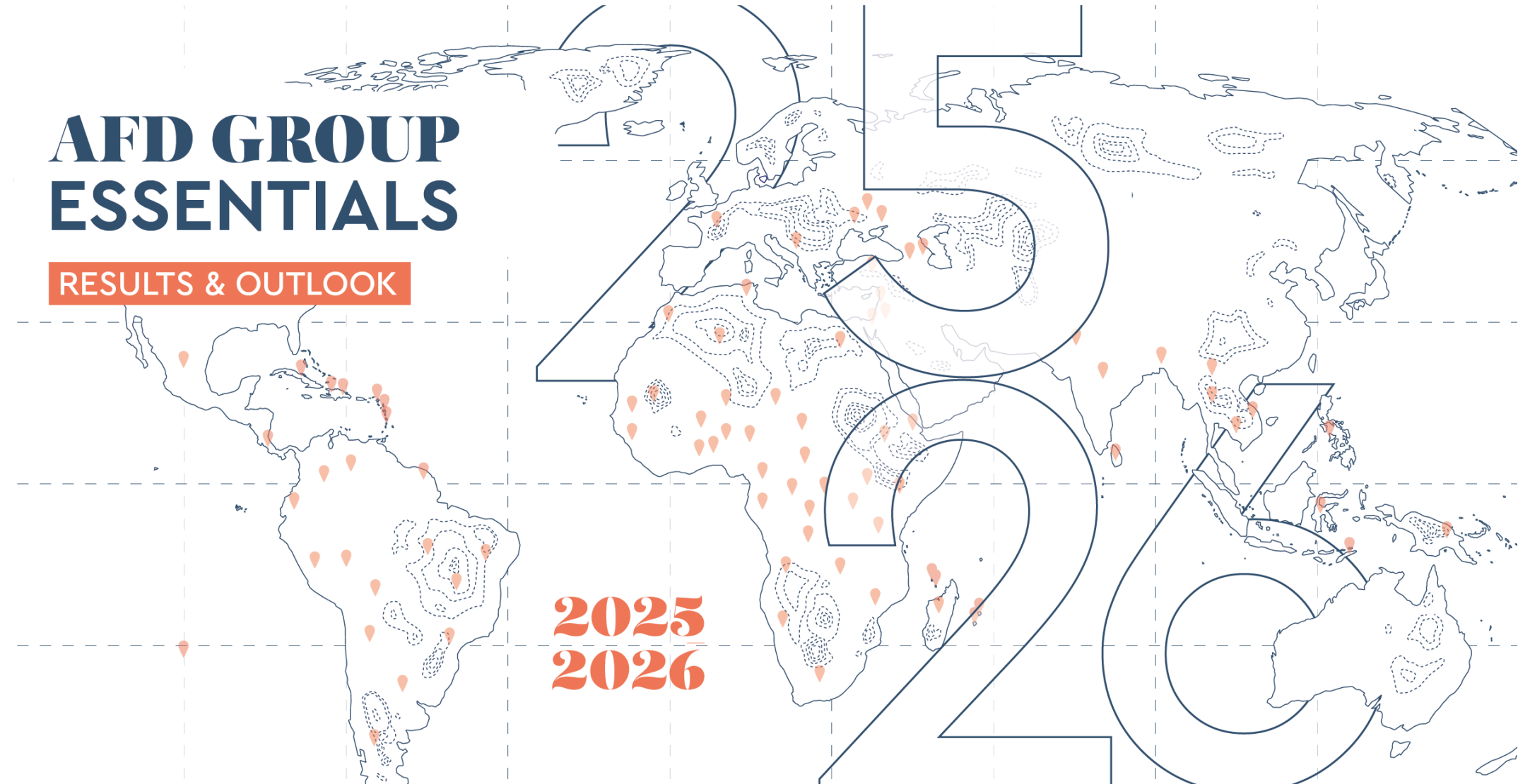


AFD GROUP ESSENTIALS

RESULTS & OUTLOOK

**2025
2026**



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2025 Results:
a robust Group with
greater impact

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**Ten years of ambition
and renewal**
to build a world in common

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for development

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AFD Group
entities

01

2025 Results:

a robust Group with greater impact

AFD GROUP MAINTAINS ITS AMBITION IN 2025



€13.7 BN
in commitments



+ 1,120
new projects in 2025



4,000 +
projects in progress



5,000 +
employees



160 +
countries of operation



12
French Overseas Territories and
Departments



17
regional divisions



€7.8 BN
in financing
for climate action in 2025
+1.3% compared with 2024

2025 FINANCIAL RESULTS: AFD GROUP CONSOLIDATES ITS STRONG FINANCIAL POSITION

→ Higher net income despite a challenging environment

NET INCOME

388

MILLION EUROS

AN EVOLVING
DISTRIBUTION
POLICY

25%

PAID TO THE
GOVERNMENT

▲ +5 pps vs. 2024 (20% in 2024)

→ Improved financial results

CONSOLIDATED BALANCE
SHEET

73.9

BILLION

▲ +2% vs. 2024

NET LOANS OUTSTANDING

53.2

BILLION

▲ +€2.2 BN vs. 2024

→ A leader in sustainable finance

TOTAL BOND ISSUES

8.2

BILLION EUROS
including 58% sustainable
(SDG) bond issues

◆ **29 transactions** in 2025, in various currencies: EUR, USD, GBP, as well as TRY, AUD and IDR

★ **Among the top 6 best bond issuers in the Agency category***

◆ Rated **AAA** by MSCI for ESG

★ **Among the top 4 best ESG bond issuers***

*Global Capital Bonds Awards 2025

→ Solvency level confirming the Group's strong financial position

SOLVENCY
RATIO

15.84%

as of 12/31/2025

▲ +58 pps vs. 2024

Equity ÷ Risk-weighted assets =
Ratio (%)

AFD **15.84%** ▼

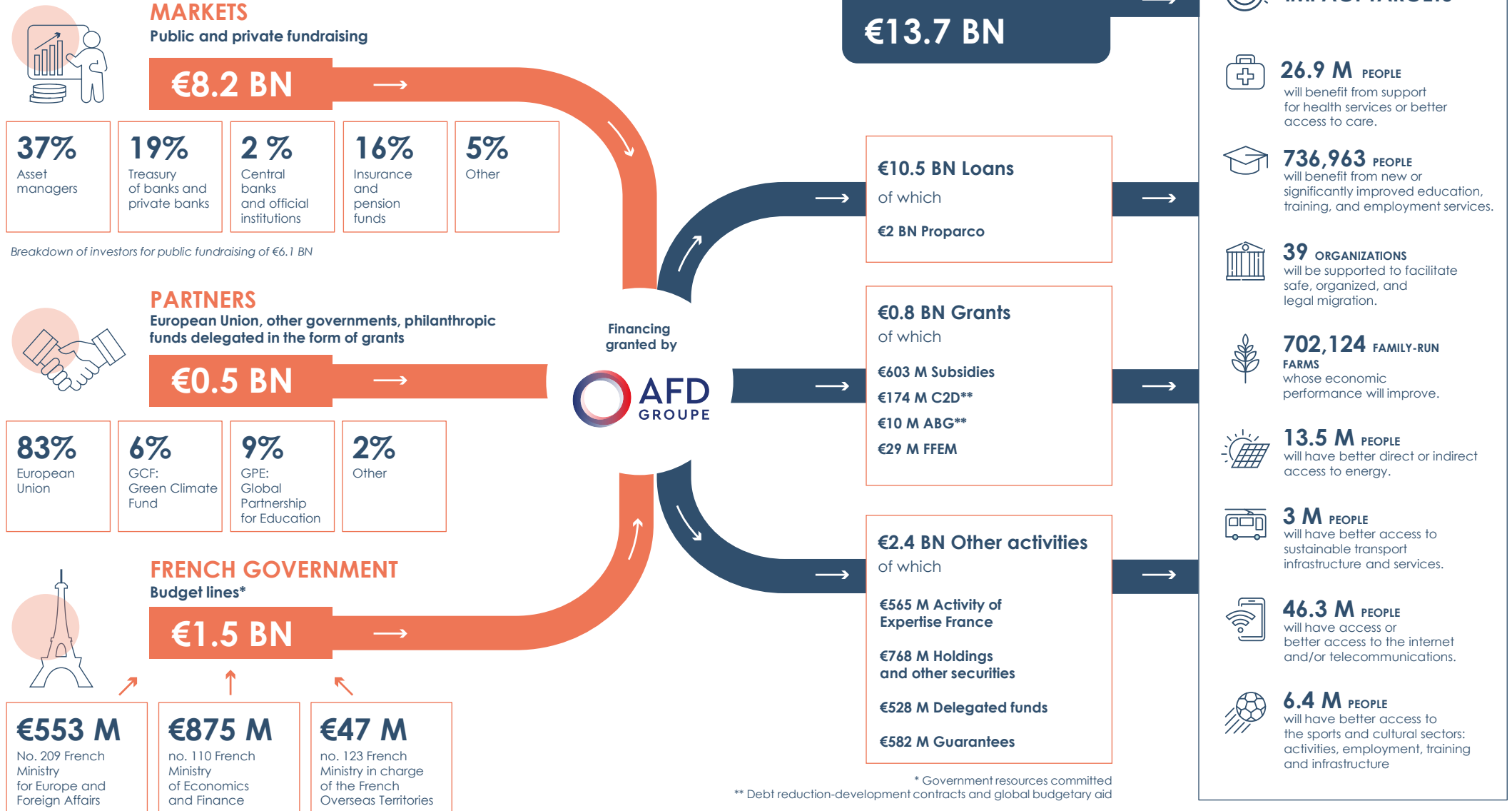
< 9% high-risk

≥ 12% financially sound

An ongoing strategy to increase equity, combined with careful and controlled management of risk-weighted assets

AFD GROUP'S FINANCIAL AND IMPACT MODEL

For implementing France's development policy



RENEWED MOMENTUM FOR THE GROUP'S ENTITIES IN 2025



KEEPING OUR PROMISE **TO THE PLANET AND PEOPLE**

In 2025, AFD Group continued to meet its commitments in line with the Paris Pact for People and the Planet (4P), aiming to reduce inequality, mitigate the effects of climate change, and prevent the destruction of natural capital.

For the climate



100% aligned with the Paris Agreement

Since 2017, all activities financed by AFD have been aligned with low-carbon and climate-resilient pathways

€7.8 BN in AFD Group financing for climate action in 2025

with **42%** going towards climate change adaptation

59% transformational climate commitments in 2025

For biodiversity



€1.3 BN in financing for biodiversity in 2025, far exceeding the target of €800 M per year

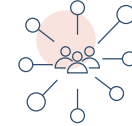
42% of nature-positive financing involves projects implementing nature-based solutions in the urban development, sanitation and biodiversity conservation sectors

For citizens and democracy



68% of the Group's projects support public services and state-building, exceeding its target of 55%

For social cohesion



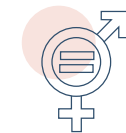
A strategy

100 % dedicated to social cohesion since 2021

Social cohesion is an essential driver of sustainable, inclusive, and resilient human development. France has made it a priority of international policy to tackle growing inequalities.

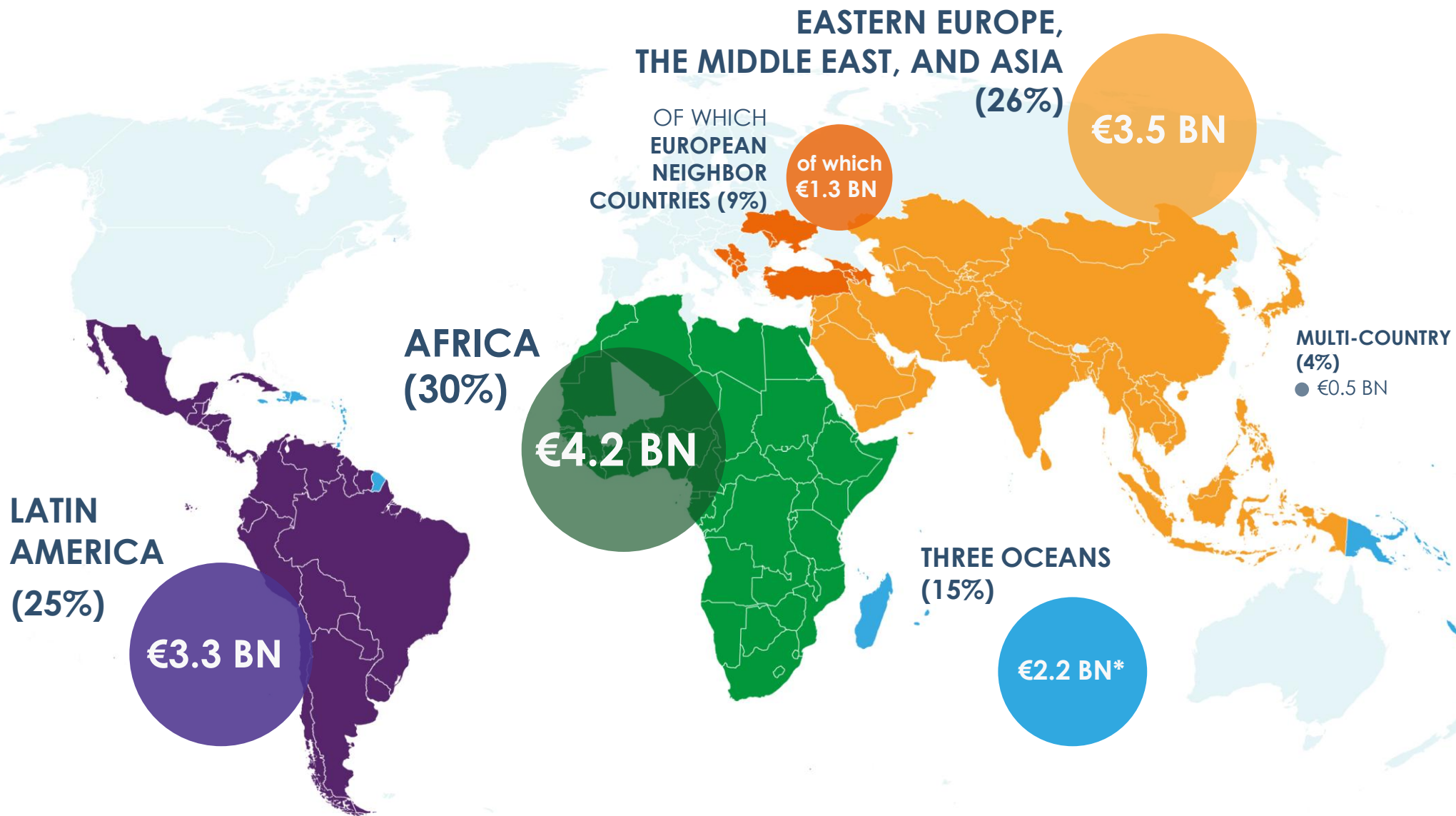
Since 2021, AFD Group has been working to reduce multidimensional inequalities, including gender inequality.

For gender equality



68% of financing committed by AFD in 2025 is helping to reduce gender inequalities and empower women and girls, i.e. **€5.6 BN**

OUR INVESTMENTS AROUND THE WORLD IN 2025



2025 Geographic breakdown of AFD and Proparco commitments and Expertise France signatures

* includes a State-Guaranteed Loan (SGL) for New Caledonia

REALIGNMENT OF **GEOGRAPHICAL SCOPE**

→ Transformation driven by operational constraints



As a result of reduced budgetary resources, AFD Group has transformed its operating model:

- Fewer grants, more loans
- Sectoral and geographic realignment of operations
- Strategy tailored to partners' needs and solvency

→ Decrease in overall share for Africa...



30%

of commitments in 2025 compared with 40% in 2024

→ ... but Africa remains at the heart of AFD's model



50%

of its total portfolio (€35 BN) allocated to the African continent

Long-term investments have led to sustainable impacts

This realignment of financial flows has not affected the size of the existing portfolio or the long-term impacts generated.

→ Adapting our operations to the new economic and geopolitical landscape

Strong growth in Latin America



+50%

Latin America

+50% in commitments vs. 2024

The Group is the leading bilateral donor in Latin America

→ Our aims in Eastern Europe, the Middle East, and Asia remain the same

10% of AFD Group's commitments allocated to the strategic European Neighborhood region.

Significant mobilization of delegated financing to support activity in the Middle East despite a reduced budget.

Confirmation of objectives in the Indo-Pacific, since France reaffirmed its strategy in the region.

AFD, THE SUSTAINABLE DEVELOPMENT BANK FOR **OVERSEAS FRANCE**

In 2025, AFD financing reached an unprecedented level in Overseas France, supporting projects with major climate and social impacts.

In 2025, AFD financed 163 projects in Overseas France totaling €1.7 billion, an unprecedented level resulting in particular from a state-guaranteed loan of €800 million for New Caledonia.

This activity is predominantly focused on the public sector to support structural programs with major environmental, climate, and social impacts, and to further incorporate climate and biodiversity issues into public policy.

39% of financed projects provide co-benefits for the climate, a figure that has been gradually increasing since 2021, underscoring AFD's role as a sustainable development bank.

AFD also works closely with the private sector in Overseas France to support the energy transition and tourism infrastructure. Guarantees increased to a record level through the SOGEFOM fund (€154 million, compared to €84 million in 2024), driven by the recovery program in New Caledonia.

Finally, 2025 marked the launch of the pilot phase of the CORÉOM program for overseas regional cooperation: with over €1 million mobilized for 16 regional cooperation projects led by overseas organizations in around twenty partner countries.

€7.7 BN

in loans for French Overseas Territories and Departments

€1.7 BN

in commitments for Overseas France in 2025, including an SGL of €800 M for New Caledonia



@ creapub.fr/AFD

Accessible and sustainable housing project in Guadeloupe

AFD is supporting Terres Caraïbes, the public land agency of Guadeloupe, in acquiring land from local authorities in order to provide accessible housing and tackle issues around substandard housing and inequalities through sustainable development and urban planning. Financing of €20 million has been granted to increase climate resilience in Guadeloupe and modernize its economic infrastructure. The land acquisition program will help meet objectives for social and territorial cohesion, while also protecting agricultural land and natural areas.

INVESTING FOR PEACE, RESILIENCE AND HEALTH WORLDWIDE

At a time of increasing crises and conflicts, AFD Group exemplifies France’s solidarity and its capacity to forge alliances that meet global challenges before, during, and after these crises.



Investing for peace and collective security

With the return of war in Europe, AFD is investing in crisis-affected regions that are priorities for France’s foreign policy, to defend the interests of vulnerable populations, our partners, and the French people:

- **In Ukraine**, AFD, Expertise France, and the French Ministry for Europe and Foreign Affairs are supporting the construction of a rehabilitation center for wounded soldiers in Odessa, in the first phase of a broader program to improve the healthcare system in this strategic port city.
- **In the Middle East**, the Group is supporting France’s position on defending international humanitarian law and protecting civilians and infrastructure. It is working to strengthen the resilience of Lebanese institutions and the Palestinian Authority in response to the war. For example, Proparco has now acquired shares in the Bank of Palestine, a pivotal actor in building the resilience of the financial sector.

Amid **migration crises linked to forced displacement**, AFD is also providing support to host countries, particularly in Lebanon, Sudan, Chad, Mauritania, and Côte d’Ivoire.

€4.8 BN

Portfolio of ongoing projects in conflict zones

102

current projects promoting peace



Investing in health

With growing health risks, climate disasters, and inequalities, health is now an investment priority. The Covid-19 crisis demonstrated the importance of **a coordinated global response to pandemics**, whether human, animal, or environmental. If countries can detect a virus within a few days, pandemics are more likely to be averted.

AFD Group is a strong supporter of this **One Health approach**: every euro invested in preparedness and prevention ultimately saves beneficiary countries over ten euros.

In the Democratic Republic of the Congo, AFD Group supports the National Institute for Biomedical Research in disease surveillance and antimicrobial resistance. **In Guinea, Tunisia and Morocco**, pilot projects have been launched to monitor pathogens in wastewater, while drawing on the expertise of French organizations including the French Research Institute for Sustainable Development (IRD), the Institut Pasteur, CIRAD, and the Mérieux Foundation.

58%

of our health projects explicitly incorporate the One Health approach

€790 M

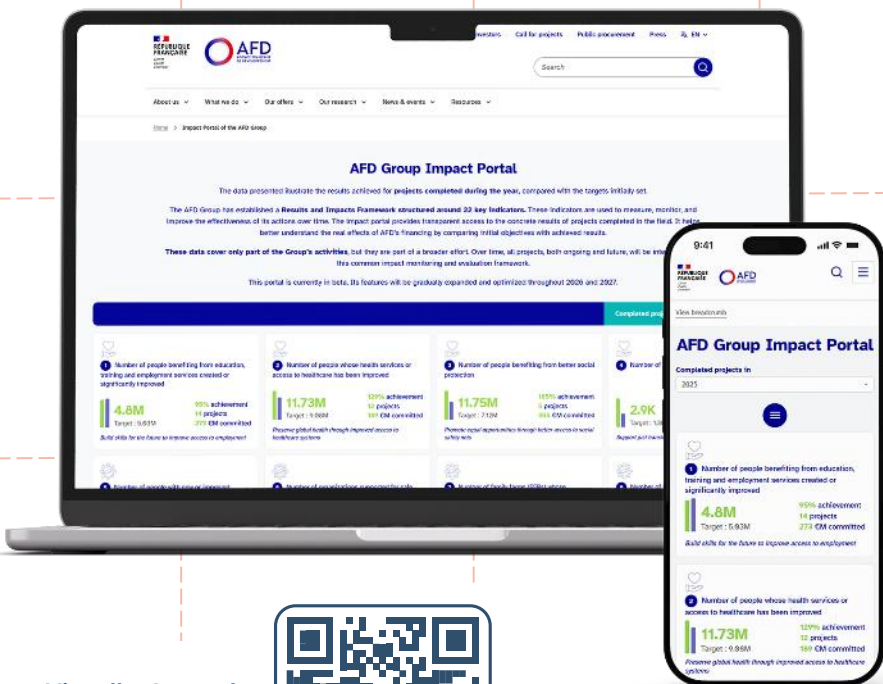
in additional financing deployed by the Group for health and social protection

Watch our video on pandemic prevention



A CULTURE OF MEASURABLE IMPACT

AFD has enhanced its transparency by publishing real impact data (“ex-post” evaluation) for completed projects. Its Results and Impact Framework (22 shared indicators) provides a structure for monitoring across the Group in line with international standards. The new Impact Portal ensures the transparency of data and results for greater clarity in our actions, serving the interests of both the French people and our partners. This approach demonstrates an unprecedented level of transparency for a public development bank.



View the Impact Portal



AFD’s five key commitments:

- **Emphasize quality over quantity:** prioritizing real impact over financial volume
- **Simplify for greater clarity:** refocusing on the **22 key indicators** defined in the Results and Impact Framework (CRI)
- **Embed an evidence-based culture:** evaluating results to improve our actions
- **Make impact data a key pillar of financing:** ensuring credibility and supporting sustainable finance
- **The “double dividend”:** measuring economic spin-offs, and geopolitical, and security benefits for France

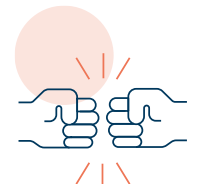
Three key figures for 2025:



4.8 M people have benefited from new or significantly improved education, training, and employment services



2.1 M people have better access to sustainable transport infrastructure and services



3.2 M people have been supported in response to crises and violent conflicts (including displaced populations)

EVALUATION AND ACCOUNTABILITY: LEARNING FROM EXPERIENCE

As the foundation of accountability in our work, evaluation is a key tool for informing decision-making and improving performance, as well as maximizing the impact of projects financed by the Group.

In 2025, the evaluation mechanism for France's international solidarity policy was enhanced:

- The **independent evaluation committee for Official Development Assistance (ODA)**, established by the Act of August 4, 2021, was formed in December to complement the existing mechanisms of French ministries and AFD.
- AFD has consolidated its **results monitoring system** based on 22 key indicators.
- AFD's **evaluations have gained greater visibility** through its participation in national events, such as the Impact Measurement Summit and French Evaluation Days, as well as international summits including FiCS and COP30.



External oversight

The **Cour des Comptes (French Court of Audit)**, the **General Inspectorates** and the **French Prudential Supervision and Resolution Authority (ACPR)** are responsible for overseeing the financial and operational practices of Agence Française de Développement, which is also accountable to the **French National Assembly and Senate**.



Internal governance

AFD's Board of Directors is made up of French government officials, members of parliament and high-ranking individuals, whose role is to represent the French people.

110

wide-ranging evaluation reports published on afd.fr (Ex-post collection)

Over 450

evaluation summaries publicly available on the opendata.afd.fr website

63

meetings of AFD Group's governing bodies in 2025

64

hearings and meetings with members of Parliament in 2025

POSITIVE IMPACTS FOR FRANCE

Over 90% of the projects financed by AFD involve at least one French organization. AFD Group's actions help forge strong partnerships for France by serving national interests, building mutual interests, and taking into account the interests of partners that work together with France.



With civil society organizations (CSOs)

French CSOs currently **employ 50,000 people in France** – compared to around 35,000 in the early 2010s, partly through grants awarded each year by AFD Group.

In 2025, the Group awarded **€112.4 million** in grants (including €1.9 million in EU-delegated funds), financing a total of **108 CSOs**, and supporting 115 projects, primarily in the fields of human rights, health, agriculture, education, and vocational training.



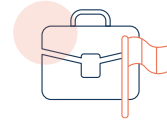
With local authorities

10th anniversary of the FICOL (French Local Authorities Financing Facility) **in 2025**.

67 French local authorities supported, with over 80 projects in progress.

In 2025, **9 new projects** were launched with French local authorities and the French Federation of Regional Nature Parks.

AFD has awarded a total of **€82 million** in grants **since 2014**.



With French companies

In 2025, French companies applied for one out of every two calls for tender financed by AFD, with a **success rate of 80%**.

Over the last five years, the contracts supported by AFD Group have generated nearly **€12 billion in economic spin-offs for French companies**.



With French public institutions

In January 2025, AFD Group signed a declaration with **32 French public institutions**, aiming to increase cooperation as part of Team France.

56 projects have been implemented with these institutions, totaling €160 million (2019-2024).

37% of these projects are focused on education and vocational training, 25% on agriculture and food security, 10% on governance, and 10% on climate action.

79% of the projects are located in Africa; 9% in the Three Oceans region; 7% in Eastern Europe, the Middle East, and Asia; 2% in Latin America; and 3% are multi-country projects (total from 2019 to 2024).

MOBILIZING **YOUNG CITIZENS**

Raising awareness among young people in France about sustainable development and international solidarity is a mission carried out by AFD Group and strongly rooted in local communities.

Tilt! Instagram account, the Group's social media account for young people in France:



9.7 M

Views on YouTube channel



75,000

followers

AFD has strengthened its partnership with the French Ministry of National Education, particularly in the training sector:

6 projects

supported based on an inter-institutional model (Academies of Paris, French Guiana, Réunion, Nancy-Metz, Lyon, and Nice)

1 project

organized with the French Ministry of National Education and the British Council (10 French classes + 10 British classes) based on an international, bilingual approach

110 teachers

trained to use the COP climate kit

450 institutions

registered for the podcast competition *Réinventer le monde* for 2025-2026

Réinventer le Monde regional ceremonies were held in two locations (Réunion and Bourgogne-Franche-Comté), and attended by representatives from various fields including national education, ECIS* and the local media.

The **CSO (Civil Society Organizations) Initiatives platform** has granted €10.5 million to 8 ECIS* projects.

FICOL projects (aimed at local authorities) account for **7 out of 9** initiatives with an ECIS* component.

* ECIS = Education for Citizenship and International Solidarity



© Gabrielle Malewski

€10.5 M

in financing for ECIS* projects

4 million

young people viewed our *Tilt!* content in 2025

175,000

students were involved in our projects

SHARING INNOVATION TO TRANSFORM PUBLIC POLICY

Climate action, health and justice: many projects financed by AFD Group have served as a source of inspiration and knowledge for France.

By supporting innovative solutions on a global scale, AFD Group contributes to advancing public policy in France. International pilot projects thereby inform initiatives implemented in France, including in the most disadvantaged regions.

- The **“Diversity Partnership” between Costa Rica and France’s Provence-Alpes-Côte d’Azur region** promotes knowledge-sharing in biodiversity, ecotourism, and water management. By conducting joint studies and creating shared tools, both countries have improved their practices (particularly in the management of protected natural areas), while innovating for climate action, and developing the skills of local stakeholders.
- **Panzi Hospital**, was founded by Nobel Peace Prize laureate Professor Denis Mukwege in **Bukavu, in the Democratic Republic of the Congo**. Its work has inspired the **La Maison des Femmes (Women’s Center) in Saint-Denis**, the Greater Paris University Hospital (AP-HP), and philosopher Cynthia Fleury, to support women victims of sexual violence through holistic care pathways.
- Since 2015, in **Thiès, Senegal**, over 500 young female and male prisoners have learned fencing with the **“Pour le sourire d’un enfant”** association founded by Nelly Robin. None of the participants have reoffended. Talks are underway with the **French Ministry of Justice** to roll out this initiative in France.



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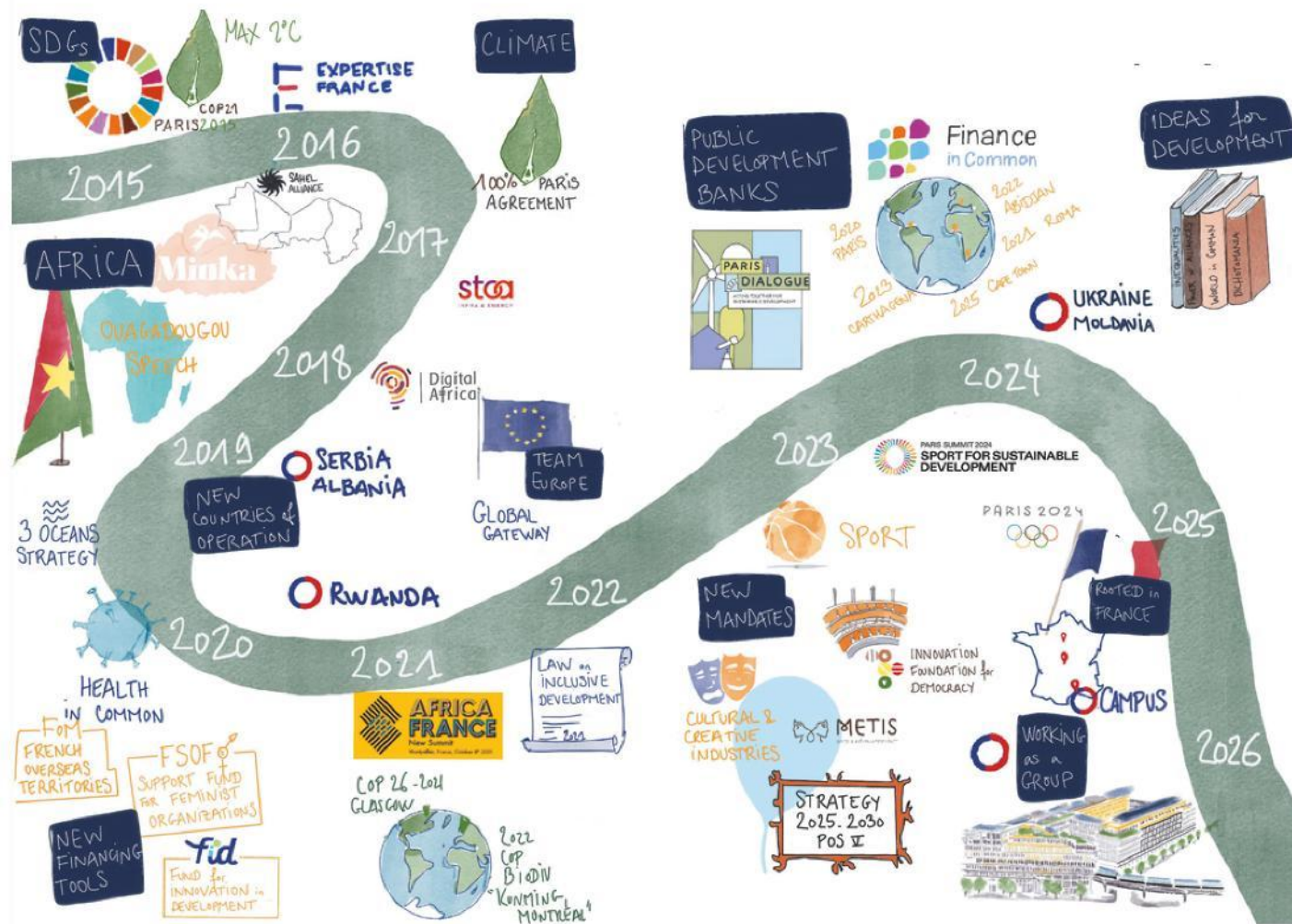
02

Ten years of ambition and renewal

to build a world in common

A DECADE OF TRANSFORMATION

Read the report for 2016-2026:
 "10 years of ambition and renewal for AFD Group"



2016–2026: TEN YEARS OF GROWTH, EFFICIENCY, AND MAXIMUM IMPACT

With a tenfold increase in investment to build a world in common, France now benefits from a stronger Group that makes prudent use of public funds, and which has generated an average net income of more than €250 million over the past 10 years. Even during the Covid-19 pandemic, AFD consistently reported positive income, doubling its profitability between the 2016-2020 and 2021-2025 periods.



x 2

Equity has doubled



+ 50%

Productivity gains



x 2

Net income has more than doubled since 2015



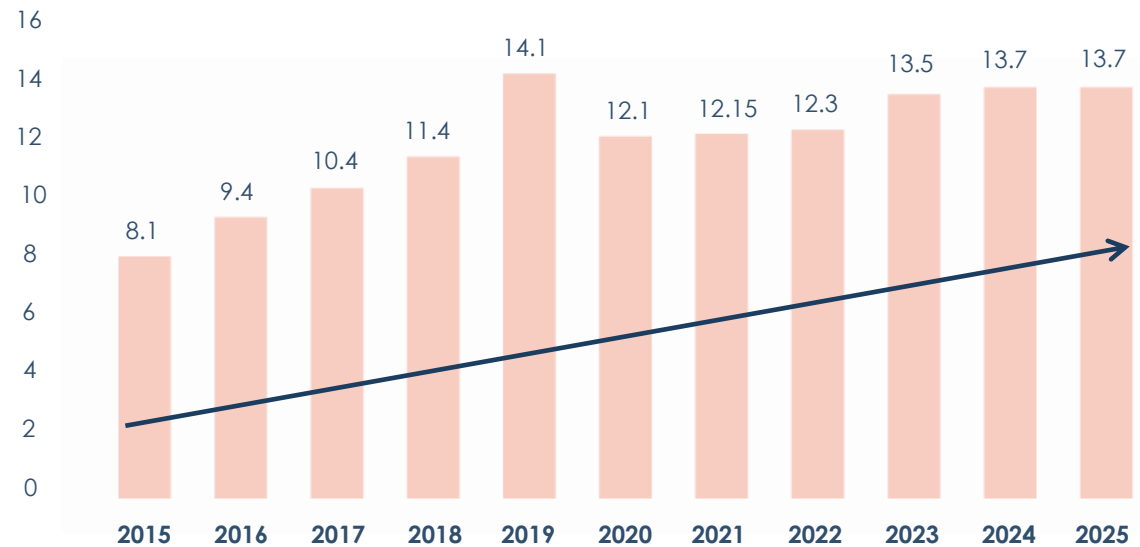
x 3

Activity of Proparco and Expertise France

2015-2025 commitments

Over
€130 BN
in commitments

+ 70%
increase in annual commitments since 2015



NON-FINANCIAL IMPACT DRIVING OUR ACTIONS

10 years of impact



HUMAN DEVELOPMENT

59.8 M

people with new or improved access to healthcare.

24.6 M

people with better social protection.

7.3 M

people have benefited from new or significantly improved education, training, and employment services.



ECONOMY AND SUSTAINABLE DEVELOPMENT

675,000

family farms/businesses whose economic performance has improved.

1.8 M

people with access to new or improved financial services tailored to their needs.

From 2016 to 2026, impact has been at **the heart of AFD Group's actions**, having shifted its focus from a financial approach to tangible results on the ground.

Based on 22 indicators aligned with the government's priorities and international standards, and through tools like the Impact Portal, AFD has adopted a clearer and more transparent approach.

Today, these high standards have enhanced the Group's credibility and demonstrated, through the "Impacts-France" tool, that **every euro invested abroad also produces concrete benefits for France**.



**SUSTAINABLE
INFRASTRUCTURE**

23.3 M

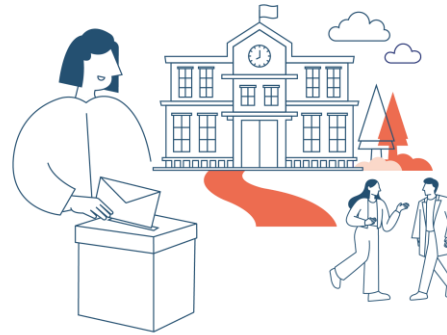
people have access to safely managed drinking water/sanitation services.

18.8 M

people with better direct or indirect access to energy.

33.1 M

number of city residents and users whose quality of life has been improved.



**CITIZENS, INSTITUTIONS,
AND DEMOCRACY**

4.5 M

people have been supported in response to crises and violent conflicts (including displaced populations).



PLANET

44.5 M

hectares of land have benefited from programs to protect, conserve, or restore terrestrial, aquatic, and marine biodiversity.



A DECADE OF STRENGTHENING INTERNATIONAL PARTNERSHIPS

Over the last ten years, AFD has significantly increased its delegated European resources, diversified its partnerships, and consolidated its central role in financial coalitions for climate action and development.

A decade of growth: the European agenda at the heart of the delegated resources strategy

- Funds delegated by European institutions tripled between 2016 and 2025: from €500 million to €1.5 billion, with a leverage effect of 5 (€1 in grants = €5 in loans)
- The Group has diversified its partnerships: an increase in collaborative philanthropy work (up to €60 million with the Bill & Melinda Gates Foundation)
- Since AFD was accredited to the Green Climate Fund (GCF) in 2015, the Group has mobilized over €700 million in delegated GCF financing, leveraging more than \$2.9 billion in climate investment



€1.58 BN

in resources mobilized in 2025, representing a 52% increase compared to 2024

A driving force in European and global coalitions

- 2021: creation of the Joint European Financiers for International Cooperation (JEFIC) network, establishing AFD's position within "Team Europe"
- AFD, Proparco, and EF, all accredited, take up a leading role in "Team France"
- 2017-2023: AFD chairs the International Development Finance Club (IDFC), made up of 27 public development banks
- Launch of Finance in Common in 2020, the global network of public development banks
- Colleague exchanges with KfW, CDP, EIB, the World Bank Group, as well as the IDB, ADB, and AfDB



87%

of Group financing in 2025 from Europe

AFD, a leading partner of major development banks

- AFD is the World Bank Group's leading bilateral co-financier, having mobilized over \$30 billion in ten years through 59 operations
- In Europe, AFD is the primary bilateral partner of KfW and the EIB
- Co-financing under the JEFIC framework agreement has more than doubled, from €95 million to €235 million
- Two framework agreements to establish common procedures: JEFIC CFA and the Mutual Reliance Initiative (MRI).



No. 1

partner of the World Bank Group by number of projects

A DECADE OF STRENGTHENING **INTERNATIONAL PARTNERSHIPS**



FiCS: a unifying network

In 2020, AFD launched the Finance in Common System (FiCS) , **bringing together public development banks (PDBs) from around the world**, representing over \$2.5 trillion in financing each year, to help achieve the Sustainable Development Goals.

After chairing the **International Development Finance Club (IDFC)** from 2017 to 2023, a network of the 27 largest national and regional development banks, AFD successfully persuaded the World Federation of Development Finance Institutions (WFDI), and then all multilateral development banks, to form FiCS, now recognized by the UN as a key actor in the international financial system.

The **fifth edition of the FiCS summit, held in Cape Town in 2025**, was attended by over 2,000 participants from around the world, reaffirming the collective commitment of PDBs to direct investment and mobilize private financing to support the SDGs and the Paris Climate Agreement.

The numbers from this fifth anniversary speak for themselves: five summits, fourteen thematic coalitions, numerous innovative tools, and, most importantly, a legitimate and welcoming community of nearly 550 PDBs and their stakeholders. The meaning of the “S” in FiCS has gradually evolved **from “Summit” to “System”**, demonstrating its contribution to the new “multilateralism of solutions”.



€2.5 TN
in financing
per year

**Read the FiCS
Five-Year Report:**



SPORT AND THE CULTURAL AND CREATIVE INDUSTRIES: NEW STRATEGIES FOR ACTION

AFD Group finances sports and cultural projects aimed at reducing inequality, supporting growth and innovation, and creating opportunities for young people, particularly girls. It draws on recognized French expertise in these sectors.



Sport

Having invested **€500 million** in almost **400 projects**, AFD Group is a pioneer in this field, as demonstrated by the **#Sport4SD Summit** organized ahead of the Paris 2024 Olympic Games. For example: AFD provided an €80 million loan to the Senegalese government to (i) modernize infrastructure for the **Dakar 2026 Youth Olympic Games** and (ii) create 12 local sports facilities in the commune of Grand Dakar, thus improving access to quality sports infrastructure for all, and especially young girls.

€500 M
invested in sports

400 projects

The Group's offering in these sectors is now primarily based on loans (Senegal, Rwanda, Benin, etc.)



© Tala Niang/AFD



Cultural and Creative Industries (CCIs)

The Group has invested €565 million in nearly **340 projects** (and over 180 micro-projects), internationally and in Overseas France.

For example, through budgetary loan financing, AFD is supporting the **implementation of Benin's cultural policy**. Expertise France is also leading a technical cooperation program in the country to build the capacities of public sector stakeholders.



€565 M
invested in CCIs

340 projects

19,000
people supported
by the Metis Fund



© Rodrigue Ako/AFD

NEW AREAS OF ACTIVITY

Our Group is adapting to a changing world by entering new strategic sectors.



Minerals for the energy transition

AFD Group is investing in new strategic sectors for France and Europe, such as **minerals for the energy transition** (lithium, nickel, cobalt, copper, etc.), via 12 projects in around 15 countries, representing nearly €300 million in investment.



AI and digital technology

In Africa, AFD is supporting the development of **digital technology** and “AI made in Africa”. The *Masakhane* initiative, for example, is working with over 400 volunteers from 20 African countries to develop machine translation in African languages that are barely represented in technology, including Yoruba, Hausa, and Zulu.



Fighting drug trafficking

Expertise France is working to **combat drug trafficking** through the EL PACCTO program led by the EU, Latin America, and the Caribbean, which aims to strengthen institutions and policy in the field of justice and security.



Geospatial sector

The Group is also supporting the **geospatial** sector through partnerships with the French National Space Agency (CNES) and the Rwandan Space Agency (RSA) to create an ecosystem that will drive innovation in Earth observation technology.

INNOVATIVE FINANCIAL INSTRUMENTS TO BOOST THE IMPACT OF SUSTAINABLE FINANCE

New financial instruments are being tested and adopted to maximize the impact of sustainable development finance.



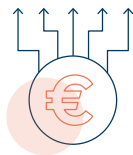
Natural capital

Assessing and managing the natural capital of regions (natural resources, biodiversity, ecosystem services) helps to better protect their ecosystems.

AFD is supporting the 30x30 ocean initiative, which has enabled the NGO Conservation International to trial **two innovative biodiversity finance mechanisms**.

The first involves the **issue of Nature Credits**, based on biodiversity monitoring, for the Tubbataha Reefs Natural Park in the Philippines.

The second mechanism, developed in Indonesia, is the Manta Bond, **an outcome-based conservation bond**, focused on the monitoring of Manta ray populations.

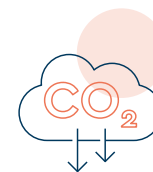


Innovative loans

In August 2025, AFD signed a €200 million **“matrix-based loan”** with Companhia de Água e Esgoto do Ceará (CAGECE) in Brazil. This **innovative financial instrument is not tied to a specific project**, but instead aims to sustainably improve the performance of the public water and sanitation company.

Disbursements are **contingent on performance indicators**: reduction in water losses, climate strategy, gender policy, and management of environmental and social risks.

To encourage the company to go further in its transformation, a reduced margin is applied **if certain objectives are met**.



Carbon markets

AFD Group actively implements **carbon credit projects with high environmental and social integrity**, with 25 initiatives in around 20 countries.

It works closely with its partners, from **establishing regulatory and technical frameworks** through to finalizing projects that enable the **sale of carbon credits**.

In particular, AFD is supporting **Indonesia’s blue carbon strategy** by assessing how revenue from the potential sale of carbon credits could be used to finance initiatives that restore coastal ecosystems.

RESEARCH AND FINANCING FOR THE SOLUTIONS OF TOMORROW

AFD Group mobilizes research and innovative mechanisms to test, assess, and scale high-impact solutions.



FFEM

For 30 years, the French Facility for Global Environment (FFEM) has been promoting **innovation for the environment**. Its purpose is to test solutions, prove their impact and replicate them on a large scale. As a partner of public, private and civil society actors, FFEM has supported more than 400 projects in 120 countries, mainly in Africa and the Mediterranean, where it contributes to protecting biodiversity, the climate, land, water and the ozone layer, as well as the fight against pollution.

Over
400 projects
in 120 countries



FID

In 2020, AFD hosted the Fund for Innovation in Development (FID), chaired by economist Esther Duflo. The FID aims to support **promising ideas with high potential for impact against poverty and inequality**, rigorously evaluate their effectiveness and accelerate their scaling-up. It has financed 100 projects led by diverse organizations (research institutions, NGOs, governments, businesses, etc.) over the last five years.

100 projects
financed in five years



Research

A key part of France's solidarity and sustainable investment policy, AFD conducts research to **support partner countries in their economic, environmental, and social transition**, in addition to its financial operations.

This research is carried out by multidisciplinary teams made up of academic partners from developing and emerging countries as well as industrialized countries. This work is based on a multi-disciplinary approach that combines economics with environmental science, sociology, demography, anthropology, and political science, and serves as the basis for published studies and analyses, as well as for mechanisms that inform public policy dialogue, such as GEMMES, ESTEEM, ESGAP, Adapt' Action, etc.

A FAST-GROWING CAMPUS TO DEVELOP THE SKILLS OF GLOBAL CHANGEMAKERS

AFD Group Campus is gradually becoming an international platform for agents of change.

The Campus trains employees, partners, and clients in essential skills for the 21st century: understanding systems, developing collective intelligence, and driving change.

Three principles guide all of its programs:

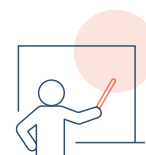
- Learning through action and cooperation
- Building communities of actors
- Bringing together different groups and sharing experience

AFD Group Campus objectives:

- **Transform public and financial institutions** through training, by supporting managers and public officials committed to development while respecting planetary boundaries.
- **Support entrepreneurs** from developing and emerging countries who are inventing the high-impact solutions of tomorrow.
- **Foster cohesion** by training the people who bring AFD Group's projects to life.
- **Make knowledge accessible** to everyone: thousands of learners can access online training programs on the latest major issues of our time.
- **Inspire different perspectives** on the world via a broad collection of podcasts and videos where researchers, artists, and thought leaders contribute to a shared knowledge base.



© Alexandre Grimaux



300

training courses open to Group employees and **92** training programs for partners

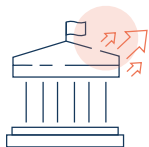


225,000

people enrolled on a course via the MOOC-Campus platform

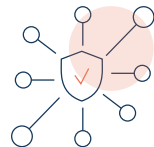
RISK MANAGEMENT: STRENGTHENING GOVERNANCE AND FOSTERING A SHARED CULTURE

Over the past decade, AFD's Executive Risk Department has been structured to now lead and manage a comprehensive Risk Management function on which the entire Group can depend.



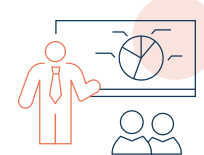
Enhanced governance of risk management

- Established in 2015, the Group Risk Committee (CRG) meets at least ten times a year
- The CRG Chair reports regularly to the Board of Directors
- The Board of Directors reviews the main risk issues on the agenda before projects are launched



An effective and structured risk management function

- Aligned with banking regulations
- Structured around professional and reinforced risk management, also applied at Expertise France and Proparco
- Supported by the ongoing transformation of risk information systems
- Member of the GEMs (Global Emerging Markets risk database) executive committee, an international consortium of development banks which pools data to better assess risk in emerging and developing countries



A risk culture embedded across all the Group's activities

- Mandatory training for all employees, in France and across the network
- Issuance of risk assessments on projects, procedures and new products
- Reinforced reporting of operational incidents by all AFD employees (from 100 in 2015 to over 900 today)

NON-FINANCIAL INDICATORS: AFD GROUP PUBLISHES ITS FIRST **SUSTAINABILITY REPORT**

AFD Group has voluntarily published its first sustainability report, improving transparency and governance in accordance with the CSRD (Corporate Sustainability Reporting Directive).

AFD Group is committed to developing a sustainability framework that complies with CSRD standards.

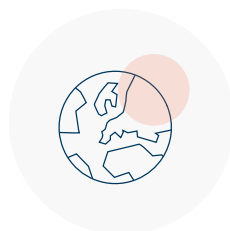
This first report establishes a sustainability framework and ensures the reliability of the Group's non-financial data, in line with European standards. It also clearly identifies the impacts of our activities, as well as the associated risks, and strategies for improvement. AFD Group's actions are centered around local communities, through its **three strategic lines of activity**:



**Social
cohesion**



**Citizens, institutions
and democracy**



Planet

Communities and beneficiaries

AFD Group places people at the heart of its actions, and is firmly committed to economic development, social justice, and the preservation of common goods. It strives to reduce inequalities, promote gender equality, and support more transparent, inclusive and effective institutions, essential for achieving the Sustainable Development Goals (SDGs).

58%

of projects financed by AFD contribute to reducing multidimensional inequalities and promoting inclusion

74%

proportion of AFD financing whose primary or major objective is inclusive democratic governance

SUSTAINABILITY: THE CORNERSTONE OF THE GROUP'S MODEL

Sustainability is central to the Group's model, both in its financing and in its operations.

A leader in climate and biodiversity action

The **Climate Transition Plan** is a key priority for AFD Group, with **€6 billion in financing granted annually** to projects with high-added value for the climate (a target that was far exceeded in 2025, with €7.8 billion) and support for stakeholders to make these transitions, in addition to financial assistance.

100%
Paris Agreement

Since 2017, all the Group's financing has been aligned with low-carbon and climate-resilient pathways.

To protect **biodiversity**, the Group aims to apply the same strict requirements to environmental projects as for the climate, in line with the Global Biodiversity Framework: financing with no negative impact and the production of net gains for biodiversity, through projects and support for partners.

€1.3 BN

In nature-positive financing, far exceeding the planet roadmap target of €800 million/year



An operational framework with real meaning

AFD Group implements an ambitious social policy based on inclusion, active social dialogue, zero tolerance for discrimination and violence, and constant concern for the health and safety of its teams.

High standards for integrity and governance

Integrity underpins all of AFD Group's actions, with zero tolerance for prohibited practices. This requirement is based on rigorous procedures, committed leadership, training, and reporting mechanisms to identify and address breaches.

0 convictions for breaches of integrity (in France and all countries of operation)



03

New challenges

for development

DEVELOPMENT PRIORITIES: FOCUS ON FUTURE CHALLENGES

Climate change and demographics: global challenges reshaping our development priorities



Demographic change, employment and migration: converging dynamics

- By 2050, **the working-age population in sub-Saharan Africa is projected to increase by close to 600 million people** in stagnating economies that are failing to create enough jobs, while the **EU's labor force could shrink by nearly 20% without migration**.
- Amid this unequal distribution of the workforce, **professional and circular migration could be a driving force for shared growth**, provided it takes place under safe and legal conditions, with respect for human rights.
- In response to this situation, **AFD has taken a strong position and is financing** vocational training, employment, and migration management.



Protecting the planet and the living world: strengthening societies and rethinking our models

- The issues of climate change and biodiversity are intrinsically linked, exacerbating **conflicts over resources**, which then have knock-on effects for inequality and migration. By 2050, **216 million people around the world could be displaced within their countries** by climate-driven catastrophes, according to the World Bank Group.
- These dynamics require an overhaul of our models to better preserve water and food resources, as well as ecosystems, while increasing the resilience of societies. This also means supporting net-zero pathways and deploying inclusive mitigation policies.
- As a result, AFD has a very clear and ambitious mandate: accelerate fair development pathways that incorporate climate adaptation, mitigation, biodiversity protection, and risk management, while proactively supporting inclusive climate-driven migration.

REFORMING INTERNATIONAL FINANCIAL ARCHITECTURE

AFD Group has become a key player in the reform of international financial architecture, by leading discussions on financial frameworks and practices, and establishing the Finance in Common System to improve their effectiveness.

Reinventing the financial framework

The global landscape of development assistance is undergoing a profound transformation, with the emergence of new donors, more centralized global public goods, and the fragmentation of financial instruments. The current financial framework is no longer fit for purpose.

This paradigm shift was debated at the **Fourth International Conference on Financing for Development** in July 2025, concluding that international aid remains essential, but must be combined with other forms of financing.

Official development assistance (ODA) does not reflect the **full continuum of financial flows that support sustainable development**, nor take into account the “recipient's” perspective.

It must adopt a **new metric** that incorporates the entire range of investment flows, based on the TOSSD (a statistical measure that captures all resource flows mobilized for sustainable development). AFD is leading the way in these debates.

Reforming international financial architecture

The Finance in Common System (FiCS) is advancing reform by offering to:

- **Rebuild multilateralism** through stronger national ownership, with national and local public development banks (PDBs) playing a strategic role.
- **Reduce fragmentation** by establishing a coordinated system connecting multilateral, regional, national, and local banks.
- **Develop** integrated strategies, aligning climate, development, and financial stability agendas, and combining public and private resource flows.
- **Deploying and enhancing financial instruments to mobilize the private sector**, particularly through guarantees and mechanisms to mitigate exchange rate risk, while promoting innovation, notably via the FiCS Innovation Lab.



© Laurent Dalençon/AFD

ACCELERATING THE **MOBILIZATION OF PRIVATE AND PHILANTHROPIC CAPITAL**

AFD Group is stepping up efforts to mobilize private capital, with Proparco exceeding its “1-for-1” target in 2025, while fostering stronger ties with philanthropic organizations.



Mobilizing private capital

AFD Group took **mobilization of private sector financing** to a new level in 2025, a pivotal year for the operational deployment of this strategy.

For the first time, Proparco has exceeded its “one-for-one” target – **raising €1.13 in private investment for every €1 of Proparco financing** – through new active mobilization tools such as credit insurance and the B Loan program, as well as through increased bond underwriting as an anchor investor in capital markets.

Proparco is also supporting **Blue Earth Capital** to set up a fund that mobilizes private capital for responsible investment in high-risk regions (more information is provided in the Proparco section).

In concrete terms, Proparco's positioning as a key investor – having invested over €31 million – enhances the fund's credibility and sends a strong message of confidence to private investors.

Alongside the Dutch Entrepreneurial Development Bank (FMO), Proparco also subscribed a total of \$30 million, as an anchor investor, to the bond issuance by **GENNEIA, Argentina's renewable energy producer**, raising a total of \$400 million from private investors as of December 2025.



Philanthropic foundations

The Group continues to **develop its philanthropic and blended (public/private) financing activities**, by strategically aligning shared priorities with those of its partners.

This approach involves a broader range of financial mechanisms and instruments, while tailoring these solutions to the needs of local communities. This requires stricter accountability standards and greater emphasis on impact assessment.

To this end, a €100 million agreement was signed with the Aga Khan Development Network (AKDN) in July 2025, to provide sustainable support to coastal communities and ecosystems in the Indian Ocean region.

AFD GROUP'S COMMITMENT TO **FRANCE'S G7 PRESIDENCY** IN 2026

AFD Group has played an active role in France's G7 Presidency (PFG7), which has made development finance and international partnerships a central focus.

PFG7 and AFD Group

France's G7 Presidency in 2026 is structured around two priorities: **reducing macroeconomic imbalances and rebuilding international partnerships and solidarity**, against a backdrop of growing global economic instability and the development of finance architecture. It aims to strengthen multilateralism and advance the framework for development finance, particularly by involving emerging countries more actively.

AFD Group is actively contributing to these objectives by providing expertise, analyses, and proposals to promote **a new vision of development finance and leverage the synergies of its financial instruments**.

It participates in Development and Finance working groups and contributes to G7 discussions with the aim of making financing more effective and expanding the role of public development banks.

The G7 Presidency will culminate in a **Leaders' Summit in Évian, France, from June 15 to 17**.



AFD GROUP'S COMMITMENT TO **FRANCE'S G7 PRESIDENCY** IN 2026

Throughout the PFG7, AFD Group plans to bring stakeholders together around shared priorities, particularly at the two events below.



Paris Dialogue, April 28

On April 28, 2026, AFD Group and the OECD will be hosting a special Paris-G7 Dialogue event focused on identifying concrete recommendations and operational solutions to maximize the effectiveness and strategic impact of the G7 on financing for sustainable development.

The Paris Dialogue aims to transform France's capital into an innovative platform for exchange, supporting concrete actions for sustainable finance and science.

It brings together seven international organizations and some thirty international institutions based in Paris, including UNESCO, the OECD, and AFD Group. Together, they are designing concrete, replicable projects aligned with the Sustainable Development Goals – in a spirit of shared learning, amplified impact, and transparency.



FiCS Event, April 29

As a global platform uniting public development banks and key development finance actors, Finance in Common is convening a **G7 event in Paris, on April 29, 2026.**

This meeting will give a collective voice to public development banks and demonstrate how they can contribute to G7 priorities, while reinforcing a more coherent and effective multilateral financial architecture.

This dialogue will be structured around three sessions, addressing interoperability across institutions, regulatory environments, and innovative tools to mobilize investment at scale.

AFRICA FORWARD SUMMIT: AFRICA-FRANCE PARTNERSHIPS FOR INNOVATION AND GROWTH

Kenya and France will be holding the Africa Forward Summit in Nairobi on May 11 and 12, 2026. This summit aims to mark a new phase in cooperation between France and the African continent with greater focus on economics and innovation, and concrete action in particular.

Co-hosted with Kenya, this event will unite public, private, and civil society stakeholders around a **renewed partnership between Africa, France and Europe**, founded on mutual interests and concrete cooperation efforts.

It aims to demonstrate the commitment of France, Kenya, and other African countries to stepping up mutual investment, as well as building and financing tangible solutions to common challenges, including **improved health systems, food sovereignty, digital competitiveness, energy access and connectivity**.

Proparco, AFD Group subsidiary and co-organizer of the Business Forum, will **highlight the role of the private sector** in Africa's development.

May 11: The "Inspire & Connect" Business Forum on investment, innovation, young people, and entrepreneurship. AFD Group will be holding a session on sport as a driver for sustainable development, and organizing initiatives to promote young people, culture, and creativity.

May 12: Summit with heads of State and government officials to discuss economic partnerships, development financing, and major global challenges (such as climate change, health and digital technology).

AFD Group's involvement will help mobilize support from public and private partners, showcase concrete projects, and support solutions that address priorities on the African continent.



REAL SUPPORT IN G7 COUNTRIES, BUT A DESIRE FOR CHANGE

The public opinion poll conducted in G7 countries has demonstrated clear support for the Group's actions and France's international development policy.

Public opinion poll in G7 countries

The survey has highlighted a real need to educate the public: **36% of respondents believe that international cooperation accounts for over 20% of the national budget**, when, in reality, this figure stands at less than 1%. This data demonstrates a major lack of awareness about the actual budgets involved.

The results did not demonstrate significant opposition to international cooperation, on the contrary: **54% of respondents think that the budget should remain the same**. Moreover, it revealed strong disapproval of the growing lack of involvement from major powers.

It has also highlighted that international cooperation is seen as a long-term investment that benefits everyone involved.

Generally speaking, there is a demand for results, tangible impacts, transparency **and a profound change in the narrative around international cooperation**.

Source: IFOP Poll – April 2026 – 70,000 respondents



View the survey



04 AFD Group

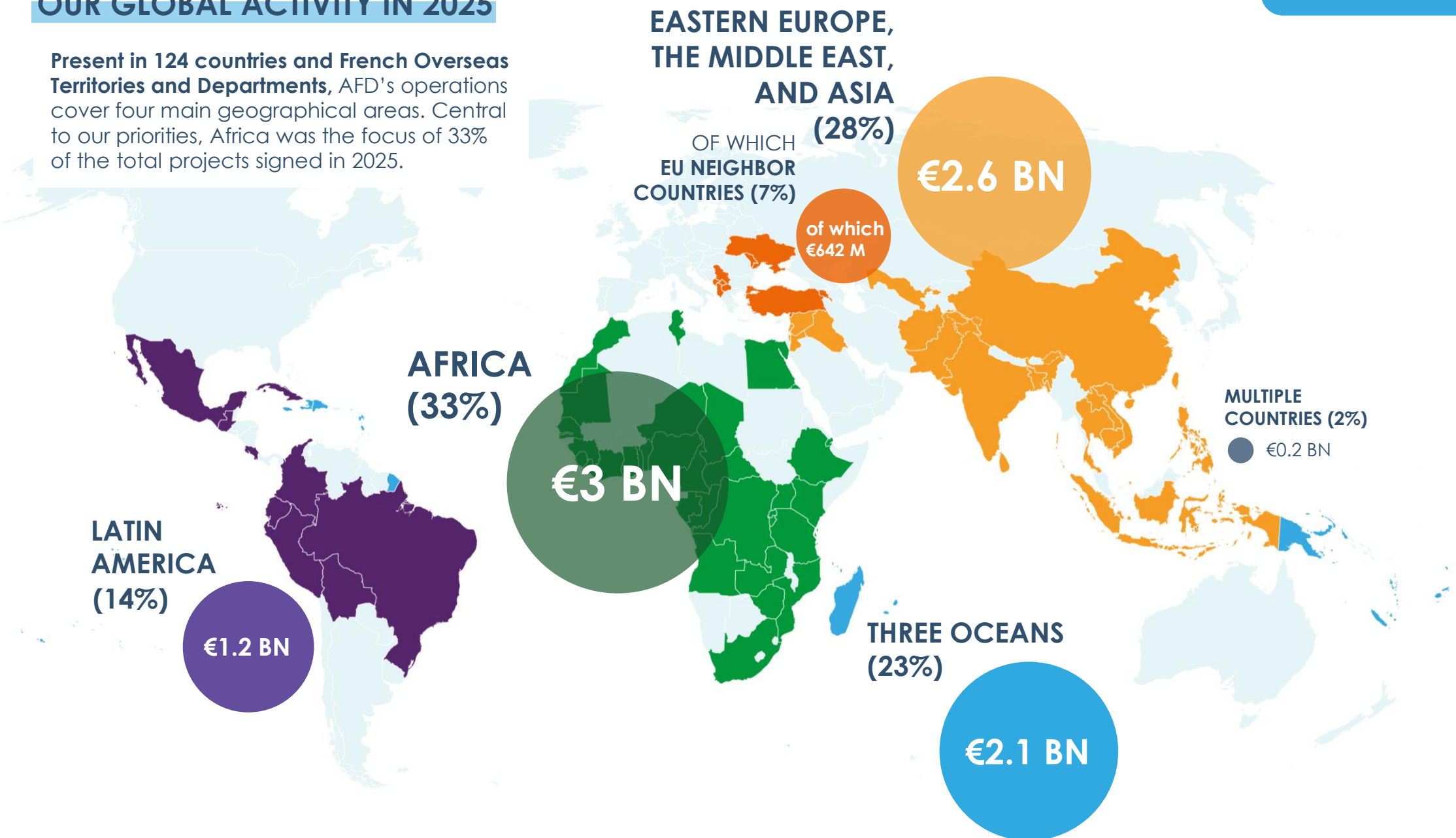
entities

AFD'S ACTIVITY IN 2025

In figures and charts

OUR GLOBAL ACTIVITY IN 2025

Present in 124 countries and French Overseas Territories and Departments, AFD's operations cover four main geographical areas. Central to our priorities, Africa was the focus of 33% of the total projects signed in 2025.



Geographical breakdown of projects signed in 2025

AFD: SUMMARY

KEY FIGURES



2,789
employees



763
new projects
signed in 2025



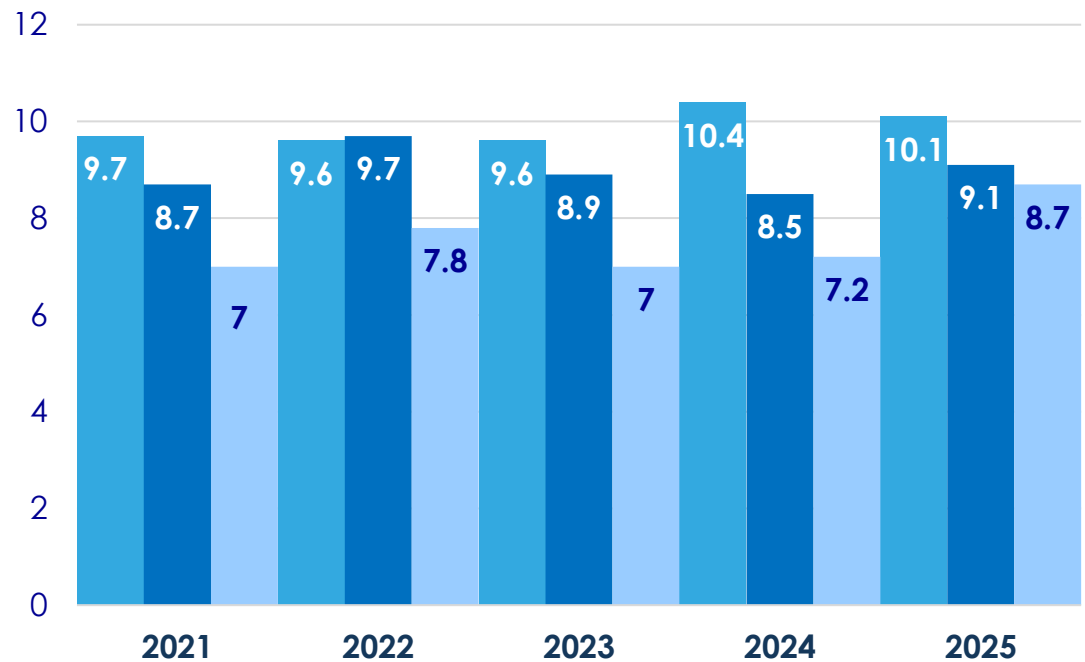
2,555
projects in progress



Around
52%
of completed projects

were evaluated in 2025,
in line with the commitment
made in 2018

Development of AFD's activity since 2021



IN BILLIONS OF EUROS

Financing authorizations

Volume of signed projects

Volume of disbursements

CÔTE D'IVOIRE:

IMPROVING ACCESS TO SUSTAINABLE ELECTRICITY

The PAEPER program aims to broaden access to sustainable electricity in Côte d'Ivoire by developing low-carbon production, expanding power grids, and connecting more households.

In Côte d'Ivoire, 78% of households live in areas with access to an electricity supply. However, for financial reasons, only 29% are connected to the grid.

The **Program for Electricity Access and Renewable Electricity Production (PAEPER)**, signed in 2017, aims to improve access to electricity in the country. It covers four key areas:

- Extending and upgrading the electricity grid in 12 regional capitals,
- Supplying electricity to 376 towns,
- Renovating the Buyo hydroelectric power plant,
- Connecting 150,000 disadvantaged households to the electricity grid.

The project is being implemented by various **French companies** to provide both support and consulting services (Artélia and Tractebel – in partnership with an Ivorian company) and to carry out the construction work (GE Hydro, Bouygues, Vinci, and Eiffage through its subsidiary RMT).



© Vincent Magana/AFD

1 M

people with access to electricity for the first time

1,100 km

power grid lines have been constructed or renovated

55 MW

of renewable production capacity developed

SANTO DOMINGO: UPGRADING THE METRO TO REDUCE CONGESTION

With the support of Alstom, French experts are helping to improve and decarbonize the transport network in Santo Domingo.

With the transport network in Santo Domingo at saturation point, this project aims to double train capacity on the metro line 2, adapt the signaling system, and build a new depot/workshop. It will help to **reduce congestion, improve access to transport services, and foster social inclusion.**

As the long-standing supplier for the metro (lines 1 and 2), **Alstom** will design and deliver eight three-car trains to support the extension of the metro line to Los Alcarrizos.

Since 2010, the AFD has played a key role in the urban transport sector, by leveraging **French expertise** (from Systra, Poma, Alstom and Egis) and financing the development of the metro and the city's first cable car system.



© AFD

400,000

passengers per day
on the metro line
after its extension to
the west (170,000 in
2023)

Around

200,000

tCO₂e avoided
over the project's
life cycle

WEST BENGAL: PROTECTING BIODIVERSITY AMID CLIMATE CHANGE

A program launched in India is focusing on biodiversity, climate change, and local development, to restore natural habitats and protect wildlife.

This program to support biodiversity and wildlife conservation amid climate change in West Bengal, India, addresses the increasing pressure on ecosystems due to population density and the destruction of natural habitats.

The program aims to **restore natural habitats, protect species, and reduce human-wildlife conflict**. It combines ecological initiatives, local development, and institutional capacity-building.

Two collaborative French-Indian projects have been launched to drive innovation, facilitate knowledge-sharing, and maximize the program's overall impact:

- In the Sundarbans, Franco-Indian scientific experts (IRD/CNRS) are conducting a "blue carbon" assessment of the world's largest mangrove forest.
- In the north, at the foot of the Himalayas, French alpine specialists are supporting the development of sustainable mountain tourism.



© Asadur Rahman/AFD

Over
500,000
hectares restored

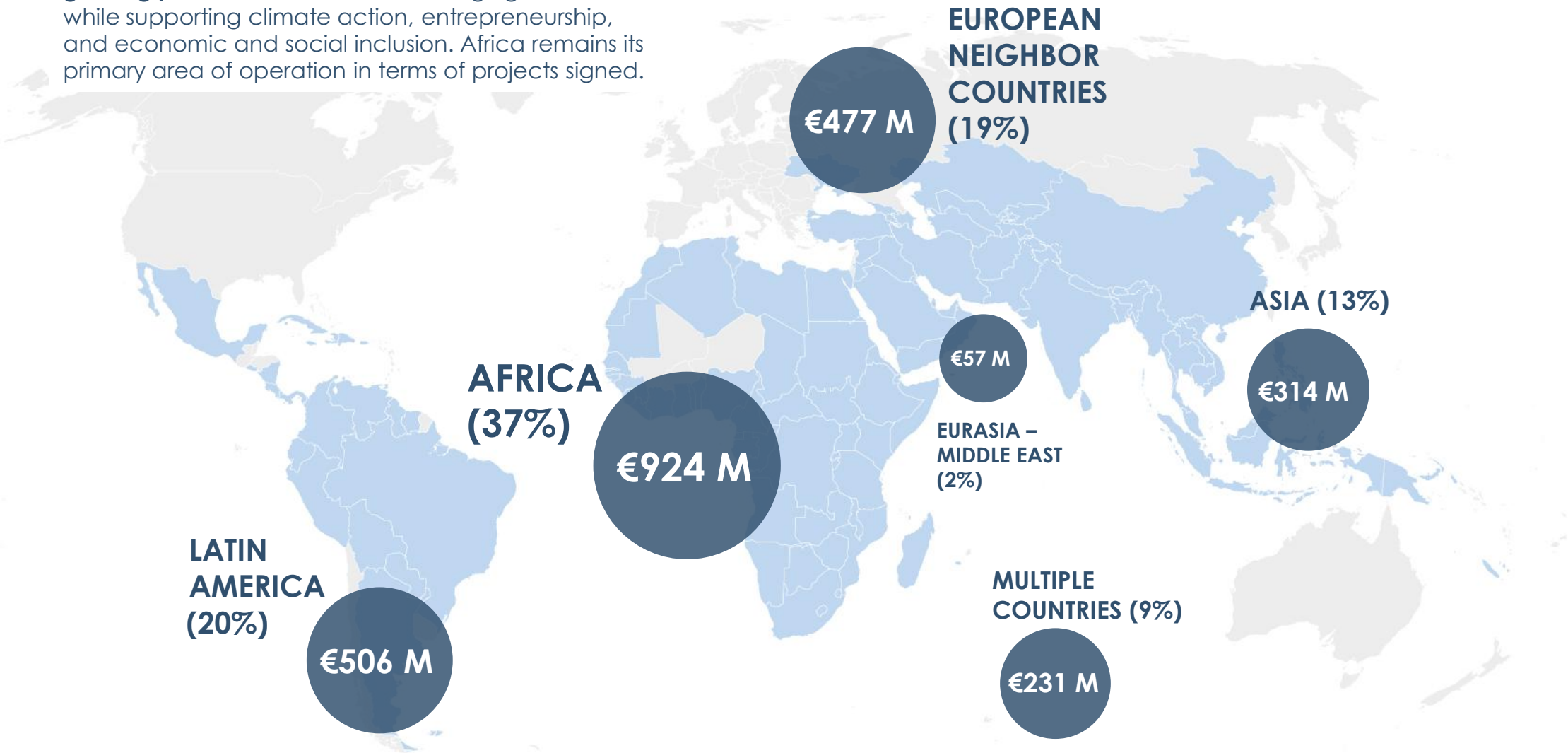
Creation
of greenways

PROPARCO'S ACTIVITY IN 2025

In figures and charts

OUR GLOBAL ACTIVITY IN 2025

In 2025, Proparco demonstrated its capacity to meet growing private sector needs in emerging countries while supporting climate action, entrepreneurship, and economic and social inclusion. Africa remains its primary area of operation in terms of projects signed.



Geographical breakdown of projects signed in 2025

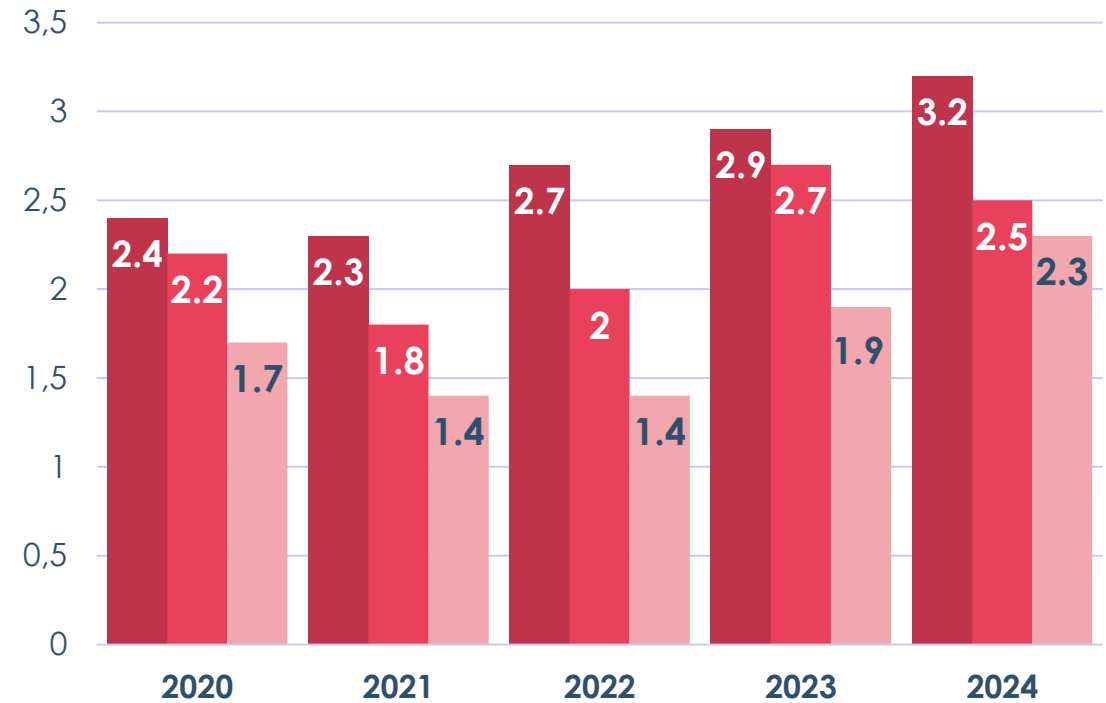
KEY FIGURES

190
projects
signed in 2025

Around
500
employees
including 100 in the field

Around
€8.8 BN
Loan and investment
portfolio
as of December 31, 2025

Development of Proparco's activity since 2021



IN BILLIONS OF EUROS

■ Financing authorizations
 ■ Volume of signed projects
 ■ Volume of disbursements

The 2025 results data and indicators are based on the financial statements approved by Proparco's Board of Directors in April 2026. They remain subject to approval by the company's General Assembly, scheduled for May 2026. The approved financial statements will be made public through filing with the court registry. Only the version filed with the registry has legal standing.

SUPPORTING SUSTAINABLE LAND MANAGEMENT TO PROTECT NATURAL CAPITAL

Mirova has launched a new fund dedicated to sustainable land management in emerging countries, incorporating climate, biodiversity, and social inclusion objectives.

Mirova, a French asset management company specializing in sustainable investment and a member of Natixis Investment Managers, has developed a **strategy based on sustainable land management in emerging countries**.

Its new Mirova Sustainable Land Fund 2 promotes **sustainable forestry, agroforestry and regenerative agriculture**, linked to measurable targets for the climate, biodiversity, social inclusion, and women's empowerment.

This initiative has adopted a blended financing structure involving public, private, and philanthropic investors.

Proparco is investing €15 million together with international partners and French insurance companies. **This is the first project to be implemented under the "Natural Capital" strategy recently adopted by Proparco** and serves as a model for the sustainable management of land and ecosystems.



© Proparco

150,000

"sustainably managed" hectares of land

25 M

tons of CO₂ sequestered

90,000

farmers supported

PROMOTING ACCESS TO AFFORDABLE HOUSING IN WEST AFRICA

The Regional Mortgage Refinancing Company of the West African Economic and Monetary Union (CRRH-UEMOA) is providing access to affordable housing in West Africa through a social bond issuance supported by Proparco.

As a partner of Proparco, the CRRH-UEMOA plays a key role in providing housing loans in West Africa.

By mobilizing long-term financing on the markets, it enables banks to offer mortgages over longer periods and on better terms, **thus facilitating access to homeownership at a time of housing shortages, high prices, and limited credit access.**

In May 2025, the CRRH-UEMOA issued its first social bond entirely dedicated to affordable housing. As the anchor investor, Proparco subscribed to €11.4 million. This commitment has enhanced the credibility of the bond issue and **facilitated the mobilization of local private savings to meet a social need.**



© Proparco

1,800

households will be offered an affordable housing loan at moderate interest rates

9,000

indirect jobs created in the region

PROMOTING PRIVATE INVESTMENT IN EMERGING MARKETS VIA THE LIQUIDITY ACCELERATOR FUND (LAF)

In 2025, Proparco entered into a strategic partnership, via AFD Group and the EU, to implement the LAF program, alongside Blue Earth Capital (BEC).

At Proparco's initiative, BEC launched BlueEarth EM Impact Secondaries II, the first fund dedicated to secondary transactions in emerging countries. **Having set a target of €200 million, it aims to stimulate private investment in high-risk regions – primarily in Africa, Asia, and Latin America – by increasing liquidity and promoting capital reinvestment.**

As the lead investor, Proparco has committed over €31.5 million, split between a senior and junior tranche. The junior tranche is guaranteed by the European Union.

The project aims to promote a more sustainable and resilient economy by strengthening financial systems.

Blue Earth Capital, owned by the Blue Earth Foundation, is an investment company that proposes projects to investors combining competitive financial returns with a positive social and environmental impact.



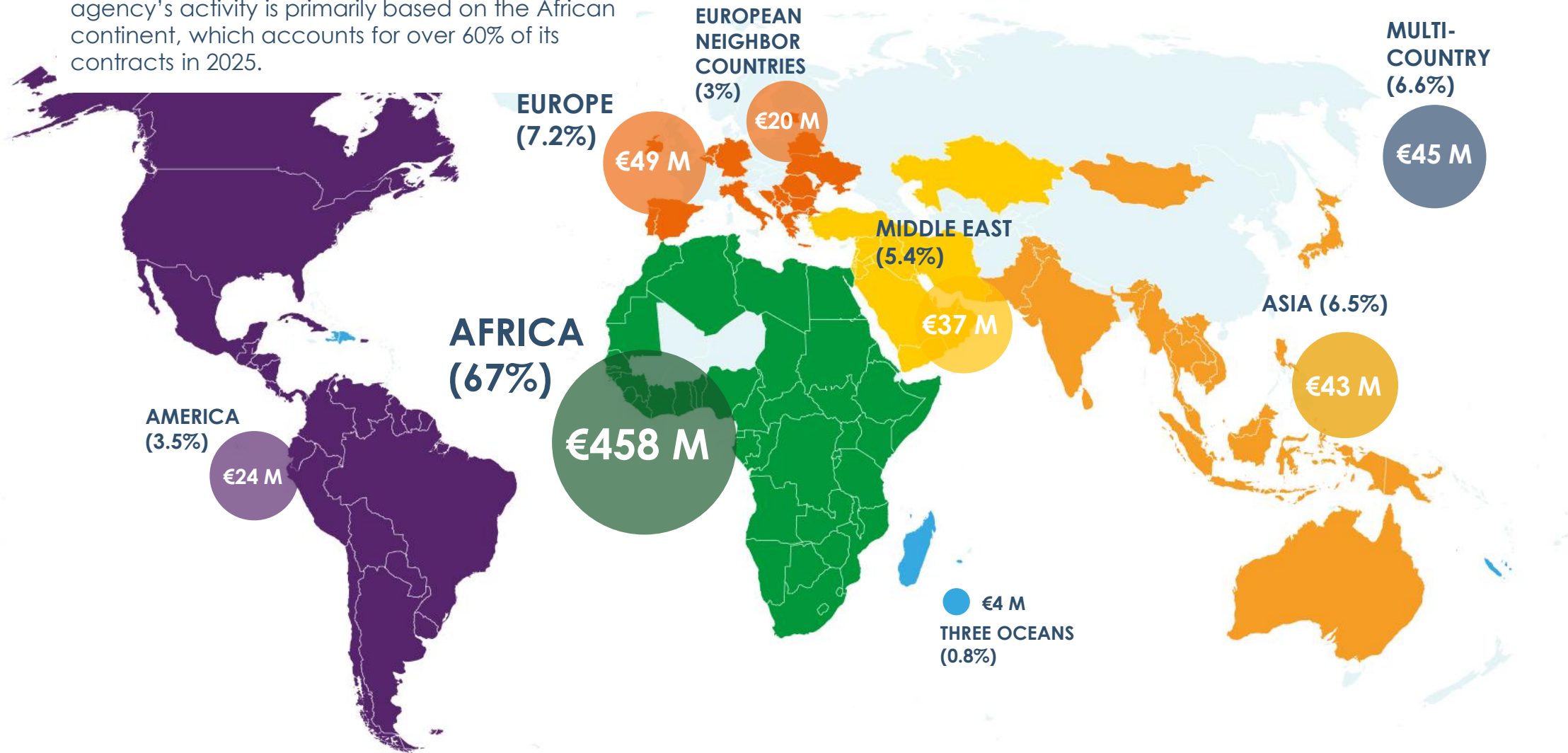
© Proparco

EXPERTISE FRANCE'S ACTIVITY IN 2025

In figures and charts

OUR GLOBAL ACTIVITY IN 2025

Expertise France operates in 171 countries. The agency's activity is primarily based on the African continent, which accounts for over 60% of its contracts in 2025.



Geographical breakdown of projects signed in 2025

EXPERTISE FRANCE'S 2025 ACTIVITY IN BRIEF



400

projects in progress
representing total
loans of €2.6 BN



419

individual experts deployed
as of March 31, 2026



870

employees
at its headquarters



€680.1 M

in signatures
for 176 co-financing
contracts including AFD



€63 M

paid to civil society
organizations,
via 159 grants



171

countries of
operation
worldwide



73

projects financed
via the "L'Initiative"
program to support
global health and
combat pandemics



1,800

employees
in the field



€572 M

in turnover



130,000

days of expertise
deployed in 2025

SUPPORTING THE RETURN OF THE DJIDJI AYOKWE DRUM

Expertise France supported the restitution of the Djidji Ayokwé drum to Côte d'Ivoire. This historic occasion served as a catalyst for promoting the modernization of museums and cultural cooperation.

The Djidji Ayôkwé talking drum was officially returned to Côte d'Ivoire in April 2026, representing an important landmark for cultural heritage and diplomacy. Expertise France supported this historic restitution through a project financed by the French Ministry for Europe and Foreign Affairs, aimed at structuring the country's museum sector.

This project focused on **renovating the exhibition building of the Museum of Civilizations of Côte d'Ivoire**, while strengthening relations between Ivorian and French institutions, with the support of leading organizations including the **French National Institute of Cultural Heritage, the École du Louvre and La Villette**.

It also provided support to **digitize artwork collections**, train staff and develop innovative cultural mediation programs. This approach was combined with a nationwide effort to involve young people in cultural heritage policy.



© Summun 3D

45

3D digitized works and several hundreds of editorial photographs

700 hours

of training for Ivorian museum curators

SUPPORTING THE HEALTH SYSTEM AND TRANSITION IN CONFLICT-HIT SYRIA

Expertise France is working to improve long-term access to healthcare and rebuild the health system in Syria, through both the HERNES project and the national roll-out of the SHERE program.

From 2013 to 2017, northeastern Syria was occupied by the Islamic State group, resulting in widespread destruction and the collapse of essential services.

Against this backdrop, the HERNES project aimed to improve living conditions by **gradually restoring access to healthcare**, particularly maternal and child health services, in partnership with the NGO Mehad.

Since the fall of the Assad regime in December 2024, Expertise France has been working with the French Ministry for Europe and Foreign Affairs and AFD to implement programs across the country and support its political transition.

In 2025, Expertise France launched the SHERE project to **strengthen and rebuild the health system for the long term** by supporting the central authorities in Damascus.



© Ammar Abd Rabbo

18 health establishments supported since 2019 including:

6 healthcare centers

4 mobile clinics

2 maternity wards

SUPPORTING INNOVATION IN EASTERN PARTNERSHIP COUNTRIES

The EU4Innovation East project is supporting innovative start-up ecosystems in five Eastern Partnership countries, by building their capacities and facilitating their integration into European networks, with targeted support in Ukraine.

Expertise France is responsible for implementing the EU4Innovation East project, financed by the EU and the French government. It aims to **support innovative start-up ecosystems** and provide networking opportunities with **European and French stakeholders** in five Eastern Partnership countries: Armenia, Azerbaijan, Georgia, Moldova, and Ukraine.

Despite the ongoing war, **Ukraine** is accelerating its digital transition, and developing an innovative and resilient ecosystem. The project is supporting reconstruction efforts through sustainable finance and green technologies.

In **Armenia**, the program is building the cybersecurity capacities of authorities and startups. In **Moldavia**, WIFI4Moldova is equipping around thirty municipalities with public Wi-Fi access.

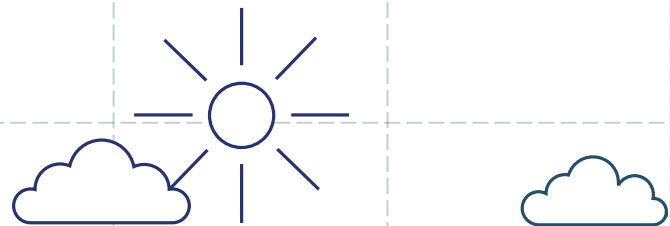
EU4Innovation East is thus helping to develop high-performance ecosystems connected to European networks.



© Ion Ples Alexandru

52

startups supported of which
38% have been founded or
co-founded by women



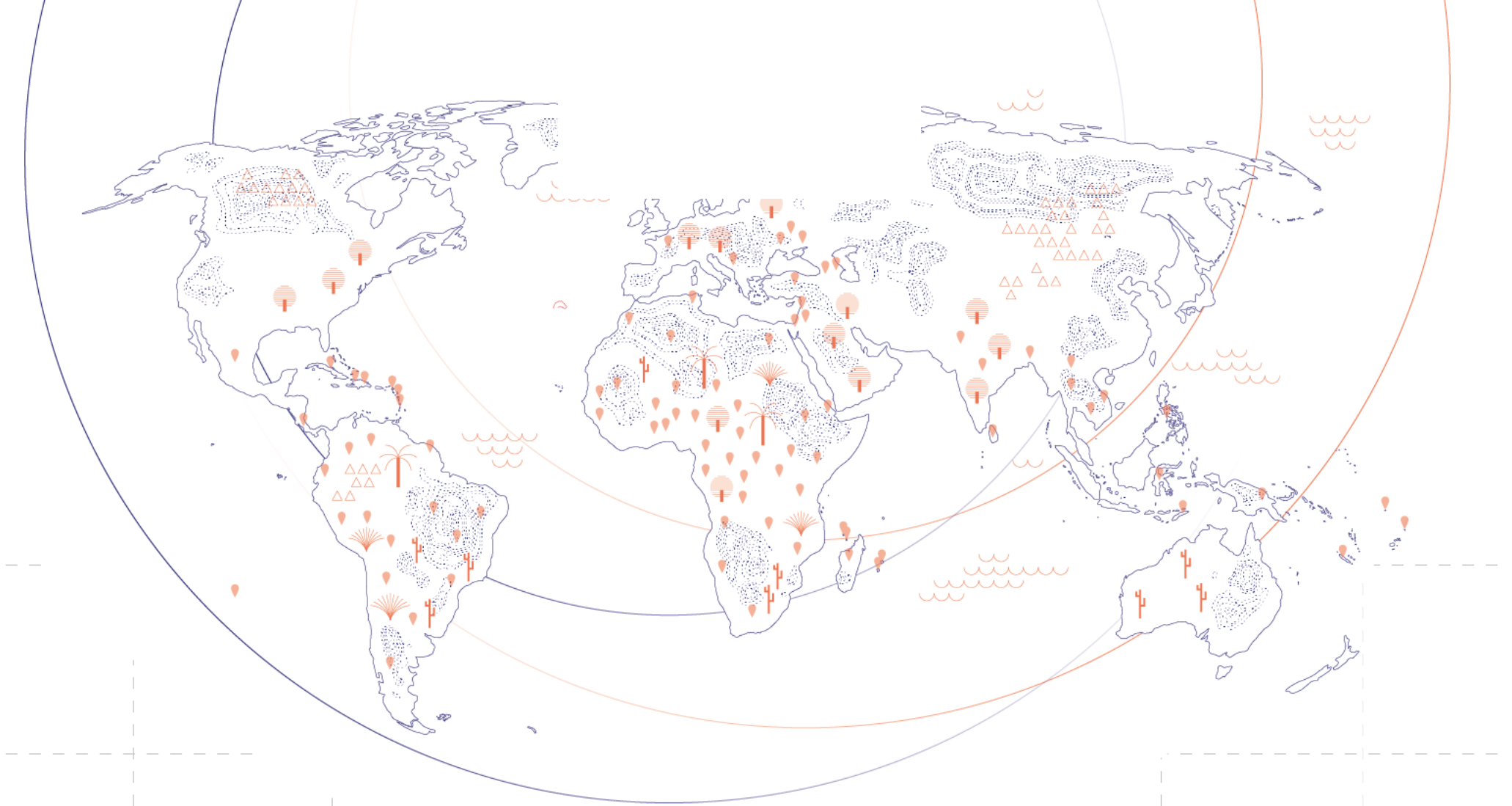
ABOUT AFD GROUP



AFD Group finances and drives the transition to a fairer, safer and more resilient world, working with its partners to support communities all over the world. Drawing on the complementary strengths of its entities – Agence Française de Développement for public financing, Proparco for responsible private investment, and Expertise France for technical expertise – the Group is ideally positioned to meet all sustainable development challenges. Working in over 160 countries, including France's Overseas Territories and Departments, the Group adapts its operations to the realities on the ground, actively supporting local initiatives. With over 4,000 projects, whose objectives are aligned with the Sustainable Development Goals (SDGs), AFD Group works on behalf of the French people, together with all stakeholders committed to economic development and the preservation of common goods: climate, biodiversity, peace, gender equality and global health.

Working by your side, toward a world in common.





www.afd.fr – www.proparco.fr – www.expertisefrance.fr

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