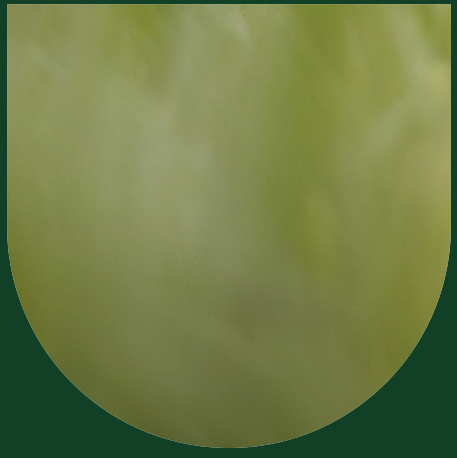
European Bank
for Reconstruction and Development

GRI Report 2025: Sustainability Disclosures



About this report

The European Bank for Reconstruction and Development's (EBRD) standalone Global Reporting Initiative (GRI) disclosure report is structured in line with GRI Standards. Previous editions of the report are available online. The Bank provides additional sustainability disclosures on ebrd.com, in the *Investor Report on Sustainability 2025,* which will be published in May 2026, and in the *Impact Report 2025* and *International Sustainability Standards Board (ISSB) Report 2025*, which will be published in June 2026.

This GRI disclosure report aims to provide stakeholders with a detailed overview of the EBRD's approach to environmental, social and governance issues.

The contents of this report were guided by the results of a public survey of and consultation with stakeholders and staff to assess what information was deemed material. These material topics are listed in section GRI 3 and denoted throughout the report with an orange **M**. This report also addresses a number of other topics that are not widely considered material, but which provide a fuller picture of the EBRD's sustainability approach.

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1. The organization and its reporting practices

2-1 Organizational details

The European Bank for Reconstruction and Development's (EBRD) headquarters are at Five Bank Street, London E14 4BG, United Kingdom. The Bank is active on three continents. As at December 2025, it had 41 Resident Office locations.[1]

Founded in 1991 to help create a new post-Cold War era in central and eastern Europe, the EBRD has since expanded into new economies and regions. The Bank is committed to furthering progress towards "market-oriented economies and the promotion of private and entrepreneurial initiative".[2]

At the end of the reporting period in 2025, the EBRD was owned by 77 countries on five continents, as well as the European Union (EU) and the European Investment Bank (EIB).[3] Each of these 79 shareholders has made a capital contribution to the EBRD's core funding. Every shareholder is represented on the Board of Governors of the EBRD, which has overall authority over the Bank and sets its strategic direction, while delegating the exercise of most of its powers to the Board of Directors. However, the Board of Governors remains solely responsible for determining the admission of new members to the Bank, any changes in capital stock, the appointment of Directors and the President of the Bank, the approval of financial statements, the determination of reserves and the allocation of profits.[4]

2-2 Entities included in the organization's sustainability reporting

A list of all entities included in the Bank's consolidated financial statements or equivalent documents can be found in the *Financial Report 2025*, which is available on the Publications pages of the EBRD website.

2-3 Reporting period, frequency and contact point

An array of publications, including the *GRI Report: Sustainability Disclosures*, *Investor Report on Sustainability*, *Impact Report* and *International Sustainability Standards Board (ISSB) Report* give a full picture of the EBRD's approach to sustainability and reporting.

The reporting cycle of the GRI disclosure report, the *Investor Report on Sustainability,* the *Impact Report* and *ISSB Report* runs annually from 1 January to 31 December.

GRI Report: Sustainability Disclosures	*Investor Report on Sustainability*	*Impact Report*	*ISSB Report*
This publication provides a thorough overview of the EBRD's approach to environmental, social and governance issues, reported in accordance with GRI Standards.	Since the 2024 reporting period, key sections of the former *Sustainability Report* have been integrated into the Bank's *Investor Report on Sustainability*. The publication provides an account of how the Bank's commitments to sustainability are embedded in all activities, through strategies, policies, operations and governance.	This comprehensive report focuses on impact, the core of the EBRD's mandate, as well as sustainability-related reporting that expands institutional transparency and accountability.	Since the 2024 reporting period, this disclosure under the International Financial Reporting Standards (IFRS) ISSB framework has replaced the Bank's Task Force on Climate-Related Financial Disclosures (TCFD) Report. It offers transparent information on the financial risks and opportunities associated with climate change.

Please contact environmentandsocial@ebrd.com for any questions or comments on sustainability reporting.

2-4 Restatements of information

The EBRD provides information in line with the GRI Standards. The 2025 reporting period marks the fourth time the EBRD has applied the updated General Disclosures published by the GRI in 2021. The content of this *GRI Report 2025: Sustainability Disclosures* has therefore been structured accordingly. Any restatements are shown as footnotes to the relevant sections.

[1] A directory of EBRD office locations is available here. The Kyiv Resident Office is operating from a temporary location.

[2] See EBRD (1990).

[3] Kenya and Senegal joined the EBRD in July 2025, bringing the Bank's total number of country shareholders to 77.

[4] A full list of EBRD shareholders and the Board of Governors is available here.

2-5 External assurance

The EBRD's *GRI Report: Sustainability Disclosures, Investor Report on Sustainability* and *Impact Report* are not currently subject to external assurance. The EBRD's annual financial accounts are subject to external assurance; the *Financial Report* is audited each year. The Bank's first *ISSB Report,* covering the 2024 calendar year and published in September 2025, was the subject of an external limited assurance opinion. External limited assurance for the *ISSB Report 2025* will be provided for the reporting period from 1 January 2025 to 31 December 2025.

2. Activities and workers

2-6 Activities, value chain and other business relationships

The EBRD is active in 40 economies in central and eastern Europe, Africa, the Middle East and Central Asia.[5] It supports sound and economically viable projects that help make economies more competitive, well governed, green, inclusive, resilient and integrated.

The Bank also supports the transition to a well-functioning market system in the economies where it invests. In keeping with the political character of the EBRD's mandate under Article 1 of the Agreement Establishing the EBRD (AEB), recipient countries are subject to assessments of their commitment to and application of the principles of multiparty democracy, pluralism and market economics. In addition to its investments, the EBRD engages in policy reform and provides donor-funded technical assistance and advisory services.

The EBRD offers a wide range of financial instruments and takes a flexible approach when structuring its financial products. The principal forms of direct financing the EBRD may offer are loans, equity and guarantees. The Bank also provides business advisory services and promotes trade finance and loan syndication, as well as high-level policy dialogue and capacity building.

In 2025, the EBRD made development-related investments totalling €16.8 billion in 640 projects. Figures on regional investments are available in the EBRD's *Annual Review 2025*, which will be published in June 2026. At the end of 2025, the EBRD portfolio totalled €64.5 billion.

As an international financial institution, the main activities of the EBRD's supply chain comprise services and, to a lesser extent, goods.

The EBRD selects and contracts the following:

- suppliers of goods, works, services and consultancy services for its own needs
- suppliers of consultancy services to support EBRD-financed projects and technical assistance to third-party beneficiaries
- advice on the financing and development of small and medium-sized enterprises (SMEs) under the Bank's Advice for Small Businesses programme
- external legal counsel.

The EBRD's procurement processes are open to suppliers of any geographical origin, both from EBRD shareholder countries and non-shareholders.

In 2025, the breakdown of EBRD spending was as follows:[6]

Table 2-6-1. Suppliers to the EBRD, 2025

	Quantity	Amount
Goods, works, services and consultancy services for use by EBRD headquarters and Resident Offices	4,856 purchase orders, including 1,048 new contracts issued in 2025	£141,395,263
Consultancy services to support EBRD operations	1,541 contracts and financial amendments[7]	€150,330,789
Advice for Small Businesses – SME finance and development	1,451 contracts and financial amendments	€14,259,936
External legal counsel services	784 appointments	€26,084,062

Note: The accounting units for corporate procurement and project consultancy procurement are pounds sterling and euros, respectively.

There were no significant changes to the EBRD's supply chain in 2025.

[5] The EBRD's mandate in Greece ended on 31 December 2025.

[6] See EBRD (forthcoming).

[7] A "financial amendment" is a modification to an existing contract that results in an increase in spending commitment under that contract.

2-7 Employees

Table 2-7-1. Information on employees, 2023-25

	All employees			Employees based at headquarters		
	Female	Male	Total	Female	Male	Total
2025	1,948	1,541	3,489	1,314	960	2,274
Regular						
Full-time	1,475	1,163	2,638	995	713	1,708
Part-time	63	5	68	59	5	64
Fixed-term						
Full-time	298	299	597	205	196	401
Part-time	6	3	9	3	3	6
Temporary						
Full-time	100	70	170	52	42	94
Part-time	6	1	7	0	1	1
2024	**1,853**	**1,446**	**3,299**	**1,249**	**928**	**2,177**
Regular						
Full-time	1,317	1,073	2,390	935	694	1,629
Part-time	64	4	68	63	4	67
Fixed-term						
Full-time	360	319	679	193	195	388
Part-time	4	2	6	1	2	3
Temporary						
Full-time	99	47	146	55	33	88
Part-time	9	1	10	2	0	2
2023	**1,737**	**1,381**	**3,118**	**1,175**	**894**	**2,069**
Regular						
Full-time	1,261	1,016	**2,277**	910	655	**1,565**
Part-time	62	7	**69**	61	7	**68**
Fixed-term						
Full-time	323	308	**631**	162	199	**361**
Part-time	5	0	**5**	2	0	**2**
Temporary						
Full-time	77	49	**126**	39	33	**72**
Part-time	9	1	**10**	1	0	**1**

Note: Employees are defined as all holders of permanent, fixed-term and temporary positions.

2-8 Workers who are not employees

Table 2-8-1. Information on other workers, 2023-25

	Total number of workers who are not employees			Workers based at headquarters who are not employees		
	Female	Male	Total	Female	Male	Total
2025	440	911	1,351	354	734	1,088
Other resource						
Full-time	439	910	1,349	353	733	1,086
Part-time	1	1	2	1	1	2
2024	**386**	**791**	**1,177**	**292**	**587**	**879**
Other resource						
Full-time	385	790	1,175	291	586	877
Part-time	1	1	2	1	1	**2**
2023	**386**	**733**	**1,119**	**354**	**693**	**1,047**
Other resource						
Full-time	382	731	**1,113**	351	691	**1,042**
Part-time	4	2	**6**	3	2	**5**

Note: Other resources are defined as all other roles that are not permanent, fixed-term or temporary positions. The category includes all external contractors, interns, secondees from other organisations, and Board employees.

3. Governance

2-9 Governance structure and composition

The EBRD is an international financial institution established by international treaty, not a commercial organisation, and its governance arrangements encompass both public- and private-sector governance principles.

The EBRD relies on a two-tier Board system to undertake its key decision-making.

At the top of the decision-making hierarchy is the Board of Governors, comprising a Governor from each of the EBRD's 79 shareholders – 77 countries, the EU and the EIB. The Governors have overall authority over the EBRD. The Board of Governors sets the Bank's strategic direction by way of the five-year Strategic and Capital Framework (SCF). The Governors delegate most powers to the Bank's Board of Directors, except those outlined in Article 24.2 of the AEB, including decisions on membership, changes to the authorised capital stock, arbitration on interpretations or applications of the AEB, the appointment of Directors and the President, and certain financial decisions (notably, approval of the Bank's financial statements, determination of reserves and allocation of any net income).

Members of the Board of Governors have significant other positions and commitments in the states they represent. The qualification criteria for appointment to the role of EBRD Governor are set by the governments of the individual EBRD shareholders and may include independence, gender, membership of an under-represented social group or other factors.

A smaller, resident Board of Directors is appointed by the Board of Governors to represent the shareholders that have elected them (some represent just one shareholder while others represent up to seven shareholders). The Board of Directors is responsible for the direction of the Bank's general operations, approving Bank-wide policies (that conform with the direction of the Board of Governors), approving investments, preparing the work of the Board of Governors, submitting audited accounts to the Annual Meeting of the Board of Governors, approving the annual borrowing programme and approving the Bank's annual budget, as set out in the Strategy Implementation Plan (SIP). There are four committees to facilitate the work of the Board of Directors: an Audit and Risk Committee, a Budget and Administrative Affairs Committee, an Ethics Committee, and a Financial and Operations Policies Committee.

Decision-making on economic, environmental and social topics is undertaken by the Board of Directors on the recommendation of its constituent committees, in line with the general direction provided by the Board of Governors.

2-10 Nomination and selection of the highest governance body

Each Governor is appointed by the member they represent (in other words, with the exception of the EU and the EIB, they are selected by the government of the day). Governors are usually ministers of finance (or equivalent), although sometimes they are governors of central banks (or equivalent).

Each EBRD shareholder determines the criteria for appointing its EBRD Governor without the input or influence of the EBRD. These criteria may include diversity, independence and expertise on economic, environmental and social topics.

The Board of Governors has established three committees:

- the Remuneration Committee, which makes recommendations on the salaries of the Board of Directors
- the Procedures Committee, which outlines the procedures by which any meeting of the Board of Governors will be conducted
- the Governors Committee, which considers and approves the President's financial interests disclosure form.

The Board of Governors determines the members of each committee.

The Governors Committee and the Procedures Committee are chaired by the Chair of the Board of Governors; the two other members are the Vice Chairs of the Board of Governors. The Chair and Vice Chairs of the Board of Governors are nominated prior to the Annual Meeting of the Board of Governors and elected at the plenary session. The Chair and Vice Chairs can delegate their work to their respective Board Directors for the Procedures Committee, but not the Governors Committee.

The Remuneration Committee is chaired by the Chair of the Board of Governors plus two independent members appointed by the Chair on the recommendation of the President. The independent members are usually former EBRD Board Directors who no longer have a formal link to the Bank or their home authorities.

2-11 Chair of the highest governance body

The Chair of the Board of Governors is elected each year at the Annual Meeting of the Board of Governors. Their term runs until the following Annual Meeting. The Chair of the Board of Governors is not an executive officer of the EBRD.

The current Chair of the Board of Governors is the Governor for the EU, Commissioner for Economy and Productivity, Implementation and Simplification Valdis Dombrovskis.

The two Vice Chairs are:

- the Governor for Finland, Minister of Finance and Deputy Prime Minister Riikka Purra
- the Governor for Ukraine, Minister of Finance Sergii Marchenko.

2-12 Role of the highest governance body in overseeing the management of impacts

The Board of Governors, which meets once a year, delegates most of its powers to the Board of Directors (for more information, see section 2-9) and sets the Bank's strategic direction through the five-year SCF. At the EBRD's 2025 Annual Meeting on 15 May 2025, the Governors unanimously approved the EBRD's third SCF, covering the 2026-30 period. In pursuing systemic transition impact, the Bank will seek to deepen its impact on three core strategic themes:

- supporting its countries of operation in realising the opportunities of the green transition
- advancing stronger economic governance
- strengthening human capital and equality of opportunity for all.

Its work will be amplified through the continued development of two strategic enablers:

- developing and deploying digital technology to increase opportunities to achieve transition
- boosting the mobilisation of private-sector capital – both directly and indirectly – through innovation, enhanced incentives and greater ambition.

The EBRD is committed to transparency and disclosure based on the principles of accountability, good governance, accessibility, proactive disclosure and client responsibility to stakeholders. The Bank engages actively with its stakeholders and promotes the right of access to information at both institutional and project level. The updated 2024 Access to Information Policy and Directive on Access to Information were approved by the EBRD Board of Directors and the President, respectively, on 22 October 2024. The updated framework, which became effective on 1 January 2025, aligns with international best practice on information access, emphasising the maximum disclosure of information and principles of proactive disclosure and accessibility. Key changes include the adoption of new principles for proactive disclosure and a more narrowly defined set of exceptions, guided by clearer criteria based on the potential harm caused.

Consistent with its commitment to enhancing transparency and accountability, improving discourse with affected stakeholders and fostering good governance, the EBRD has established a range of mechanisms by which Bank stakeholders can be consulted on environmental, social and economic matters. In most cases, consultation is delegated to Bank Management and staff who have embedded consultation processes into the Bank's standard procedures. Feedback from Bank stakeholders is integrated into the design of individual EBRD projects, key governance policies, and country and sector strategies.[8]

The Board of Directors receives reports on consultations undertaken in relation to the Bank's governance policies and strategies when they are considered for approval. Those consultations inform the final versions. More detailed information on stakeholder engagement and information disclosure arrangements is reported annually in the Access to Information framework implementation report. Reporting on these consultation activities is then disclosed on the Bank's website, where it is available to members of the Board of Governors and the public at large.

For more information on the EBRD's approach to stakeholder engagement, including how the Bank prioritises stakeholders for engagement, the methods used for engagement, and how conflicts among different stakeholders are resolved, see GRI Disclosure 2-29 (Approach to stakeholder engagement).

The Bank's overall framework for the identification and management of risks is underpinned by independent, second-line-of-defence control functions, including the Risk Management Department, the Office of the Chief Compliance Officer (OCCO), the Environment and Sustainability Department (ESD), the Finance Department and other units.

[8] See EBRD (2024a) and EBRD (2024b) for additional detail on the processes used by the Bank in its consultations on economic, environmental and social topics.

The Vice President, Risk, and Chief Risk Officer (CRO) is responsible for ensuring the independent risk management of Banking and Treasury exposures, including processes and governance structures for the independent identification, measurement, monitoring and mitigation of risks incurred by the Bank. Oversight of the control functions, review of their status, and assessment of their ability to perform their duties fall independently within the remit of the Audit and Risk Committee.

Matters related to Bank-wide risk (including climate) and associated policies and procedures fall under the purview of the Risk Committee. The Risk Committee is chaired by the Vice President, Risk, CRO. The Risk Committee is accountable to the President. It oversees all risk-related aspects of the Banking and Treasury portfolios across all sectors and economies and provides advice on risk-management policies, measures and controls. It also approves proposals for new products submitted by the Banking or Treasury Departments, as appropriate. Its members are senior Bank managers, including representatives from Risk Management, Finance, Banking, Office of the General Counsel (OGC) and OCCO.

The Managing Director, Risk Management reports to the Vice President, Risk, CRO and leads the overall management of the department. Risk Management provides an independent assessment of risks associated with individual investments undertaken by the Bank and performs an ongoing review of the portfolio to monitor credit, market and liquidity risks and to identify appropriate risk-management actions. It also assesses and proposes ways of managing risks arising from correlations and concentrations within the portfolio and ensures that adequate systems and controls are put in place for the identification and management of operational risks across the Bank. It develops and maintains risk-management policies to facilitate Banking and Treasury operations and promotes risk awareness across the Bank.

The Internal Audit Department is a third line of defence and, in accordance with the Institute of Internal Auditors' International Professional Practices Framework, is responsible for providing independent and objective assurance to Executive Management and the Board of Directors on the adequacy and effectiveness of internal controls, governance and risk-management processes to mitigate the Bank's key risks.

The EBRD had assessed and disclosed climate-related risks in line with the Task Force on Climate-related Financial Disclosures (TCFD) framework since becoming a supporter in May 2018, structured around four pillars: (i) governance, (ii) strategy, (iii) risk management and (iv) metrics and targets. The Bank was the first multilateral development bank (MDB) to sign up to the TCFD and published its fifth *TCFD Report* in July 2024, covering the 2023 reporting period.[9] Following the IFRS Foundation's establishment of the ISSB and its assumption of responsibility for monitoring organisational progress on climate-related disclosures, key elements of the EBRD's TCFD reporting were subsumed into the *ISSB Report 2024*.[10] As of 2025, the Bank reports under the ISSB framework, expanding its disclosures beyond climate to cover broader sustainability-related risks and opportunities.

The EBRD has developed a set of evolving approaches to identify, assess and manage climate-related and broader sustainability-related risks and opportunities. For more detail on the Bank's reporting under the ISSB framework and efforts to address climate-related risks, see GRI Section 201-2 (Financial implications and other risks and opportunities due to climate change).

In addition, the Bank is a member of the Informal Working Group of the Taskforce for Nature-related Financial Disclosures (TNFD) and plans to disclose in line with the TNFD framework in future. The EBRD ran an initial pilot of TNFD recommendations in 2022 and was the first MDB to do so. For more information, see GRI 304: Biodiversity 2016 **M**, Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021).

2-13 Delegation of responsibility for managing impacts

The Bank's approach to the environmental and social impacts and risks of its projects is governed by its Environmental and Social Policy (ESP), a document approved by the Board of Directors, the implementation of which is delegated to Bank Management. In 2024, the EBRD updated its ESP, which was approved by the Board of Directors in October 2024 and came into effect from 1 January 2025.[11]

ESD is the lead department responsible for implementing the EBRD's ESP. The Managing Director of ESD reports to the Vice President, Risk, CRO (a member of the Executive Committee). ESD comprises around 60 environmental, social, and health and safety specialists, whose remits include due diligence (such as enhanced due diligence for high-risk projects) and project monitoring (including accountability for green finance processes), policy engagement, sustainability reporting and the development of sustainability-related technical cooperation programmes. ESD is part of the wider Risk Management function (second line of defence) and escalates any material environmental, social, climate, legal or other commercial risks it uncovers in the course of its investigations to Banking, OGC, Risk Management and others, as appropriate. ESD screens all projects

[9] See EBRD (2024e).
[10] See EBRD (2025).
[11] See EBRD (2024a).

submitted for Management consideration to ensure that all relevant issues are identified early and handled with the appropriate amount of diligence. ESD leads in-depth environmental and social due diligence and negotiates environmental and social action plans (ESAPs) with existing and prospective clients. ESD is accountable for the assessment of the EBRD's project alignment with the objectives of the Paris Agreement and for the attribution of green finance in EBRD projects. It also actively monitors the environmental and social performance of projects and the implementation of agreed mitigation and improvement measures. Other departments with responsibility for environmental, social or economic aspects of the EBRD's work include the Climate Strategy and Delivery Department, the Policy Strategy and Delivery Department, Risk Management, Finance and the Office of the Chief Economist. Management of the environmental aspects of the EBRD's offices, such as waste management, heating, lighting and catering, rests with the Administrative Services Department, headed by the Managing Director, Administrative Services, who reports to the Vice President, Chief Transformation Officer (CTO).

The President and Chief Executive Officer of the EBRD chairs the Board of Directors and, under the guidance of the Board of Directors, manages the work of the Bank. An Executive Committee of one First Vice President, five Vice Presidents, the Secretary General, the Chief Economist, the General Counsel and three Managing Directors oversees the Bank's strategy, performance, financial soundness and activities, including on economic, environmental and social topics.

The Managing Director, ESD is primarily responsible for the implementation of environmental and social requirements, consistent with the Bank's ESP, acting as a second line of defence in green finance processes. The EBRD also has an Independent Project Accountability Mechanism (IPAM), which reviews issues raised by individuals or organisations concerning Bank-financed projects that are believed to have caused, or be likely to cause, harm. IPAM is managed by the Chief Accountability Officer, who reports directly to the Board of Directors.

Other executives with responsibility for environmental, social or economic aspects of the EBRD's work include the Chief Economist, another member of the Executive Committee, and the Managing Directors for Climate Strategy and Delivery and for Policy, Strategy and Delivery, both of whom report to the Vice President, Policy and Partnerships (who is a member of the Executive Committee).

These four executives liaise regularly with the Board of Directors on environmental, social and economic topics through information sessions and workshops, updates at Board meetings, and the dissemination and discussion of operational and working papers.

2-14 Role of the highest governance body in sustainability reporting

The EBRD's *Impact Report* and *GRI Report: Sustainability Disclosures* are approved by the Strategy and Policy Committee, chaired by the Vice President, Policy and Partnerships. The *Impact Report* is also presented at the Executive Committee and the Budget and Administrative Affairs Committee. The *GRI Report: Sustainability Disclosures* is submitted to the Financial and Operations Policies Committee of the Board of Directors for review and comment. The Risk Committee, chaired by the Vice President, Risk, CRO, approves the *ISSB Report*.

The Bank's sustainability reporting processes and controls are subject to periodic review by the Internal Audit function. Most recently, a review of the Bank's Paris Agreement alignment determination of directly financed investments was undertaken in the last quarter of 2024.

2-15 Conflicts of interest

Members of the Board of Governors and Board of Directors represent EBRD member governments. By virtue of their roles, including as ministers of finance or heads of central banks, some Governors sit on the governance bodies of other international financial institutions.

The Agreement Establishing the EBRD ensures that no individual shareholder can have control of the Bank.

The current version of the Code of Conduct for Officials of the Board of Directors of the EBRD (the Board Code of Conduct) came into effect in May 2025. The Board Code of Conduct prescribes the rule prohibiting conflicts of interest and provides a clear process for effectively managing any conflicts, so that they are both avoided and managed in a timely fashion. Specifically, Rule 3 of the Board Code of Conduct requires Board officials to avoid any situation involving a conflict of interest or the appearance of a conflict of interest. It further states that Board officials finding themselves in such a situation must recuse themselves and inform the Chief Compliance Officer of their recusal. In case of doubt, Board officials, the President or the Chief Compliance Officer may request interpretation by the Ethics Committee of the Board as to whether a specific situation involves a conflict of interest or the appearance of a conflict of interest under Rule 14(b)(i) of the Board Code of Conduct.

2-16 Communication of critical concerns

The EBRD's Independent Evaluation Department (IEvD) evaluates the performance of the Bank's projects, programmes, policies and strategies. IEvD aims to achieve two primary objectives: (i) to provide evidence-based evaluations to ensure accountability to shareholders and stakeholders, and (ii) to offer findings to enhance the Bank's performance. To maintain objectivity and independence, IEvD reports directly to the Board of Directors, with oversight from the Audit and Risk Committee.

The Bank's Evaluation Policy, revised in 2023, outlines the scope and objectives of evaluation at the EBRD.[12] It includes seven key principles: impartiality, independence, partnerships, evaluability, credibility, transparency and usefulness.

Though independent, IEvD works closely with Bank Management to maintain the operational relevance of the department's work programme and to ensure that the knowledge gained from its evaluations is both useful and used.

IEvD validates Management's self-evaluations and ensures that evaluation findings, lessons and recommendations receive due attention. In addition, IEvD and Management coordinate during the follow-up process to address recommendations and findings.

The Independent Project Accountability Mechanism (IPAM) independently reviews issues raised by individuals or organisations in relation to Bank-financed projects that are believed to have caused, or be likely to cause, harm. The purpose of the mechanism is to facilitate the resolution of social, environmental and public disclosure issues among project stakeholders and to determine whether the Bank has complied with its ESP and the project-specific provisions of its Access to Information Policy. It also aims to address any instances of non-compliance with these policies and to prevent any potential future non-compliance by the Bank.

IPAM is an independent function, governed outside of Bank Management, with a direct reporting line to the Board of Directors through the Audit and Risk Committee. The 2019 Project Accountability Policy regulates IPAM's structure and operation.[13]

The IPAM team meets quarterly with the Board´s Audit and Risk Committee and holds additional briefings on request or as needed. In addition to sharing reports with key case stakeholders, IPAM routinely submits case reports to the Board and the Bank's President and publicly discloses them in the IPAM Case Registry to preserve transparency, accessibility and predictability.

Nature and total number of cases managed by IPAM

In 2025, IPAM managed a portfolio of 34 cases, 23 of which had been carried over from 2024 and 11 of which were newly registered. By the end of 2025, 3 cases had been closed, leaving 31 cases to be carried over to 2026. At the end of 2025, these 31 cases were at different stages of the IPAM process:

- Seven cases were in assessment.
- Two were in problem solving.
- Five were in problem solving monitoring.
- Six were in compliance assessment.
- Seven were in compliance review.
- Four were undergoing monitoring of management actions plans.

In 2025, IPAM facilitated two problem-solving cases in Albania and Kazakhstan and monitored five ongoing problem-solving monitoring agreements in Albania, Bosnia and Herzegovina, and Serbia.

IPAM conducted six compliance assessments in Bulgaria, the Kyrgyz Republic, Montenegro, Serbia and Uzbekistan. It worked on seven ongoing compliance review investigations in Armenia, Bosnia and Herzegovina, Bulgaria, Mongolia, Ukraine and Uzbekistan, and monitored the implementation of four management action plans in Bosnia and Herzegovina and Georgia.

Over the course of 2025, IPAM closed one case in Bosnia and Herzegovina, where the complainant's concerns were resolved by the full expropriation of the remaining property and the payment of agreed compensation. IPAM also closed two cases that had been in compliance assessment in Jordan and Uzbekistan.

The majority of IPAM's cases relate to transport, such as roads and railways, energy, waste management and agribusiness.

The topics in question related to involuntary resettlement and economic displacement, asset damage, community safety and security, labour conditions, gender issues, cultural heritage, pollution, biodiversity, stakeholder engagement and consultation. Table 2-16-1 gives further information on the cases processed in 2025.

[12] See EBRD (2024f).

[13] See EBRD (2019b).

Table 2-16-1. Cases processed in 2025

IPAM case ID	Case name	Main concerns raised	Stage at the end of 2025
2025/11	CGES – SS Brezna	Community health, living conditions, pollution, stakeholder engagement	Assessment
2025/10	Bishkek Public Transport Project Extension	Community health, living conditions, social fabric, stakeholder engagement, environmental and social management	Assessment
2025/09	Almaty International Airport expansion	Cultural heritage, stakeholder engagement	Assessment
2025/08	Ma'an Solar Power Project	Working conditions, living conditions	Closed in December 2025 after compliance assessment
2025/07	Corridor Vc – Doboj Bypass (request #2)	Asset damage/loss, pollution	Assessment
2025/06	Corridor Vc in FBH – Part 3 (request #5)	Environmental and social management, pollution	Assessment
2025/05	Corridor Vc in FBH – Part 3 (request #4)	Policy compliance, stakeholder engagement, environmental and social management, living conditions, pollution	Assessment
2025/04	Corridor Vc in FBH – Part 3 (request #3)	Policy compliance, stakeholder engagement, environmental and social management, impact on living conditions, pollution	Assessment
2025/03	Albania Infrastructure and Tourism-Enabling Programme	Asset damage/loss, stakeholder engagement, living conditions	Problem solving/monitoring
2025/02	Albanian Railways (request #2)	Asset damage/loss, living conditions, stakeholder engagement, policy compliance	Problem solving
2025/01	High-Speed Rail Belgrade to Nis	Stakeholder engagement, community safety and security, pollution, environmental and social management, risk assessment	Compliance assessment
2024/06	Corridor Vc 2 (request #4)	Asset damage/loss, environmental and social management, risk assessment, community safety and security	Closed in December after problem solving monitoring
2024/05	KAZREF II – Shokpar Wind	Biodiversity and natural resources impact, risk assessment	Problem solving
2024/04	Uzbekistan Bash WPP	Gender, labour, policy compliance, vulnerable groups	Compliance assessment
2024/03	Main Roads Reconstruction Project	Community safety and security, environmental and social management, stakeholder engagement, economic displacement, pollution	Compliance assessment
2024/02	Regional Gasification Project	Environmental and social management, policy compliance, risk assessment, pollution, stakeholder engagement	Compliance assessment
2024/01	Zarafshon Wind	Biodiversity and natural resources impact, risk assessment, environmental and social management	Closed in December 2025 after compliance assessment
2023/09	Indorama Agro Capex Loan	Community health, safety and security, compensation, labour, economic displacement, pollution, vulnerable groups, environmental and social management, policy compliance, risk assessment, stakeholder engagement	Compliance review
2023/08	Corridor Vc 2 (request #3)	Pollution, risk assessment, community safety and security, community health	Problem solving monitoring
2023/07	Port of Brcko	Community health and safety, noise pollution	Problem solving monitoring
2023/04	Corridor Vc in FBH Part 3 (request #2)	Economic displacement, stakeholder engagement, compensation, vulnerable groups, environmental and social management, asset damage/loss, cultural heritage	Compliance review
2023/03	Business Ombudsman of Kyrgyz Republic	Labour, gender	Compliance assessment
2023/02	Albanian Railways	Economic displacement, community safety and security, stakeholder engagement	Problem solving monitoring
2022/02	DFF Adriatic Metals	Community health, stakeholder engagement, biodiversity, natural resources impact	Compliance review
2022/01	Ulaanbaatar Darkhan Road	Economic displacement, stakeholder engagement, compensation, community safety and security, asset damage/loss	Compliance review
2021/03	Maritsa East Mines	Community safety and security, community health, compensation, cultural heritage, economic displacement, policy compliance, resettlement, vulnerable groups	Compliance review
2021/01	Belgrade Solid Waste PPP (Request #2)	Economic displacement, policy compliance, resettlement, vulnerable groups	Problem solving monitoring

IPAM case ID	Case name	Main concerns raised	Stage at the end of 2025
2020/06	Corridor Vc in FBH Part III	Asset damage/loss, cultural heritage, economic displacement, resettlement, risk assessment, stakeholder engagement, vulnerable groups	Management action plan monitoring
2020/02	Lydian Amulsar Gold Mine	Biodiversity and natural resources impact, community safety and security, community health, economic displacement, pollution, risk assessment, stakeholder engagement	Compliance review
2020/01	North-South Corridor (Kvesheti-Kobi) Road	Cultural heritage, environmental and social management, policy compliance, risk assessment, stakeholder engagement	Management action plan monitoring
2019/01	Shuakhevi HPP (request #2)	Asset damage/loss, biodiversity and natural resources impact, community safety and security, gender, risk assessment, stakeholder engagement, vulnerable groups	Management action plan monitoring
2018/09	MHP Corporate Support Loan	Asset damage/loss, biodiversity and natural resources impact, community health, pollution, risk assessment, stakeholder engagement	Compliance review
2018/08	Nenskra HPP	Cultural heritage, Indigenous People's rights, policy compliance, vulnerable groups	Management action plan monitoring
2018/01	Kozloduy International Decommissioning Support Fund	Biodiversity and natural resources impact, policy compliance, pollution, risk assessment, stakeholder engagement, vulnerable groups	Compliance assessment

2-17 Collective knowledge of highest governance body

The vast majority of governors are elected members of the national governments they represent. They have been elevated to a senior position, such as minister of finance, or have been appointed by the national government to a position such as governor of the central bank. Given the importance placed on sustainable development by Bank shareholder governments that are signatories to the Paris Agreement and by the European Commission and the EIB, the EBRD is able to draw on the considerable knowledge, skills and experience of its highest governance body.

The Board of Governors holds an annual meeting to discuss issues related to the EBRD's activities and to take decisions. Governors are provided with briefing and background documents to ensure they are fully informed on topics relevant to the workings of the Bank.

2-18 Evaluation of the performance of the highest governance body

Since the creation of the Bank, there has been no self-assessment of its highest governance body, the Board of Governors, which consists of 79 Governors, each representing their respective EBRD member.

2-19 Remuneration policies

The Board of Directors

The Remuneration Committee recommends any adjustments to the compensation of the Bank's Directors and Alternate Directors. It is composed of the Chair of the Board of Governors and two additional members, who are proposed by the President and appointed by the Chair. Committee members do not receive additional remuneration for their participation.

The remuneration of Directors and Alternate Directors is determined and approved by the Board of Governors. It is reviewed every three years before the triennial election of Directors, with interim adjustments, unless the Remuneration Committee proposes an alternative recommendation for approval by the Board of Governors.

Directors and Alternate Directors can participate in the same benefit schemes as staff (medical, pensions and other benefits), but are not eligible for variable remuneration (performance-based compensation awards). Some Directors and Alternates are paid directly by the constituency they represent and do not participate in the Bank's retirement plans and/or other benefits. In such cases, the funds that would otherwise be used by the Bank to pay such Directors and Alternates are made available to the directorship to offset other eligible costs.

Executive Committee

The President's salary and benefits are approved by the Board of Governors. The President can participate in the same benefit schemes as staff, but is not eligible for variable remuneration (performance-based compensation awards). In accordance with the rules adopted by the Board of Governors for annual adjustments to the President's salary, this salary – unless the Board of Governors decides otherwise on the basis of a recommendation from the Board of Directors – is further adjusted by reference to the UK Consumer Price Index of the preceding year, effective 1 January.

The Vice Presidents are appointed by the Board of Directors on the recommendation of the President, with the terms of reference for each Vice President's role and the terms and conditions of employment determined by the Board of Directors.

Typically, the appointments are based on fixed-term contracts of four years. Salaries and benefits are approved by the Board of Directors. The President makes an annual proposal to the Board of Directors on adjustments to the salaries of Vice Presidents. Vice Presidents can participate in the same benefit schemes as staff, but are not eligible for variable remuneration (performance-based compensation awards).

Salary data for the Board of Directors, President and Vice President are disclosed every year in the EBRD's *Financial Report*.

Table 2-19-1. Salary data, 2023-25

For each of these positions, the gross salaries paid, from which internal tax is deducted, are as follows:[14]

President and Vice Presidents	2025 £000	2025 €000	2024 £000	2024 €000	2023 £000	2023 €000
President	443	517	433	498	411	472
First Vice President and Head of Client Services Group	407	475	398	458	377	434
Vice President, Chief Financial Officer	371	433	363	418	344	396
Vice President, Chief Risk Officer	371	433	363	418	344	396
Vice President, Banking	371	433	363	418	344	396
Vice President, Chief Transformation Officer	371	433	363	418	344	396
Vice President, Policy and Partnerships	371	433	363	418	344	396
Board of Directors						
Director	187	219	183	211	174	200
Alternate Director	156	182	152	175	144	166

2-20 Process to determine remuneration

Following the recommendations of the President, the Board of Directors determines the total annual salary budget increase and amount of performance-based compensation (PBC), if any, to be distributed among eligible staff members. The PBC released is conditional on the Bank's overall corporate performance in relation to the objectives set in the corporate scorecard, which include environmental, social and governance considerations.[15]

The Budget and Administrative Affairs Committee assists the Board of Directors in fulfilling its responsibilities in relation (but not limited) to budget, staff and administrative resources (including the annual salary budget increase and PBC budget released), efficiency, cost controls and budgetary prudence, and human resource (HR) policies (including the Bank's rewards policy). At the end of each annual pay-review cycle, the Board of Directors is informed of the outcome of the annual performance and pay-review process.

2-21 Annual total compensation ratio[16]

Table 2-21-1. Annual base salary ratio, 2023-25

Table 2-21-1 shows the ratio of annual base salary for the highest-paid individual in headquarters to the median annual base salary of all employees. The type of compensation used in the calculation is base salary on a full-time-equivalent basis.

Year	Compensation ratio
2025	6.48:1
2024	6.47:1
2023	6.35:1

[14] The euro to sterling exchange rate used in Table 2-19-1 is 0.8724, as at 31 December 2025.

[15] For more details, see the "Corporate governance" section of the *Financial Report 2025*.

[16] In this 2025 edition of the GRI Report, Disclosure 2-21 has been updated to clarify that the ratios are calculated using annual base salary rather than total compensation. The underlying approach to calculation remains unchanged from previous years.

Table 2-21-2. Increase in base salary ratio, 2023-25

Table 2-21-2 shows the ratio of the increase in annual base salary for the highest-paid individual to the median increase in annual base salary for all employees excluding the highest-paid individual. The type of compensation used in the calculation is base salary.

Year	Increase in compensation ratio
2025	0.59:1
2024	0.96:1
2023	0.75:1

4. Strategy, policies and practices

2-22 Statement on sustainable development strategy

Statement by the EBRD President

The ESP sets out the framework through which the Bank's mandate on sustainability is put into practice. The ESP, which was updated in 2024 and entered into force in January 2025, reflects both the Bank's accumulated experience and a rapidly changing external environment. It reinforces the requirement for projects to meet good international practice, align with EU environmental standards and respect human rights, while supporting clients navigating increasingly complex regulatory, market and transition pressures.

The EBRD's transition mandate remains at the core of its activities. Through this framework, the Bank supports transition to sustainable market economies by strengthening competitiveness, governance, the green transition, inclusion, resilience and integration. Sustainable development is, therefore, embedded in the Bank's business model rather than treated as a parallel objective.

The context in which the Bank operates continues to evolve. Risks associated with climate-related shocks, biodiversity loss, economic uncertainty and geopolitical tensions are increasingly shaping investment decisions and development outcomes. These dynamics have reinforced the importance of sustainability not only as a long-term ambition, but as a practical approach to managing risk, guiding capital allocation and supporting economic resilience.

Near term, the Bank is focused on strengthening the quality and consistency of its environmental and social performance. This includes supporting the implementation of the updated ESP 2024 by enhancing guidance, improving data systems and methodologies, and reinforcing approaches to managing risks related to labour conditions, communities and supply chains. These efforts are closely linked to the Bank's collaboration with other MDBs to improve comparability, credibility and alignment of approaches, including on climate, nature and social standards.

The EBRD's priorities are shaped by shared international commitments and the direction of travel set by its shareholders. All new operations continue to be aligned with the objectives of the Paris Agreement, which has been adopted by all of our countries of operation,[17] and efforts continue to strengthen transition planning, greenhouse gas (GHG) methodologies and engagement with clients facing more demanding decarbonisation pathways. In parallel, the Bank is advancing its approach to nature, building on MDB collaboration on nature-related finance, emerging taxonomies and the growing global momentum from COP30, in clear recognition that biodiversity loss and ecosystem degradation pose material risks to economic stability and long-term development.

At the same time, structural changes are reshaping the way economies function. Digitalisation is transforming infrastructure, public services and business models across the Bank's regions. The EBRD is supporting investments that harness digital solutions for sustainable infrastructure, greener and more resilient cities, and inclusive growth, while strengthening its assessment of digital and data-related risks to ensure that these transitions are well governed and socially responsible.

The Bank's contribution to sustainable development also depends on ensuring that transitions are inclusive and socially sustainable. Economic inclusion, gender equality and respect for human rights are essential to durable growth. In 2025, the EBRD continued to strengthen its approach to social risk management and stakeholder engagement, while supporting investments that promote opportunity, participation and human capital development across its regions.

Looking ahead, the Bank faces a set of interrelated challenges. These include supporting increasingly complex transition pathways, mobilising private capital at scale, improving the reliability and assurance-readiness of sustainability information,

[17] Although it has formally endorsed the goals of the Paris Agreement, Kosovo is not a signatory to the Paris Agreement, as it is not a party to the United Nations Framework Convention on Climate Change. All other economies in which the EBRD invests have signed and ratified the agreement.

and responding to crises without losing sight of long-term development objectives. The Bank's expansion of its operations into new regions, including sub-Saharan Africa, further underscores the importance of applying its standards consistently while remaining responsive to diverse institutional and market contexts.

In its strategy and operations, the EBRD remains committed to advancing sustainable development in a way that is practical, credible and responsive to change. This requires continued adaptation, collaboration across the MDB system and a clear focus on delivering lasting benefits for the economies, the environment and the people across its regions.

Odile Renaud-Basso
EBRD President

2-23 Policy commitments

A clearly defined set of standards governs the work of the EBRD. The Bank seeks to develop a strong investment climate based on an effective legal and regulatory framework that promotes good corporate governance, including sound management practices, a firm stance against corruption, disclosure of material information, and clear and consistent accounting and auditing practices. All of the Bank's operations are guided by its obligation to promote environmentally sound and sustainable development and appropriate procurement practices. These commitments are supported by a range of policies, procedures and strategies that are available on the EBRD's website and summarised below.

Code of conduct

The reputation and impact of the EBRD depend on its integrity and ethical standing. The Bank is, therefore, committed to promoting integrity, good corporate governance and high ethical standards in all of its business operations.

The Code of Conduct for Officials of the Board of Directors of the EBRD and the Code of Conduct for EBRD Personnel (the Codes) are approved by the Bank's Board of Governors. The Codes set out the values, duties, obligations and ethical standards the EBRD expects of its Board officials and staff, whether they serve in the Bank's headquarters or Resident Offices. Together with the Conduct and Disciplinary Rules and Procedures (CDRPs) for staff members, they set out the types of act or omission that may be considered misconduct, the Bank's investigation procedures and the potential sanctions for unethical behaviour. The Codes of Conduct were most recently updated in May 2025. They are fully communicated to personnel across the institution through communications and training initiatives, which include mandatory training for new joiners and regular bespoke training across the Bank.

OCCO is responsible for protecting the Bank's integrity and reputation. It sets, reinforces and advises on the Bank's ethical standards and acts as an independent check to ensure that the EBRD meets those standards in all aspects of its work. Within OCCO, the Policy and Ethics team develops and recommends the policies, rules, procedures and processes that govern the ethical behaviour and professional conduct of EBRD Board officials and staff members. OCCO acts as the custodian of the above policy commitments, both across the institution and in the regions in which it operates. See:

- Code of Conduct for Officials of the Board of Directors of the EBRD
- Code of Conduct for EBRD Personnel
- Whistleblowing Policy

Together, these documents constitute the EBRD's main policy commitments to responsible business conduct.

The Policy and Ethics team conducts mandatory training on the Codes for staff and Board officials, entitled *Integrity Matters!* In 2025, the team trained 360 staff and 14 Board officials. Mandatory ethics training includes sections on how the Whistleblowing Policy works, with detail on whistleblowers' rights to protection from retaliation.

All incoming staff and Board officials must sign a new joiner's Compliance Statement before starting at the Bank. Prior to signing this form, they are required to read the relevant Code and take the necessary compliance action(s) (such as seeking authorisation for or notifying OCCO of certain matters).

In a similar vein, all staff and Board officials must sign a Compliance Statement at the end of each calendar year declaring, among other things, any conflict-of-interest situations, such as gifts and hospitality, outside activities or any other matter(s) that may put them in breach of the Codes. The Codes are available in the Bank's four official languages: English, French, German and Russian.

The EBRD's public website (ebrd.com) communicates to stakeholders the Bank's approach to integrity, compliance, transparency and accountability. Among other initiatives, the EBRD publishes an annual *Integrity and Anti-Corruption Report* that describes the Bank's strategy on promoting integrity and preventing fraud and corruption, and highlights the most recent measures taken. Its Whistleblowing Policy is a public document.

In operational terms, financial integrity and due diligence are integrated into the EBRD's normal approval of new business and the monitoring of its existing transactions, and we train and advise Bank staff members who are appointed as directors to the boards of companies in which the Bank holds an equity interest. The EBRD's standard contract templates, such as for consultancy services and goods, incorporate representations and warranties in respect of integrity and good conduct.

Environmental and social sustainability

The EBRD's ESP is reviewed every five years. The current ESP was approved by the Bank's Board of Directors in October 2024 and came into force on 1 January 2025.[18] The ESP 2024 is one of the EBRD's core governance policies. The EBRD has adopted a comprehensive set of Environmental and Social Requirements (ESRs), formerly known as Performance Requirements, that projects are required to meet with regard to specific areas of environmental and social sustainability.

The ESP 2024 sets out the Bank's framework for assessing and mitigating the environmental and social risks and impacts of its projects by ensuring that they are structured to meet good international practice on environmental and social matters and provide sustainable outcomes. The ESP 2024 (and the ESP 2019 that preceded it) draw on a number of authoritative intergovernmental instruments, including International Labour Organization (ILO) conventions, the International Bill of Rights and the Kunming-Montreal Global Biodiversity Framework. They state: "The EBRD will not knowingly finance projects that would contravene national laws or country obligations under relevant international treaties, conventions and agreements, as identified during project appraisal."[19]

The ESP 2024 builds on more than three decades of the EBRD's experience in managing risk and unlocking opportunities. It is the result of an 18-month review and consultation process that involved benchmarking against the policies of other multilateral development banks and seeking input from EBRD staff, shareholders, other financial institutions, civil society organisations (CSOs) and industry associations. In response to the public consultation, the Bank reviewed 40 written submissions and more than 500 comments and suggestions.

The ESP 2024 reinforces the Bank's commitment to sustainability, ensuring the environmental and social integrity of projects it finances and underpinning its efforts to support climate action, prevent biodiversity loss and provide social protections in its countries of operation. The outcome is a policy and approach to environmental and social sustainability that the EBRD believes now represents best practice for an international financial institution. Notable changes from the ESP 2019 include:

- A more robust, risk-based approach to project assessment. Higher-risk projects will undergo stringent evaluations to identify and manage potential impacts early, ensuring that all meet sustainability standards and deliver positive outcomes.
- Strengthening the Bank's supply-chain requirements, holding borrowers responsible for ensuring that suppliers comply with international standards on labour practices, human rights and environmental protection.
- Stricter measures to safeguard natural habitats and ecosystems. Projects affecting biodiversity will face rigorous scrutiny, including mandatory mitigation measures where necessary.
- Advancing the Bank's commitment to human rights and social inclusion, with a greater emphasis on safeguarding vulnerable populations and promoting gender equality.
- Aiming to ensure that the benefits of EBRD-supported projects are shared equitably and enhancing the requirement for accessible and transparent grievance mechanisms, allowing stakeholders to raise concerns about environmental or social impacts in a safe and timely manner.
- Requiring clients to provide remedial measures clarified in the new policy.

Explicit requirements to avoid and address retaliation risks. The Bank's policies and strategies link the EBRD's sustainability mandate to its operational activities.

The EBRD's approach and the standards it requires its clients' projects to meet are set out in the ESP 2024 in its 10 Environmental and Social Requirements, which cover the key areas of environmental and social sustainability.[20] Underpinning the Bank's approach to environmental protection is a commitment to promoting high standards, including applicable EU standards and Best Available Techniques (BAT).

To put the updated ESP into operation in 2025, the EBRD prepared a full suite of guidance notes, supported by thematic briefing notes. These materials provide practical and detailed guidance to clients and Bank teams on implementing the strengthened requirements.

[18] See EBRD (2024a).

[19] See EBRD (2019a) and EBRD (2024a).

[20] Prior to 1 January 2025, when the ESP 2024 took effect, projects were subject to the Performance Requirements of the ESP 2019.

The Bank routinely conducts client due diligence to review the appropriateness of a project and risks for the client. For example, all of the EBRD's projects are subject to environmental and social appraisal. The Bank develops ESAPs to enable client projects to meet the ESRs over time. It is precautionary in its approach to the protection, conservation, management and sustainable use of living natural resources and requires relevant projects to include measures to safeguard and, where feasible, enhance vital ecosystems and the biodiversity they support.

Measuring, monitoring and reporting, including on project impacts, are vital components of the EBRD's approach to sustainability and are key to demonstrating that the Bank is delivering in line with its mandate, policies and strategies. Measuring, monitoring and reporting not only enable the Bank to track the performance of individual projects, but also to implement corrective actions where needed. The Bank asks all clients to report annually on their environmental and social performance (including green commitments), the implementation of ESAPs and the monitoring of green outcomes. The EBRD's environmental and social specialists carry out on-site monitoring visits for higher-risk projects and advise clients on the implementation of sensitive aspects, such as land acquisition and involuntary resettlement.

In addition, the Bank considers the sustainability challenges faced by each country when developing country strategies. These strategies are created in consultation with national governments and civil society, and set out the Bank's priorities for investment over the ensuing five years to address the priority transition gaps and sustainability challenges in the economies where it operates. Sector strategies and policies set out the Bank's objectives for segments of the economy across the EBRD regions. These also describe the sustainability challenges and opportunities each sector presents. The strategies prioritise the Bank's actions and impose restrictions on its activities.

In December 2022, the Bank published its methodology for ensuring alignment with the Paris Agreement on climate change, which it updated in March 2024.[21] This was the culmination of a pledge made in June 2021 to ensure full alignment of its activities with the mitigation and adaptation goals of the Paris Agreement by 2023, involving a major overhaul of all Bank procedures. Since 1 January 2023, all of the Bank's new investments – be it lending directly to clients or providing indirect financing to sub-projects through financial intermediaries – have been assessed and aligned with the climate goals of the Paris Agreement, which seek to limit global warming to 1.5˚C of pre-industrialised levels and increase resilience to the impacts of climate change. For a detailed description of the Bank's Paris alignment scope, see the *ISSB Report 2025*.

Precautionary approach

The EBRD's commitment to the precautionary approach is embedded in the ESP, which specifically addresses biodiversity and living natural resources.

The ESP 2024 strengthens the EBRD's commitment to biodiversity and the precautionary approach. The Bank will address both the causes and consequences of biodiversity loss, while supporting its countries of operation in achieving the goals of the Kunming-Montreal Global Biodiversity Framework. As part of this work, the EBRD will assist clients in developing and delivering nature-positive measures and investments, including biodiversity conservation, ecosystem restoration, nature-based solutions, and the management of nature-related risks, impacts and dependencies.

The ESP 2024 goes on to state: "The EBRD will require its clients to be precautionary in their approach to the protection, conservation, management and sustainable use of living natural resources. Clients are required to ensure that relevant projects include measures to safeguard and, where feasible, enhance ecosystems and the biodiversity they support. This will be consistent with the aim of achieving, at a minimum, no net loss of and, where feasible in the context of the project, a positive impact on biodiversity."[22]

Human rights

Respect for human rights is embedded in the EBRD's mandate and values. Supporting reforms that strengthen democracy is an important aspect of the EBRD's mandate. This is set out in the preamble to the AEB, which highlights that the contracting parties are "committed to the fundamental principles of multiparty democracy, the rule of law [and] respect for human rights", along with the intent of the countries in which the Bank operates "to further the practical implementation of multiparty democracy, strengthening democratic institutions, the rule of law and respect for human rights".[23] This reflects one of the EBRD's founding principles that democracy, human rights, the rule of law and market reforms go hand in hand.

The EBRD is committed to respect for human rights in projects financed by the Bank and requires clients to respect human rights, avoid infringing on the human rights of others and address adverse human rights risks and impacts their business

[21] See EBRD (2024g).

[22] See EBRD (2024a), paragraph 2.12.

[23] See EBRD (1990).

activities might cause. The EBRD will continuously improve the projects it finances in accordance with good international practice and seek to strengthen progressively processes to identify and address human rights risks during the appraisal and monitoring of projects. In addressing these rights in its projects, the EBRD is guided by the International Bill of Human Rights and the eight core conventions of the ILO.

The EBRD's ESP defines the Bank's approach to addressing human rights-related risks and impacts associated with its investments. This includes a recognition that vulnerable people may be disproportionately impacted by projects or may not have equal access to the benefits of projects. The EBRD requires the identification of vulnerable people, groups and workers affected by the projects it finances, so that adverse impacts can be mitigated and vulnerable people can see equal benefit from positive project outcomes.

2-24 Embedding policy commitments

Policy commitments to responsible business conduct are embedded in the EBRD's strategies, investment projects and policy engagements. The Bank's President, supported by the Executive Committee, has responsibility for the operational management of the Bank, including the implementation of policy commitments. Accountability and responsibility for specific policy areas are assigned to members of the Executive Committee and their respective teams.

For example, the Environment and Sustainability Department (ESD) is the lead department responsible for implementing the EBRD's ESP. ESD comprises around 50 environmental, climate, social, and health and safety specialists, whose tasks include due diligence and project monitoring, accountability for green finance processes, policy engagement, sustainability reporting and the development of sustainability-related technical cooperation programmes. Other departments with responsibility for environmental, social or economic aspects of the EBRD's work include the Climate Strategy and Delivery team, the Policy, Strategy and Delivery Department, and the Office of the Chief Economist. Management of the environmental aspects of the EBRD's offices, including waste management, heating, lighting and catering, rests with the Administrative Services Department, headed by the Managing Director, Administrative Services, who reports to the Vice President, CTO.

OCCO protects the Bank's reputation and ensures that it operates with integrity. It does this by setting and reinforcing the Bank's standards for ethical conduct and acting as an independent check on the EBRD's work. Within OCCO, the Policy and Ethics team develops and recommends the policies and internal processes that govern the behaviour and professional conduct of EBRD Board officials and staff members. The foundational ethics policies are the Bank's Codes of Conduct and Whistleblowing Policy. Occasionally, the Policy and Ethics team advises on any potential ethical issues associated with the EBRD's investment projects.

The Board of Directors considers the implementation of the Bank's responsible business policies when approving investments. The implementation of policies is supported by guidance and training for staff and Board officials. The Policy and Ethics team provides mandatory training for staff and Board officials, entitled *Integrity Matters!* Members of the Ethics Committee receive dedicated training on the operation, rules and procedures of the committee. All such training includes the protections available to whistleblowers under the Bank's Whistleblowing Policy.

OCCO's guidance note on ethics and integrity training sets out the related courses that all EBRD personnel are required to complete. It details the processes, requirements and practices that OCCO follows in managing its training programmes and provides guidance to Bank staff on these matters. These include a requirement for staff to undertake periodic training in ethics and integrity throughout their career with the EBRD.

The *Integrity Matters!* course provides staff with guidance on how to apply the Codes and the Bank's standards and principles, including the Whistleblowing Policy. In 2025, OCCO delivered this training to 360 staff participants (308 in 2024) in 13 sessions (11 in 2024).

The team provides all project-facing staff members with a suite of compulsory training programmes on integrity due diligence (IDD), anti-corruption, capital-markets compliance and domiciliation. These programmes involve mandatory training when staff join the Bank and refresher courses on IDD and domiciliation at subsequent three-year intervals.

OCCO also provides optional training (delivered by its own team to improve the consistency and usefulness of the courses) to boost the effectiveness and skills of EBRD staff. To date, it has designed five distinct courses on IDD, including specialised training on business IDD, and assessing clients' anti-corruption and other internal controls.

In 2025, OCCO delivered IDD and anti-corruption training in 20 live sessions for 459 staff members. It also offered tailored domiciliation training in six Resident Offices in Egypt, Morocco, Uzbekistan, Georgia, Poland and Armenia.

OCCO participates in the EBRD's training programme for Nominee Directors (NDs). It holds a course for new and prospective NDs on their roles and responsibilities under the Nominee Director Procedure, their reporting obligations (including with regard to suspected Prohibited Practices) and how they should identify and manage any potential conflicts of interest

(including any conflicts between their obligations to the investee company and their obligations to the Bank). In 2025, the team provided this specialist training to 41 NDs (26 in 2024).

In 2025, OCCO continued its work on capacity-building initiatives for EBRD clients, consultants and business partners, as well as for other institutional stakeholders in the Bank's countries of operation. For example, it continued to lead a multi-year capacity-building initiative aimed at supporting the public sector in addressing the growing challenges of financial crime, money laundering and terrorist financing in Central Asia. As part of the Bank's ongoing support for Ukraine, in June 2025, OCCO (in collaboration with Bank's Procurement Policy and Advisory Department) delivered a five-day training programme for Ukrainian law-enforcement authorities, focusing on anti-corruption investigations and integrity risks in international public procurement. The training was hosted by the CEELI Institute in Prague and was co-organised with the World Bank Group and the EIB.

2-25 Processes to remediate negative impacts

The Bank's ESP 2024 states that "the EBRD manages a process for early identification, tracking and responding to the environmental and social-related concerns and complaints raised by stakeholders in relation to its operations. While the clients are required to establish grievance mechanism in line with ESR 10, the Bank through this process addresses concerns and complaints brought directly to its attention, while working with its clients on finding mutually agreeable solutions."[24] This management-led process of direct complaints is currently being developed.

The ESP also states that: "Project-affected persons and other stakeholders can access the IPAM, the EBRD's direct complaints process or the client's grievance mechanisms, which collectively represent the accountability architecture of the Bank, at any time."[25]

IPAM is the EBRD's independent project grievance accountability mechanism. It is independent of Bank Management and reports directly to the Board of Directors. In 2019, the Board of Directors approved the Project Accountability Policy establishing IPAM. The policy includes an explicit commitment to cooperate in the remediation of negative impacts caused by projects financed by the Bank.

IPAM processes cases through two main functions: problem solving and compliance. Problem solving is a voluntary process facilitated by IPAM when all parties are willing to participate in one or more of the dispute resolution options available. These can include dialogue, shuttle diplomacy, consultation and negotiation depending on the context of the issues involved and the interest of the parties in question.

Typically, the parties include the complainants (project-affected communities) and/or their representatives (such as CSOs), the EBRD client and any authorities involved in implementing the project. IPAM facilitates the settlement of the issues raised by complainants with a view to resolving concerns in a manner that benefits all involved and the agreement of remedies that address harm and achieve sustainable solutions. As the process is voluntary, if any of the parties is unwilling to participate, this limits IPAM's ability to find solutions and remediate negative impacts.

Compliance review is a fact-finding investigation conducted by IPAM into complaints pertaining to the Bank's compliance or non-compliance with its own ESP and project-related provisions of the Bank's Access to Information Policy.[26] Where IPAM concludes that the Bank has not complied with either or both policies, Bank Management is required to prepare a management action plan identifying project-specific actions the EBRD must take to bring the Bank into compliance with regard to the project. The management action plan must also address the harm or potential harm associated with the findings of non-compliance. In a compliance-case management action plan, Management proposes project-specific actions for each finding of non-compliance. After the management action plan's approval by the Board of Directors, IPAM monitors its implementation.

The two other functions of IPAM are outreach and institutional learning. Accessibility, predictability and transparency are some of IPAM's key principles. IPAM communicates with stakeholders, such as project-affected individuals, communities and the CSOs representing them, to promote safe access through outreach activities. It also provides information and outreach materials translated into local languages throughout the case process. IPAM's public case registry provides access to all reports produced by IPAM at every stage of the process.

[24] See EBRD (2024a).

[25] Ibid.

[26] Both the ESP and AIP were updated in 2024 and the new versions of these policies became effective on 1 January 2025. Projects signed in the 2024 reporting period are required to comply with the ESP 2019 and the 2019 Access to Information Policy.

Institutional learning is an essential channel through which IPAM draws lessons and disseminates them to the Bank, promoting a culture of learning based on its case work and experience.

Project Accountability Policy review

The Project Accountability Policy is up for review in 2025-26. By way of background, Section VIII of the 2019 Project Accountability Policy calls for a review of the policy to take place in 2024.[27] As IPAM began its operations in July 2020, prior to initiating a policy review process, it commissioned an external assessment to determine whether the 2019 Project Accountability Policy remained fit for purpose. The assessment, which included consultation with all key stakeholder groups and a benchmarking exercise with respect to peer mechanisms, proposed a staggered approach, whereby IPAM would first seek to improve its implementation of the Policy and gain further experience, then undertake a more targeted review. Consequently, in 2024, the EBRD Board of Directors agreed to postpone the policy review to no later than 2025, a move also supported by civil society and Bank Management.

IPAM is leading the policy review, and is seeking internal and external feedback to guide the drafting process. The draft revised policy will be published on an IPAM webpage dedicated to the policy review to facilitate external consultation and feedback from stakeholders on process, timing and effectiveness. Additional information on IPAM activities in 2025 will be published in the *IPAM Annual Report* in Q2 2026.

2-26 Mechanisms for seeking advice and raising concerns

OCCO fulfils a critical role as the Bank's custodian of integrity. It is independent of all EBRD operational departments. The Chief Compliance Officer heads the department, reports to the President, and has full and free access to the Chair of the Audit and Risk Committee.

The Codes set out the values, duties, obligations and ethical standards the EBRD rightfully expects of its Board officials and staff. Within OCCO, the Policy and Ethics team is responsible for providing advice on the Codes. In 2025, the department provided extensive advice on the Codes to staff and Board officials, responding to 569 compliance enquiries (up from 381 Code-related compliance enquiries in 2024). All requests for ethical advice are treated confidentially.

The Bank's Whistleblowing Policy provides a framework for reporting suspected misconduct, Prohibited Practices, unaddressed systems, process and control issues, as well as concerns over IDD. The policy provides multiple reporting avenues for suspected unethical or unlawful behaviour and/or organisational integrity issues, including: (i) OCCO, (ii) the Head of Internal Audit, (iii) the Managing Director of Human Resources and Organisational Development (MD HROD), (iv) the EBRD President, and (v) any member of the EBRD's Executive Committee (11 people in addition to the EBRD President). The Ethics Committee, consisting of Board Directors selected under a codified procedure, is also a reporting channel for allegations against certain "covered persons": (i) Board officials, (ii) the President, (iii) Vice Presidents, (iv) the Chief Evaluator, (v) the Chief Accountability Officer, (vi) the Chief Compliance Officer and (vii) the Chief Internal Auditor.

Anonymous reporting is permitted and all reports are treated with the highest level of confidentiality.

Retaliation is prohibited under the Codes, the Whistleblowing Policy and the EBRD's contractual instrument(s). Indeed, it is considered a specific form of misconduct under the EBRD's internal rules.

Within OCCO, the Investigations team examines allegations or suspicions of Prohibited Practices and staff misconduct. The EBRD's Enforcement Policy and Procedures (EPPs) set out the Bank's policy and procedures for investigating and processing allegations of Prohibited Practices in relation to Bank assets and any activities and projects the Bank has financed, or intends to finance, from any of its resources. The EPPs define Prohibited Practices as coercion, collusion, corruption, fraud, misuse of EBRD resources or EBRD assets, obstruction and theft.

Allegations of Prohibited Practices can be received from any source, inside or outside the EBRD, including anonymous sources. Upon receipt of a complaint, OCCO will first conduct a preliminary assessment to determine whether it has jurisdiction to investigate under the EPPs and verify the credibility of the allegations. If further investigation is warranted after the preliminary assessment, the matter will proceed to a full investigation involving further investigative steps such as audits and inspections, gathering and analysing evidence, interviewing witnesses and allowing the subject(s) to respond to the allegation(s).

If it is more likely than not that a Prohibited Practice has occurred, the case will either be settled by way of a settlement agreement or submitted to the Enforcement Commissioner for enforcement proceedings and possible sanction. The Enforcement Commissioner's decision is appealable to the Enforcement Committee. The increased use of settlements has

[27] See EBRD (2019b).

allowed the Investigations team to contribute to transition by focusing on remediation rather than debarment alone. Settlement agreements are both an efficient means of resolving matters and of achieving durable and meaningful improvements in companies' anti-corruption efforts through the imposition of robust anti-corruption action plans as a condition of settlement.

Table 2-26-1. Complaints about Prohibited Practices, 2023-25

	2025	2024	2023
New complaints reported to OCCO	88	56	68
Complaints carried over from previous periods	35	54	29
Complaints closed at preliminary assessment or full investigation	73	69	36*
Matters reviewed by the EBRD's Enforcement Commissioner[28]	5	5	4
Settlement agreements signed with investigated parties	4	3	4
Complaints resulting in other remedial action (for example, referrals to national authorities, cease-and-desist undertakings)	0	0	0
Complaints carried over to a new period	45	35	54
Number of individuals and entities subject to enforcement action by the EBRD's Enforcement Commissioner	28	234[29]	11
Number of individuals and entities subject to enforcement action by the EBRD's Enforcement Committee	0	1	1
OCCO personnel assigned to investigate fraud and corruption complaints	6	4	2

Note: As indicated in the *GRI Report 2024*, the figure for 2023 has been restated from 43 (originally reported in the *GRI Report 2023*) to 36. The restatement reflects changes in the reporting approach and ensure consistency and accuracy across reporting periods.

Reports of suspected staff misconduct can be received from any source, inside or outside the EBRD, including anonymous sources. OCCO also receives complaints from the EBRD's MD HROD, referred under the Bank's Directive on Respectful Workplace Processes (RWPs). Allegations of staff misconduct are investigated under the CDRPs. There is a clear division of responsibility between the Chief Compliance Officer as fact-finder with regard to complaints of misconduct and the MD HROD as decision-maker in any disciplinary action.

Further action, such as referral to law-enforcement agencies, may be taken on a case-by-case basis, as appropriate. Reports of suspected misconduct against Covered Persons are dealt with in accordance with either the Code of Conduct for EBRD Personnel or the Code of Conduct for Officials of the Board of Directors of the EBRD, as applicable. All complaints against staff members received by OCCO are first assessed as to whether they fall under the ambit of the CDRPs. If so, an initial inquiry will be opened, in which OCCO takes a number of steps. These include obtaining additional information from the complainant, gathering evidence (including data from the Bank's information technology (IT) systems) and interviewing possible witnesses or others who may be in a position to provide relevant information. Following an initial inquiry, if a complaint is deemed sufficiently credible, verifiable and grave, further investigation will be warranted. The matter will proceed to a formal investigation to allow for further investigation and for the subject(s) of the complaint to respond to the allegation(s).

In 2025, OCCO received a total of 63 complaints against staff members, of which 37 proceeded to initial inquiry, 23 were closed at the intake stage as they did not fall within the ambit of the CDRPs, and three remained under assessment at the intake stage. Complaints closed at the intake stage included, for example, complaints by external stakeholders against the Bank's operational decisions on a project. Of the 37 initial inquiries opened, two were referred by the MD HROD under the RWPs. These matters spanned a wide range of alleged misconduct, with the location of the subjects of the complaints split between EBRD headquarters (approximately 58 per cent) and its Resident Offices (approximately 42 per cent). By comparison, in 2024, OCCO opened 25 initial inquiries into complaints of suspected misconduct and continued to investigate a further 36 matters from 2023. Of these 25 initial inquiries opened, six were referred by the MD HROD under the RWPs. Further details are available in the *Integrity and Anti-Corruption Report 2025* to be published in the first half of 2026.

In 2025, in addition to the 23 complaints closed at the intake stage, OCCO completed 41 initial inquiries or formal investigations, of which 26 were closed. Fifteen were found to be substantiated and were referred to the MD HROD for completion of the disciplinary process against the staff members concerned.

[28] The Enforcement Commissioner is the first tier of the EBRD's two-tier enforcement process and has a number of roles, as set out in the Enforcement Policy and Procedures. For more details, see EBRD (n.d.c).

[29] The spike in the number of debarred entities is mainly attributable to the extension of several debarments to direct subsidiaries identified by OCCO. Such extension is necessary to decrease the risk of sanction evasion and ensure the efficiency of Bank sanctions. This approach was developed jointly with other MDBs through the adoption (and 2023 revision) of the MDB Harmonised Principles on the Treatment of Corporate Groups. In 2024, one debarment was extended to 212 subsidiaries controlled by a company directly involved in the prohibited practice.

Table 2-26-2. CDRP investigations concluded in 2025, by type of misconduct and outcome

Type of misconduct	Closed	Referred to MD HROD	Total
Fraud and dishonest conduct (for example, in relation to Bank benefits and allowances)	5	4	9
Bullying, harassment, sexual harassment and abuse of authority	8	5	13
Recruitment/ promotion irregularities	1	0	1
Conflicts of interest	5	2	7
Unauthorised outside activity	1	1	2
Breaches of national law	1	1	2
Breaches of confidentiality	0	1	1
Misuse of the Bank's IT data	1	1	2
Retaliation	1	0	1
Improper receipt of gifts	1	0	1
Other actions reflecting adversely on the Bank	2	0	2
Total	26	15	41

2-27 Compliance with laws and regulations

The EBRD is not aware of any significant instances of non-compliance with laws or regulations relating to its operations or activities in 2025. As an international organisation, the Bank is subject to public international law and has certain immunities, privileges and exemptions accorded to it under the AEB, international conventions and other applicable laws. Although domestic regulations in member countries cannot be strictly enforced against the Bank due to its privileges, immunities and/or exemptions, in any host country, the Bank pays due regard to local laws and regulations.

2-28 Membership associations

As an MDB, the EBRD is engaged with a wide array of associations and external bodies. The Bank has an active programme of engagement with other development finance institutions, CSOs, and trade and industry bodies. This section provides a short, illustrative list of membership organisations in which the EBRD is involved.

The EBRD is an active participant in a range of MDB groups, including on environmental and social safeguards, biodiversity, and health and safety. It is a member of the United Nations Environment Programme Finance Initiative and is committed to implementing the requirements of the Operating Principles for Impact Management, the ISSB and the Extractive Industries Transparency Initiative.

In addition, the EBRD is a signatory to the Blue Economy Finance Principles. It is committed to supporting the goals of the Paris Agreement on climate action (see section 2-23). The EBRD is an observer to the Network for Greening the Financial System and contributes to the development of the EU's Sustainable Finance Taxonomy as an observer, both to the EU Platform on Sustainable Finance and the International Platform on Sustainable Finance.

The Bank has also been a member of the Green Bond Principles since they were established in 2014. Since 2015, it has served on the Executive Committee of the Principles.[30]

5. Stakeholder engagement

2-29 Approach to stakeholder engagement

The EBRD is committed to transparency and regular stakeholder engagement. It engages actively with its stakeholders and promotes the right of access to information at both an institutional and project level. The EBRD's approach to stakeholder engagement is defined by its Access to Information Policy, which establishes what the Bank will disclose proactively and how it will respond to requests for information.

The Policy is underpinned by the Directive on Access to Information, which sets out the associated implementation arrangements. The Access to Information Policy and Directive on Access to Information were updated in 2024 and came into effect on 1 January 2025. The updated Access to Information framework aims to enhance significantly the transparency and accessibility of the Bank's information while reinforcing its accountability to all its stakeholders.

The 2024 framework also enhances transparency in relation to the Bank's decision-making processes and information sharing on its operations, all while balancing the ERBD's unique mandate with client needs across its regions. One of the key

[30] The Principles, administered by the International Capital Market Association, refer collectively to the Green Bond Principles, the Social Bond Principles, the Sustainability Bond Guidelines and the Sustainability-Linked Bond Principles.

guiding principles of the new framework is its recognition of the right to request information and to appeal a decision by the Bank to refuse access to certain information.

The EBRD has established a range of mechanisms by which Bank stakeholders can be consulted on environmental, social and economic matters. In most cases, consultation is delegated to Bank Management and staff, who have embedded consultation processes into the Bank's standard procedures. Feedback from Bank stakeholders is considered in the design of individual Bank projects.

For each of its investments, the Bank publishes a Project Summary Document that describes the project, the results of the corresponding environmental and social appraisal, and any actions agreed with the client to ensure compliance with the EBRD's ESRs. Projects signed in the 2025 reporting period must comply with the ESRs of the ESP 2024. For projects with significant adverse future impacts, the Bank discloses environmental and social impact assessments. It also requires clients to disclose these assessments, to undertake public consultation with potentially affected people and to provide processes for raising and addressing grievances. In line with the updated 2024 Access to Information Policy and Directive on Access to Information, the Bank has started to disclose additional project-related information, including a summary of the EBRD's Paris alignment assessment and, where applicable, green finance attribution, as well as additional environmental and social information on Category A and higher-risk Category B projects, as determined by the Bank in accordance with its ESP. This requirement has been in effect for projects that have passed the EBRD's Concept Review Memorandum and New Transaction Notification approval stages since 1 January 2025.

Project information must be provided in local languages, and project consultations must be carried out in ways that are open and accessible to all local stakeholders (including at-risk and/or vulnerable groups).

The Bank engages with CSOs on individual projects and on the development of policies and initiatives. It also supports the capacity building of local civil-society groups using technical cooperation funds. Each EBRD Annual Meeting includes a civil-society forum. This gives CSOs an opportunity to meet directly with the Bank's Directors and Senior Management to raise issues and concerns. Bank Management and CSOs also meet regularly to discuss specific Bank projects or initiatives.

The Bank is committed to open and constructive engagement with all of its stakeholders, including shareholders, donors, other MDBs, international financial institutions, industry groups and trade unions. There are no specific stakeholder groups with which the Bank has decided not to engage.

An overview of the stakeholder groups with which the EBRD has engaged during the reporting period is provided below. The list is not exhaustive and is presented in alphabetical order:

- academics and researchers
- associations, foundations and think tanks
- CSOs and non-governmental organisations
- clients, investors, commercial banks, funds and other institutions
- environmental, social and governance analysts, financial analysts, ratings agencies
- EU institutions and affiliates
- the media
- MDBs and international financial institutions
- project promoters and financial beneficiaries
- the public (including local communities)
- staff.

The EBRD invites the public to give its views on the Bank's policies and strategies. Newly proposed institutional and operational policies, as well as strategies for the economies in which the Bank operates and the sectors in which it invests, are made available for public comment.

Bank Management reviews all public comments and advises the Board of Directors accordingly. The Bank takes this consultation into account when shaping its assessments and decisions on policies and strategies, alongside feedback by shareholder governments, clients and other interested parties. Draft policies and strategies may be amended accordingly. Following such consultations, the EBRD publishes a report summarising the feedback provided and how the Bank has responded.

The EBRD's anti-retaliation guidelines make clear that the Bank does not tolerate actions by EBRD clients or other project counterparties that amount to retaliation – including threats, intimidation, harassment or violence – against those who voice their opinion on the activities of the EBRD or its clients.

More detailed information on stakeholder engagement and information disclosure arrangements is reported annually in the Bank's Access to Information framework implementation report. Reporting on these consultation activities is then disclosed on the Bank's website, where it is available to members of the Board of Governors and the public at large.

2-30 Collective bargaining agreements

The right of EBRD staff to associate is enshrined in the Bank's Staff Regulations, a policy document adopted by the Board of Directors. The Staff Council is a body elected by Bank staff, tasked with fostering a sense of common purpose, promoting and safeguarding staff rights, interests and welfare, and representing general staff interests. The Staff Council acts as a representative of all staff, presenting their views to the Bank's President and Board of Directors on matters pertaining to staff policy, conditions of service and the establishment of procedures for the consideration of complaints and grievances.

The Staff Council operates in accordance with its statutory documents (constitution, bylaws and election rules) and is consulted by the Executive Committee, as provided for in the President's Directive on Staff Consultation and Staff Council Working arrangements. The Staff Council consists of 14 representatives and the composition is such as to ensure fair and proportionate representation of all Bank staff and categories. While the Staff Council provides input on compensation and benefits through established channels, this consultative process differs from traditional collective bargaining.

GRI 3: Material topics 2021

3-1 Process to determine material topics

In 2020, the EBRD conducted its materiality assessment in a multi-step process involving internal and external stakeholders (see GRI Disclosure 2-29 for more information on stakeholders).

This included a survey of staff and external stakeholders, who provided feedback on the topics they considered most material for the Bank. This was combined with EBRD Management views and resulted in the identification of topics that were deemed material to the EBRD as an organisation or to its external stakeholders.

See GRI Disclosure 3-2 for a list of these topics. The Bank's Management approach to each material topic can be found at the beginning of each section.

Management approach to topics of interest

The EBRD approaches topics of interest in a similar way to material topics. It manages the economic, environmental and social impacts related to each topic and reports according to the GRI Standards. The EBRD identifies, analyses and responds to its risks and impacts in relation to all of these topics. Quantitative and qualitative information on each topic of interest is included in each section, where relevant.

Impact assessment

The core of the Bank's mandate is to deliver transition (developmental) impact through its investment, policy and advisory activities, with the aim of building well-functioning, sustainable market economies in the countries where it operates. Specifically, the Bank aims to improve the quality of its investee economies in six areas (known as "transition qualities") to make them: (i) competitive, (ii) well governed, (iii) green, (iv) inclusive, (v) resilient and (vi) integrated. While these transition qualities constitute "widely accepted goals", the Bank also aligns them with the United Nations Sustainable Development Goals. EBRD investment activities have specific transition objectives that are at the core of the Bank's results architecture. They are aligned with the EBRD's strategic priorities.

At an institutional level, the EBRD sets out its strategic priorities for delivering transition impact in its five-year SCF, which is approved by the Board of Governors. The SCF sets key parameters for the relevance and performance of its operations, balancing transition impact and financial sustainability. The Bank puts the SCF into operation by way of a rolling three-year SIP, which considers transition goals together with medium-term operational, financial and capital projections. The SIP also provides background to the Board's considerations and approval of the EBRD's Corporate Scorecard, which sets portfolio composition and impact targets, including in relation to transition impact.

Country strategies set out the Bank's strategic and operational priorities at national level, along with the EBRD's expected transition results for a five-year period. New country strategies are launched after publication of the Bank's internal country diagnostics and Assessment of Transition Qualities (ATQs), which identify transition gaps at country level. A country strategy results framework supports the monitoring of country strategy transition results. Similarly, the Bank prepares sector strategies, as well as strategic initiatives, such as the Equality of Opportunity Strategy, the Green Economy Transition approach, the Strategy for the Promotion of Gender Equality, the Approach to Accelerating the Digital Transition and the EBRD Approach to Nature. These documents set the strategic direction for a sector across the EBRD regions, reflecting recent sectoral developments and

transition challenges across all of the economies in which the Bank operates. Sector strategies define (and, where necessary, regulate) how the EBRD expects to achieve transition impact and thereby directly inform the development of country strategies.

The EBRD's ESP 2024 and its ESRs set project-level standards and objectives against which the Bank manages environmental and social risks, impacts and opportunities. The Green Economy Transition approach set out how the Bank would help to accelerate the transition to green, low-carbon and resilient economies in 2021-25 (this has been updated in the Bank's Green Economy Transition Strategy 2026-30). It is the cornerstone of the Bank's climate action and provides a framework for extensive investment in support of climate change mitigation and adaptation, as well as other environmental objectives, and enhanced policy work.

The EBRD established targets for investing in the green economy, aiming to ensure that at least 50 per cent of its Annual Bank Investment (ABI) contributed to green transition objectives by the end of 2025. In 2021, the Bank achieved this outcome four years ahead of schedule, with a record 51 per cent of its total annual business volume, or €5.4 billion, delegated to green financing. In subsequent years, the Bank continued to hit its target, with total business volumes for green investment exceeding €9.4 billion, or 56 per cent of ABI, in 2025.

3-2 List of material topics

The EBRD reports on topics identified as material, as well as other topics that are of interest to concerned stakeholders. This determination of materiality was made following a survey of internal and external stakeholders in 2020 and there have been no changes to the list of material topics since then.

If the GRI disclosure in this report is deemed material by survey respondents, this is indicated by an orange **M**. The EBRD's material topics are listed below.

Table 3-2-1. Material topics

Disclosure topic	EBRD investments	EBRD operations
Anti-corruption	✓	✓
Energy	✓	✓
Biodiversity	✓	✓
Emissions	✓	✓
Occupational health and safety	✓	✓
Diversity and equal opportunity	✓	✓
Non-discrimination	✓	✓
Child labour	✓	
Forced or compulsory labour	✓	
Rights of indigenous peoples	✓	
Local communities	✓	

Additional non-material topics

In addition to the material topics detailed in Table 3-2-1, the EBRD's *GRI Report 2025* covers other areas that are not material, including those listed in Table 3-2-2.

Table 3-2-2. Non-material topics

Disclosure topic	EBRD investments	EBRD operations
Economic performance	✓	
Market presence	✓	
Indirect economic impact	✓	
Procurement practices		✓
Waste	✓	✓
Employment		✓
Training and education		✓
Supplier social assessment		✓

Topic standards

GRI 101: Biodiversity 2024 M

Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021)

The EBRD is committed to protecting biodiversity in its operations and investments. The Bank's offices are located in urban areas and have no significant impact on biodiversity or habitats. In its procurement, the Bank gives preference to goods, works and services certified to internationally recognised principles of environmentally and/or socially sustainable management. It only uses reusable or compostable catering materials. It also has a "zero-to-landfill" approach to waste management, which aims to divert 99 per cent of waste away from landfill and emphasises a "waste hierarchy" approach, centred on waste prevention, reuse, recycling, recovery and, as a last resort, disposal.

Management approach to biodiversity for the Bank's investments

Nature and biodiversity conservation have been integral to the Bank's operations. In line with the Bank's mandate, environmental safeguarding has been incorporated into the ESP since 1992. The ESP and its ESRs are designed on a "do no significant harm" basis, ensuring investments are implemented to prevent, minimise and mitigate negative impacts on biodiversity and nature.

Specifically, the EBRD requires that relevant projects include measures to safeguard and, where feasible, enhance ecosystems and the biodiversity they support. Under ESR 3, clients strive to avoid, minimise and manage pollutants (including certain pesticides) that put pressure on biodiversity. Under ESR 6, the Bank sets objectives to apply a precautionary approach, adopt the mitigation hierarchy with the aim of no net loss of and, where appropriate, a net gain in biodiversity; maintain ecosystem services; and promote good international practice in the sustainable management and use of living natural resources.

The ESP 2024 strengthens biodiversity safeguards, emphasises conservation and ecosystem services, and requires strict application of the mitigation hierarchy. It introduces more stringent requirements for projects that may impact natural habitats, ensuring biodiversity loss is avoided and mitigated and that offsetting measures are applied as a last resort. The ESP also commits the EBRD to supporting the achievement of the goals and targets of the Kunming–Montreal Global Biodiversity Framework by safeguarding and, where appropriate, enhancing ecosystems and the biodiversity they support, and by managing nature-related risks, impacts and dependencies. Enhancements include: (i) an added objective to safeguard and, when appropriate, enhance ecosystems and the biodiversity they support; (ii) annual reporting of no net loss/net gain analysis when offsets are required; (iii) a best-efforts requirement for clients to disclose project-related biodiversity data (for example, through the Global Biodiversity Information Facility (GBIF)); and (iv) increased emphasis on ecosystem services and natural capital. The Exclusion List now explicitly prohibits investment in projects that adversely impact Alliance for Zero Extinction sites, UNESCO Natural and Mixed World Heritage Sites, and free-flowing river sections greater than or equal to 500 km, except for projects specifically designed for their conservation.

Launched in 2023, the Bank's Approach to Nature sets out how the EBRD will scale up action to deliver more benefits for nature, and support the goal of halting and reversing biodiversity loss by 2030:

- Protect: Review the ESP to maintain good international practice (GIP) and leverage due diligence to identify opportunities for biodiversity net gains.
- Invest: Develop new nature finance models in blue-green infrastructure, pollution prevention, circular economy and nature governance, including policy dialogue and donor partnerships.
- Disclose: Observe relevant disclosure standards and timelines for reporting on nature impacts and dependencies, work with other MDBs on definitions and reporting principles, and support clients in sharing biodiversity baseline data using an EBRD technical guidance document for publishing to the GBIF.

Building on the MDB Joint Statement on Nature, People and Planet, the EBRD has pursued actions across five pillars: leadership; fostering nature-positive investments; catalysing national and regional synergies; valuing nature in decision-making; and data and reporting. Activities include the launch of the Blue Mediterranean Partnership, the development of a natural capital valuation approach piloted in select landscapes, and the publishing of technical guidance with the GBIF to help clients share species occurrence data collected in baselines. The first EBRD-linked biodiversity datasets were published to the GBIF in 2024.

In 2025, the EBRD advanced its support for climate-compatible, resilient and nature-positive economic development across its regions, participating in the COP30 climate conference (in Belém, Brazil) and undertaking targeted policy dialogue. The Bank maintained its strategic target of allocating at least 50 per cent of ABI to green investments and delivered €9.4 billion in green finance. Collaboration with peer MDBs intensified on climate finance, resilience and biodiversity. The EBRD contributed to

joint MDB work on common nature finance approaches and continued to deepen its collaboration with the GBIF to improve biodiversity datasets in its countries of operation. A key development at COP30 was the joint publication of the MDB Nature Finance Taxonomy, which will help to mainstream nature-related investments into MDB investment decisions.

101-1 Policies to halt and reverse biodiversity loss

The Bank's most significant biodiversity impacts arise through the projects it finances rather than through its internal operations. The EBRD's approach to biodiversity is governed by the ESP, particularly ESR 6.

ESR 6 recognises that the conservation of biodiversity and the sustainable management of living natural resources are fundamental to environmental and social sustainability. It also recognises the importance of maintaining and valuing the core ecological functions of habitats, biodiversity and ecosystem services, and aims to ensure that biodiversity conservation and the sustainable management of living resources are balanced with the potential for utilising the multiple economic, social and cultural values of biodiversity and living natural resources in an optimised manner. In line with ESR 6, the EBRD's objectives are to protect and conserve biodiversity using a precautionary approach; to adopt the mitigation hierarchy in the design and implementation of projects to achieve no net loss of and, where appropriate, a net gain in biodiversity; to maintain ecosystem services; and to promote good international practice in the sustainable management and use of living natural resources.

The updated ESP 2024, which applies to projects initiated from 1 January 2025, strengthens biodiversity safeguards, emphasises location-specific assessment and adaptive management throughout the project lifecycle, and reinforces expectations as regards biodiversity monitoring and data transparency. The ESP also explicitly prohibits EBRD investment in projects that impact Alliance for Zero Extinction sites, United Nations Educational, Scientific and Cultural Organization (UNESCO) Natural and Mixed World Heritage Sites, and free-flowing rivers of 500 km or longer, except where projects are specifically designed to contribute to the conservation of such areas. The ESP further contains a new, explicit objective that the EBRD contribute to the goals of the Kunming-Montreal Global Biodiversity Framework.

The EBRD's biodiversity policy framework is complemented by the Bank's Approach to Nature, launched in 2023, which sets out how the Bank intends to scale up action to protect nature, increase investment in nature-related solutions and strengthen the disclosure of nature-related information.

101-2 Management of biodiversity impacts

The EBRD applies its ESP and ESRs to ensure that investments prevent, minimise and mitigate negative impacts on biodiversity and nature. ESRs apply to all directly financed projects. Clients will identify and agree with the EBRD the relevant requirements of this ESR and manage them over the course of the project lifecycle through environmental and social management systems and project-specific management plans.

For projects with potential biodiversity risks, clients are required to:

- conduct biodiversity baseline studies and impact assessments
- manage impacts through the mitigation hierarchy, avoiding impacts in the most sensitive locations, where feasible
- compensate for residual impacts through biodiversity offsets that provide measurable gains.

Biodiversity requirements are embedded in project appraisal, contractual commitments and monitoring arrangements, proportionate to the level of biodiversity risk. Where projects may affect priority biodiversity features or critical habitat, ESR 6 establishes stringent conditions, including requirements to demonstrate the absence of viable alternatives; avoid measurable adverse impacts on the biodiversity values for which the habitat was designated; and deliver no net loss – and, where appropriate, create net gains – in biodiversity. Independent expert assessments and long-term biodiversity monitoring programmes are required in such cases.

The ESP 2024 further strengthens biodiversity management by introducing enhanced requirements, including annual reporting of no-net-loss or net-gain outcomes where biodiversity offset strategies are required, best-effort disclosure of project-related biodiversity data, and increased emphasis on conserving ecosystem services and the natural capital that generates them.

The EBRD's offices are located in urban areas and do not have significant direct impacts on biodiversity or habitats. In its procurement practices, the Bank gives preference to goods, works and services certified to internationally recognised standards of environmentally and/or socially sustainable management, uses reusable or compostable catering materials, and applies a zero-to-landfill approach to waste management.

101-3 Access and benefit-sharing

In alignment with the Kunming-Montreal Global Biodiversity Framework, the EBRD will ensure the fair and equitable share of monetary and non-monetary benefits from the use of genetic resources, digital sequence information on genetic resources, and related traditional knowledge.

101-4 Identification of biodiversity impacts

During the reporting period, the Bank identified potential biodiversity impacts associated with a subset of projects screened as having heightened biodiversity risk, based on environmental and social due-diligence documentation. This selection of projects is representative of the Bank's most material impacts on biodiversity and ecosystems through its financing activities. Sections 101-4 through 101-8 focus on the Bank's evaluation of and findings on these projects.

The identification process is based on a targeted review of a subset of Category A projects (comprising major greenfield extension or transformation projects that may give rise to potentially significant new or additional environmental and/or social impacts, depending on their nature, location, sensitivity and scale) with documented biodiversity considerations, drawing on information contained in Project Summary Documents, environmental and social impact assessments, environmental impact assessments, biodiversity action or management plans, critical habitat assessments and associated public disclosures.

Projects reviewed include activities in the following broad impact areas:

- linear transport infrastructure (roads and railways)
- energy transmission and interconnection infrastructure
- renewable energy generation (including wind and hydropower)
- extractive industries and large-scale natural resource projects
- municipal water and wastewater infrastructure
- gas pipelines and offshore energy developments.[31]

Across these projects, biodiversity considerations were identified where documentation referenced, among other things:

- the presence of natural or critical habitats, priority biodiversity features or areas of elevated ecological sensitivity, irrespective of formal protection status
- proximity to Key Biodiversity Areas, Natura 2000 or Emerald Network sites, UNESCO-designated areas, or other legally protected or internationally recognised biodiversity values
- application of the mitigation hierarchy, including avoidance and minimisation measures and, where relevant, commitments to no net loss or net gain outcomes
- requirements for biodiversity action or management plans, specialist surveys, monitoring programmes and adaptive management measures over the project lifecycle.

101-5 Locations with biodiversity impacts

The biodiversity impact areas identified included projects located in or near areas of elevated biodiversity sensitivity, as described in the project documentation reviewed during the reporting period.

The projects reviewed spanned terrestrial, freshwater and marine environments, including linear corridors, coastal and offshore areas, riverine systems, mountainous and steppe landscapes, and modified agricultural or peri-urban settings. Location sensitivity was assessed in line with the Bank's ESP and ESR 6, taking into account potential effects on ecological integrity, habitat connectivity and ecosystem function, irrespective of formal protection status.

Across these projects, indicators of location sensitivity referenced in documentation included, among other factors:

- proximity to or interaction with legally protected or internationally recognised areas of biodiversity value, including sites designated under national legislation or international conventions
- identification of natural habitat, critical habitat or priority biodiversity features through baseline studies, screening tools or expert assessment
- potential fragmentation or barrier effects associated with linear infrastructure
- requirements for additional mitigation, monitoring or management measures due to location-specific sensitivities.

[31] The EBRD Energy Sector Strategy 2024-28 outlines the conditions and limited circumstances under which gas pipeline investments may be eligible. See EBRD (2023).

Locations were identified using publicly available Project Summary Documents and environmental and social due diligence materials, consistent with the identification approach described in GRI 101-4.

101-6 Direct drivers of biodiversity loss

For the projects reviewed, publicly disclosed documentation identifies a range of direct drivers of biodiversity loss, reflecting project type, scale and location. Across the portfolio, drivers referenced include:

- habitat loss, degradation and fragmentation associated with land take, vegetation clearance and construction activities
- disturbance and barrier effects along roads, railways, pipelines and transmission corridors
- hydrological changes, including altered flows or drainage patterns, where projects interact with freshwater systems
- collision or electrocution risks for avifauna and bats, particularly in relation to wind energy and overhead transmission infrastructure
- marine disturbance, including seabed interaction and vessel activity, associated with offshore or submarine infrastructure
- cumulative and seasonal pressures, where multiple developments occur within the same landscape or where timing sensitivities are identified.

In line with ESR 6, project documentation typically describes how these drivers are addressed through the mitigation hierarchy, prioritising avoidance and minimisation, followed by restoration and, where significant residual impacts remain, offsets or compensatory measures as a last resort.

101-7 Changes to the state of biodiversity

Information on changes to the state of biodiversity is based on descriptions contained in publicly disclosed environmental and social documentation, including baseline assessments, impact predictions and biodiversity monitoring commitments. Across the projects reviewed:

- Baseline conditions range from highly modified environments to ecologically sensitive terrestrial, freshwater and marine ecosystems.
- Anticipated biodiversity changes are generally described as localised and site-specific, with significance dependent on baseline sensitivity and the effectiveness of mitigation measures.
- For projects intersecting priority biodiversity features or critical habitat, documentation frequently references commitments designed to achieve no net loss and, where required, net gain, supported by monitoring and adaptive management.

Where uncertainty is identified, disclosed documentation may reference additional surveys, monitoring or management plan updates during implementation.

101-8 Ecosystem services

Publicly disclosed project documentation indicates that a range of ecosystem services may be affected by the projects reviewed, depending on sector, location and scale. Across the project set, ecosystem services referenced include:

- provisioning services, such as water resources, fisheries or land productivity, where relevant to local livelihoods or resource use
- regulating services, including erosion control, flood regulation, water purification and ecosystem connectivity
- cultural services, such as landscape values, recreation and culturally significant natural features.

In line with ESR 6, ecosystem services are typically considered through environmental and social impact assessment processes, including assessment of community dependence on these services and, where relevant, the project's dependence on them. Where impacts on ecosystem services are identified, disclosed materials reference avoidance, minimisation, restoration or management measures, as well as stakeholder engagement and livelihood-related measures where applicable.

GRI 201: Economic performance 2016

201-1 Direct economic value generated and distributed

In 2025, after the deduction of general administrative expenses and depreciation, the EBRD recorded a profit of €1,337 million (2024: a profit of €1,744 million). General administrative expenses and depreciation in 2025 were €674 million (2024: €587 million), of which €454 million were personnel costs (2024: €402 million).

In accordance with Article 36.1 of the Agreement Establishing the EBRD, the Board of Governors approves any transfers of net income to non-consolidated entities at the Bank's Annual Meeting. The proposals for such transfers are made by the Board of Directors in line with a framework that reinforces the importance of the EBRD retaining a significant majority of its net income to support the Bank's strategic objectives as well as to preserve the financial position and standing of the Bank. The proposed net income allocation for 2025 will be approved at the Annual Meeting in June 2026. At the Annual Meeting in May 2025, the net income allocation of €20 million saw the Bank's 2024 profit, including allocations of net income, recorded as €1,724 million.

The EBRD Community Initiative provides a framework for the institution and staff to engage in philanthropic, social and cultural activities in the regions where the Bank operates. Financing comes from a net income allocation to the Community Special Fund, approved by the Board of Directors and the Bank's Governors.

In 2025, the EBRD Community Initiative introduced a new operating model and strengthened its risk management procedures. The team has introduced a risk-based approach to staff-led charitable initiatives with two tiers; amended the procedure; updated the online application form and introduced a letter of commitment formalising the beneficiaries' obligations and enhancing accountability. To accommodate new requirements, the team proposed a rolling application process instead of biannual calls, allowing staff to apply year-round. The relaunch of staff-led Community Initiative projects was announced in November 2025. Total expenditure for the EBRD Community Initiative in 2025 amounted to €875,663. Of this, €812,750 went to support 18 staff-led charitable projects across eight EBRD regions and €62,720 was utilised for cultural and philanthropic activities at an institutional level.

Matched giving

The Community Initiative matches funds raised by EBRD staff in support of approved local charities in the Bank regions. In 2025, the EBRD Community Initiative continued its support for a wide range of organisations involved in helping the civilian population in Ukraine, the southern and eastern Mediterranean (SEMED) region and other EBRD economies. Most projects were matched on a 1:1 ratio, except for three responding to an escalation in humanitarian needs in SEMED, for which projects were matched at a 1:2 ratio. Since the beginning of the war on Ukraine, a total of €2.25 million has been disbursed to match the €1.86 million of staff donations raised through 54 charitable projects across the country. The Community Initiative also contributed €308,243 in matching funds for projects in Tunisia, Jordan and Lebanon in 2025, supporting communities in those countries in times of significant humanitarian need.

Charitable contributions at the EBRD Annual Meeting

The EBRD Community Initiative makes a special, targeted charitable donation to coincide with the EBRD Annual Meeting. The objective is to leave a lasting legacy after the Annual Meeting has finished that has a wider, positive social impact on the host country.

As the 2025 EBRD Annual Meeting was held at the Bank's London headquarters rather than in a country of operation, the year's donation went to support staff fundraising efforts via the Season of Sharing initiative. In total, €29,000 was contributed to 10 staff-led charitable projects.

EBRD Literature Prize

The EBRD Literature Prize celebrates translated works of contemporary literary fiction from the countries where the EBRD works in an effort to make the literature and culture of these countries better known to the staff of the Bank and the wider public. The prize also serves to draw attention to the diversity and creativity of the Bank's regions.

The €20,000 prize is split between the author and the translator. The two runner-up books each receive €4,000, also equally split between author and translator. The winners are chosen by an independent jury of literary figures.

Sons, Daughters, a novel written by Croatian author Ivana Bodrožić and translated by Ellen Elias-Bursać, won the EBRD Literature Prize 2025.

201-2 Financial implications and other risks and opportunities due to climate change

In 2025, the EBRD published its first sustainability disclosures in line with ISSB standards, subject to a limited assurance opinion. This makes the EBRD the first MDB to achieve this milestone and one of the very first institutions worldwide to publish an assured ISSB report. The assurance element increases confidence in the Bank's climate and sustainability reporting.

These new ISSB-aligned disclosures expand on the Bank's previous climate reporting and cover its governance, strategy, risk management and performance metrics. The ISSB framework is designed to provide investors with clear and comparable

information on sustainability-related risks and opportunities, and its adoption reflects emerging international best practice, after the TCFD recommendations were subsumed into the ISSB standards.

Every EBRD investment is assessed for climate risk, and the Bank's screening, assessment and review processes continue to evolve and improve. The Bank previously committed to disclosing, by the end of the 2025 financial year and in line with the ISSB framework, the financial implications, risks and opportunities associated with climate change. By publishing its ISSB-compliant disclosures ahead of schedule, the Bank has delivered on this commitment early.

The EBRD integrates sustainability considerations into all of its operations. Since 2023, all Bank activities have been aligned with the goals of the Paris Agreement. In 2025, green financing reached €9.4 billion, equivalent to 56 per cent of the Bank's total investment volume, reflecting growing opportunities to support the green transition across the EBRD regions.

201-3 Defined benefit plan obligations and other retirement plans

It is important to note that the Bank does not operate pension plans approved by His Majesty's Revenue and Customs in the United Kingdom, but does operate two Bank-funded retirement plans: one defined benefit plan – the Final Salary Plan (FSP) – and one defined contribution plan – the Money Purchase Plan (MPP). The assets are kept separate from the assets of the Bank.

As at 30 June 2025, the FSP was 117 per cent funded on a projected benefit obligation (PBO) basis. The FSP is forecast to remain at a similar funding level on a PBO basis until the next triennial valuation on 30 June 2026, assuming returns on the plan's assets are in line with the valuation discount rate of 5.35 per cent per year. This compares with an expected return of 7.15 per cent per year, or 1.80 per cent per year more than the valuation discount rate. Based on the plan actuary's investment model, the FSP is expected to maintain its current surplus funding level of 117 per cent until at least 2035, with a probability of about 75 per cent. The Bank continues to fund the FSP at a rate of 20 per cent of gross base salary for eligible staff. Staff do not contribute to the FSP.

The MPP is funded by contributions from the Bank and staff at 12 per cent of gross base salary, although staff can pay more (or less). If they contribute 10 per cent or 11 per cent, the Bank will match these contributions, and if they contribute less than 10 per cent, the Bank will pay 10 per cent. There are no defined liabilities, as the benefits paid out depend on the value of the underlying assets, so the plan cannot be underfunded. All eligible staff belong to both plans and are automatically enrolled in each plan from when they join the Bank.

201-4 Financial assistance received from government

The EBRD may be entrusted with funds from national governments, which are typically also its shareholders. Funds can be reimbursable or non-reimbursable and are used to co-finance the Bank's investments or to finance other standalone activities.

GRI 202: Market presence 2016

202-1 Ratios of standard entry level wage by gender compared to local minimum wage

The EBRD offers a competitive remuneration package comprising base salary, flex allowance, variable pay for eligible staff in the form of performance-based compensation, retirement plans and a wide range of benefits based on individual eligibility. The Bank sets salaries based on market-driven benchmarks. These salary levels are reviewed annually through a rigorous benchmarking process to ensure they remain competitive and attract top-performing talent. Annual assessments take place to ensure no staff members at the Bank are paid below the national minimum wage.

202-2 Proportion of senior management* hired from the local community

Table 202-2-1. Number of senior managers* in 2023-25, by type of hire (international hire/local hire)

	Senior Management*	
	Total	Headquarters
2025	41	36
International hire	23	18
Local hire	18	18
2024	**40**	**35**
International hire	23	18
Local hire	17	17
2023	**39**	**35**
International hire	24	20
Local hire	15	15

Note: *Senior Management is defined as all fixed-term and regular employees at Managing Director level or above.

GRI 203: Indirect economic impacts 2016

203-1 Infrastructure investments and services supported

Financing for infrastructure is a key part of the EBRD's mandate and can make a substantial contribution to the Bank's support for a green economy transition. The EBRD's Sustainable Infrastructure Group is responsible for delivering the Bank's agenda on sustainable infrastructure through investments and policy dialogue in the economies where it invests. The group covers the power, energy, transport, social and municipal infrastructure sectors in all of the Bank's regions.

In 2025, the EBRD invested almost €4.8 billion in sustainable infrastructure. Once fully implemented, these investments are expected to provide over 123, 047 people with clean drinking water, treat around 285 million tonnes of wastewater and around 12 tonnes of solid waste annually. Further details on individual projects can be found in the Project Summary Documents published on the EBRD's website.

203-2 Significant indirect economic impacts

Article 1 of the AEB states that "the purpose of the EBRD shall be to foster the transition towards open market-oriented economies and to promote private and entrepreneurial initiative".[32] The projects the EBRD finances support this transition by strengthening the private sector and helping to make countries more competitive, well governed, green, inclusive, resilient and integrated. The transition impact of the Bank's investments is assessed before signing and monitored over the lifetime of the investments. The EBRD also supports the transition to a well-functioning market system by engaging in policy reform and by providing donor-funded technical assistance and advisory services.

For examples of how the Bank's investments have an indirect impact on the economies in which it operates and for specific, related benchmarks, please see the EBRD's *Annual Review 2025*, *Impact Report 2025* and *Transition Report 2025-26*.

GRI 204: Procurement practices 2016

204-1 Proportion of spending on local suppliers

The EBRD does not track specific information on the breakdown of procurement by location, including whether suppliers are local to an operation. The AEB states that "the Bank shall place no restriction upon the procurement of goods and services from any country from the proceeds of any loan, investment or other financing undertaken in the ordinary or special operations of the Bank, and shall, in all appropriate cases, make its loans and other operations conditional on international invitations to tender being arranged."[33]

The Bank does not track "local suppliers" as defined by the GRI standard.

The area in which the Bank invests is defined in Article 1 of the AEB as "central and eastern European countries committed to and applying the principles of multiparty democracy, pluralism and market economics. Subject to the same conditions, the purpose of the Bank may also be carried out in (i) Mongolia; (ii) member countries of the Southern and Eastern

[32] See EBRD (1990).

[33] Ibid.

Mediterranean; and (iii) a limited number of member countries of sub-Saharan Africa; in each case under (ii) and (iii) as determined by the Bank upon the affirmative vote of not less than two-thirds of the Governors, representing not less than three-fourths of the total voting power of the members."[34]

GRI 205: Anti-corruption 2016 M

Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021)

The EBRD was founded to foster the transition of the countries in which it operates to open, market-oriented economies. The AEB expressly requires that, in pursuing this mandate, the Bank take the necessary measures to ensure that the proceeds of its financing are used only for the intended purposes.

The Bank recognises that integrity is an essential component of delivering a transition that is well governed, sustainable and competitive. Accordingly, it is committed to advancing an anti-corruption agenda and instilling a culture of integrity and high ethical standards in all of its activities and operations.

The Bank's Integrity Risk Policy[35] requires that the EBRD take all necessary steps to ensure that Bank staff and Board officials comply with the highest standards of integrity in performing their work, to avoid or minimise any risks arising from or connected to the Bank's activities.

OCCO is responsible for setting the Bank's integrity and ethical standards and is completely independent from operational departments. It uses a combination of protective, proactive and remedial tools to achieve its mission, including:

- providing expert advice to assess integrity risks based on robust integrity and tax domiciliation due-diligence standards
- proactive capacity-building initiatives to improve the anti-corruption compliance programmes and corporate governance of EBRD clients
- a rigorous framework for investigating and, where necessary, sanctioning parties that have committed fraud or corruption in relation to projects financed by the EBRD, as well as facilitating remediation where appropriate
- well-established policies and procedures and related training aimed at ensuring that EBRD personnel and counterparties uphold the highest standards of integrity in the performance of their duties and in relation to Bank projects
- investigating allegations of fraud and corruption in the Bank's projects, as well as allegations of staff failure to meet the Bank's rules and standards of ethical behaviour and integrity.

In line with the above principles, OCCO's Investigations team conducts two distinct types of investigation: (1) of Prohibited Practices in relation to Bank-financed activities under the EPPs and (2) of allegations of staff misconduct under the CDRPs. A dedicated Case Intake and Analysis team is responsible for the triage and processing of all incoming allegations and determining which matters warrant further investigation.

205-1 Operations assessed for risks related to corruption

The EBRD believes that identifying and resolving issues at the project assessment and approval stages is the most effective way of protecting the integrity of Bank transactions. OCCO plays a key role in these protective efforts. *Ex ante* IDD includes, but is not limited to, assessing risks related to corruption. The potential risks identified and examined include:

- the ownership structure and identity of ultimate beneficial owners
- the origins of a company and the source of wealth of key figures
- the business practices of prospective counterparties
- interaction with government agencies and the need for government-issued licences and permits
- the presence of politically exposed persons
- the quality of controls relating to anti-money laundering and countering the financing of terrorism
- the use of offshore jurisdictions.

All EBRD investments are assessed for integrity risk at the exploratory stage, over the lifespan of the project and during ongoing integrity monitoring. Responsibility for IDD lies with the Banking teams as the first line of defence. Where the IDD process identifies integrity risk factors, these are referred to OCCO's Project Integrity team. The Project Integrity team, as the second line of defence, provides independent advice on any integrity risk factors present and considers possible mitigating

[34] See EBRD (1990), revised in 2025.

[35] See EBRD (2024d).

measures. This can include "integrity conditions", such as the completion of an anti-corruption action plan to secure EBRD financing. In other cases, OCCO may raise concerns about the project proceeding due to significant integrity or reputational risks and will communicate these concerns to Banking and, when relevant, the Operations Committee or Small Business Investment Committee. The Operations Committee, which includes senior representatives of the Bank's departments focused on risk oversight, decides on the acceptability of any material integrity risks.

205-2 Communication and training about anti-corruption policies and procedures

The EBRD provides mandatory training to all new joiners, including guidance on how to apply the Bank's Code of Conduct and uphold the Bank's ethical standards and principles. In 2025, OCCO delivered this training to 360 staff members, secondees and interns over 13 sessions.

In addition to the mandatory training for new joiners on the Code of Conduct and Whistleblowing Policy, OCCO provides all project-facing staff with a suite of compulsory training programmes on IDD, anti-money laundering, anti-corruption, capital-markets compliance and domiciliation. In addition to these compulsory training programmes, OCCO offers a range of optional, specialised anti-corruption courses to further enhance project-facing staff skills with regard to IDD, integrity red flags and the Bank's EPPs, and assessing clients' anti-corruption controls. These programmes are offered to all staff at EBRD headquarters, as well as those in the Bank's Resident Offices. In 2025, OCCO held 20 courses on integrity and anti-corruption themes for a total of 459 participants.

205-3 Confirmed incidents of corruption and actions taken

Each year, OCCO issues a detailed *Integrity and Anti-Corruption Report* on investigations into prohibited practices (corruption, collusion, fraud, theft, coercion, obstruction, and misuse of EBRD resources or assets) in EBRD programmes and investigations into misconduct by EBRD personnel. When the EBRD determines that an entity has engaged in a Prohibited Practice that warrants a period of debarment, it publishes this sanction on an Ineligible Entities page on the Bank's website.

2025: four settlement agreements[36]

In 2025, the Bank's Enforcement Commissioner was asked to clear four settlement agreements negotiated by OCCO, leading to enforcement actions being imposed on a total of 28 entities. The settlement agreements resulted in debarments ranging from 13 months to 4.5 years and were thus subject to cross-debarment by other MDBs. In one case, the EBRD imposed a minimum 4.5-year debarment with conditional release on 24 entities. If these companies fail to fulfil their obligations, they will remain debarred for an additional four years. In these four matters, OCCO investigated allegations of corrupt and fraudulent practices, including improper payments made by a client to EBRD staff members (which they promptly reported and returned), the non-disclosure of agent fees paid in connection with an EBRD-financed project, the misrepresentation of prior work experience and the submission of fraudulent documents to meet tender security requirements.

2024: three settlement agreements[37]

In 2024, the Bank's Enforcement Commissioner was asked to clear three settlement agreements negotiated by OCCO, leading to sanctions being imposed on a total of 233 entities.[38] Two of the settlement agreements resulted in the debarment of 227 entities for a period of 11 months, followed by a period of 24 months' conditional non-debarment. In the remaining settlement agreement, a conditional non-debarment of 33 months was imposed on six entities. No Notices of Prohibited Practices were submitted to the Enforcement Commissioner in 2024. In 2024, the Enforcement Committee adjudicated on one appeal of a decision made by the Enforcement Commissioner in 2023. The debarment of one individual imposed by the Enforcement Commissioner was upheld on appeal by the Enforcement Committee, but the period was reduced from 6 to 4.5 years. The Enforcement Commissioner also considered one request from OCCO to temporarily suspend or extend the suspension of an EBRD counterparty from receiving more EBRD business until such time as an investigation had been completed.

2023: seven cases of Prohibited Practice[39]

In 2023, the Bank's Enforcement Commissioner was asked to adjudicate on four matters and to clear four settlement agreements negotiated by OCCO, leading to the debarment of eight entities and three individuals and the conditional non-debarment of one entity. The Enforcement Commissioner issued determinations on seven matters following OCCO

[36] See EBRD (2025).

[37] See EBRD (2025).

[38] As mentioned in Table 2-26-1, the spike in the number of debarred entities is mainly attributable to the extension of several debarments to direct subsidiaries identified by OCCO. Such extension is necessary to decrease the risk of sanction evasion and ensure the efficiency of EBRD sanctions. This approach was developed jointly with other MDBs through the adoption (and 2023 revision) of the MDB Harmonised Principles on the Treatment of Corporate Groups. In 2024, one debarment was extended to 212 subsidiaries controlled by a company directly involved in the prohibited practice.

[39] See EBRD (2024c).

investigations into alleged theft and fraudulent practices, including fraud during contract execution and misrepresentations in offers in relation to the composition of a consortium, prior work experience, forged bank guarantees and the non-disclosure of a conflict of interest. The Enforcement Commissioner imposed debarment periods ranging from 11 months to 6 years. One of the debarments (13 months) was followed by a 24-month conditional non-debarment requiring the implementation of an anti-corruption and corporate governance action plan. One of the Enforcement Commissioner's decisions was appealed and is under review by the Enforcement Committee. The Enforcement Commissioner also considered two requests from OCCO to temporarily suspend or extend the suspension of an EBRD counterparty from receiving more EBRD business until such time as an investigation had been completed.

2025: Two cases of conflicts of interest (or similar)[40]

In 2025, two formal investigations into allegations of breaches of Rule 3 of the Staff Code of Conduct (conflicts of interest), involving two staff members, were referred to the MD HROD for disciplinary action. The outcome of the disciplinary process in one case was termination of the staff member's employment, while the disciplinary process for the remaining case remains ongoing.

2024: three cases of conflicts of interest (or similar)[41]

In 2024, three formal investigations into allegations of breaches of Rule 3 of the Staff Code of Conduct (conflicts of interest), involving two staff members, were referred to the MD HROD for disciplinary action. The staff member concerned in two of these matters retired from the Bank. The outcome of the disciplinary process for the remaining case was termination of employment.

2023: five cases of conflicts of interest (or similar)[42]

In 2023, five separate investigations into allegations of breaches of Rule 3 of the Staff Code of Conduct (conflicts of interest) resulted in three matters being closed with no finding of misconduct. Two matters were referred to the MD HROD for disciplinary action. The outcome of the disciplinary process in both cases was termination of employment.

Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations in relation to corruption

The EBRD only publicly discloses entities that it has formally debarred:[43]

- 2025: 28 entities and no individuals
- 2024: 233 entities and 1 individual
- 2023: 6 entities and 1 individual.

Public legal cases related to corruption brought against the Bank or its employees during the reporting period and the outcome of such cases

As an international organisation, the EBRD and its employees have functional immunity from national regulatory or criminal actions.[44] Under Article 55 of this Agreement, the Bank may waive its immunities, privileges and exemptions or, in the case of employees, determine that the impugned action by the employee was not undertaken as part of their official duties.

GRI 302: Energy 2016 M

Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021) (grouped – Energy, Emissions and Environmental Compliance)

The EBRD is taking steps to reduce energy consumption and emissions, both in its own operations and its lending activities.

Corporate carbon footprint

The Bank has been carbon-neutral in its own operations since 2017. This is achieved through a combination of efficiency measures to reduce energy consumption and the purchase of Gold Standard carbon credits from the voluntary market to offset the balance of emissions. As part of its commitment to Paris Agreement alignment, the EBRD is reviewing its

[40] See EBRD (2025).
[41] See EBRD (2025).
[42] See EBRD (2024c).
[43] See EBRD (n.d.a).
[44] See EBRD (1990), Articles 44 to 54.

approach to emissions offsets. Further information on the EBRD's interim and long-term approach to targets is disclosed in the *ISSB Report 2025*.

Using internal Bank resources and following a methodology consistent with the Greenhouse Gas Protocol,[45] the EBRD undertook the accounting process for GHG emissions stemming from its core activities. See Table 305-3-1 for details.

Headquarters building

The EBRD achieved Environmental Management System (EMS) ISO 14001 certification for its London headquarters in 2024. ISO 14001 is an internationally recognised standard that helps organisations manage their environmental impact more effectively. It focuses on key areas such as reducing resource consumption, waste management and minimising pollution.

The certification involved a year-long effort to implement and refine practices for monitoring and improving the environmental performance of the Bank's operations. This included departments such as engineering services, procurement and business travel. As a result, the Bank now has a formal framework in place to track resource usage, reduce waste and ensure that its day-to-day activities align with its sustainability goals.

The EBRD moved to its headquarters building at Five Bank Street, Canary Wharf, London in late 2022. The building is more energy efficient than the previous one. The base building achieved BREEAM Outstanding certification in June 2020. In addition, the EBRD's commitments in terms of meeting the building's energy-efficiency goals through workplace design enabled Five Bank Street to achieve an Energy Performance Certificate A rating in May 2020 – the first building on the Canary Wharf estate to do so.

The EBRD achieved BREEAM Outstanding certification in April 2023 for the construction work and is on target to achieve the same certification for the fit-out and design. All three elements have been guided by a desire to reduce waste and reflect the Bank's green values and sustainability credentials. The EBRD's project vision was to co-create a working environment that fosters collaboration and staff well-being.

Furthermore, in view of the Paris Agreement and the net-zero carbon agenda, consideration was given to embodied carbon – the carbon content of the materials installed in the fit-out, as well as the operational energy the Bank has used since occupying the Bank Street headquarters building in late 2022.

The design of the fit-out incorporates circular economy principles, with the building's whole lifecycle considered – from product selection to construction and installation methods, to disassembly and the replacement of fit-out components.

Resident Offices

Outside of its London headquarters and as part of the EBRD's new building selection criteria for its Resident Offices across its regions, the Bank gives preference to buildings with the highest green credentials in the centre of the relevant city.

The EBRD has pursued several measures to reduce energy consumption and emissions in its Resident Offices. For example, the Bank has been purchasing hybrid vehicles for these offices since 2016, phasing out all diesel engines wherever possible. The aim is to have hybrid/electric cars account for 80 per cent of the Bank's total car fleet by 2032. In addition, since 2018, the Resident Offices have steadily adopted energy-efficient lighting using light-emitting diodes (LEDs).

Emission reductions and energy efficiency in EBRD investments

In 2025, the EBRD managed energy use and GHG emissions in line with the ESP 2024, which requires clients to follow ESR 3 on resource efficiency and pollution prevention and control. ESR 3 sets out a project-level approach to climate impacts that applies the mitigation hierarchy, the "polluter pays" principle, and the use of BAT and GIP to optimise energy use, improve resource efficiency and avoid, minimise and manage project-related GHG emissions. Through the environmental and social assessment process, clients must integrate technically and financially feasible and cost-effective options to reduce emissions, avoid pollution and prevent shifting impacts between environmental media, and quantify and report annual GHG emissions where projects exceed 20,000 tCO_2e. EBRD-financed projects are structured to meet relevant EU substantive environmental standards, and activities that would fall under the Industrial Emissions Directive are required to meet EU BAT Conclusions and associated emission levels, regardless of location.

The ESP 2024 is complemented by the Bank's exclusion of thermal coal mining, coal-fired power generation and most upstream oil exploration and development, and by its wider strategic framework for supporting low-emission, climate-resilient development. Under its Green Economy Transition approach 2021–25, the EBRD committed to making at least 50 per cent of its annual financing green and has met this target every year; In 2025, green finance totalled €9.4 billion, equivalent to 56 per cent

[45] See GHG Protocol (n.d.)

of ABI. The Bank continued to scale up investment in green energy systems, energy efficiency, industrial decarbonisation, sustainable cities, food systems and nature-based solutions, with a focus on circular economy opportunities, just transition and gender considerations. All new operations in 2025 were aligned with the goals of the Paris Agreement. Together, the ESP 2024 (in particular, ESR 3), the Green Economy Transition approach and the Paris alignment framework guided the Bank's approach to preventing, managing and reducing energy and emissions impacts across its portfolio.

Environmental compliance

As an international organisation, the Bank is subject to international public law and has certain immunities, privileges and exemptions accorded to it under the AEB, international conventions and other applicable laws. Although domestic regulations in member countries cannot be strictly enforced against the Bank due to its privileges, immunities and/or exemptions, in any host country, the Bank pays due regard to local laws and regulations, including, where relevant, those relating to the environment.

All EBRD investment projects in 2025 were required to comply with the national environmental legislation of the host country, as well as the Bank's ESRs (known as PRs in the previous ESP). The EBRD is not aware of any significant instances of non-compliance with environmental laws or regulations relating to its operations or activities in 2025.[46]

For more information, see GRI Disclosure 2-27 (Compliance with laws and regulations).

302-1 Energy consumption within the organization

Electricity consumption at the EBRD's London headquarters decreased slightly in 2025, falling from 4,525 MWh in 2024 to 4,440 MWh. There were no major changes to the Bank's energy strategy during the year. However, as part of a routine optimisation exercise in the third year of occupying the Five Bank Street building, the facilities team undertook several minor reviews of building performance.

In 2025, adjustments to the operation of the building's critical chiller systems, together with small refinements to lighting schedules, delivered incremental efficiency gains. These measures, while modest, contributed to the reduction in electricity consumption observed from 2024 to 2025.

Table 302-1-1. Energy consumption at the EBRD's Five Bank Street headquarters in London, 2023-25

	Consumption in MWh		
Type*	**2025**	**2024**	**2023**
Electricity	4,440	4,525	5,579

Note: *The figures do not include energy consumption associated with home working. In addition, in contrast to previously reported electricity consumption figures for the Bank's former headquarters at Exchange Square, they do not include power use from all the base building plants and equipment (such as chillers, cooling towers, pumps, lifts and air handling units). Furthermore, the EBRD does not have any direct gas supply at its Bank Street headquarters. Rather, the building landlord uses gas boilers to heat the water in the building and distribute it to the various tenants as a shared common heating service.

Electricity for the EBRD's London office is purchased on a renewable energy tariff, specifically, the EDF – Renewable for Business 100%. All of the electricity supplied is backed by certificates of renewable energy guarantees of origin.

302-2 Energy consumption outside of the organization

The EBRD's energy consumption outside the organisation is generally associated with the purchase of goods and services. A significant proportion of this will relate to the purchase of IT equipment and IT support services, as well as consultancy services procured by the EBRD to support its investment and policy engagement activities. Table 302-2-1 provides selected data associated with energy consumption outside the organisation.

Table 302-2-1. Energy consumption outside the organisation, 2023-25

	Consumption		
Type	**2025**	**2024**	**2023**
Travel (million km)	31.4	35.5	35.9
Printer paper consumption (tonnes)	7.68	6.1	5.9
Water consumption (thousand m^3)	4.04	3.4	3.2

Note: These figures do not include energy consumption associated with home working.

[46] Prior to 1 January 2025, when the ESP 2024 took effect, projects were subject to the provisions and requirements of the ESP 2019.

302-3 Energy intensity

The EBRD's energy intensity ratio was approximately 1,321 kWh per worker in 2025. This is the ratio of energy (as outlined in Section 302-1) used per worker at the Bank's London headquarters (3,362 workers). The headquarters building is the working location for around two-thirds of EBRD staff. The energy intensity of the Bank's Resident Offices in the EBRD regions is not included.

302-4 Reduction of energy consumption

The EBRD moved its London headquarters to a new office building in late 2022 and made energy efficiency standards part of its selection criteria.

The Bank's headquarters received an Energy Performance Certificate (EPC) A for the shell and core and a BREEAM Outstanding rating in May 2020. In April 2023, the EBRD construction work achieved an EPC A-rating for the occupied floors. For more information, see section GRI 302: Energy 2016 **M**

Energy efficiency measures were embedded in the design and operation of the building. Examples include low-energy lighting, efficient heating and cooling systems and automatic power-down schedules for equipment. Additional examples include revised lighting schedules that reduce energy consumed from lights when they are not required, reduced air-conditioning operating times, and adjustments to temperature settings to reduce cooling and heating loads during peak periods. The Bank achieved WELL Platinum building certification for its headquarters in 2025, as well as Environmental Management System ISO 14001 certification.

Outside of its London headquarters, the EBRD has pursued several measures to reduce energy consumption and emissions across its Resident Offices. For example, the Bank's new office building selection criteria gives preference to buildings with the highest green credentials in city centres. The EBRD has also been purchasing hybrid vehicles at its Resident Offices since 2016, replacing all diesel engines wherever possible. The aim is to have hybrid/electric cars account for 80 per cent of the Bank's total car fleet by 2032. In addition, since 2018, the Resident Offices have steadily adopted energy-efficient lighting using light-emitting diodes (LEDs).

302-5 Reductions in energy requirements of products and services

The EBRD has developed targeted approaches in order to scale up its investments in energy efficiency, including the Sustainable Energy Initiative (in 2006) and its successors, the Sustainable Resource Initiative (in 2013) and the Green Economy Transition approach (from 2015). The Green Economy Transition approach 2021-25 was approved by the EBRD's Board of Governors in October 2020 and includes a target of at least 50 per cent of EBRD ABI to support the transition to a green economy by 2025. In 2025, 56 per cent of ABI contributed to this objective, making it the fifth year in a row that the EBRD met its 2025 Green Economy Transition target.

The Bank estimates that EBRD investments under the Green Economy Transition approach in 2025 alone will result in an expected 103,474,971 GJ/year of primary energy saved. This figure is calculated by aggregating energy savings from all relevant projects financed during the year, in turn informed by ex ante energy savings estimates generated during the origination of each project.

The EBRD's *Impact Report 2025* contains primary energy savings estimates for 2025.

GRI 305: Emissions 2016 M

Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021)

For the Bank's management approach, please see page 44 (grouped with 302: Energy).

305-1 Direct (Scope 1) GHG emissions

305-2 Energy indirect (Scope 2) GHG emissions

305-3 Other indirect (Scope 3) GHG emissions

Operational emissions

Table 305-3-1 shows the EBRD's GHG emissions, split by scope. The figures take into account all types of GHG emission (carbon dioxide, methane, nitrous oxides and so on), with reported units expressed in CO_2 equivalent (CO_2e).

Scope 1 emissions include those from on-site heating and cooling, as well as fuel use in EBRD-owned vehicles. Scope 2 emissions include those related to purchased electricity, heating and cooling. The Scope 3 emissions figures presented in

Table 305-3-1 relate principally to those from purchased goods and services, business travel, waste, employee commuting and fuel- and energy-related activities, and do not include financed emissions. The Bank's preliminary calculation of financed emissions for part of its portfolio is contained in the EBRD's *ISSB Report 2025*.

Table 305-3-1. The EBRD's GHG emissions, 2023-25

Tonnes of CO_2e	2025	2024	2023
Scope 1	291	*281*	262
Scope 2 (location-based)	2,800	2,054	3,526
Scope 2 (market-based)	1,775	1,003	2,252
Scope 3	32,208	36,367	36,003
Scope 1, 2 and 3 (Cat. 1-14) – market-based	34,274	*37,651*	*38,517*

Note: Italicised figures in this table are restatements. The 2024 figure for Scope 1 emissions has been restated from 314 to 281 following the identification – during a 2025 external audit – of a misstatement of fugitive emissions. For 2023, the combined market-based figure for Scope 1, 2 and 3 (Cat.1-14) has been restated from 37,357 to 38,517 to account for the extrapolation of worker commuting emissions to all staff. The equivalent figure for 2024 has also been restated, from 37,684 to 37,651.

The EBRD's headquarters in Bank Street, London, is the working location for around two-thirds of staff.

Scope 1 emissions remained broadly in line with those in 2024. The increase in reported fugitive emissions is primarily attributable to improved estimation methodologies and expanded site coverage, rather than changes in underlying operations.

Scope 2 location-based emissions increased,[47] primarily due to improved estimates of purchased electricity, heating and cooling across offices and the opening of a new office site in Bulgaria. These factors contributed to a more accurate and comprehensive representation of indirect energy emissions. However, the Bank's market-based Scope 2 emissions remained 20 per cent below 2023 levels. This reflects the Bank's continued purchase of renewable electricity in Resident Offices where possible, as well as a 100 per cent renewable energy tariff at its London headquarters.

Scope 3 emissions remained broadly stable compared with previous years. Within this category, reductions in business travel and worker commuting emissions suggest sustained behavioural changes and more efficient working patterns. These reductions were partly offset by increases in other categories, particularly those associated with third-party IT providers.

Emissions associated with the EBRD's investment activities

Details on the emissions associated with the Bank's investments are contained in the EBRD's *ISSB Report*.

305-4 GHG emissions intensity

Tables 305-4-1 and 305-4-2 show the Bank's GHG emissions-intensity ratio, with the total number of workers as the denominator. The GHG emissions included are Scopes 1, 2 and 3, as outlined in Disclosures 305-1, 305-2 and 305-3.

Table 305-4-1. The EBRD's GHG emissions-intensity ratio, Scopes 1-2, 2023-25

	2025	2024	2023
Tonnes of CO_2e per worker	0.43	0.29*	0.59

Note: The numerator for the emissions intensity figure is the sum of the EBRD's Scope 1 emissions and market-based Scope 2 emissions. Market-based Scope 2 emissions were chosen to demonstrate the reduction resulting from the Bank's switch to properly certified renewable electricity sources.
*The emissions intensity ratio for 2024 has been restated from 0.30 to 0.29 due to the restatement of the 2024 Scope 1 emissions figure.

Table 305-4-2. The EBRD's GHG emissions-intensity ratio, Scope 3, 2023-25

	2025	2024	2023
Tonnes of CO_2e per worker	6.65	8.11	8.22

Note: The numerator for the emissions intensity figure is the sum of the EBRD's Scope 3 emissions excluding financed emissions (category 15).

305-5 Reduction of GHG emissions

The EBRD has been carbon neutral in its own operations since 2017. This has been achieved through a combination of efficiency measures to reduce energy consumption and the purchase of Gold Standard carbon credits from the voluntary

[47] While Scope 2 market-based emissions derive emission factors from contractual instruments encompassing the EBRD's choice to purchase electricity from renewable sources, Scope 2 location-based emissions rely on grid-average emission-factor data to calculate emissions based on the average emissions intensity of the grids where consumption occurs.

market to offset the balance of emissions. As part of its commitment to Paris Agreement alignment, the Bank is reviewing its approach to emissions offsets and will establish long-term targets for GHG reductions.

Electricity for the Bank's London headquarters is purchased from renewable sources, specifically, the EDF – Renewable for Business 100% tariff, whereby all of the electricity supplied is backed by renewable energy guarantees of origin certificates.

In late 2022, the EBRD moved its London headquarters to a new building at Five Bank Street. The EBRD made energy efficiency standards part of its selection criteria. The building has an EPC A rating and the base building is rated BREEAM Outstanding. For more information, see section GRI 302: Energy 2016 **M**.

Measures to reduce emissions at the Bank Street headquarters include choosing low-energy lighting, introducing automatic power-down of lights and phones, and using energy-efficient heating and cooling systems.

Outside of its London headquarters, the EBRD has pursued several measures to reduce energy consumption and emissions in its Resident Offices across its regions. For example, the Bank's new office building selection criteria give preference to buildings with the highest green credentials in city centres. The EBRD has also been purchasing hybrid vehicles at its Resident Offices since 2016, phasing out all diesel engines wherever possible. The aim is to have a complete fleet of hybrid/electric cars by 2032. In addition, since 2018, the Resident Offices have steadily adopted energy-efficient lighting using LEDs.

In December 2022, the Bank published an enabling framework for Paris Agreement alignment and confirmed that, from the start of 2023, its activities would be aligned with the goals of the Paris Agreement. This was the culmination of a pledge made in June 2021 to be Paris aligned by 2023, involving a major overhaul of all Bank procedures. From 1 January 2023, all new EBRD investments – whether lending directly to clients or providing indirect financing for sub-projects through financial institutions – have been aligned with and assessed according to climate goals, with a view to limiting global warming to 1.5˚C and being resilient to the impacts of climate change.

In relation to the Bank's projects, the EBRD has developed targeted approaches to scale up investments that reduce emissions. For example, the Green Economy Transition approach 2021-25 was approved by the EBRD's Board of Governors in October 2020 and includes a target of at least 50 per cent of all EBRD ABI to support the transition to a green economy by 2025. In 2025, 56 per cent of ABI contributed to this objective, with approximately 51 per cent of ABI focused on climate mitigation, making it the fifth year in a row that green economy financing made up at least half of the EBRD's annual business investment.

The Bank estimates that EBRD investments under the Green Economy Transition approach in 2025 alone will result in a reduction of 16.4 million tonnes of CO_2e emissions. This figure is calculated by aggregating forecast emissions reductions from all relevant projects financed during the year, informed by ex ante emissions reduction estimates generated during the origination of each project.

The EBRD's *Impact Report 2025* contains CO_2 reduction estimates for 2025.

GRI 306: Waste 2020

306-1 Waste generation and significant waste-related impacts

The EBRD's headquarters produces distinct waste streams typical of large office buildings and has processes to minimise waste impacts as much as possible (see Disclosure 306-2).

However, the EBRD's most material waste-related impacts are from its financed activities, as well as waste from indirect activities, such as product procurement. The EBRD requires clients to report annually on their waste-related impacts and to ensure an integrated approach to resource efficiency, pollution prevention, the control of emissions and discharges, and plastic waste reduction, as well as waste management. This is based on the do-no-significant-harm principle and outlines the project requirements to ensure an integrated approach to resource efficiency, pollution prevention and control of emissions to air, water and land, noise pollution, radiation, prevention of accidents, as well as waste management and the safe use of hazardous substances and pesticides, avoiding the shift of pollution from one environmental medium to another.

306-2 Management of significant waste-related impacts

Waste is managed at each of the EBRD's offices in accordance with local waste-management systems and standards.

The Bank continues to have a "zero waste to landfill" policy for all waste at its London headquarters. This aims to divert 99 per cent of waste away from landfill and emphasises a "waste hierarchy" approach centred on waste prevention, reuse, recycling, recovery and, as a last resort, disposal. Similar policies are in place in Resident Offices, where possible.

In the majority of EBRD offices, separated recycling bins are readily available to all staff.

The Bank's headquarters has separate bins for mixed dry recyclables, compostable materials and residual waste. By increasing the on-site separation of waste streams, the Bank is able to keep waste management costs and environmental impacts low. This reduces the requirement for mechanical waste separation techniques, which are considerably more expensive and energy intensive.

The Bank's landlord collects recyclables from the loading bay of the building. Dry mixed recycling is initially sent to Cory, Northumberland Wharf, London E14, before being transferred to a local materials recovery facility in South London for onward recycling and processing.[48]

Food waste is sent for anaerobic digestion in Barking, East London and ultimately turned into fertiliser for local farmland, helping to improve soil quality and agricultural produce in the United Kingdom. Energy is also produced from this process and used to power the UK grid.

Coffee grounds are also recycled. Some coffee grounds are reused as a fertiliser to improve the soil and plants on the Canary Wharf estate. The rest are sent to be converted into biofuel logs for use in homes.

Additional processes are in place for the proper disposal of batteries, electronic equipment and other types of office waste that could be considered hazardous.

Any residual waste is transported via the River Thames to a local waste-to-energy site in South London.

Waste-reduction initiatives at the Bank's offices have included providing discounted re-usable water bottles and "keep cups", charging extra for non-reusable cups and food containers, and introducing print-on-demand. All non-reusable cups and food containers sold in the Bank's London headquarters are compostable.

Waste data are monitored and provided to the EBRD by its building management firms.

Lastly, the EBRD has developed targeted approaches to scaling up investments that reduce waste and/or include circular economy components. For example, the Green Economy Transition approach 2021-25 was approved by the EBRD's Board of Governors in October 2020 and included a target of more than 50 per cent of EBRD ABI to support the transition to a green economy by 2025. For more information, see Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021) (grouped – Energy, Emissions and Environmental Compliance).

The Bank estimates that EBRD investments under the Green Economy Transition approach in 2025 alone will result in 273,307 tonnes of materials being reduced via circular economy projects. This figure is calculated by aggregating waste reductions resulting from all relevant projects financed during the year, informed by ex ante waste-reduction estimates generated during the origination of each project.

306-3 Waste generated

See Disclosure 306-5 Waste directed to disposal.

306-4 Waste diverted from disposal

See Disclosure 306-5 Waste directed to disposal.

306-5 Waste directed to disposal

Table 306-5-1 shows the amount of waste the Bank generated and diverted from disposal at its headquarters at Five Bank Street from 2023 to 2025.

Table 306-5-1. Tonnes of waste sent for disposal at the EBRD's Five Bank Street headquarters in London, 2023-25

	2025	2024	2023
Waste disposal methods		**Totals**	
Waste recycled (on-site separation)*	49.8	37.4	36.7
Anaerobic digestion (food waste)	62.1	59.3	60.5
Total waste recovery**	111.9	100.3	97.2
Total waste sent for disposal***	40.2	52.9	79.7
Total waste generated	152.1	153.2	176.9

Note: *This includes dry mixed recyclables, coffee grounds, paper and card, compostables and glass. **This includes all waste recycled and sent for anaerobic digestion. ***This includes all residual waste.

[48] See Canary Wharf Group (2021).

The new waste disposal system, which separates paper and cardboard from dry mixed recycling, came into operation on 1 April 2025.

Table 306-5-2. Breakdown of waste sent for disposal at the EBRD's Five Bank Street headquarters in London, 2023-25

	2025 (kg)
Residual waste	40,239
Food waste	62,137
Compostables	15,761
Dry mixed recyclables	9,455
Paper and card	9,715
Glass	4,604
Coffee grounds	10,234
Total	152,143

GRI 401: Employment 2016

401-1 New employee hires and employee turnover

Table 401-1-1. New employee hires and employee turnover, 2023-25[49]

	New hires*					
	Female	%	Male	%	Total	%
2025	**136**	**49%**	**144**	**51%**	**280**	**100%**
Under 30	44	45%	54	55%	98	35%
Aged 30-50	82	51%	78	49%	160	57%
Over 50	10	45%	12	55%	22	8%
2024	**125**	**53%**	**112**	**47%**	**237**	**100%**
Under 30	46	56%	36	44%	82	35%
Aged 30-50	70	53%	61	47%	131	55%
Over 50	9	38%	15	63%	24	10%
2023	**145**	**51%**	**142**	**49%**	**287**	**100%**
Under 30	52	50%	52	50%	104	36%
Aged 30-50	85	54%	73	46%	158	55%
Over 50	8	32%	17	68%	25	9%

Note: *New hires are fixed-term and permanent employees.

	New hires* at headquarters					
	Female	%	Male	%	Total	%
2025	**87**	**55%**	**72**	**45%**	**159**	**100%**
Under 30	29	59%	20	41%	49	31%
Aged 30-50	49	53%	43	47%	92	58%
Over 50	9	50%	9	50%	18	11%
2024	**83**	**55%**	**67**	**45%**	**150**	**100%**
Under 30	22	56%	17	44%	39	26%
Aged 30-50	54	59%	37	41%	91	61%
Over 50	7	35%	13	65%	20	13%
2023	**97**	**49%**	**99**	**51%**	**196**	**100%**
Under 30	30	51%	29	49%	59	30%
Aged 30-50	59	53%	53	47%	112	57%
Over 50	8	32%	17	68%	25	13%

Note: *New hires are fixed-term and permanent employees.

	Leavers*					
	Female	%	Male	%	Total	%
2025	**91**	**49%**	**95**	**51%**	**186**	**100%**
Under 30	6	43%	8	57%	14	8%
Aged 30-50	59	53%	52	47%	111	60%
Over 50	26	43%	35	57%	61	33%
2024	**63**	**47%**	**72**	**53%**	**135**	**100%**
Under 30	5	45%	6	55%	11	8%
Aged 30-50	36	47%	41	53%	77	57%
Over 50	22	47%	25	53%	47	35%
2023	**99**	**58%**	**72**	**42%**	**171**	**100%**
Under 30	6	60%	4	40%	10	6%
Aged 30-50	75	62%	46	38%	121	71%
Over 50	18	45%	22	55%	40	23%

Note: *Leavers are fixed-term and permanent employees. Turnover rates: 5.6 per cent (2025), 4.3 per cent (2024), 5.7 per cent (2023).

	Leavers* at headquarters					
	Female	%	Male	%	Total	%
2025	55	49%	57	51%	112	100%
Under 30	3	50%	3	50%	6	5%
Aged 30-50	32	55%	26	45%	58	52%
Over 50	20	42%	28	58%	48	43%
2024	**48**	**48%**	**53**	**52%**	**101**	**100%**
Under 30	3	33%	6	67%	9	9%
Aged 30-50	24	50%	24	50%	48	48%
Over 50	21	48%	23	52%	44	44%
2023	**74**	**60%**	**50**	**40%**	**124**	**100%**
Under 30	4	80%	1	20%	5	4%
Aged 30-50	53	63%	31	37%	84	68%
Over 50	17	49%	18	51%	35	28%

Note: *Leavers are fixed-term and permanent employees.

401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees

The benefits[50] provided to employees include retirement plans, life insurance, working incapacity insurance, performance-based compensation and a flex allowance. Temporary (short-term) employees are provided with a completion payment at the end of their contract, designed to help compensate for the fact that they are not retirement-plan eligible. Temporary (short-term) employees are provided with the same leave benefits as full-time employees, including parental leave. However, temporary employees are only eligible to request parental leave after the completion of 22 weeks of continuous service with the Bank, and parental leave may not extend beyond the end of their employment. Part-time employees receive the same benefits as full-time employees.

To provide further detail on aspects of non-salary EBRD remuneration, staff on fixed-term or regular contracts who are not eligible for overtime pay are eligible to receive a performance-based compensation award depending on the Bank's and individual staff member's performance, subject to any eligibility clause specified within their contractual terms of reference. Staff on fixed-term or regular contracts, as well as most of the Board of Directors, the President and Vice Presidents, are covered by medical insurance and life insurance, and participate in the Bank's retirement plans. Certain staff hired from abroad may be eligible for some allowances to assist with costs related to their relocation. There are two retirement plans in operation. The Money Purchase Plan is a defined contribution plan to which both the Bank and staff contribute, with Plan members making individual investment decisions. The Final Salary Plan (FSP) is a defined benefit plan, to which only the Bank contributes. Both plans provide a lump sum benefit on leaving the Bank or at retirement age.

401-3 Parental leave

Table 401-3-1. Total number of employees entitled to parental leave, by gender, 2023-25

	2025	2024	2023
Total eligible headcount	3,489	3,299	3,118
Female	1,948	1,853	1,737
Male	1,541	1,446	1,381

[50] Short-term employees are those appointed for a specified duration of between three months and up to (but less than) 24 months.

Table 401-3-2. Total number of employees who took parental leave, by gender, 2023-25

Leave type/gender	Female	Male	Total
2025			
Maternity/paternity leave (unpaid)	28	0	28
Maternity leave (paid)	88	4	92
Parental leave (unpaid)	3	4	7
Paternity leave (paid)	0	76	76
Total	119	84	203
2024			
Maternity/paternity leave (unpaid)	22	0	22
Maternity leave (paid)	90	3	93
Parental leave (unpaid)	2	5	7
Paternity leave (paid)	0	72	72
Total	114	80	194
2023			
Maternity/paternity leave (unpaid)	17	0	17
Maternity leave (paid)	82	1	83
Parental leave (unpaid)	2	1	3
Paternity leave (paid)	0	67	67
Total	101	69	170

Table 401-3-3. Total number of employees who returned in reporting period (three months) after leave, 2023-25

	Female	Male	Total
2025			
No	5	0	5
Yes	114	84	198
Total	119	84	203
Return-to-work retention percentage by gender	96%	100%	
2024			
No	0	0	0
Yes	114	80	194
Total	114	80	194
Return-to-work retention percentage by gender	100%	100%	
2023			
No	0	0	0
Yes	101	69	170
Total	101	69	170
Return-to-work retention percentage by gender	100%	100%	

Table 401-3-4. Total number of employees still employed 12 months after leave, 2023-25

	Female	Male	Total
2025			
No	6	2	8
Yes	113	82	195
Total	119	84	203
Return-to-work retention percentage by gender	95%	98%	
2024			
No	4	0	4
Yes	110	80	190
Total	114	80	194
Return-to-work retention percentage by gender	96%	100%	
2023			
No	2	0	2
Yes	99	69	168
Total	101	69	170
Return-to-work retention percentage by gender	98%	100%	

GRI 403: Occupational Health and Safety 2018 M

Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021)

The EBRD is committed to protecting the health and safety of Bank personnel. The EBRD's Health, Safety and Security (HSS) Policy, endorsed by the President and approved by the Board of Directors, sets out principles to protect personnel. The EBRD's Health and Safety Management System (HSMS) is aligned with ISO 45001, and its identified hazards and associated risk mitigations are underpinned by the Bank's HSS Policy, directive, procedures and guidance.

The EBRD's health and safety performance is monitored by the in-house Health and Safety Unit. Results are reported formally to the Board of Directors every year in the internal *Corporate Health and Safety Annual Report*.

The EBRD provides occupational health and preventative medical services to all Bank personnel. These services include travel health promotion; comprehensive preventative health screens; access to ergonomic assessments and reasonable workplace adjustments; driver medicals; and fitness-for-duty assessments. The EBRD also engages an external occupational health (OH) provider, which offers independent specialist medical advice to the Bank and its employees in areas such as fitness to work, workplace adjustments, support to enable a return to work and remote working, interventions and managing health issues. The Bank fully covers the costs of the OH provider and preventative medical services.

The EBRD Health and Safety Unit develops appropriate information, instruction and training to address identified physical hazards. The latter is published internally and offered to all Bank personnel.

See section 403-3 for information on medical and OH assessments.

403-1 Occupational health and safety management system

The EBRD's HSS Policy is endorsed by the EBRD President and approved by the Board of Directors. It applies to Bank personnel, Board officials, consultants, contractors and temporary agency staff working on behalf of the Bank. It also aims to protect, as far as is reasonably practicable, visitors to Bank premises. The policy is underpinned by an internal directive, procedures and guidance, which apply to all EBRD locations and all official activities. The Bank's health and safety advice is provided by a team of in-house health and safety professionals.

Although not legally required to do so, the EBRD has chosen to align its HSMS with the ISO 45001 Occupational Health and Safety Management Standard. While not externally verified or audited, the Bank's HSMS is risk based and follows the "plan, do, check, act" approach to ensure continual improvement in overall occupational health and safety (OHS) performance. The HSMS reflects the governance structure of the Bank and consists of a policy, a directive, procedures and guidance, which are published and available on the EBRD intranet.

The Bank's health and safety procedures and guidance are informed by and take into account (as far as is reasonable) relevant regulatory requirements, UK health and safety legislation, approved codes of practice, EU directives and United Nations Department of Safety and Security standards. Governed by the Bank's HSS Policy and Directive, the EBRD's Health and Safety Framework is defined along five key themes, with requirements clearly set out in the following procedures:

1. Workplace health and safety: Provides instructions for maintaining a healthy and safe workplace environment in Bank offices globally.
2. Travel safety: Establishes key instructions and mitigation measures to ensure the safety of EBRD personnel when travelling on official business and incorporates road safety, aviation safety and emergency response.
3. Fire safety: Provides instructions for the maintenance of fire safety at headquarters. Fire safety in other offices is managed in conjunction with landlords and local risk-based procedures.
4. Contractor management: Provides instructions to ensure adherence to safe working practices by contractors and their sub-contractors when on site at headquarters. Risks associated with construction and maintenance in other locations are managed according to local laws and practices.
5. Project site safety: Provides instructions to ensure the safety of EBRD personnel travelling on Bank business to project sites (including nuclear sites). It details the high-level, safety-critical, mandatory mitigations and procedures that are key to health and safety.

403-2 Hazard identification, risk assessment, and incident investigation

The Bank's existing internal hazard process aims to identify all significant activities undertaken by Bank personnel in their official duties in order to assess and mitigate risks and protect against foreseeable work-related health and safety hazards.

The Bank's risk identification processes drill down into more specific health and safety risks, implementing quantitative risk assessments, control and risk mitigation measures to reduce residual risk to an acceptable level. Risk assessments are

undertaken by or under the direction of competent health and safety professionals. Mitigation efforts reflect the hierarchy of control measures detailed in the Bank's HSMS.

The EBRD has a mandatory Security and Safety Roles and Responsibility Framework Procedure. It explains key roles and managerial responsibilities for health and safety at all levels. It also states that Bank personnel have a personal duty of care for their own health and safety, as well as that of others who may be affected by their actions at work.

The EBRD has an online accident-reporting tool. All Bank personnel are required to report all occupational accidents, incidents and near misses to the Health and Safety Unit. These are subsequently investigated, and recommendations are made, where appropriate, to reduce the likelihood of recurrence.

403-3 Occupational health services

In specific circumstances, staff rules allow the Bank to require a staff member to provide medical certificates issued by a licensed medical practitioner or to undergo medical examination by a specialist or other medical adviser designated by the Bank.

The Bank engages an external OH provider to deliver independent specialist medical advice. This includes fitness-to-work assessments, recommendations for temporary or permanent workplace adjustments, clinical guidance on preventing and managing health conditions, return-to-work planning and reintegration following illness, injury or disability. Such guidance may be directed to the staff member and/or the Bank to inform appropriate responses and adjustments. Subject to operational requirements, the Bank seeks to implement reasonable workplace adjustments that support a safe return to work and/or enable staff members to perform their roles effectively. OH advice is provided confidentially and shared with the Bank only to the extent necessary to inform workplace decisions. All OH services are fully funded by the Bank.

Where an OH specialist recommends a stress risk assessment, the line manager and staff member are responsible for completing it promptly, agreeing proportionate measures and reviewing their effectiveness within an appropriate timeframe.

Where appropriate, OH specialists may refer employees for a workplace needs assessment carried out by an independent assessor. These assessments identify practical solutions to challenges arising from illness, injury, disability or neurodivergence (for example, ergonomic changes, assistive technology, work practice adaptations and skills coaching). The Bank covers the full cost of the assessment and any recommended interventions, as appropriate.

The EBRD also maintains a network of medical suppliers across its regions and in headquarters to provide travel-related health services. These include travel health briefings, vaccinations and medical advice delivered by licensed practitioners, supported by a specialist provider offering expertise on global travel health risks.

Certain roles within the Bank are designated as safety critical. For example, EBRD drivers are required to undergo an annual medical assessment aligned with UK Driver and Vehicle Licensing Agency (DVLA) standards. These assessments are delivered locally by a global provider to ensure consistency and quality standards. Drivers assessed as medically unfit are removed from driving duties and managed in line with internal procedures until they are certified fit to resume work.

403-4 Worker participation, consultation, and communication on occupational health and safety

A formal consultation process has been adopted for the development of the Bank's HSMS documents, in keeping with the Bank's governance controls. Health and safety information is communicated to staff through policy, procedures and guidance, as well as through the intranet and targeted communication campaigns.

A formal report on the EBRD's health and safety performance is presented annually to the Bank's Executive Committee and Board by the Budget and Administrative Affairs Committee and is subsequently published internally. The Annual Corporate Health and Safety Report includes:

- an overview of the management arrangements in place to protect the health and safety of Bank personnel
- a summary of health and safety-related facts and data for the reporting period, including reports on accidents and incidents
- information on the activities the Bank has undertaken to sustain and continually improve the effectiveness of its HSMS
- an intended plan of action for the next year to ensure continual improvement.

403-5 Worker training on occupational health and safety

Ensuring the provision of appropriate information, instruction and training is a considerable focus for the EBRD. The Bank offers a variety of health and safety-related training courses, ranging from travel safety, project-site safety, first aid and fire

safety to the safe use of display-screen equipment. Mandatory induction training for new starters also includes emergency procedures, such as medical, fire or explosion situations, and personal emergency evacuation plans.

The Bank's training offering has been developed over the years to address identified hazards. It is designed in house by the Health and Safety Unit and delivered face to face or via e-learning and self-assessment. E-learning is hosted on the Bank's internal e-learning platform. Training is provided free of charge and carried out during paid working hours. Where formal, certified external training is required (that is, basic offshore safety induction and emergency training for staff travelling to offshore locations), this is provided to the individual at no personal cost.

All new joiners attend a mandatory health and safety induction session, which outlines the Bank's policy, directive and procedures and covers relevant information, such as travel safety procedures. It also steers staff to other relevant training. The requirement to report accidents is included in this mandatory training.

403-6 Promotion of worker health

The EBRD provides insurance coverage for medical treatments for eligible staff members and their families and coverage is worldwide, 24 hours a day, seven days a week.

Staff are automatically covered by this plan if they are contracted to work for at least eight hours a week on a regular, fixed-term, short-term or general service contract, or as a paid intern on a contract of three months or more. Cover for staff members is fully paid for by the Bank.

Staff employed on a regular or fixed-term contract will have their spouse and children/recognised domestic partner and children (including step-children) automatically covered, but are required to pay 20 per cent of their premium. They can cancel the cover for dependants, but this decision is irrevocable. Staff employed on a short-term contract or paid interns on an internship programme of three months or more can add dependants recognised by the Bank to the plan, but are required to pay the full monthly premium.

The insurance plan covers a broad range of medical expenses and reimburses 80 per cent of eligible expenses, subject to some limitations. Health-related information on staff is not maintained by the EBRD, but held by the insurance company, so is not available for use by the EBRD for any purpose.

The insurance plan also offers a global telehealth service, which gives EBRD staff access to licensed doctors around the world for non-emergency health issues via phone or video, 24 hours a day, seven days a week.

The EBRD's voluntary health promotion programmes are accessible to all staff via the "My Wellbeing" intranet space, which is home to numerous resources, webinars, articles and support. This includes information on physical, mental, financial and social wellbeing.

There is a wealth of support available, such as the Employee Assistance Programme, which offers free support on personal issues, stress, grief, trauma, anxiety and more, and includes up to six individual counselling sessions per issue, as well as a mindfulness-based stress-reduction programme, life coaching and computerised cognitive behavioural therapy. The InsideOut app offers a mental health fitness platform to proactively manage mental health, along with one-to-one coaching and counselling. Corporate gym membership discounts are available via the EBRD Staff Discounts platform, which also offers a Wellbeing Centre facility with resources on health and fitness, mindfulness and nutrition.

Training, webinars and information on nutrition, sleep, exercise, stress reduction, mental health, resilience and mindfulness are available. A stress-management and wellbeing support guide, with all internal resources and some suggested external support networks, is also available. Educational materials are available across all four wellbeing dimensions, as well as signposting to external support. There is a network of more than 70 trained mental health first aiders in both headquarters and the Resident Offices, as well as an active menopause network, to provide further support if required. Diversity and inclusion employee networks, clubs and keeping-connected initiatives provide staff with the opportunity to belong and connect.

Lastly, the Bank funds a preventative health screening for all eligible Bank personnel. This is provided by the Bank's contracted physician, who keeps all health-related information confidential; this personal information is not disclosed to the Bank. The comprehensive screening includes health questionnaires and a physical examination. The screen may help identify the early onset of conditions and provides Bank personnel with health advice based on their personal circumstances.

403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

The nature of the EBRD's business relationships creates various occupational safety and health (OSH) risks. Some are foreseeable, as they are inherent in the project design, and require appropriate management arrangements to be put in place to ensure that they do not materialise. Projects can create foreseeable risks at various stages over the investment period, from design, construction and operation to the maintenance, decommissioning and demolition phases in a wide range of industry sectors. Some project may present more complex OSH risks, particularly in industries with intricate processes or challenging working environments.

The EBRD adopts a comprehensive risk-based strategy for managing foreseeable OSH risks, which includes a tailored approach to safeguarding project workers. Prior to investing, the EBRD undertakes an appraisal to identify project-related hazards, evaluates the associated risks, and agrees proportionate preventative and protective measures with project clients. These actions are incorporated into legally binding investment agreements to ensure that they are implemented within an agreed timeline.

During project appraisal, the EBRD will assess the client's capacity to manage project-related risks and, where the client does not have adequate capacity, the Bank will provide support. Such support may involve the provision of technical assistance to develop a client's management capacity for project-related risks that may arise during the investment period.

All EBRD projects must comply with national OSH laws. Clients need to commit to meeting Good International Practice and operate in compliance with EBRD Environmental and Social Requirement 4 (ESR 4) on health, safety and security during the investment period. To confirm compliance with ESR 4, a risk-based monitoring plan is developed and agreed with the client. Where OSH shortcomings are identified during project monitoring, the EBRD will request that these be addressed, which may include additional actions to the legally binding project investment agreement.

In 2025, the EBRD was advised of 37 worker fatalities on 23 projects. The causes of these worker fatalities included workers being caught between or hit by moving objects, falls from height, ground collapse and electrocutions. The EBRD investigates all project-reported fatalities to identify the root causes, strengthen future project appraisal and inform future ESR 4 revisions. The EBRD has also developed various tools and resources to manage project OSH risks, including an online e-learning platform containing training courses, briefing notes to address common causes of worker accidents, and toolkits to support sector-specific risks.

Worker deaths from natural causes on project investments are also closely monitored to ensure that work activities, job functions and exposure to environmental conditions have not been a contributory factor. Lastly, road-traffic collisions remain a consistent cause of worker fatalities reported to the EBRD. The Bank continues to promote its occupational road risk toolkit, which aims to reduce project-related road-traffic incidents and underlines the EBRD's commitment to the Decade of Action for Road Safety and the 2030 target of reducing road-traffic deaths by 50 per cent.

Table 403-7-1 presents occupational accident data for 2023–25

Table 403-7-1. Occupational accident data, 2023-25

	2025	2024	2023
Worker fatalities	37	40	47
Total active projects	2,594	2,437	2,333
Worker fatalities per 1,000 active projects	14.3	16.4	20.1

Note: Data may fluctuate due to late reporting.

403-8 Workers covered by an occupational health and safety management system

The Bank's HSMS applies to all Bank personnel, Board officials, consultants, contractors and temporary agency staff while they are undertaking work on behalf of the Bank. The HSMS also seeks to protect visitors, as far as reasonably practicable, while they are on Bank premises.

403-9 Work-related injuries

Due to the business nature of the EBRD's operations, there is generally a very low number of work-related injuries. The Bank's insurance policies cover work-related injuries, including those sustained when commuting, while working at home or travelling on Bank business.

In 2025, 11 work-related incidents to Bank personnel were reported. Two were road-traffic incidents, two involved slips or trips, two involved scalding, one involved being struck by object, two involved minor cuts, one was a case of illness during business travel and one involved musculoskeletal pain.

One of the slip-and-trip incidents resulted in a recordable work-related injury and one road-traffic incident resulted in a fracture.

403-10 Work-related ill health

Because of the business nature of the EBRD's operations, incidences of work-related ill health are very low. Over the course of 2025, Bank personnel worked in a hybrid manner and the Bank maintained its home workstation assessment programme and the provision of ergonomic equipment to reduce musculoskeletal risks to its personnel.

No fatalities or instances of recordable work-related ill health were reported to the Health and Safety Unit.

GRI 404: Training and education 2016

From 2025, the Bank simplified its reporting of training data to align with internal reporting structures and provide a single figure for average hours of training per employee, covering all staff (404-1). The previous split ("managers" and "others") was removed, as this distinction provided only a limited view of learning participation across the organisation. The Bank remains open to introducing alternative employee group breakdowns in future, once definitions can be agreed. From 2026, the Bank will start reporting on the average hours of training by gender.

The Bank will continue to report on participant numbers (404-2) and will introduce a new metric capturing total training hours delivered, which will now include the full centrally managed learning portfolio (404-2). Training will be grouped into broad categories to reflect the breadth of learning solutions provided, including banking skills, business and personal skills, leadership development skills, SCF-related skills, and talent development programmes (404-2).

This approach will more accurately and robustly highlight the investment in developing capability at all levels, while allowing us to spotlight on key populations.

The training outlined in these sections is centrally funded through the HROD budget. Other training delivered or funded at departmental level (such as the OCCO training mentioned in section 404-2) is not included in these figures.

404-1 Average hours of training per year per employee

Table 404-1-1 summarises the average hours of training delivered per employee, by training format:

Table 404-1-1. Average hours of training per employee, by training format, 2023-25

	2025	2024	2023
Instructor-led (classroom and virtual)	3.16	Not previously reported in this format	Not previously reported in this format
E-learning	0.63	Not previously reported in this format	Not previously reported in this format

In 2025, the Bank enhanced its reporting capability, enabling a more granular view of training data. This reflects the EBRD's expanded learning portfolio. As a result, the current methodology is not directly comparable with prior-year disclosures.

Instructor-led training includes in-person (classroom) and virtual facilitated learning. E-learning is reported separately to ensure accuracy and consistency, as data are drawn from multiple sources.

404-2 Programs for upgrading employee skills and transition assistance programs

The leaning and development programme at the Bank is structured around a coherent portfolio of interventions designed to support employees at different stages of their careers and in response to evolving organisational needs. It includes:

- induction and onboarding for all new joiners, supporting effective integration into the organisation and an introduction to the Bank's mission, values, workplace behaviours and ways of working, including cross-cultural awareness
  - psychological safety, wellbeing and inclusion training, supporting a positive, inclusive working environment, the Bank's commitment to diversity, equity and inclusion, and a culture of openness and confidence in speaking up
  - role-specific technical training, including a dedicated technical academy for entry-level banking staff and further technical development opportunities for employees across the organisation
  - a broad learning portfolio, covering business and personal skills, as well as future and strategic skills supporting capability building in areas aligned to the Bank's medium- and long-term priorities and the SCF
  - career and leadership development, including (executive) coaching, (reverse) mentoring and leadership development programmes
  - targeted programmes for key and future talent, supporting succession and the development of critical capability pools
  - academic and professional studies for Bank-supported qualifications
  - self-directed learning enabled through e-learning and digital platforms that allow employees to pursue learning aligned to their development needs.

Within the Bank's learning offering, structured role-specific technical training is provided for banking staff at different stages of their careers, alongside ongoing professional development delivered through centrally managed and functionally supported learning solutions. This ensures a consistent technical foundation while allowing specialist expertise to be developed in line with business and sector needs.

To underpin the Bank's Strategic Capital Framework, employees also have access to on-demand digital learning focused on priority themes such as green finance, digital transformation, economic inclusion, and climate and environmental sustainability. These learning pathways support continuous capability building aligned with the Bank's strategic objectives.

The Bank also supports career progression and personal development through a range of leadership, management, coaching, mentoring and talent development initiatives, complemented by financial support for academic and professional studies. Together, these interventions build leadership capability, support succession planning and enable employees to develop skills aligned to both organisational priorities and individual career pathways.

The Bank is currently developing a new leadership development ecosystem to replace the current leadership offering and support leaders from aspiring manager level through to the most senior executive roles. The new proposition is designed to strengthen capability in critical leadership areas and align more closely with the future skills required of the Bank's leaders. It will emphasise practical application, enabling learning to be integrated into the flow of work to support sustained behavioural change and embed strengthened leadership capability over time.

To support the development of key and future talent, the Bank delivers an array of targeted talent development programmes focused on building leadership capability and preparing individuals for expanded and more complex roles. These range from sponsorship of emerging leaders' participation in externally delivered programmes, such as those organised by the Organisation for Economic Co-operation and Development (OECD), to internal programmes. The latter include Minerva, a programme for high-potential women, and dedicated solutions for key leadership roles, such as the Heads of Resident Office programme, to support newly appointed country managers in developing general management, stakeholder engagement, media and political capability.

Alongside its structured learning offering, the Bank supports capability building through communities of practice that enable knowledge sharing, peer learning and collaboration across the organisation. These communities provide space for employees to share their experience, build expertise, and strengthen professional networks in priority capability areas. Current examples include communities focussed on change management and digital capability.

In Table 404-2-1, the Bank's centrally managed learning interventions have been grouped into broad categories to reflect the current suite of centrally delivered courses and talent programmes. These categories consolidate more than 70 centrally managed learning solutions and targeted talent development programmes.

The data comprise instructor-led training, both classroom-based and virtual facilitated learning. Learning and training activities delivered and reported independently by other departments are reported elsewhere in this report (for example OCCO, section 2-24) and not included in this table to avoid distorting the data.

Table 404-2-1. Programmes for upgrading employee skills and transition assistance programmes, 2023-25

Programme	Description	Attendees 2025	Total hours 2025	Attendees 2024	Attendees 2023
Banking skills	Programmes aimed at developing key banking skills at foundational, intermediate and advanced levels.	359	4,804	Not previously reported in this format	Not previously reported in this format
Business and personal skills	Programmes focused on building core business and personal competencies.	489	2,545	Not previously reported in this format	Not previously reported in this format
SCF skills	Programmes supporting the organisation's SCF priorities, including green economy transition, digital approach and transformation.	121	717	Not previously reported in this format	Not previously reported in this format
Management and leadership development	Programmes supporting the development of leadership capability at various levels.	247	2,914	Not previously reported in this format	Not previously reported in this format
Female talent development (Minerva)	A programme supporting female talent development.	18	55	Not previously reported in this format	Not previously reported in this format
Academic or professional studies support	The EBRD sponsors a range of professional studies that enhance employees' skills in areas relevant to their current (and future) roles and to the Bank's operations.	14	Not applicable	Not previously reported in this format	Not previously reported in this format
Outplacement	The Bank's outplacement service provides a range of options for staff leaving the Bank. The service typically includes assistance with career planning, practical job-search advice, coaching, support for developing CVs and LinkedIn profiles, access to databases for job opportunities databases and employer research resources, interview preparation, financial guidance for retirees and access to office space for the duration of the programme.	18	55	Not previously reported in this format	Not previously reported in this format

404-3 Percentage of employees receiving regular performance and career development reviews

Table 404-3-1. Employees receiving regular performance and career-development reviews, 2023-25

2025	
Total employees	**3,489**
Employees eligible for performance reviews	3,489
Inactive members of this workforce	136
Percentage of employees receiving regular performance and career-development reviews	**96%**
2024	
Total employees	**3,299**
Employees eligible for performance reviews	3,299
Inactive members of this workforce	151
Percentage of employees receiving regular performance and career-development reviews	**95%**
2023	
Total employees	**3,118**
Employees eligible for performance reviews	3,118
Inactive members of this workforce	93
Percentage of employees receiving regular performance and career-development reviews	**97%**

Note: Employees are defined as inactive if they are on parental leave, long-term incapacity, jury service, unpaid leave or secondment to an external organisation.

GRI 405: Diversity and Equal Opportunity 2016 M

Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021)

In 2025, the Bank set out its new medium-term strategy, the SCF 2026-30. One of its three cross-cutting strategic themes is promoting human capital and equality of opportunity for all. To align with this strategic theme, it is important that the Bank ensure it is also evolving, progressing and upholding its diversity and inclusion commitments from an internal perspective.

The EBRD's (internal) Diversity and Inclusion Policy was updated in December 2022 to reinforce the Bank's commitment to fostering a diverse and inclusive culture. The policy sets out the Bank's mission statement and its commitment to putting its values into practice.

The EBRD strives to provide equal opportunity to all and to respect staff individuality, regardless of personal characteristics that are inherently unrelated to the job requirements. As outlined in its Diversity and Inclusion Policy, these personal characteristics may include, but are not limited to, age, disability, nationality, race, ethnicity, religion or belief, gender, gender identity or expression, sexual orientation, marital/civil status, parental status, and educational or socioeconomic background.

As part of its Diversity and Inclusion Policy, the Bank committed to implementing a series of Bank-wide diversity and inclusion action plans that are to:

- be owned, supported and implemented by the Bank's Executive Committee
- contain objectives, strategies and ambitions in relation to the principles set out under this policy.

The Bank's second action plan, for 2026-29, focuses on deepening impact within the policy's six key areas of focus: gender, nationality, ethnicity/race, disability, LGBTQ+ and socioeconomic background. The EBRD's diversity and inclusion progress is reported annually to the Executive Committee and the Budget and Administrative Affairs Committee.

Since 2017, as part of the EBRD's commitment to gender equality, it has partnered with Economic Dividends for Gender Equality (EDGE), the leading provider of business certification for gender equality, in order to measure and benchmark the Bank's policies and practices in this domain. The certification is usually biennial and, in 2023, the EBRD retained the EDGE "Move" level of certification for gender equality in the workplace. The Bank continues to certify and commit to an action plan based on EDGE recommendations. Due to a change in EDGE methodology, the next certification will take place in 2026.

Inclusivity is a key internal principle of the EBRD's approach, reflected in and recognised by the position of Diversity Champion on the Bank's Executive Committee. The Champion chairs the Diversity Steering Group, which promotes equality and regularly reviews progress. The Bank has a dedicated resource within HROD and a number of proactive employee networks, including African-Caribbean, Asian, Connect, disAbility, Family, Spectrum (LGBTQ+) and Young Professionals. Working closely with the Bank's Diversity and Inclusion Steering Group, these networks promote and increase awareness of all aspects of diversity and inclusion and organise an engaging calendar of initiatives and events across the EBRD's regions.

In 2018, the EBRD started to implement a new "People Plan" that included significant changes to strengthen evidence-driven human resources (HR) management and foster a high-performance culture. Efforts to support a healthy organisational culture have been a key element of these reforms, including support for diversity and inclusion. The plan also included a renewed approach to the Bank's regular staff engagement survey, aimed at creating a supportive and dynamic work environment and fostering staff satisfaction, engagement and development. The surveys are conducted at least annually across the organisation, with departments having the option to run more frequent surveys throughout the year (quarterly, semi-annually or monthly).

The annual staff engagement metric is tracked in the Corporate Scorecard and complemented by regular (annual) organisational-level action plans.

The Executive Committee reviews the Bank-level engagement survey results each year and discusses what actions it would like to see taken at a broader, organisation-wide level to address key themes arising from employee feedback. Furthermore, programme teams and dedicated working groups that actively use the survey results – and, consequently, have an input into the questions included in the survey (for example, the Diversity and Inclusion, Talent Management, Risk and Transformation teams) – also get to review high-level feedback, so relevant input can be used to shape programmes and key initiatives.

What is more, all managers with at least four responses in their team, have direct access to their team's feedback (including scores for all questions and employee comments, where provided) as soon as the survey closes. Managers are expected to review the results, share high-level outcomes and themes with their team, and discuss any emerging issues with a view to agreeing an action plan for the year/period ahead.

To strengthen its focus on staff equity, diversity and inclusion, starting in 2023, the EBRD introduced a new set of questions specifically on diversity and inclusion as part of the regular staff engagement survey. Survey rounds show that staff generally feel comfortable being themselves at work, largely driven by personal confidence and by managers and colleagues that take an interest in and care about their colleagues. Many employees feel that the EBRD is inclusive of different cultures, nationalities and gender representation, and that the EBRD is like a second family. This is balanced by a few comments calling for greater diversity, especially when it comes to socioeconomic backgrounds, neurodiversity, disability, nationality and ethnicity, including with regard to representation in senior management. Some employees have noted that by aiming for diversity, the outcomes of certain decisions may be experienced as discrimination, favouring diversity over competence.

The EBRD's approach to diversity and inclusion has continued to expand, now covering a broader spectrum, from ethnic and cultural diversity to socioeconomic inclusion. Since 2017, the Bank has held an annual Diversity Week. In 2025, it focused on "celebrating cultures and creating connections". There was a record number of events, not only in headquarters, but also in many of the Bank's Resident Offices, including artwork in Abidjan, a diversity bazaar in Sofia, and Yerevan staff connecting with Syrian-Armenian entrepreneurs. These activities encouraged staff to listen to a diverse range of perspectives and empowered them to participate in the conversation.

The Bank expanded its partnership with Future Leaders, a UK charity providing opportunities for young people from disadvantaged backgrounds. The partnership includes a six-month mentoring programme, a three-month programme encouraging young women to enter careers in engineering and a one-week work-experience opportunity. Students from the local community participated in these programmes in 2025, hearing career stories from senior management and learning more about the Bank's work. The aim of the programme is to help students develop their resilience, skills, confidence and aspirations, as well as expand their professional networks.

To take a more evidence-based approach to its diversity strategy, the EBRD began collecting voluntary diversity data in 2022. Bank-wide surveys also help to build an accurate picture of its demography and diversity, both internally and externally. By signing the Race at Work Charter in 2019, the Bank committed to a race action plan and will take practical steps to tackle the barriers that ethnic minorities may face in recruitment and progression. In 2025, EBRD renewed its public commitment at the Global Disability Summit to undertake actions to enable greater disability inclusion.

405-1 Diversity of governance bodies and employees

Table 405-1-1. Diversity of governance bodies and employees, 2023-25

Total workforce	Female	%	Male	%	Total	%
2025	**2,388**	**49%**	**2,452**	**51%**	**4,840**	**100%**
Top management	**5**	**45%**	**6**	**55%**	**11**	**100%**
Aged 30-50	0	0%	0	0%	0	0%
Over 50	5	45%	6	55%	11	100%
Upper management	**15**	**50%**	**15**	**50%**	**30**	**100%**
Aged 30-50	5	50%	5	50%	10	33%
Over 50	10	50%	10	50%	20	67%
Middle management	**314**	**43%**	**409**	**57%**	**723**	**100%**
Aged 30-50	205	46%	242	54%	447	62%
Over 50	109	39%	167	61%	276	38%
Junior management	**1,182**	**54%**	**995**	**46%**	**2,177**	**100%**
Under 30	186	48%	200	52%	386	18%
Aged 30-50	885	56%	683	44%	1,568	72%
Over 50	111	50%	112	50%	223	10%
Operational	**432**	**79%**	**116**	**21%**	**548**	**100%**
Under 30	44	68%	21	32%	65	12%
Aged 30-50	254	81%	58	19%	312	57%
Over 50	134	78%	37	22%	171	31%
Other resource	**440**	**33%**	**911**	**67%**	**1,351**	**100%**
Under 30	119	42%	166	58%	285	21%
Aged 30-50	232	29%	556	71%	788	58%
Over 50	89	32%	189	68%	278	21%

Total workforce	Female	%	Male	%	Total	%
2024	**2,239**	**50%**	**2,237**	**50%**	**4,476**	**100%**
Top management	**3**	**27%**	**8**	**73%**	**11**	**100%**
Aged 30-50	0	0%	0	0%	0	0%
Over 50	3	27%	8	73%	11	100%
Upper management	**14**	**48%**	**15**	**52%**	**29**	**100%**
Aged 30-50	4	44%	5	56%	9	31%
Over 50	10	50%	10	50%	20	69%
Middle management	**285**	**41%**	**403**	**59%**	**688**	**100%**
Aged 30-50	191	44%	240	56%	431	63%
Over 50	94	37%	163	63%	257	37%
Junior management	**1,118**	**55%**	**908**	**45%**	**2,026**	**100%**
Under 30	162	50%	159	50%	321	16%
Aged 30-50	844	57%	644	43%	1,488	73%
Over 50	112	52%	105	48%	217	11%
Operational	**433**	**79%**	**112**	**21%**	**545**	**100%**
Under 30	52	70%	22	30%	74	14%
Aged 30-50	263	83%	52	17%	315	58%
Over 50	118	76%	38	24%	156	28%
Other resource	**386**	**33%**	**791**	**67%**	**1,177**	**100%**
Under 30	95	41%	137	59%	232	20%
Aged 30-50	207	30%	479	70%	686	58%
Over 50	84	32%	175	68%	259	22%
2023	**2,123**	**50%**	**2,114**	**50%**	**4,237**	**100%**
Top management	**4**	**36%**	**7**	**64%**	**11**	**100%**
Aged 30-50	1	100%	0	0%	1	9%
Over 50	3	30%	7	70%	10	91%
Upper management	**12**	**44%**	**15**	**56%**	**27**	**100%**
Aged 30-50	5	56%	4	44%	9	33%
Over 50	7	39%	11	61%	18	67%
Middle management	**273**	**41%**	**388**	**59%**	**661**	**100%**
Aged 30-50	184	44%	236	56%	420	64%
Over 50	89	37%	152	63%	241	36%
Junior management	**1,017**	**54%**	**866**	**46%**	**1,883**	**100%**
Under 30	135	48%	147	52%	282	15%
Aged 30-50	792	56%	635	44%	1,427	76%
Over 50	90	52%	84	48%	174	9%
Operational	**431**	**80%**	**105**	**20%**	**536**	**100%**
Under 30	47	71%	19	29%	66	12%
Aged 30-50	264	84%	52	16%	316	59%
Over 50	120	78%	34	22%	154	29%
Other resource	**386**	**34%**	**733**	**66%**	**1,119**	**100%**
Under 30	109	46%	129	54%	238	21%
Aged 30-50	209	33%	430	67%	639	57%
Over 50	68	28%	174	72%	242	22%

Note: Top management is defined as all Executive Committee positions. Upper management is all positions at Managing Director level and above, excluding top management. Middle management is defined as all Director and Associate Director positions. Junior management is all Principal, Associate and Analyst Positions. Operational is defined as all other permanent, fixed-term and temporary positions. Other resources are all other positions that are not permanent, fixed-term or temporary positions. These definitions align with the standard mapping applied by all organisations that use Edge Certification, including matters carried over from the previous year.

405-2 Ratio of basic salary and remuneration of women to men

The EBRD offers a competitive remuneration package comprising base salary, a flex allowance, variable pay for eligible staff in the form of performance-based compensation, overtime payments for staff who are not eligible for performance-based compensation, retirement plans and a wide range of benefits based on individual eligibility. EBRD salary levels are market driven, competitively positioned against the external market and based on the level and size of the job, irrespective of gender.

The Bank's job descriptions are used to match each job to market salary surveys to identify the market pay level for each job. Based on the market data, the EBRD groups together jobs with similar market pay levels and size to create a midpoint and

accompanying salary range. Each salary structure midpoint has a salary range of 70-130 per cent. Depending on an employee's experience and performance, placement in any part of the range is considered a market-competitive salary.

Equal pay is a priority for the Bank and, in 2017, the EBRD began a partnership with EDGE, the leading provider of business certification for gender equality, to measure and benchmark its policies and practices as they relate to gender equality.

In its EDGE action plan, the EBRD commits to conducting yearly assessments of gender pay gap. The outcome of the 2025 equal pay analysis confirmed that there was no statistically significant unexplained pay gap between men and women. The next certification will take place in 2026.

Table 405-2-1 shows the EBRD's gender pay ratio for each job level.

Table 405-2-1. Ratio of basic salary and remuneration of women to men, 2023-25

	Ratio of base salary of women to men		
Employee category	**2025**	**2024**	**2023**
Top management	0.96	1.00	1.09
Upper management	1.01	1.04	1.06
Middle management	0.97	0.98	0.97
Junior management	0.94	0.93	0.94
Operational	1.05	1.07	1.07

GRI 406: Non-discrimination 2016 M

Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021)

The Code of Conduct for EBRD Personnel promotes a respectful working environment through the values of integrity, cooperation and commitment, where the principles of non-discrimination, honesty, mutual support and compliance with applicable internal laws are firmly embedded in the Bank's culture. In their dealings with colleagues and Bank staff, all EBRD Bank personnel must show respect and tolerance for different cultures, beliefs and backgrounds. They must avoid behaviour that constitutes harassment, bullying, sexual harassment or abuse of authority.

The non-discrimination principle covers all relevant aspects of employment, including recruitment, job assignment, promotion, remuneration, training and benefits, as set out in the Bank's Staff Regulations. The EBRD is committed to providing a harassment-free and respectful workplace.[51] Bank personnel are encouraged to speak up so that these issues may be addressed appropriately. The EBRD can address improper interpersonal behaviour informally through a number of channels or formally, when appropriate, through a report under the Whistleblowing Policy (under the remit of OCCO) or under the Directive on Respectful Workplace Processes (RWP), both of which may lead to disciplinary proceedings conducted under the Directive on Conduct and Disciplinary Rules and Procedures.

In addition, if any EBRD staff member considers an administrative decision to be tainted by discrimination, they can challenge it under the Directive on the Administrative Review Process by submitting a written request to the MD HROD (stage 1).

If the staff member does not agree with the response of the MD HROD, they may request a review of that response by the President (stage 2). The President will ascertain the admissibility of the request for review and, if satisfied, refer the request to the Administrative Review Committee (ARC). The ARC will then take a view on whether and how the administrative decision should be reversed, confirmed or modified. To this end, it will prepare and submit a report and recommendation to the President. The President will then take a reasoned administrative review decision and notify the staff member accordingly.

Should the staff member not be satisfied with the President's decision, they can challenge that decision by submitting an appeal to the EBRD Administrative Tribunal as a last resort. This is the only judicial body competent to hear appeals against administrative decisions once a staff member has exhausted all appropriate channels for review under the EBRD's internal dispute resolution system (as described above). If the Tribunal considers an appeal to be well founded, it may grant appropriate remedies to the appellant, including compensatory remedies, and rectify the administrative decision that is the subject of the appeal.

406-1 Incidents of discrimination and corrective actions taken

In 2025, eight formal complaints were raised by Bank staff members in relation to improper interpersonal behaviour, including allegations of bullying, harassment, sexual harassment and abuse of authority. Three of these matters were referred to OCCO for further investigation. Of those three, one was closed, one resulted in managerial action and one was

[51] See EBRD (n.d.b) for the Bank's informal and formal approaches to addressing such behaviour.

stayed pending the outcome of OCCO's investigation. Of the five remaining matters, three were referred for mediation, one was closed without any further action, and one remained under review.

GRI 408: Child Labor 2016 M

Disclosure 3-3 Management of material topics (GRI3: Material Topics)

Management approach to child labour for the Bank's investments

International Labour Organization (ILO) and United Nations Children's Fund (UNICEF) estimates show about 138 million children engaged in child labour globally in 2024.[52] This was a significant drop from around 160 million at the start of 2020,[53] but still well short of the global goal of eliminating child labour by 2025.

Child labour is a violation of fundamental human rights, undermining children's health, education and development, and is most prevalent in rural areas and agriculture, primarily on family farms and in microenterprises. Direct exposure in EBRD-financed operations is limited; however, risks are present in project and client supply chains, particularly in upstream agricultural production, garment manufacturing and transition-mineral supply chains (for example, the cobalt used in batteries and storage systems for electric mobility and renewables).

In 2025, the EBRD managed child labour risks in line with the ESP 2024, which incorporates child labour into the Bank's Environmental and Social Exclusion List. Furthermore, ESR 2 requires clients to prevent the use of child labour as defined by ILO Conventions 138 and 182, to comply with whichever standard (national law or international labour standards) provides the highest level of protection, and to ensure that no person under 18 is engaged in hazardous work or work harmful to their development or education. Clients must identify all workers under the age of 18, undertake risk assessments before they begin work, and regularly monitor their health, working conditions and hours. These obligations apply to direct workers, contracted workers and supply-chain workers. Where child labour is identified, ESR 2 requires immediate removal of the child(ren) from harmful conditions, safeguarding of their well-being, appropriate remediation, and notification to the EBRD. During appraisal and monitoring, the EBRD reviews labour practices, may require labour audits, and oversees corrective action plans where risks or incidents are identified.

In practice, the EBRD's approach reflects the sectors and geographies where child labour risks are most common. In 2025, the Bank continued to prioritise upstream supply-chain due diligence for agriculture, garment value chains and transition-mineral inputs. The updated ESP 2024 formalised a strengthened supply-chain assessment process, expanding coverage to one-off sourcing of equipment and construction materials in high-risk sectors and embedding child labour as a prohibited practice in Bank-financed activities. This work aims to increase transparency in lower-tier suppliers and, where needed, at the level of raw-material extraction. With Bank support, clients are encouraged to map supply chains, assess risk, and develop realistic mitigation strategies, recognising the complexity and limited traceability that characterise many global supply chains. Where leverage is weak, the Bank supports clients in identifying ways to increase their influence, including through engagement in multi-stakeholder or sector-level initiatives.

408-1 Operations and suppliers at significant risk for incidents of child labor

All EBRD investments are screened for labour and supply-chain risks and assessed against the requirements identified in the above management approach. In the 2025 reporting period, the EBRD did not knowingly finance any project or activity that did not meet the provisions of ESR 2 of the ESP 2024 relating to child labour.[54] Projects that were suspected of having higher risks of child labour, particularly in their supply chains, were subject to enhanced scrutiny and due diligence.

As the EBRD continues to expand its operations, including into sub-Saharan Africa, the Bank is increasingly exposed to sectors and commodities that are globally recognised as having elevated risks of child labour and that are located within EBRD countries of operation. In response, the Bank is strengthening its commodity- and sector-specific risk assessments and developing enhanced tools and internal guidance to support the identification, assessment and management of labour risks in complex and multi-tier supply chains.

The EBRD will also be engaging with the ILO and relevant multi-stakeholder initiatives to support the identification and management of child-labour risks associated with agro-commodity value chains, including in sub-Saharan Africa.

This risk-based approach is complemented by targeted engagement with regard to higher-risk commodities produced in EBRD countries of operation. According to the US Department of Labor list of goods produced with child labour, cotton

[52] See UNICEF and ILO (2025).

[53] See ILO and UNICEF (2021).

[54] Projects signed prior to 1 January 2025 were subject to the requirements of the ESP 2019, as the updated ESP 2024 only took effect on 1 January 2025.

remains a key commodity presenting a risk in several EBRD countries of operation.[55] The Bank has proactively sought improvements in this sector. For example, in recent years the EBRD has supported the ILO's work in the Uzbek cotton sector and played an important role in facilitating the ILO's transition from its role of cotton-harvest monitor to the launch of the Uzbek Better Work programme. This programme focuses on labour standards in the textile and garment production sectors following the end of systemic use of child and forced labour in the country. A technical cooperation programme was prepared in Türkiye to support cotton farmers in adopting Better Cotton Initiative (BCI) standards. This capacity support initiative was developed with the United Nations Development Programme and the Good Cotton Practices Association, aiming to raise awareness and training among Turkish cotton producers on sustainable and responsible cotton production.

GRI 409: Forced or Compulsory Labor 2016 M

Disclosure 3-3 Management of material topics (GRI 3: Material Topics)

Management approach to forced or compulsory labour for the Bank's investments

According to the ILO and International Organisation of Employers' (IOE) 2025 handbook for employers and business on combating forced labour, an estimated 27.6 million people were trapped in forced labour worldwide in 2021. These included 17.3 million people in the private economy (excluding commercial sexual exploitation), with migrant workers facing more than triple the risk.[56] Forced labour conditions often arise through a combination of coercion, deception, involuntariness or threat, rather than through a single clear indicator. In regions where the EBRD operates, the sectors with the highest potential exposure include manufacturing, construction, services and primary agriculture, particularly cotton and transition minerals. Globally, 32 per cent of all forced labour (5.5 million people) is in the services sector (such as trade, transport and hospitality, excluding domestic work); 18.7 per cent (3.2 million people) is in manufacturing; 16.3 per cent (2.8 million people) is in the construction sector; and 12.3 per cent (2.1 million people) is in agriculture.[57]

In 2025, the EBRD managed forced-labour risks in line with the ESP 2024, which explicitly lists forced labour in the Bank's Environmental and Social Exclusion List and strengthens requirements for migrant worker protection. ESR 2 prohibits forced labour in all its forms – including involuntary or compulsory labour, bonded and indentured labour, trafficking in persons, and work extracted under threat of force or penalty. ESR 2 also prohibits abusive or fraudulent recruitment, restriction of freedom of movement, retention of identity documents, corporal punishment or psychological coercion, and the charging of recruitment fees or related costs to workers or jobseekers. Clients must ensure that all workers have free access to their own identity documents, are not subject to intimidation or coercion, and are recruited voluntarily and transparently. These requirements apply to direct workers, contractors and primary supply-chain workers.

During appraisal and monitoring, the EBRD reviews labour practices, may require independent labour assessments where significant risks are identified, and oversees timebound corrective action plans agreed with the client. Where forced labour is identified, ESR 2 requires those workers' immediate removal from the coercive situation, the safeguarding of the individual(s) in question, the provision of remediation, prompt reporting to the EBRD and actions to prevent recurrence. In confirmed cases of forced labour or harm, the company will work with suppliers and sub-suppliers to prevent recurrence, ensure appropriate remediation for affected workers, and continue procurement only where suppliers commit to corrective actions within a reasonable timeframe. Clients will notify the EBRD and provide regular updates on progress.

In 2025, supply-chain risk remained the primary channel through which the Bank could be indirectly linked to forced labour. The EBRD, therefore, continued to expand its commodity and sector-specific risk assessments, formalised in the ESP 2024, covering sectors such as agriculture, manufacturing and renewable energy components, and extending due diligence to the one-off procurement of equipment and construction materials in high-risk contexts. Clients are supported in mapping supply chains, identifying risks, strengthening supplier codes of conduct and implementing zero-tolerance policies, recognising the limitations of traceability in complex global value chains.

In 2025, the EBRD also continued to participate in the MDB-coordinated approach to solar supply-chain due-diligence. Provenance information was systematically collected to tiers 4–5 (polysilicon and metal grade silicon) for utility-scale and large distributed solar projects. Clients in the renewable energy sector, including solar, wind and storage, received guidance on supply-chain management systems aligned with the United Nations Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. These practices were incorporated into the updated ESP 2024 supply-chain requirements. Where leverage over suppliers is limited, the Bank encourages clients to

[55] See US Department of Labor (n.d.).

[56] See ILO and IOE (2025).

[57] See ILO, Walk Free and IOM (2022) and ILO and IOE (2025).

increase influence through collaborative and multistakeholder initiatives and to take appropriate action where risks cannot be sufficiently prevented or mitigated.

The Bank provided technical cooperation support to major energy clients in Türkiye to help identify and address supply-chain risks. This included mapping suppliers in the renewable energy sector and providing targeted training and guidance to strengthen supply-chain practices. In addition, two major energy companies in Türkiye received technical cooperation support to establish comprehensive supply-chain management systems.

409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor

Where labour risks are identified during due diligence, clients are required to address them through agreed corrective action plans. In cases where suppliers are uncooperative or fail to meet the Bank's labour standards, clients are expected to remove these suppliers from their supply chains or replace them.

For projects assessed as high risk, the EBRD requires clients to monitor labour conditions continuously throughout project implementation (that is, at least on a quarterly basis through independent labour auditors). This includes tracking issues such as the retention of identification documents, delayed wages and other breaches of workers' rights. Where such issues are detected, the Bank engages directly with clients to ensure timely remediation and the implementation of appropriate measures to prevent recurrence.

Projects signed in the 2025 reporting period are covered by the requirements of the ESP 2024 and all EBRD investments are assessed against its requirements. In the 2025 reporting period, the EBRD did not knowingly finance any project or activity that did not meet the provisions of ESR 2 of the ESP with regard to forced labour.[58]

GRI 411: Rights of Indigenous Peoples 2016 M

Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021)

Management approach to the rights of Indigenous Peoples with regard to Bank investments

In 2025, the EBRD implemented ESR 7 of the updated ESP, which sets out the Bank's approach to projects that may affect Indigenous Peoples. ESR 7 requires clients to determine the applicability of the ESR early in the project's lifecycle, assess potential impacts and identify all Indigenous Peoples that may be directly or indirectly affected, and avoid adverse impacts where possible. Where avoidance is not feasible, clients must, in consultation with the Indigenous Peoples in question, develop measures to minimise, mitigate and compensate for impacts and identify opportunities for culturally appropriate development benefits. ESR 7 also requires meaningful consultation, consistent with ESR 10, involving representative bodies, respecting customary laws, ensuring sufficient time for collective decision-making and enabling inclusive participation across genders and generations.

ESR 7 states that clients must obtain free, prior and informed consent (FPIC) in cases involving impacts on customary lands and natural resources, relocation from traditional or customary lands, or significant impacts on cultural heritage or the proposed commercial use of cultural knowledge. FPIC must be based on good-faith negotiations, supported by qualified independent experts, and fully documented, including evidence of agreement and legitimate community representation. ESR 7 further requires culturally appropriate grievance mechanisms, fair and equitable compensation that reflects customary livelihoods, and the preparation of Indigenous Peoples Development Plans or corrective action plans where relevant. Compliance with these requirements forms part of the legal obligations between the EBRD and its clients and is monitored by the Bank throughout the investment period.

411-1 Incidents of violations involving rights of indigenous peoples

In 2025, there were no new projects involving indigenous peoples directly associated with the investments or activities of the EBRD, nor incidents of violations involving the rights of indigenous peoples.

[58] Projects signed prior to 1 January 2025 were subject to the requirements of the ESP 2019, as the updated ESP 2024 only took effect on 1 January 2025.

GRI 413: Local Communities 2016 M

Disclosure 3-3 Management of material topics (GRI 3: Material Topics 2021)

Management approach to local communities for the Bank's investments

As a development finance institution, the EBRD aims to benefit the people and communities of the countries in which it invests. Where projects signed in the 2025 reporting period have potentially negative impacts, these are assessed, mitigated and monitored in line with the processes and standards set out in the EBRD's ESP 2024 and ESRs.[59] EBRD clients are required to assess, prevent, minimise or mitigate, and monitor any potentially adverse risks and impacts on project-affected communities. These potential risks and impacts are reflected throughout the Bank's ESRs, covering community health, safety and security, land acquisition and livelihood impacts, indigenous people and cultural heritage, among other things. Particular attention is paid to identifying potentially disproportionate impacts on women and vulnerable people/groups.

Where projects could potentially impact local communities, the EBRD ensures its clients conduct meaningful stakeholder engagement, as described in ESR 10. Clients provide the communities with appropriate information on the project and its possible impacts, consult with them on their concerns and expectations in order to better inform the development of impact prevention and mitigation measures, and put in place mechanisms that allow grievances to be reported and addressed in an accessible, timely and culturally appropriate manner. Clients must provide communities with specific environmental and social documentation, as set out in ESR 10, as appropriate. Projects that may have adverse impacts on communities are monitored on a regular basis to ensure that appropriate mitigation measures are implemented in line with the Bank's requirements.

Where clients face capacity gaps in managing risks to communities, the Bank provides technical cooperation support to strengthen their ability to implement environmental and social action plans. This includes guidance and supervision in the design and implementation of resettlement action plans, livelihood restoration programmes, and community health and safety strategies, including measures to mitigate gender-based violence and harassment risks. All capacity-building and technical cooperation support provided is disclosed in the project summary documents available on the Bank's website.

In addition to risk/impact mitigation and management, Bank clients are encouraged to design and implement community development initiatives that share benefits with project-affected communities, ensuring contributions to their sustainable development, particularly in high-risk projects. These activities are disclosed as standalone community investment plans, as part of stakeholder engagement plans and or in the corporate sustainability reporting/sustainability reporting of Bank clients.

To help EBRD clients and consultants effectively manage environmental and social risks and impacts on communities, the Bank updates guidance and briefing notes explaining the ESP requirements and regularly provides training on specific environmental and social challenges, risks and impact mitigation measures. Increasingly, the Bank also uses e-learning platforms to maximise access and availability to external users. The Bank has held nine different courses in seven languages for external participants on its e-learning platform since 2018, maximising access and availability. As of December 2025, a total of 9,408 participants were registered, with 4,485 having completed the courses.

413-1 Operations with local community engagement, impact assessments, and development programs

Stakeholder engagement requirements are set out in ESR 10 of the ESP 2024. It states that "at a minimum, all projects will carry out stakeholder identification, determine engagement and consultation requirements, and develop and implement a grievance mechanism. Further stakeholder engagement, as outlined in this ESR, will be undertaken, proportionate to the nature and scale of the project, its stakeholders and its potential environmental or social risks and impacts."[60]

Under the ESP 2024, there is now greater emphasis on transparency for high-risk Category B projects, in a significant enhancement from the 2019 policy. Prior to a financing decision by the EBRD, clients are required to prepare, publicly disclose and provide to the Bank for public disclosure environmental and social documentation consistent with the requirements and timelines of the Bank's Directive on Access to Information.

For all Category A projects and high-risk Category B projects, stakeholder engagement plans and non-technical summaries of environmental and social impacts are made publicly available by both clients and the EBRD. This ensures that stakeholders have access to key information on project risks, planned mitigation measures and the Bank's engagement with affected communities.

[59] Ibid.

[60] See EBRD (2024a). Prior to 1 January 2025, when the ESP 2024 came into effect, projects were subject to PR 10 of the ESP 2019.

Where projects signed prior to the end of the 2025 reporting period had the potential to result in significant environmental and social impacts, these were categorised "A" under the EBRD's ESP 2024 and subject to a detailed assessment and community consultation. It is a requirement of the EBRD's ESP that negative impacts be avoided, minimised and mitigated, and that no-one should be worse off as a result of an EBRD project. Projects associated with significant environmental and social impacts are subject to monitoring and reporting over the course of the EBRD's involvement. A list of Category A projects signed in 2025 is available in the Bank's *Investor Report on Sustainability*.

See GRI Disclosure 2-29 for more information on the EBRD's approach to stakeholder engagement.

For more information on the EBRD's use of environmental impact assessments, see GRI 101: Biodiversity 2024.

413-2 Operations with significant actual and potential negative impacts on local communities

As noted, engagement with local communities is a standard EBRD requirement and needs to be proportionate to the nature and scale of the project, its stakeholders, and its potential environmental and social impacts. Where projects have potentially significant environmental or social impacts, stakeholder engagement is an integral part of the impact assessment, mitigation and monitoring process. Clients are expected to engage competent independent consultants to carry out the required assessments, with the Bank reviewing and assessing the adequacy to support the monitoring of environmental and social mitigation measures during project implementation.

Projects impacting people's livelihoods through land acquisition, access restrictions or adverse impacts on key ecosystem services have the potential to negatively affect local communities if mitigation measures are insufficient or fail to recognise disproportionate impacts on women and vulnerable members of the community. This is also the case for projects that put pressure on local public services and local social cohesion through a large influx of project workers. Such risks and impacts commonly need to be addressed in projects entailing large-scale construction, such as transport and power infrastructure, as well as in mining projects. Investments in primary agriculture and large-scale tourism or property development can also be associated with these risks and impacts.

Where projects signed in the 2025 reporting period had the potential to result in significant environmental and social impacts, these were categorised "A" under the EBRD's ESP 2024. A list of Category A projects signed in 2025 is available in the Bank's *Investor Report on Sustainability*.

GRI 414: Supplier social assessment 2016

414-1 New suppliers that were screened using social criteria

No new suppliers were screened using social criteria.

414-2 Negative social impacts in the supply chain and actions taken

In all calls for tender or the direct award of contracts for goods, services, works or consultancy services in the context of corporate procurement, potential suppliers are required to confirm that there are no grounds for excluding them from the contract award process.

The reasons for mandatory exclusion include Prohibited Practices, as set out in the Bank's EPPs. These include, but are not limited to coercive, collusive, corrupt and fraudulent practices and theft; being subject to any other enforcement action or sanction by EU institutions, any major MDB or international financial institution (including the World Bank Group, the African Development Bank Group, the Asian Development Bank, the EBRD, the EIB and the Inter-American Development Bank) on the grounds of engaging in a Prohibited Practice; or being subject to any sanction imposed by resolution of the United Nations Security Council.

In this context, in 2025, the EBRD did not identify any suppliers considered for a contract under the Corporate Procurement Policy as having significant actual or potential negative social impacts. No improvements were, therefore, initiated as a result of any assessment and no supplier relationships were terminated.

GRI Context Index

For the Content Index – Advanced Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

Statement of use	GRI 1 used	Applicable GRI Sector Standard(s)
The European Bank for Reconstruction and Development (EBRD) has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025	GRI 1: Foundation 2021	

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General Disclosures		
GRI 2: General Disclosures 2021	1. The organization and its reporting practices	
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	2-2 Entities included in the organization's sustainability reporting	5
	2-3 Reporting period, frequency and contact point	5
	2-4 Restatements of information	5
	2-5 External assurance	6
	2. Activities and workers	
	2-6 Activities, value chain and other business relationships	6
	2-7 Employees	7
	2-8 Workers who are not employees	7
	3. Governance	
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	2-10 Nomination and selection of the highest governance body	8
	2-11 Chair of the highest governance body	9
	2-12 Role of the highest governance body in overseeing the management of impacts	9
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	2-14 Role of the highest governance body in sustainability reporting	11
	2-15 Conflicts of interest	11
	2-16 Communication of critical concerns	12
	2-17 Collective knowledge of the highest governance body	14
	2-18 Evaluation of the performance of the highest governance body	14
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	4. Strategies, policies, and practices	
	2-22 Statement on sustainable development strategy	16
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GRI Standard/ Other source	Disclosure	Page
	2-26 Mechanisms for seeking advice and raising concerns	22
	2-27 Compliance with laws and regulations	24
	2-28 Membership associations	24
	5. Stakeholder engagement	
	2-29 Approach to stakeholder engagement	24
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Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	26
	3-2 List of material topics	27
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GRI 3: Material Topics 2021	3-3 Management of material topics	28
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	29
	101-2 Management of biodiversity impacts	29
	101-3 Access and benefit-sharing	30
	101-4 Identification of biodiversity impacts	30
	101-5 Locations with biodiversity impacts	30
	101-6 Direct drivers of biodiversity loss	31
	101-7 Changes to the state of biodiversity	31
	101-8 Ecosystem services	31
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GRI 3: Material Topics 2021	3-3 Management of material topics	35
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	35
	205-2 Communication and training about anti-corruption policies and procedures	36
	205-3 Confirmed incidents of corruption and actions taken	36
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GRI 3: Material Topics 2021	3-3 Management of material topics	37
GRI 302: Energy 2016	302-1 Energy consumption within the organization	39
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	302-3 Energy intensity	39
	302-4 Reduction of energy consumption	40
	302-5 Reductions in energy requirements of products and services	40
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GRI 3: Material Topics 2021	3-3 Management of material topics	40
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	40
	305-2 Energy indirect (Scope 2) GHG emissions	40
	305-3 Other indirect (Scope 3) GHG emissions	40
	305-4 GHG emissions intensity	41
	305-5 Reduction of GHG emissions	41

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Occupational health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	48
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	48
	403-2 Hazard identification, risk assessment, and incident investigation	48
	403-3 Occupational health services	49
	403-4 Worker participation, consultation, and communication on occupational health and safety	49
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	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	51
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GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	58
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GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	59
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GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	61
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GRI 3: Material Topics 2021	3-3 Management of material topics	61
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	61
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GRI 3: Material Topics 2021	3-3 Management of material topics	62
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	62
	413-2 Operations with significant actual and potential negative impacts on local communities	63

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GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	31
	201-2 Financial implications and other risks and opportunities due to climate change	32
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GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	33
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GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	34
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GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	34
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GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	42
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GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	52
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	404-3 Percentage of employees receiving regular performance and career development reviews	54
Supplier social assessment		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	63
	414-2 Negative social impacts in the supply chain and actions taken	63

References

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Abbreviations

ABI	Annual Bank Investment
AEB	Agreement Establishing the Bank
ARC	Administrative Review Committee
BAT	Best Available Techniques
BREEAM	Building Research Establishment's Environmental Assessment Method
CDRPs	Conduct and Disciplinary Rules and Procedures
COP	Conference of the Parties
CRO	Chief Risk Officer
CSO	civil-society organisation
EBRD	European Bank for Reconstruction and Development
EDGE	Economic Dividends for Gender Equality
EIB	European Investment Bank
EPC	Energy Performance Certificate
EPPs	Enforcement Policy and Procedures
ESD	Environment and Sustainability Department
ESP	Environmental and Social Policy
EU	European Union
FSP	Final Salary Plan
GHG	greenhouse gas
GRI	Global Reporting Initiative
HROD	Human Resources and Organisational Development
HSMS	health and safety management system
HSS	health, safety and security
IPAM	Independent Project Accountability Mechanism
ISSB	International Sustainability Standards Board
LGBTQ+	lesbian, gay, bisexual, transgender, queer or questioning, and other sexual orientations and gender identities
MDB	multilateral development bank
MD HROD	Managing Director of Human Resources and Organisational Development
MPP	Money Purchase Plan
OCCO	Office of the Chief Compliance Officer
OH	occupational health
OHS	occupational health and safety
PBC	performance-based compensation
PBO	projected benefit obligation
RWPs	Harassment Free and Respectful Workplace Procedures
SCF	Strategic and Capital Framework
SIP	Strategy Implementation Plan
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Taskforce for Nature-related Financial Disclosures
UNESCO	United Nations Educational, Scientific and Cultural Organization

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