EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

Annual Report for 2025

of the President of the EBRD Administrative Tribunal

Chris de Cooker

26 May 2026

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PART I INTRODUCTION

1. Under Section IV, paragraph 9.04 (a) of the Directive - Appeals Process dated 9 November 2021 (DIR/2021/28), the President of the EBRD Administrative Tribunal ("Tribunal") is required to submit an annual report addressed to the President of the Bank. The report is to be made available to the Board of Directors and staff of the Bank.

   Section IV, paragraph 9.04 Annual Report

   (a) The President of the Tribunal shall prepare an annual report indicating, in summary form, the Appeals brought before it in the past year, the decisions taken, and the actions of the Bank in implementing those decisions.

   (b) Subject to paragraph 9.03 above, the report shall maintain the essential confidentiality of all parties involved in appeals brought before the Tribunal. The report shall be addressed to the President and shall be made available to the Board of Directors as well as to staff members of the Bank.

2. In accordance with Section IV, paragraph 9.03 (a) and paragraph 9.04 (b) of the Directive, all case decisions and annual reports are published in full (where applicable anonymised at the request of one of the parties or both) on the Bank's website in line with the Bank's commitment to enhancing good governance, openness, transparency and accountability. The link for ease of reference is: Administrative Tribunal - Decisions of the Tribunal

3. The table in Part II presents a schematic synopsis of cases submitted to the Tribunal in 2025 including an overview of the Appellants' requests for an Appeal, the decisions and the actions carried out by the Bank. A more detailed summary of each case follows the table.

PART II REPORT ON APPEALS BROUGHT BEFORE THE TRIBUNAL IN 2025 AND ACTIONS OF THE BANK IN IMPLEMENTING THE DECISIONS

Case Reference / Decision rendered date	Composition of the Tribunal	Details of the Appeal(s) by an Appellant against the EBRD (the Respondent)	Tribunal Decision	Action taken and confirmed by the Bank	Full summary in paras:
2025/AT/01 **Suspension Decision issued on 23 December 2025** **Decision issued on 26 March 2026**	**Marielle Cohen-Branche (Chair)** Chris de Cooker Thomas Laker	The Appeal concerned the Bank's refusal, communicated on 30 May 2025, to reimburse GBP 9,840 in external legal fees incurred by the Appellant in connection with a request for review submitted on 17 February 2025, which challenged a decision of the Chief Compliance Officer ("CCO") on 20 December 2024 not to open a confidential file into allegations of misconduct, a decision later reversed on 3 March 2025. The Appellant contended that the refusal to reimburse legal fees constituted an appealable administrative decision and that, having successfully prompted the reversal of the initial CCO decision, they were entitled to reimbursement under international administrative law principles. They further sought interest, moral damages, and costs.	The Tribunal held that the Bank's email of 30 May 2025 constituted an administrative decision producing legal effects and that the Appeal was therefore admissible. On the merits, the Tribunal found that, while the Appellant was entitled to request reimbursement, the Bank retained discretion as to whether to grant it. The Tribunal concluded that the Bank's offer, made during parallel review proceedings, to reimburse GBP 6,000 as a goodwill gesture was reasonable and did not amount to an abuse of discretion. The Tribunal rejected the claims for damages and costs and dismissed the Appeal on the merits.	On 13 March 2026 the Bank paid the GBP 6,000 to the Appellant.	54-57
2025/AT/02 **Decision issued on 12 February 2026**	**Thomas Laker (Chair)** Chris de Cooker Joan Powers	The Appellant challenged the decision of the Ethics Committee, communicated on 30 June 2025, to close the complaint of suspected misconduct against a Board Director following an Initial Inquiry conducted by the Office of the Chief Compliance Officer. The Appellant submitted that the decision constituted an administrative decision directly appealable to the Tribunal, as no	The Tribunal found the Appeal admissible, noting that a direct appeal to the Tribunal was the only available avenue of redress. After reviewing the Initial Inquiry Report (IR) *in camera*, the Tribunal concluded that the inquiry had been conducted in accordance with applicable rules, that the challenged decision summarised the	Not applicable	16-25

Case Reference / Decision rendered date	Composition of the Tribunal	Details of the Appeal(s) by an Appellant against the EBRD (the Respondent)	Tribunal Decision	Action taken and confirmed by the Bank	Full summary in paras:
		presidential review was available. On the merits, the Appellant alleged violations of due process, including deficiencies in fact-finding, the failure to interview key witnesses, lack of transparency, and denial of access to the Initial Inquiry Report. They sought annulment of the decision and referral of the matter for a formal investigation, as well as anonymity.	IR in detail, thus enabling the Appellant to make their case, that due process had been respected, and that confidentiality requirements were properly applied. The Tribunal held that decisions regarding the scope of fact-finding fell within the discretion of the competent bodies and that this discretion had not been abused. It further found that none of the allegations met the applicable threshold for misconduct. The Appeal was dismissed in its entirety.		
2025/AT03+04 **Decision issued on 1 May 2026**	**Maria Vicien-Milburn (Chair)** Chris de Cooker Joan Powers	The Appellant challenged two decisions of the President: the decision upholding OCCO's decision not to open a formal investigation into allegations of misconduct against the Line Manager in accordance with Article 4 of the Directive - Conduct and Disciplinary Rules and Procedures ("CDRP Decision"), and the decision not to renew the Appellant's fixed-term appointment ("Non-Renewal Decision"). In relation to the CDRP Decision, the Appellant contended that OCCO *inter alia* failed to follow due process by not interviewing witnesses, by unduly narrowing the scope of the inquiry, and by disregarding the cumulative nature of the alleged conduct, and misuse of the Sub-standard Performance Management Process (SPMP). As regards the Non-Renewal Decision, the Appellant argued that the Bank failed to	The Tribunal upheld the CDRP Decision not to open a formal misconduct investigation, finding that OCCO acted within its discretion and that the ARC's conclusion was neither unlawful nor perverse. The Tribunal expressed concern about procedural gaps, including the absence of any independent assessment of the fairness of the SPMP. The Tribunal identified deficiencies in the review of the Non-Renewal Decision. It found that the ARC failed to conduct sufficiently thorough and independent fact-finding, gave inadequate weight to relevant witness testimony, and did not require production of contemporaneous restructuring documentation. The Tribunal concluded that the Bank had not demonstrated that the	The payroll department has been instructed to pay the GBP 10,000 to the Appellant.	26-42

Case Reference / Decision rendered date	Composition of the Tribunal	Details of the Appeal(s) by an Appellant against the EBRD (the Respondent)	Tribunal Decision	Action taken and confirmed by the Bank	Full summary in paras:
		demonstrate *inter alia* a genuine restructuring which would have justified the abolition of the post. The Appellant sought *inter alia* annulment of both of the President's Decisions, removal of the SPMP record and compensation.	non-renewal was based on a reasonable and observable basis. It therefore rescinded the President's decision on non-renewal and ordered that compensation of GBP 10,000 be awarded.		
2025/AT/05 **Decision issued on 9 April 2026**	**Joan Powers** **(Chair)** Marielle Cohen-Branche Chris de Cooker	The Appellant challenged two related administrative decisions taken by the Bank: the termination of the fixed-term appointment on grounds of sub-standard performance, and the closure of the complaint alleging harassment by the line manager. The Appellant argued that the Administrative Review Committee had applied incorrect legal standards regarding fixed-term contracts and had committed factual and procedural errors in assessing performance. The Appellant further alleged deficiencies in the Sub-standard Performance Management Process (SPMP) and maintained that the harassment allegations were not properly examined. The Appellant sought reversal of the decisions, financial compensation, moral damages, and amendment of the personnel records.	The Tribunal reaffirmed the principle that fixed-term appointments do not carry an expectancy of renewal and that decisions on performance fall within managerial discretion. It found that the SPMP was conducted in accordance with applicable rules, that performance concerns were supported by the record, and that the termination decision was neither arbitrary nor improperly motivated. With respect to the harassment complaint, the Tribunal concluded that the alleged conduct did not reach the threshold required under the Bank's policies. Finding no procedural or legal error, the Tribunal dismissed the Appeal in its entirety and awarded no remedies.	Not applicable	43-47

Case Reference / Decision rendered date	Composition of the Tribunal	Details of the Appeal(s) by an Appellant against the EBRD (the Respondent)	Tribunal Decision	Action taken and confirmed by the Bank	Full summary in paras:
Case Nos. 2024/AT/02-14 **Decision (Interpretation) Issued on 8 May 2025**	**Chris de Cooker (President)** Marielle Cohen-Branche Thomas Laker Joan Powers Maria Vicien-Milburn	Following the Tribunal's October 2024 Decisions ordering compensation be paid to the Appellants as if the 2017 switch from the Standard Variable Rate to the Follow on Tracker Rate had not occurred, as the reference for calculating the mortgage subsidy for those who had opted out of switching to the "flex" benefits scheme, the Appellants wrote to the Tribunal in April 2025 seeking interpretation of the scope of the remedy. In particular, they asked whether the wording required compensation not only for the nominal shortfall caused by the rate change, but also for the adverse financial effects of the time elapsed since the subsidies were paid, including inflation and lost interest.	The Tribunal confirmed that its award implicitly required restoring the appellants to the equivalent financial position they would have been in and held that an annual adjustment of 5 per cent constituted adequate overall compensation for the time elapsed.	The Bank implemented the Tribunal's (Interpretation) Decision by providing an additional compensation in the amount equivalent to a 5% per annum interest for the time elapsed since the dates on which the mortgage subsidy payments were made following the switch in the reference rate.	54-57

4. The Appellant contested the Bank's refusal to reimburse £9,840 in legal fees incurred in connection with a Request for Review of an Administrative Decision submitted on 17 February 2025 ("RRAD1"). RRAD1 challenged the Chief Compliance Officer's ("CCO") decision of 20 December 2024 not to open a Confidential File into the Appellant's allegations of misconduct. On 3 March 2025, following receipt of RRAD1, the CCO reversed the earlier decision and initiated an Initial Inquiry.

5. On 30 May 2025, while the Initial Inquiry was ongoing, the Bank informed the Appellant that legal fees associated with RRAD1 would not be reimbursed, stating that reimbursement of legal costs was not foreseen outside of the Directives for the Administrative Review Process and the Appeals Process. The Bank also noted the availability of the Staff Legal Adviser. The Appellant later included this communication as part of a second Request for Review ("RRAD2"), which also challenged the CCO's subsequent decision of 25 April 2025 to not proceed to a formal investigation following the initial inquiry into the allegations of misconduct. On 7 July 2025, the President declared the request for review of the legal-fees issue inadmissible. The Appellant filed the present Appeal on 18 September 2025.

6. During the ARC proceedings on RRAD2, the Bank offered, as a gesture of goodwill, to reimburse GBP 6,000 of the Appellant's legal fees. Because this offer arose within the ARC case dealing with an overlapping subject matter, the Tribunal suspended the present Appeal on 22 December 2025 pending completion of those proceedings.

7. On 12 January 2026, the ARC recommended dismissal of all RRAD2 claims, and on 9 February 2026, the President upheld that recommendation, including the position that goodwill reimbursement did not create any entitlement, but maintained the offer to reimburse GBP 6,000 of the Appellant's legal fees. Both parties subsequently confirmed to the Tribunal that the ARC process had concluded, allowing the Appeal to resume.

8. The Appellant argued that the challenge to the Bank's refusal to reimburse legal fees was admissible and constituted an appealable administrative decision. They submitted to have successfully overturned the original CCO decision through RRAD1, which required nearly GBP 10,000 in external legal costs. As a consequence, the Bank was obligated to reimburse those fees. The Appellant further requested interest, damages equal to three times the annual salary, and legal costs for the Appeal.

9. The Appellant argued that the Bank's classification of the 30 May 2025 email as "informative" was incorrect, and that international administrative law principles support reimbursement where

an employee prevails at any stage of the internal review process. They also contended that reliance on the availability of the Staff Legal Adviser was misplaced, as the SLA cannot represent staff and therefore cannot replace external legal counsel.

10. The Tribunal concluded that the email of 30 May 2025 constituted an administrative decision, as it clearly informed the Appellant that legal fees relating to RRAD1 would not be reimbursed and therefore produced direct consequences for the latter's rights and obligations. Accordingly, the Appeal was admissible.

11. The Tribunal found that although the Appellant was entitled to request reimbursement of legal fees after successfully prompting the reversal of the initial CCO decision, the Bank retained discretion in deciding whether to grant such reimbursement. The key question for the Tribunal was whether the Bank had abused that discretion.

12. The Tribunal determined that the Bank's offer to reimburse GBP 6,000 (inclusive of VAT), a significant proportion of the original GBP 9,840 was not unreasonable. The Tribunal found no evidence of arbitrariness or improper motive and therefore no abuse of discretion.

13. The Tribunal also rejected the Appellant's claim for moral damages amounting to three times their annual salary, noting the absence of substantiating evidence and describing the claim as "patently baseless."

14. The Tribunal upheld the admissibility of the Appeal but rejected it on the merits. The Bank's decision, maintaining its offer of goodwill reimbursement of GBP 6,000, was found to be within its lawful discretionary authority. The Tribunal confirmed anonymisation of the decision.

15. On 13 March 2026 the Bank paid the GBP 6,000 to the Appellant.

<u>EBRDAT 2025/AT/02</u>

16. The Appellant, who joined the Bank in 2012, served as an Executive Assistant in a Constituency Office from 2017. Following the appointment of a new Board Director in 2020, the working relationship between the Appellant and the Director deteriorated, and it was during the Appellant's maternity leave, the decision was taken to transfer her to another position. The Appellant opposed this move, but the transfer was implemented on 28 March 2024. A request for review of this transfer was rejected as time-barred; a conclusion upheld by the Tribunal in a separate case (2024/AT/16), as reported in the Annual Report for 2024.

17. On 30 April 2025, the Appellant submitted a complaint of suspected misconduct to the Ethics Committee ("EC"), alleging inappropriate behaviour by the Board Director. The EC mandated the Office of the Chief Compliance Officer ("OCCO") to conduct an Initial Inquiry. OCCO

issued its report on 11 June 2025, having reviewed extensive documentation and interviewed the Appellant and four witnesses. The report concluded that the allegations did not meet the threshold for referral to a Formal Investigation. The EC accepted this recommendation on 30 June 2025 and informed the Appellant of its decision in writing. On 23 September 2025, the Appellant submitted an Appeal to the Tribunal challenging the EC's decision.

18. The Appellant argued that the Appeal was admissible because the Bank's internal justice system does not provide for Presidential review of decisions taken by the EC and therefore the Tribunal is the only competent body to review such decisions. She contended that the EC's closure of the complaint constituted an administrative decision under international administrative law.

19. On the merits, the Appellant alleged that due process had not been respected, asserting that OCCO had failed to interview key witnesses, that the fact-finding process lacked transparency, and that she had been denied access to the Initial Inquiry Report ("IR"), limiting her ability to challenge the EC decision. She further maintained that the EC and OCCO failed to assess her allegations holistically, in particular the pattern of conduct and the power imbalance, and that a Formal Investigation should have been opened. The Appellant requested that the Tribunal rescind the EC decision and remit the case for a Formal Investigation. She also sought anonymity.

20. In its response, the Bank maintained that the EC's decision was lawful, reasonable, and based on a thorough Initial Inquiry conducted in accordance with the applicable rules.

21. The Tribunal found the Appeal admissible and that a direct appeal to the Tribunal was the only available avenue to the Appellant.

22. The Tribunal rejected the Appellant's assertions of due process violations. It held that OCCO's decisions regarding which individuals to interview and what evidence to review fell within its discretion, and that there was no indication that such discretion was abused. The Tribunal noted that confidentiality rules do not entitle complainants to receive the full IR. The EC's decision letter to the Appellant contained a sufficiently detailed and accurate summary. Having reviewed the IR in full *in camera*, the Tribunal confirmed that the EC's summary accurately reflected its content. The Tribunal also observed that the Appellant had been given the opportunity to seek clarification from OCCO.

23. The Tribunal examined the Appellant's allegations and concluded that none met the applicable threshold for harassment, bullying, or abuse of authority:

24. The Tribunal emphasised that managerial criticism or firm direction does not in itself constitute harassment.

25. The Tribunal concluded that the EC's decision was reasonable, based on observable facts, and in full alignment with the findings of the Initial Inquiry. The Appeal was rejected in its entirety. The Tribunal granted the Appellant's request for anonymity and found no basis for an award of costs.

EBRDAT 2025/AT/03+04

26. The Appellant was employed by the Bank as a Principal Manager from January 2023 until January 2025 on a two-year fixed-term appointment. The Appellant's responsibilities concerned the coordination, origination, structuring and design of projects receiving external donor support.

27. During 2023, a disagreement arose between the Appellant and the Line Manager over the assessment of the Appellant's performance. Some objectives were revised, and in January 2024 the Appellant successfully passed probation. In February 2024, the Appellant received a "Performing as required" performance rating for 2023, together with performance-based compensation.

28. In early 2024, following discussions between the Appellant and the Line Manager with regard to performance objectives, which the Appellant considered unreasonable and representing an unrealistic workload, some objectives but not all, were revised. The Appellant raised concerns at the time with the Ombuds and HR about the Line Manager's conduct.

29. On 16 April 2024, six weeks after the Appellant received the "Performance as Required" rating and performance-based compensation for 2023, the Line Manager initiated a Sub-standard Performance Management Process (SPMP) on the basis of the Appellant's performance.

30. On 30 June 2024, the Appellant submitted a formal misconduct complaint to OCCO alleging intimidating and inappropriate behaviour by the Line Manager, including *inter alia* abuse of authority, harassment, bullying, and unjust placement on the SPMP.

31. On 2 July 2024, the Appellant was signed off on medical leave due to work related stress.

32. OCCO conducted an Initial Inquiry, interviewing the Appellant and reviewing documentary material. In October 2024, OCCO informed the Appellant that it had decided that the evidence did not support the allegations of misconduct and that the matter would be closed with no adverse findings against the Line Manager.

33. The Appellant notified the Line Manager on 22 November 2024 of the plan to return from medical leave on 6 December 2024. On 26 November, the Line Manager informed the Appellant that the contract would not be renewed beyond the expiry date, citing "evolving

business reasons and operational needs". The Appellant requested a review of this Non-Renewal Decision by MDHROD, who upheld the Decision and awarded an additional 12 weeks' base salary as a goodwill gesture.

34. On 6 December 2024, the Appellant submitted a request for review by the President of the CDRP Decision and on 16 February 2025, the Appellant submitted a second request for review by the President of the Non-Renewal Decision.

35. The Appellant's employment with the Bank ended on 3 January 2025.

36. As regards the CDRP Decision, the Appellant maintained (a) OCCO failed to follow due process by not interviewing witnesses, despite the Appellant's willingness to provide names, and the ARC's sanctioning of this failure constitutes manifest error; (b) OCCO and the ARC unduly narrowed the scope of their review, ignoring critical issues such as the misuse of the SPMP; (c) OCCO and the ARC failed to properly assess the available evidence attesting to misconduct, and (d) the Bank breached its duty of care by failing to act despite being informed of the Appellant's deteriorating health and excessive workload.

37. The Non-Renewal Decision, according to the Appellant, failed to demonstrate that a genuine restructuring necessitated the abolition of the Appellant's post. The Appellant's fourteen years of experience in climate and environmental finance and the fact that the original job description included "identifying and designing innovative reimbursable or unfunded financial instruments, business models and pioneering financial structures (first loss equity, guarantees, bonds, etc.)" contradict the Bank's assertion that the Appellant lacked the skills for the redesigned role.

38. The Appellant sought in respect of the CRDP Decision removal of the SPMP record from the HR file, compensation and moral damages. In respect of the Non-Renewal Decision, the Appellant sought *inter alia* compensation, moral damages and a tax adjustment.

39. The Tribunal ordered the joinder of the two President's Decisions, which stem from the same set of facts, and addressed them in a single Decision.

40. As regards EBRDAT 2025/AT/03 (CDRP Decision), the Tribunal rejected the Appeal, and no compensation is awarded on that claim. However, in light of the procedural concerns identified above, including the absence of independent assessment of the substantive fairness of the SPMP within the Bank, the Tribunal ordered the Bank to expunge the SPMP record from the Appellant's HR file.

41. As regards EBRDAT 2025/AT/04 (Non-Renewal Decision), the Tribunal rescinded the President's Decision of 8 August 2025, ordered the Bank to pay the Appellant compensation in

the amount of GBP 10,000, which reflected the harm suffered as a result of the procedural deficiencies identified by the Tribunal. In determining quantum, the Tribunal took into account the 12 weeks' base salary already awarded by the MDHROD as a goodwill gesture in January 2025.

42. The payroll department has been instructed to pay GBP 10,000 to the Appellant.

EBRDAT 2025/AT/05

43. The Appellant challenged two related administrative decisions taken by the EBRD: (1) the Termination Decision, through which the Managing Director, HR & Organisational Development (MDHROD) ended the Appellant's fixed-term appointment on grounds of sub-standard performance; and (2) the Harassment Decision, through which the MDHR closed the Appellant's complaint regarding alleged improper behaviour by the Line Manager.

44. In the Appeal to the Administrative Tribunal, the Appellant raised several arguments. The Appellant contended that the ARC had applied incorrect legal standards relating to the non-renewal of fixed-term contracts and had made material factual errors when evaluating performance assessments. The Appellant argued that the SPMP suffered from procedural deficiencies: during Step 1, the Appellant claimed not to have received meaningful interim feedback, measurable objectives, or concrete guidance capable of supporting performance improvement. Step 2, according to the Appellant, similarly the Line Manager provided no training, coaching, or structured support, resulting in a process that served as a retrospective justification for termination rather than a forward-looking improvement tool.

45. The Appellant also asserted that the Line Manager's behaviour constituted bullying and harassment, describing a lack of support, insufficient guidance, and an environment where the Appellant felt set up to fail. The Appellant argued that these allegations were not appropriately assessed when the Bank decided to close the complaint. The Appellant sought reversal of the President's Decision, compensation equivalent to two years of total remuneration, moral damages of GBP 10,000, and removal of negative performance references from the Appellant's personnel file.

46. In its evaluation, the Tribunal began by reaffirming a core principle of international administrative law, i.e. that fixed-term appointments do not carry any expectation of renewal or extension, unless a concrete and written commitment has been provided. The Appellant's contract explicitly stated that no such expectancy existed, and the ARC found no evidence of any promise or commitment that would create one. The Tribunal emphasised that organisations enjoy broad discretion regarding the non-renewal or end of fixed-term appointments, provided

that such decisions are not arbitrary, discriminatory, or improperly motivated.

47. Regarding the performance aspects of the dispute, the Tribunal highlighted that performance evaluation falls squarely within managerial discretion. The Tribunal is not competent to re-evaluate the quality of an employee's work or replace managerial judgment with its own. Its review is limited to ensuring that the process was lawful, procedurally correct, factually grounded, and free from bias or improper motive.

48. Upon reviewing the record, the Tribunal concluded that the Line Manager had consistently identified concerns about the Appellant's performance, beginning soon after the Appellant joined the Bank in 2022 and continuing through the 2023 and 2024 performance cycles. These concerns included recurring difficulties with accountability, communication, task ownership, timeliness, preparation for meetings, independence, and collaboration. Feedback from colleagues reinforced these observations, and the Tribunal found that the SPMP was initiated on a legitimate factual basis.

49. Evaluating procedural compliance, the Tribunal found that the SPMP was conducted in accordance with all applicable rules. The Line Manager documented the areas requiring improvement, provided examples, held regular meetings, and established review dates according to policy requirements. Step 1 and Step 2 were executed within prescribed timelines, and the Appellant was invited to submit written comments at each stage. The Tribunal found no procedural error that would undermine the validity of the process or the resulting termination.

50. Regarding the harassment allegations, the Tribunal agreed with the ARC that the Appellant's claims, which were focused on insufficient support, critical feedback, and performance-related oversight, did not meet the threshold for harassment under the Bank's Respectful Workplace Procedure. The Tribunal found no procedural issue with the MDHR's determination that the behaviours alleged, even if accurate, would not amount to misconduct. The Appellant had not provided evidence of abusive behaviour, discriminatory intent, or improper purpose.

51. The Tribunal concluded that the Termination Decision was supported by a clear factual basis and was taken in full compliance with the relevant legal and procedural framework. The Appellant had been given adequate time and support to demonstrate improvement, but performance remained below required standards. No evidence indicated that the termination was arbitrary, discriminatory, or motivated by improper considerations.

52. Similarly, the Tribunal upheld the Harassment Decision, finding that the MDHR acted within the scope of proper authority, applied the correct criteria, and reasonably concluded that the allegations did not amount to harassment as defined by Bank policy.

53. Having determined that no procedural or legal error had occurred, the Tribunal rejected the Appeal in its entirety. No remedies, financial or otherwise, were awarded, and no amendments to the Appellant's personnel records were ordered. As the Appellant had not been represented by counsel and made no request regarding costs, no order regarding reimbursement of expenses was necessary.

EBRDAT 2024/AT/02-15 (Interpretation Decision)

54. On 24 October 2024, the EBRD Administrative Tribunal issued Decisions in several related cases, ordering the Bank to compensate each Appellant as if the March 2017 decision to change the mortgage reference rate from the Standard Variable Rate (SVR) to the Follow on Tracker Rate (FTR) had not been taken. This remedy required recalculating mortgage subsidy entitlements on the basis that the SVR had remained in force during the relevant period.

55. In April 2025, the Appellants sought clarification from the Tribunal on whether this remedy extended beyond the nominal difference between the two reference rates to include compensation for the financial impact of the time elapsed, such as inflation and lost interest. Although the Directive - Appeals Process does not expressly provide for requests for interpretation, the Tribunal held that it possesses inherent authority to clarify its Decisions. It interpreted the phrase "as if the decision had not been taken" as requiring the Bank to place the Appellants in the equivalent financial position they would have occupied absent the 2017 decision.

56. The Tribunal further held that an award of material damages necessarily includes an objective adjustment for the passage of time and determined that compensation at a rate of 5 per cent per annum adequately addresses this element.

57. The Bank implemented the Tribunal's Decision as part of the payroll cycle in June 2025. The Appellants received an amount equivalent to a 5% per annum interest for the time elapsed since the dates on which the mortgage subsidy payments were made following the switch in the reference rate. The compounded interest of 5% per annum was calculated from the 1st of the month for each monthly mortgage subsidy arrear until the end of June 2025.

PART III INFORMATION REGARDING THE ADMINISTRATIVE TRIBUNAL, ITS COMPOSITION AND ITS ACTIVITIES IN 2025

58. On 23 March 2006, the Board of Directors approved the Review of the Grievance and Appeals Procedures (BDS06-039 final), and on 25 July 2006 it approved the implementation of the Appeals Procedures (BDS06-132 and BDS06-132(rev1)). The Appeals Procedures became effective on 3 December 2007 upon the appointment of the judges of the Administrative Tribunal. As of 1 April 2019, the Appeals Procedures were transposed into the new "directive" template and became the Directive - Appeals Process (DIR/2019/14). Effective from 9 November 2021, the Directive - Appeals Process (DIR/2021/28) was amended, in accordance with the terms of the Directive, following consultation with the Chair of the Budget and Administrative Affairs Committee (BAAC), the Staff Council and the President of the EBRD Administrative Tribunal.

59. There have been no amendments to the Directive - Appeals Process (DIR/2021/28) since the last Annual Report of the President of the EBRD Administrative Tribunal.

60. The composition of the Administrative Tribunal during 2025 remained as follows:

- Chris de Cooker was appointed on 3 December 2018. The end date of his current appointment is 2 December 2027. Mr de Cooker was re-elected President of the Tribunal on 30 December 2025 in accordance with Section IV, paragraph 2.02(f) of the Directive – Appeals Process.
- Maria Vicien-Milburn was appointed on 3 December 2018. The end date of her current appointment is 2 December 2027.
- Thomas Laker was appointed on 3 December 2020. His current appointment end date is 2 December 2026.
- Marielle Cohen-Branche was appointed on 3 December 2022. On 27 November 2025 her appointment was extended for a further period of 3 years until 2 December 2028, in accordance with Section IV, paragraph 2.02 (d) of the Directive - Appeals Process.
- Joan Powers was appointed on 3 December 2022. On 27 November 2025 her appointment was extended for a further period of 3 years until 2 December 2028, in accordance with Section IV, paragraph 2.02 (d) of the Directive - Appeals Process.

61. Chris de Cooker attended the BAAC meeting on 5 June 2025 to present his 2024 Annual Report to Board Members. Mr de Cooker observed in his presentation that while the number of cases brought before the Tribunal remains few, those that do proceed to appeal continue to highlight important lessons for the Bank's internal processes. The increase in appeals in 2024, in part due

to a number of appellants bringing a joined case to the Tribunal, underscored the impact of communication gaps, missed deadlines and inconsistent staff awareness of timelines and procedural requirements.

62. Board members asked if the low level of cases was due to a reluctance by the staff member to proceed to appeal with their case, how the Bank evidences lessons learned, and whether clearer communication tools, such as a dedicated Tribunal website, would be beneficial. The Annual Report includes necessary actions for the Bank that have been included in decisions, as well as input from the Bank, regarding actions taken. The Tribunal continues to support improvement and the accessibility of the internal justice framework, so that it remains accessible, fair, and well-understood by all staff. The Bank has recently introduced an updated Tribunal page on its website and future developments for enhancement of accessibility of information are being considered.

63. A Town Hall meeting took place on 6 June 2025 with all members of the Tribunal present, as well as the ARC Chair, the Ombuds and the Staff Legal Adviser. The Staff Council asked questions on behalf of the staff.

64. At the Town Hall, the Tribunal and key contributors outlined the structure and principles of the Bank's internal justice system, emphasising its independence, the role of international organisational immunity, and the importance of early, informal dispute resolution wherever possible. Staff were briefed on the full appeals pathway from administrative review through to the Tribunal's final, binding decisions, and were reminded that adherence to deadlines is essential to preserve their rights. Presentations from the Ombuds and the Staff Legal Adviser highlighted the confidential and independent support available to staff, aimed at deescalating concerns as well as guiding colleagues through informal and formal processes. Management reaffirmed the Bank's commitment to early issue identification, accessible resolution channels, and clear information via HR platforms.

65. Staff raised questions on comparative practices across international organisations, remedies and moral damages, the impact of delays, and the barriers that discourage staff from coming forward, including fear of retaliation, monetary costs, their wellbeing, and uncertainty about outcomes. Discussions also stressed the need for transparency to build trust and confidence in the processes and procedures. The session concluded with reassurance that staff should not hesitate to seek support from the sources available to them, e.g. the SLA and the Ombuds, and that continuous improvement of the Bank's internal justice mechanisms remains a priority.

PART IV CONCLUSION

66. The Tribunal is committed to the just resolution of the cases it receives and contributing towards the Bank's continued effort to ensuring that its internal justice system remains fair, transparent and accessible, supported by clear communication and ongoing improvements informed by lessons learned.

Chris de Cooker
President of the EBRD Administrative Tribunal
26 May 2026

ANNEX 1 BOARD DOCUMENTATION ON APPOINTMENTS AND RE-APPOINTMENTS OF JUDGES SERVING ON THE ADMINISTRATIVE TRIBUNAL DURING 2025

Reappointment of members of the Administrative Tribunal (BDS25-186)

On 25 October 2025 the Board of Directors approved on a no-objection basis the re-appointments of Marielle Cohen-Branche and Joan Powers for their second terms as members of the Administrative Tribunal.

ANNEX 2 *CURRICULA VITAE* OF JUDGES SERVING ON THE ADMINISTRATIVE TRIBUNAL DURING 2025

Chris de Cooker (President of the EBRD Administrative Tribunal) (Dutch) has more than forty-five years of direct experience in international administrative law. He was an academic for nine years at the University of Leiden, where he developed a special course on international administration. Between 1984 and 2011 (when he retired), Mr de Cooker worked at the European Space Agency in a number of posts, including Head of Staff Regulations and Central Support Division and Head of International Relations Department. Since 2010, he has been a judge on a number of international arbitration and administrative tribunals. He is President of the Administrative Tribunal of the International Centre for Migration Policy Development and of the SKAO Independent Employment Tribunal. He is a judge at the OECD Administrative Tribunal and Vice President of the GAVI Appeals Tribunal. He is the former President of the NATO Administrative Tribunal (2013-2023) and a former judge of the Asian Development Bank Administrative Tribunal (2015-2024, President from 2022-2024). He was Chair of the Appeal Board of The Global Fund from 2016-2020 and of the BIPM Appeals Committee from 2020-2023. He was Mediator in ITER from 2018-2025 and is an Arbitrator at the Permanent Court of Arbitration. He is since 2025 a Member of the Panel of Independent Reviewers of the Asian Infrastructure Investment Bank as well as of the New Development Bank. Mr de Cooker has advised many international organisations, in particular on their respective internal justice systems.

Marielle Cohen-Branche (French) has over 20 years of judicial experience and served as a judge at the French *Cour de Cassation* from 2003 to 2012. Ms Cohen-Branche served as a member of the World Bank Sanctions Board from 2007 to 2012 and was a member of the Sanctions Commission at the French Stock Exchange Regulator (*Autorité des Marchés Financiers – AMF*), where she currently acts as their ombudsperson. Ms Cohen-Branche was a senior executive and legal manager at an international banking institution. Ms Cohen-Branche was appointed as a judge on the World Bank Administrative Tribunal from 2013-2023 (Vice President from 2019-2023). Ms Cohen-Branche was awarded the French *Officier de la Légion d'honneur* and the *Commandeur de l'ordre national du mérite* for her distinguished national service.

Thomas Laker (German) has over 35 years of experience as a judge of administrative law courts. For the past 15 years, Mr Laker has served as a judge on various international administrative tribunals for several different international organisations, among them, the United Nations, the United Nations Relief and Works Agency for Palestine Refugees, the Organization for Security and Co-operation in Europe, the Council of Europe, and the World Bank. Mr Laker was among the first generation of judges to have established the new system of administration of justice at the United Nations and served as the President of the United Nations Dispute Tribunal twice, from 2010-2011 and from 2013-2014.

Joan Powers (American) has over 35 years of legal experience in the field of international administrative law. Ms Powers was in the Legal Department of the International Monetary Fund from 1984 to 2009. As Assistant General Counsel of the IMF, she had principal responsibility for advising on administrative legal matters, in particular, the legal aspects of the employment framework and the internal justice system. Since retiring from the IMF, she has been a consultant to over a dozen public international organisations on various aspects of their internal legal framework. Ms Powers is currently a judge on the GAVI Appeals Tribunal, a member of the Panel of Adjudicators of the Organization for Security and Co-operation in Europe, and Deputy Mediator in ITER. She has served as the Chair of the Appeal Board of the World Intellectual Property Organization since 2020 and was previously Chair of the Appeals Commission of the International Federation of Red Cross and Red Crescent Societies.

Maria Vicien-Milburn (Spanish and Argentinian) is an independent international arbitrator in commercial and investment disputes, and a specialist in public international law. She is the Alternate Chair of the Enforcement Appeals Committee of the Asian Development Bank, and judge of the Administrative Tribunals of the Inter-American Development Bank and the International Monetary Fund. She has over 30 years' experience as a senior international civil servant at the United Nations. She served as General Counsel of the United Nations Economic, Social and Cultural Organisation (UNESCO) between 2009 and 2014, and prior thereto between 1999 and 2009 as Director and Deputy of the General Legal Division, Office of the Legal Advisor of the United Nations. She acted for 14 years as the Registrar of the United Nations Administrative Tribunal. She has also been engaged by the International Criminal Court on a short-term assignment as a dispute resolution expert.

ANNEX 3 GLOSSARY OF TERMS

Appeal	Statement of Appeal
ARC	Administrative Review Committee
ARP	Administrative Review Process
ARP Directive	Directive -Administrative Review Process (DIR/2022/1)
ARC Report	ARC Report and Recommendations
AP Directive	Directive -Appeals Process (DIR/2021/28)
CDRPs	Directive - Conduct and Disciplinary Rules and Procedures
EBRD or Bank	European Bank for Reconstruction and Development
EBRDAT or Tribunal	EBRD Administrative Tribunal
IR	Initial Inquiry Report
FVP	First Vice President
MDHROD	Managing Director, Human Resources & Organisational Development
OCCO	Office of the Chief Compliance Officer
President	President of the EBRD
Request for Review or RRAD	Request for Review of an Administrative Decision