

DOCUMENT OF THE EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT



European Bank
for Reconstruction and Development

INTERIM CONSOLIDATED FINANCIAL REPORT

At 30 September 2025

(UNAUDITED)

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Consolidated income statement

For the period ended 30 September 2025 (unaudited) and 30 September 2024 (unaudited)

	Quarter 3 2025 € million	YTD 2025 € million	Quarter 3 2024 € million	YTD 2024 € million
Interest and similar income				
From Banking loans	416	1,341	584	1,783
From fixed-income debt securities and other interest	440	1,335	575	1,471
Net interest income on derivatives	5	-	-	-
	861	2,676	1,159	3,254
<i>Other interest</i>				
Interest expense and similar charges	(582)	(1,783)	(647)	(2,002)
Net interest expense on derivatives	-	-	(81)	(87)
Net interest income	279	893	431	1,165
Fee and commission income	48	131	37	95
Fee and commission expense	(30)	(83)	(32)	(82)
Net fee and commission income	18	48	5	13
Donor related income	9	20	4	19
Donor related expense	(7)	(20)	(6)	(18)
Net donor-related income	2	-	(2)	1
Dividend income	69	190	47	109
Net gains/(losses) from share investments	142	375	(19)	478
Net (losses)/gains from loans	(23)	(33)	19	36
Net (losses)/gains from Treasury assets held at amortised cost	-	-	(1)	1
Net gains from Treasury activities at fair value through profit or loss and foreign exchange	9	76	(6)	45
Fair value movement on non-qualifying and ineffective hedges	259	(11)	(306)	(318)
Impairment (charge)/release on Banking loan investments	(86)	(21)	112	287
Impairment (charge)/release on guarantees	(2)	(4)	(10)	(9)
General administrative expenses	(150)	(431)	(131)	(377)
Depreciation and amortisation	(16)	(49)	(16)	(48)
Net profit for the period	501	1,033	123	1,383
Attributable to:				
Equity holders	501	1,033	123	1,383
Memorandum items				
Transfers of net income approved by the Board of Governors	-	-	-	-
Net profit after transfers of net income approved by the Board of Governors	501	1,033	123	1,383

Consolidated statement of comprehensive income

For the period ended 30 September 2025 (unaudited) and 30 September 2024 (unaudited)

	Quarter 3 2025 € million	YTD 2025 € million	Quarter 3 2024 € million	YTD 2024 € million
Net profit	501	1,033	123	1,383
Other comprehensive income				
1. Items that will not be reclassified subsequently to profit or loss				
– Gains/(losses) on share investments designated as fair value through other comprehensive income	11	5	(2)	14
2. Items that may be reclassified subsequently to profit or loss				
– (Losses)/gains on cash flow hedges	(70)	(91)	237	14
– (Losses)/gains on fair value hedges	(3)	(3)	10	22
– (Losses)/gains on loans designated as fair value through other comprehensive income	(2)	27	14	97
– Losses on loans designated as fair value through other comprehensive income reclassified to profit and loss	-	-	-	(62)
– Losses on cash flow hedges reclassified to profit and loss	(24)	(83)	(19)	(39)
Other comprehensive (expense)/income	(88)	(145)	240	46
Total comprehensive income	413	888	363	1,429
Attributable to:				
Equity holders	413	888	363	1,429

Consolidated balance sheet

At 30 September 2025 (unaudited) and 31 December 2024 (audited)

	€ million	30 Sep 2025 € million	€ million	31 Dec 2024 € million
Assets				
Placements with and advances to credit institutions				
Cash and cash equivalents	6,266		6,013	
Other placements and advances	20,508		18,780	
		26,774		24,793
Debt securities				
At fair value through profit or loss	2,634		1,357	
At amortised cost	9,498		9,480	
		12,132		10,837
Other financial assets				
Derivative financial instruments	5,242		5,709	
Paid-in capital receivable	2,163		1,025	
Other financial assets	1,475		1,047	
		8,880		7,781
Loan investments				
Loans at amortised cost	34,621		35,627	
Less: Impairment	(1,498)		(1,600)	
Loans at fair value through other comprehensive income	628		790	
Loans at fair value through profit or loss	1,004		945	
		34,755		35,762
Share investments				
<i>Banking Portfolio:</i>				
At fair value through profit or loss	6,380		6,539	
<i>Treasury Portfolio:</i>				
At fair value through other comprehensive income	196		191	
		6,576		6,730
Intangible assets				
Property, technology, and equipment		175		164
		377		400
Total assets		89,669		86,467
Liabilities				
Borrowings				
Amounts owed to credit institutions and other third parties	1,806		1,396	
Debts evidenced by certificates	54,723		53,838	
		56,529		55,234
Other financial liabilities				
Derivative financial instruments	3,372		4,084	
Other financial liabilities	1,961		1,833	
		5,333		5,917
Total liabilities		61,862		61,151
Members' equity attributable to equity holders				
Paid-in capital	9,041		7,438	
Reserves and retained earnings	18,766		17,878	
Total members' equity		27,807		25,316
Total liabilities and members' equity		89,669		86,467
Memorandum items				
Undrawn commitments		20,863		19,912

Consolidated statement of changes in equity

For the period ended 30 September 2025 (unaudited) and 30 September 2024 (unaudited)

	Subscribed capital € million	Callable capital € million	Revaluation reserve € million	Hedging reserve € million	Actuarial remeasure- ment € million	SSF € million	Retained earnings € million	Total equity € million
At 1 January 2024	29,761	(23,543)	68	379	139	671	14,793	22,268
Total comprehensive income for the period	-	-	49	(3)	-	(42)	1,425	1,429
Capital subscriptions	2	(2)	-	-	-	-	-	-
At 30 September 2024	29,763	(23,545)	117	376	139	629	16,218	23,697
At 1 January 2025	30,984	(23,546)	145	347	198	780	16,408	25,316
Total comprehensive income for the period	-	-	32	(177)	-	(48)	1,081	888
Capital subscriptions	1,610	(7)	-	-	-	-	-	1,603
At 30 September 2025	32,594	(23,553)	177	170	198	732	17,489	27,807

Consolidated statement of cash flows

For the period to 30 September 2025 (unaudited) and 30 September 2024 (unaudited)

	€ million	YTD 2025 € million	€ million	YTD 2024 € million
Cash flows from operating activities				
Net profit for the period	1,033		1,383	
Adjustments to reconcile net profit to net cash flows:				
<i>Non-cash items in the income statement</i>				
Depreciation and amortisation	49		48	
Net provisions (release) for Banking loan losses and guarantees	25		(278)	
Fair value movement on share investments	64		(299)	
Net losses/(gains) from loans	35		(16)	
Fair value movement on Treasury investments	(76)		(45)	
Other unrealised fair value movements	11		318	
<i>Cash flows from the sale and purchase of operating assets</i>				
Proceeds from repayments of Banking loans	7,408		7,048	
Funds advanced for Banking loans	(8,235)		(7,700)	
Proceeds from sale of Banking share investments	979		433	
Funds advanced for Banking share investments	(425)		(626)	
Net cash flows from Treasury derivative settlements	(825)		(679)	
Net placements to credit institutions	(5,318)		(6,697)	
Net amounts owed to credit institutions and other third parties	457		170	
<i>Working capital adjustment:</i>				
Movement in interest income receivable	204		(111)	
Movement in interest expense payable	203		187	
Movement in net fee and commission income receivable	(21)		2	
Movement in accrued expenses payable	28		7	
Net cash used in operating activities		(4,404)		(6,855)
Cash flows from investing activities				
Proceeds from debt securities at amortised cost	2,330		1,724	
Purchases of debt securities at amortised cost	(2,559)		(2,266)	
Proceeds from sale of debt securities at fair value through profit or loss	2,652		2,622	
Purchases of debt securities at fair value through profit or loss	(4,094)		(3,048)	
Purchase of intangible assets, property, technology and equipment	(36)		(36)	
Cash flows used in investing activities		(1,707)		(1,004)
Cash flows from financing activities				
Capital received	449		-	
Transfers of net income paid	(20)		(23)	
Lease payments	(6)		(6)	
Issue of debts evidenced by certificates	15,198		14,902	
Redemption of debts evidenced by certificates	(9,197)		(7,204)	
Net cash from financing activities		6,424		7,669
Net increase/(decrease) in cash and cash equivalents		313		(190)
Net foreign exchange differences		(60)		6
Cash and cash equivalents at beginning of the period		6,013		6,324
Cash and cash equivalents at 30 September ¹		6,266		6,140

¹ Cash and cash equivalents are amounts with less than three months to maturity from the date of the transactions, which are available for use at short notice and are subject to insignificant risk of change in value. Within the 30 September 2025 balance is €2 million restricted for technical assistance to be provided to member countries in the SEMED region (30 September 2024: €2 million). Also within the 30 September 2025 balance is €93 million of "restricted cash" (30 September 2024: €43 million).

Explanatory notes

1. *Establishment of the Bank*

i **Agreement Establishing the Bank**

The European Bank for Reconstruction and Development ("the Bank"), whose principal office is located in London, is an international organisation formed under the Agreement Establishing the Bank dated 29 May 1990 ("the Agreement"). At 30 September 2025, the Bank's shareholders comprised 77 countries, together with the European Union and the European Investment Bank.

ii **Headquarters Agreement**

The status, privileges and immunities of the Bank and persons connected with the Bank in the United Kingdom are defined in the Agreement and in the Headquarters Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Bank ("Headquarters Agreement"). The Headquarters Agreement was signed in London upon the commencement of the Bank's operations on 15 April 1991.

2. *A summary of significant accounting policies*

i **Basis of preparation**

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income, financial assets and financial liabilities held at fair value through profit or loss and all derivative contracts. In addition, financial assets and liabilities subject to amortised cost measurement which form part of a qualifying hedge relationship have been accounted for in accordance with hedge accounting rules.

ii **Financial statements presentation**

The financial statements are presented in a manner consistent with the Bank's audited financial statements for the year ended 31 December 2024.

The financial statements have been prepared on a going concern basis. In the opinion of management, all adjustments necessary for a fair presentation of the financial position and the results of operations for the period have been made, and the significant assumptions used in making accounting estimates are reasonable. The estimates made in these interim financial statements consider all known relevant and material information available at the time of their issuance as required by IFRS, and any contingent assets and liabilities have been disclosed in accordance with IFRS requirements. Management are not aware of any material deficiencies in either the design or operation of internal controls over financial reporting.

The results of operations for interim periods are not necessarily indicative of results to be expected for the year ending 31 December 2025.

3. Banking loan investments at amortised cost

	30 Sep 2025 Sovereign € million	30 Sep 2025 Non-sovereign € million	30 Sep 2025 Total loans € million	31 Dec 2024 Sovereign € million	31 Dec 2024 Non-sovereign € million	31 Dec 2024 Total loans € million
At 1 January	8,621	27,006	35,627	8,090	24,858	32,948
Disbursements	1,247	6,825	8,072	2,146	9,547	11,693
Repayments and prepayments	(1,457)	(5,721)	(7,178)	(1,656)	(7,666)	(9,322)
Remeasurement of previously impaired loans	-	-	-	-	46	46
Foreign exchange movements	(291)	(1,208)	(1,499)	91	500	591
Movement in effective interest rate adjustments	(156)	(213)	(369)	(50)	(138)	(188)
Written off	-	(32)	(32)	-	(141)	(141)
At period end	7,964	26,657	34,621	8,621	27,006	35,627
Impairment at period end	(435)	(1,063)	(1,498)	(364)	(1,236)	(1,600)
Total net of impairment at period end	7,529	25,594	33,123	8,257	25,770	34,027

At 30 September 2025 the Bank categorised 139 loan investments at amortised cost as Stage 3 credit-impaired, with operating assets totalling €2,349 million (31 December 2024: 137 loans totalling €2,088 million). Stage 3 Impairments on these assets amounted to €894 million (31 December 2024: €968 million).

4. Banking loan investments at fair value through other comprehensive income

Non-sovereign loans	30 Sep 2025 € million	31 Dec 2024 € million
At 1 January	790	1,024
Movement in fair value revaluation	22	48
Movement in expected credit loss	17	83
Capitalised interest	-	7
Repayments and prepayments	(184)	(334)
Foreign exchange movements	(12)	11
Movement in effective interest rate adjustment	(5)	(2)
Written off	-	(47)
At period end	628	790

At 30 September 2025, the bank categorised two fair value through other comprehensive income loans as Stage 3 credit impaired, with operating assets totalling €125 million (31 December 2024: two loans totalling €136 million). Stage 3 Impairment on these assets amounted to €64 million (31 December 2024: €64 million).

5. Banking loan investments at fair value through profit or loss

	30 Sep 2025 Sovereign € million	30 Sep 2025 Non- sovereign € million	30 Sep 2025 Total loans € million	31 Dec 2024 Sovereign € million	31 Dec 2024 Non- sovereign € million	31 Dec 2024 Total loans € million
At 1 January	40	905	945	40	803	843
Movement in fair value revaluation	13	(25)	(12)	(5)	4	(1)
Disbursements	-	163	163	-	134	134
Repayments and prepayments	-	(46)	(46)	-	(60)	(60)
Foreign exchange movements	(5)	(41)	(46)	5	24	29
At period end	48	956	1,004	40	905	945

At 30 September 2025, the Bank categorised eight fair value through profit or loss loans as non-performing, with operating assets of €164 million (31 December 2024: seven loans totalling €106 million). Net fair value losses on these assets amounted to €116 million (31 December 2024: €66 million).

6. Banking share investments at fair value through profit or loss

	30 Sep 2025 Fair value Unlisted € million	30 Sep 2025 Fair value Listed € million	30 Sep 2025 Fair value Total € million	31 Dec 2024 Fair value Unlisted € million	31 Dec 2024 Fair value Listed € million	31 Dec 2024 Fair value Total € million
Outstanding disbursements						
At 1 January	3,587	1,542	5,129	3,278	1,460	4,738
Disbursements	448	24	472	772	184	956
Disposals	(343)	(279)	(622)	(405)	(103)	(508)
Transfers between listed and unlisted	5	(5)	-	(1)	1	-
Written off	(3)	-	(3)	(57)	-	(57)
At period end	3,694	1,282	4,976	3,587	1,542	5,129
Fair value adjustment						
At 1 January	1,163	247	1,410	821	61	882
Movement in fair value revaluation	(127)	121	(6)	342	186	528
At period end	1,036	368	1,404	1,163	247	1,410
Fair value at period end	4,730	1,650	6,380	4,750	1,789	6,539

7. Primary segment analysis

Business segments

The Bank's activities are primarily Banking and Treasury. Banking activities represent investments in projects that, in accordance with the Agreement, are made for the purpose of assisting the economies in which the Bank invests in their transition to open, market economies whilst fostering sustainable and inclusive growth and applying sound banking principles. The main investment products are loans, share investments and guarantees. Treasury activities include raising debt finance, investing surplus liquidity, managing the Bank's foreign exchange and interest rate risks and assisting clients in asset and liability management matters.

Information on the financial performance of Banking and Treasury operations is prepared regularly. On this basis, Banking and Treasury operations have been identified as the operating segments.

Segment performance

The segment information for the operating segments for the periods ended 30 September 2025 and 30 September 2024 is as detailed below.

	Banking 30 Sep 2025 € million	Treasury 30 Sep 2025 € million	SSF 30 Sep 2025 € million	Aggregated 30 Sep 2025 € million	Banking 30 Sep 2024 € million	Treasury 30 Sep 2024 € million	SSF 30 Sep 2024 € million	Aggregated 30 Sep 2024 € million
Interest income	1,341	1,323	12	2,676	1,783	1,456	15	3,254
Other income/(expense)	636	(380)	(61)	195	692	(379)	(56)	257
Total segment revenue/(expense)	1,977	943	(49)	2,871	2,475	1,077	(41)	3,511
Interest expense and similar charges	(3)	(1,780)	-	(1,783)	(3)	(1,999)	-	(2,002)
Net interest on derivatives	-	-	-	-	-	(87)	-	(87)
Internal funding charge	(1,056)	1,056	-	-	(1,249)	1,249	-	-
General administrative expenses	(397)	(34)	-	(431)	(347)	(30)	-	(377)
Depreciation and amortisation	(45)	(4)	-	(49)	(44)	(4)	-	(48)
Segment result before provisions and hedges	476	181	(49)	608	832	206	(41)	997
Fair value movement on non-qualifying and ineffective hedges	-	(11)	-	(11)	-	(318)	-	(318)
Return on capital	-	461	-	461	-	426	-	426
Provisions for impairment of loan investments and guarantees	(26)	-	1	(25)	279	-	(1)	278
Net profit/(loss) for the period	450	631	(48)	1,033	1,111	314	(42)	1,383
Segment assets								
Total assets	44,711	44,201	757	89,669	41,531	41,331	658	83,520
Segment liabilities								
Total liabilities	1,130	60,707	25	61,862	1,087	58,707	29	59,823

8. Fair value of financial assets and liabilities

Classification and fair value of financial assets and liabilities

	Carrying amount € million	Fair value € million
Financial assets at 30 September 2025		
Financial assets measured at fair value through profit or loss or fair value through other comprehensive income:		
Debt securities	2,634	2,634
Derivative financial instruments	5,242	5,242
Banking loans at fair value through other comprehensive income	628	628
Banking loans at fair value through profit or loss	1,004	1,004
Banking portfolio: Share investments at fair value through profit or loss	6,380	6,380
Treasury portfolio: Share investments at fair value through other comprehensive income	196	196
	16,084	16,084
Financial assets measured at amortised cost:		
Placements with and advances to credit institutions	26,774	26,774
Debt securities	9,498	9,551
Other financial assets	3,638	3,638
Banking loan investments at amortised cost	33,123	33,591
	73,033	73,554
Total	89,117	89,638

	Held for trading € million	At fair value through profit or loss € million	Derivatives held for hedging purposes € million	Financial liabilities at amortised cost € million	Carrying amount € million	Fair value € million
Financial liabilities at 30 September 2025						
Amounts owed to credit institutions	-	-	-	(1,806)	(1,806)	(1,806)
Debts evidenced by certificates	-	-	-	(54,723)	(54,723)	(54,783)
Derivative financial instruments	(961)	(75)	(2,336)	-	(3,372)	(3,372)
Other financial liabilities	-	(296)	-	(1,665)	(1,961)	(1,961)
Total	(961)	(371)	(2,336)	(58,194)	(61,862)	(61,922)

Fair Value Estimation Techniques

The Bank's balance sheet approximates to fair value in all financial asset and liability categories, with the exception of loan investments at amortised cost.

The amortised cost instruments held within placements with and advances to credit institutions, other financial assets, amounts owed to credit institutions, and other financial liabilities are all deemed to have amortised cost values approximating their fair value, being primary simple, short-term instruments. They are classified as having Level 2 inputs (see fair value hierarchy, below) as the Bank's assessment of their fair value is based on the observable market valuation of similar assets and liabilities.

The fair value of amortised cost debt securities is determined using Level 2 inputs, employing valuation techniques appropriate to the market and industry of each investment. The primary valuation techniques used are quotes from brokerage services and discounted cash flows. Techniques used to support these valuations include industry valuation benchmarks and recent transaction prices.

Banking loan investments whereby the objective of the Bank's business model is to hold these investments to collect the contractual cash flow, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest, are

recognised at amortised cost. The fair value of these loans was calculated using Level 3 inputs by discounting the cash flows at a year end interest rate applicable to each loan and further discounting the value by an internal measure of credit risk.

Debts evidenced by certificates represents the Bank's borrowings raised through the issuance of commercial paper and bonds. The fair value of the Bank's issued bonds is determined using discounted cash flow models and therefore relies on Level 3 inputs. Due to the short-tenor nature of commercial paper, amortised cost approximates fair value. The fair value of the Bank's issued commercial paper is determined based on the observable market valuation of similar assets and liabilities and therefore relies on Level 2 inputs.

Fair value hierarchy

IFRS 13 specifies classification of fair values on the basis of a three-level hierarchy of valuation methodologies. The classifications are determined based on whether the inputs used in the measurement of fair values are observable or unobservable. These inputs have created the following fair value hierarchy:

- **Level 1** – Quoted prices in active markets for identical assets or liabilities. This level includes listed share investments on stock exchanges and listed bonds classified as loans held at fair value through other comprehensive income.
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes debt securities, most derivative products and listed share and bond investments valued using a quoted price but where there is no market sufficiently active to be included in Level 1. The sources of inputs include prices available from screen-based services such as SuperDerivatives and Bloomberg, broker quotes and observable market data such as interest rates and foreign exchange rates which are used in deriving the valuations of derivative products.
- **Level 3** - Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes share investments and debt securities or derivative products for which not all market data is observable.

The table below provides information at 30 September 2025 about the Bank's financial assets and financial liabilities measured at fair value. Financial assets and financial liabilities are classified in their entirety based on the lowest level input that is significant to the fair value measurement.

	At 30 September 2025			
	Level 1 € million	Level 2 € million	Level 3 € million	Total € million
Debt securities	2,293	341	-	2,634
Derivative financial instruments	-	5,105	137	5,242
Banking loans	596	260	776	1,632
Share investments (Banking portfolio)	1,360	100	4,920	6,380
Share investments (Treasury portfolio)	-	196	-	196
Total financial assets at fair value	4,249	6,002	5,833	16,084
Derivative financial instruments	-	(3,297)	(75)	(3,372)
Other liabilities	-	-	(296)	(296)
Total financial liabilities at fair value	-	(3,297)	(371)	(3,668)

The table below provides a reconciliation of the fair values of the Bank's level 3 financial assets and financial liabilities for the period ended 30 September 2025.

	Derivative financial instruments € million	Banking loans € million	Banking share investments € million	Total assets € million	Other liabilities € million	Derivative financial instruments € million	Total liabilities € million
Balance at 1 January 2025	139	710	4,943	5,792	(322)	(56)	(378)
<i>Net gains/(losses) recognised in:</i>							
- Net gains from share investments	73	-	(22)	51	(46)	(32)	(78)
- Net losses from loans	-	(44)	-	(44)	-	-	-
- Net losses from Treasury activities at fair value through profit or loss and foreign exchange	-	(10)	-	(10)	-	-	-
Issuances	-	163	-	163	-	-	-
Purchases	-	-	448	448	-	-	-
Settlements	(75)	(43)	-	(118)	72	13	85
Sales	-	-	(449)	(449)	-	-	-
Balance at 30 September 2025	137	776	4,920	5,833	(296)	(75)	(371)
<i>Net losses for the period for Level 3 instruments held at 30 September 2025 recognised in:</i>							
- Net losses from share investments	(1)	-	(179)	(180)	(25)	(20)	(45)
- Net losses from loans	-	(38)	-	(38)	-	-	-
- Net losses from Treasury activities at fair value through profit or loss and foreign exchange	-	(10)	-	(10)	-	-	-

Level 3 – sensitivity analysis

The table below presents the level 3 financial instruments carried at fair value at 30 September 2025, the main valuation models/techniques used in the valuation of these financial instruments and the estimated increases or decreases in fair value based on reasonably possible alternative assumptions:

		Impact on net profit in Quarter 3 2025		
	Main valuation models/techniques	Carrying amount € million	Favourable change € million	Unfavourable change € million
Banking loans	DCF and option pricing models	776	59	(113)
Banking share investments, EPF and associated derivatives	NAV and EBITDA multiples, DCF models, compounded interest and option pricing models*	4,686	1,157	(412)
At period end		5,462	1,216	(525)

* NAV = net asset value; EBITDA = earnings before interest, tax, depreciation and amortisation.

The EBRD Shareholder Special Fund

The Rules of the EBRD Shareholder Special Fund require submission of the financial statements to the Board of Directors on a quarterly basis.

Statement of comprehensive income

For the period ended 30 September 2025 (unaudited) and 30 September 2024 (unaudited)

	Period ended Quarter 3 2025 € million	Period ended Quarter 3 2024 € million
Interest income	12	15
Technical cooperation expenses	(35)	(40)
Disbursements for investment grants	(9)	(11)
Disbursements for incentives	(5)	(3)
Net unrealised (losses)/gains from share investments	(5)	3
Financial guarantees movement	-	(2)
Foreign exchange movement	(5)	(1)
Net loss and comprehensive expense for the period	(47)	(39)
Total comprehensive expense attributable to:		
Contributors	(47)	(39)

Balance Sheet

At 30 September 2025 (unaudited) and 31 December 2024 (audited)

	30 September 2025 € million	31 December 2024 € million
Assets		
Cash and cash equivalents	703	598
Contributions receivable	-	152
Share investments	55	60
Other receivables	2	1
Total assets	760	811
Liabilities and contributors' resources		
Technical cooperation expenses payable	34	36
Financial guarantee liability	10	12
Total liabilities	44	48
Contributions	1,574	1,574
Reserves and accumulated loss	(858)	(811)
Total contributors' resources	716	763
Total liabilities and contributors' resources	760	811

The EBRD Shareholder Special Fund

Statement of changes in contributors' resources

For the period ended 30 September 2025 (unaudited) and 30 September 2024 (unaudited)

	Contributions € million	Accumulated loss € million	Total € million
At 1 January 2024	1,417	(765)	652
Total comprehensive expense for the period	-	(39)	(39)
At 30 September 2024	1,417	(804)	613
At 1 January 2025	1,574	(811)	763
Total comprehensive expense for the period	-	(47)	(47)
At 30 September 2025	1,574	(858)	716

Statement of cash flows

For the period to 30 September 2025 (unaudited) and 30 September 2024 (unaudited)

	€ million	Period to 30 September 2025 € million	€ million	Period to 30 September 2024 € million
Cash flows from operating activities				
Net loss for the period	(47)		(39)	
Adjustment to reconcile net loss to net cash flows:				
<i>Non-cash items in the statement of comprehensive income</i>				
Net unrealised loss on share investments	5		(3)	
Foreign exchange movement	5		1	
Financial Guarantees movement	-		2	
		(37)		(39)
<i>Cash flows from the sale and purchase of operating assets</i>				
Net placements from credit institutions	-		200	
<i>Working capital adjustment</i>				
Interest Receivable	(1)		-	
Movement in accrued expenses	(2)		4	
Net cash (used in)/generated from operating activities		(40)		165
<i>Cash flows from financing activities</i>				
Contributions received	152		105	
Net cash from financing activities		152		105
Net increase in cash and cash equivalents		112		270
Cash and cash equivalents at the beginning of the period		598		335
Effect of foreign exchange rate changes		(7)		(1)
Cash and cash equivalents at 30 September		703		604

The EBRD Shareholder Special Fund

Explanatory notes

1 Creation of the Special Fund

The creation of the EBRD Shareholder Fund (“the Fund”) was approved by the Board of Directors (“the Board”) of the Bank on 15 April 2008 and is administered, inter alia, in accordance with the Agreement Establishing the Bank and under the terms of Rules and Regulations of the Fund. The Fund became operational after the Governors of the Bank adopted the 2007 Net Income Allocation Resolution during its Annual General Meeting on 18-19 May 2008.

The Fund was established in accordance with Article 18 of the Agreement Establishing the Bank. The Fund is not part of the ordinary capital resources of the Bank, but the privileges and immunities available to the Bank are extended to the Fund. The objective of the Fund is to broaden the scope and deepen the intensity of the Bank’s transition impact in support of the Bank’s key priorities.

2 A summary of significant accounting policies

i. Basis of preparation

These interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss. The financial statements have been prepared on a going concern basis.

ii. Financial statement presentation

The financial statements are presented in a manner consistent with the Fund’s audited financial statements for the year ended 31 December 2024.

The results of operations for interim periods are not necessarily indicative of results to be expected for the year ending 31 December 2025.

3 Undrawn commitments

	30 September 2025 € million	31 December 2024 € million
Investment grants	130	105
First loss risk sharing guarantees	73	46
Technical cooperation expenses	45	45
Incentive fees	22	15
At period end	270	211

This represents amounts for which the Fund has contracted but for which the transaction or service was not performed at the period end.

4 Share investments

	30 September 2025 € million	31 December 2024 € million
Outstanding disbursements		
At 1 January	48	48
At period end	48	48
Fair value adjustment		
At 1 January	12	5
Movement in fair value revaluation	(5)	7
At period end	7	12
Fair value at period end	55	60