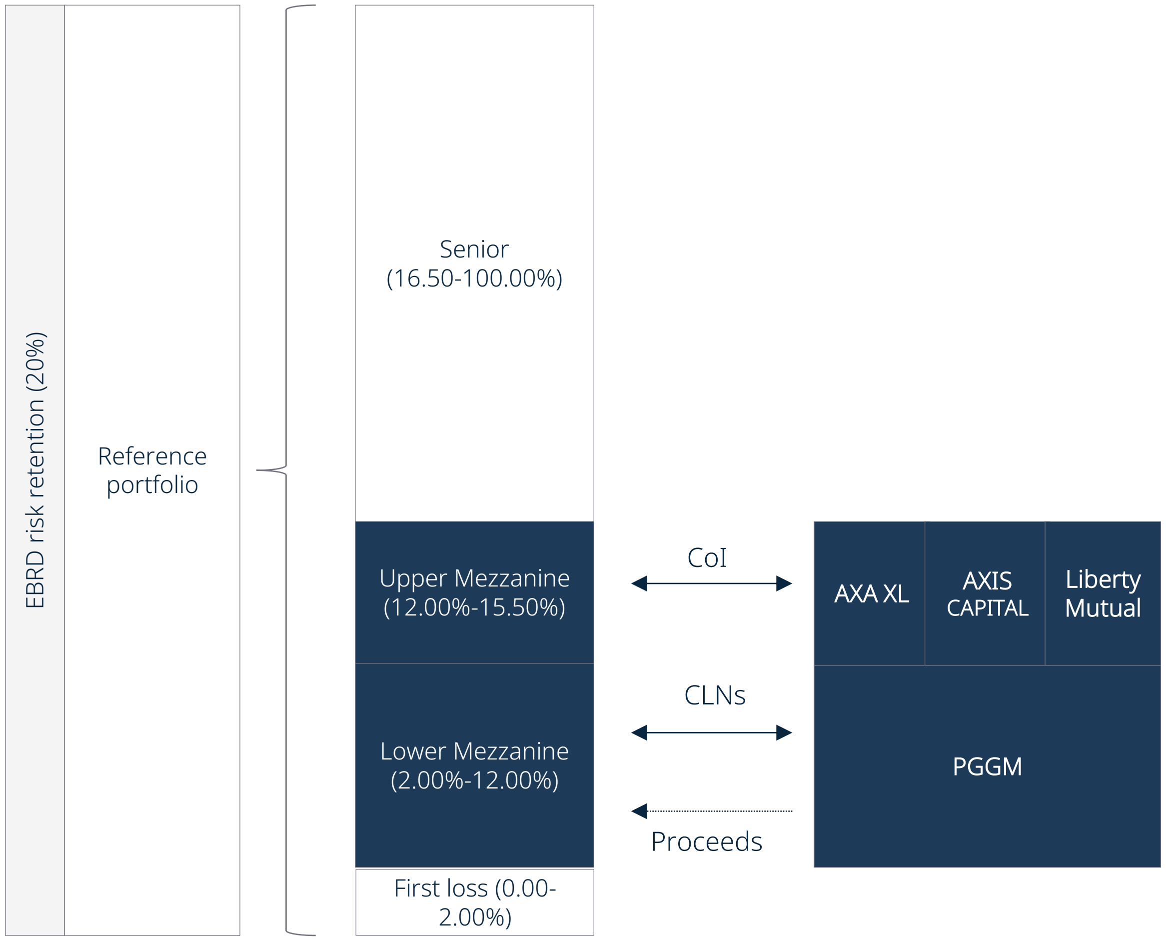
[1] *Including replenishment period of 12 months*

EBRD SRT: Summary (2/2)

Structural Information

- Funded credit protection is provided on the Lower Mezzanine via a Credit Linked Note (CLN) issued from the EBRD balance sheet, whilst the Upper Mezzanine is protected via unfunded contracts of insurance
- The cash collateral under the CLN is posted to EBRD, with no rating triggers included. For the unfunded contracts of insurance, EBRD retains termination options in the event of downgrades of the investors below defined trigger levels
- The transaction features a 12-month replenishment period and utilises pro-rata amortisation amongst the senior and mezzanine tranches, with one back-looking and one forward-looking trigger in place for a switch to sequential amortisation
- The underlying reference portfolio is denominated in EUR and USD and the protection provided is denominated in EUR with an FX reset mechanism in place
- Time call (set at 4.5 years), Clean-up call, Regulatory call, Capital Benefits call and Tax Redemption calls also included

Structure diagram



Case studies

Kokshetau Hospital PPP
Kazakhstan

EBRD finance

USD 105m

Parallel loans: USD 155m from

Proparco, ICD PS,
Development Bank of Kazakhstan, DEG

The Borrower is an SPV established in Kazakhstan for the purpose of the project and wholly owned by Ronesans Saglik Yatirim A.S. (the "Sponsor") the healthcare division of Ronesans Holding A.S. The Sponsor is a market leader in PPP healthcare projects. It has successfully developed six hospitals with a total of 9.000 bed capacity in Turkiye (Yozgat, Adana, Elazig, Bursa, Istanbul and Gaziantep).

Use of proceeds and EBRD value added/impact

Senior debt financing for the design, construction, outfitting and maintenance of a 630-bed multidisciplinary hospital in Kokshetau, Kazakhstan under a 7-year public private partnership (PPP) contract signed with the Republic of Kazakhstan on 22 December 2022

- This is the first internationally funded PPP in the healthcare sector in Kazakhstan and to be governed by the Law on PPPs, testing the legislative framework for healthcare facility management in Kazakhstan.
- The Project's design is in line with sustainable construction certification principles, including identification of critical key performance indicators.

Signed in 2024

Antalya Airport

Türkiye

EBRD finance

€315m

B-loans: €115m from

Alpha Bank
Bank of China

Fraport TAV Antalya Yatirim Yapim ve Isletme A.S. (the "Borrower") is an SPV, owned by TAV Airport Holdings of Türkiye and Fraport AG of Germany, both leading global airport operators with operations across 38 airports worldwide.

The SPV has been established in Türkiye to operate Antalya Airport under a new concession from 2027 to 2051.

Use of proceeds and EBRD value added/impact

The loan is part of a €3.6 billion debt and equity financing package, which includes €2.5 billion in debt provided by 14 banks, comprising of 10 commercial banks and 4 development finance institutions, including IFC, AIIB, DEG, and EBRD. Proceeds are expected to refinance an earlier bridge loan and associated interest, financing and other expenses.

- The EBRD mobilised commercial banks for a 13–year tenor on an uncovered basis.
- The Project will offer economic opportunities to young women and men through training programs and promote inclusive business practices.

Signed in 2025

Renalfa Holdco Debt

Regional (CEE)

EBRD finance

€75m

B-loans: €100m from

OTP Bank
Nova Ljubljanska Banka
UniCredit

Renalfa IPP GmbH (the "Borrower") is a renewable energy developer and an independent power producer. It is an Austria-based joint venture between Renalfa Solarpro Group GmbH, a Vienna-based clean energy and e-mobility investment group, and RGREEN INVEST, an independent French investment management company focused on energy transition.

Use of proceeds and EBRD value added/impact

The HoldCo level loan will be used to finance the development, construction and operation of about 1GW of renewable energy sources co-located with about 3GWh of battery energy storage systems ("BESS") across Bulgaria, Romania and Hungary (the "Project").

- The loan benefits from a 25% first loss guarantee under the InvestEU Program which the EBRD is sharing with B lenders.
- The Project is expected to boost the Borrower's energy production and storage capacity, enabling to meet increasing energy demands in Bulgaria and the broader Central and Eastern Europe market, leveraging innovative technologies like BESS.

Signed in 2025

Retele Electrice Muntenia investment programme

Romania

EBRD finance

€100m

Parallel loans: €100m from

ING Bank Bucharest
Banca Comerciala Romana
Banca Transilvania

Retele Electrice Muntenia investment programme (the "Borrower", from the merger of Retele Electrice Banat, Retele Electrice Dobrogea and Retele Electrice Muntenia) is incorporated in Romania and the second-largest distribution company in the country, controlling c. 35% of the market.

Since October 2023, it is fully owned by Public Power Corporation S.A ("PPC"), a Greek utility company.

Use of proceeds and EBRD value added/impact

The loan proceeds are used to part finance and refinance the Borrowers' 2023-2025 capital expenditures programme aimed at modernising and digitalizing their electricity distribution networks in Romania.

- The Project supports energy efficiency improvements and grid system reliability enhancement which will lead to an overall decrease in grid losses.
- The EBRD sourced parallel lenders and organised the loan documentation on behalf of the lending group thereby providing a convenient one-stop-shop for the Borrower.

Signed in 2024

Suez Wind Energy
Egypt

EBRD finance

USD 200m

B-loans: USD 75m from

Arab Bank Bahrain
Standard Chartered Bank

The Borrower is an SPV incorporated in Egypt for the purpose of the project.

The SPV is owned by ACWA Power (75%, an international developer of power generation, desalinated water and green hydrogen production projects) and HAU Energy (25%, a newly established renewable energy equity platform).

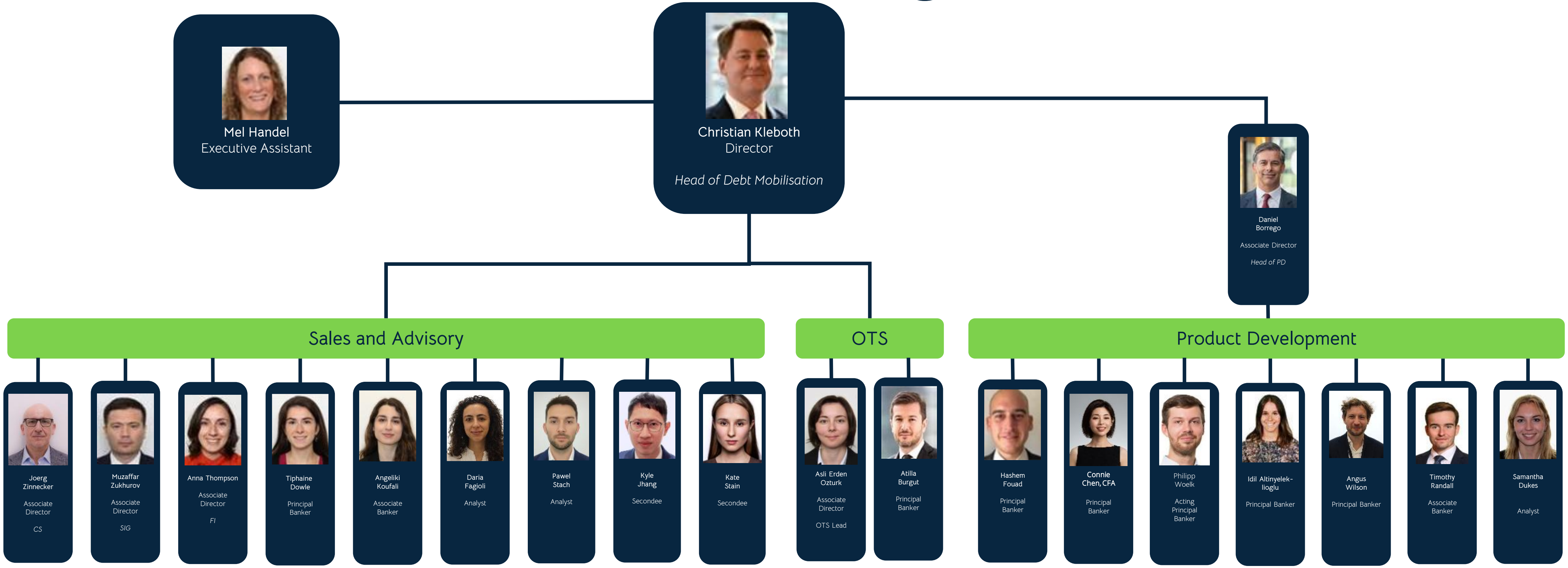
Use of proceeds and EBRD value added/impact

The loan is provided on a project finance basis to finance the development, design, and construction of a 1,100 MW wind farm in the Gulf of Suez region in Egypt

- The Project marks as the EBRD's largest onshore renewable energy project to date as well as the largest wind farm in Africa.
- By providing clean energy at one of the most competitive wind tariffs in the region and beyond, this Project will advance Egypt's renewable energy transition.
- The wind farm will reduce annual CO_2 emissions by around 7 million tonnes.

Signed in 2025

Debt Mobilisation - Team organisational chart



Sales and Advisory is responsible for sales (B loans, parallel loans, URPs, NPI, additional products once they are available) as well as for advising various EBRD teams on mobilisation-optimal deal structures.

Product Development focuses on advancing the EBRD's mobilisation agenda, developing new products and helping communicate EBRD's deep impact story to new co-investment partners.

As of June 2026

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