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Agence Française de Développement

Report of one of the Statutory Auditors on the verification of a selection of information disclosed in Bond Reporting Sustainable Development Goals

Year ended December 31th 2025
Agence Française de Développement
5, rue Roland Barthes - 75 598 Paris CEDEX 12

KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory auditors of Versailles and Centre.
A French company, member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a Private English company limited by guarantee.

Public limited company with board of directors
KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
Capital : 5 497 100 €.
775 726 417 RCS Nanterre

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Year ended December 31th 2025

To the President of the company,

In our capacity as Statutory Auditor of Agence Française de Développement (hereinafter the "**Entity**"), we have undertaken a limited assurance engagement on the following information (the "**Information**"), in relation with the the SDG Bond issuances completed on October 28, 2020, June 11, 2021, September 29, 2021, May 19, 2022, September 21, 2022, October 19, 2022, January 19, 2023, September 20, 2023, March 5, 2024, April 4, 2024, May 13, 2024, July 3, 2024, July 5, 2024, July 8, 2024, July 9, 2024, September 4, 2024, January 16, 2025, January 20, 2025, March 13, 2025, March 26, 2025, April 10, 2025, June 18, 2025 and September 30, 2025, presented in the Bond Reporting Sustainable Development Goals (hereinafter the "**Report**"), available on the company's website[1]:

- the allocation, as of December 31, 2025, of the funds raised by the Company through the bond issuances referred to above (the "**Issuing**") contained in the Report.

The Information has been prepared in the context of the issuance frameworks applicable to the SDG Bonds (hereinafter the "**Framework**") defined by the entity, and in accordance with the basis of preparation set out in the Framework[2], available on the entity's website.

Conclusion

Based on the procedures we performed, as described under the "Nature and scope of procedures" paragraph, and the evidence we obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Framework and in accordance with the basis of preparation set out in the Report, available on the entity's website.

[1] Obligations ODD | AFD - Agence Française de Développement

[2] For the 2025 financial year, two issuance frameworks coexist: the 2020 SDG Bond Framework and the new framework approved in 2024. Under the grandfathering provision, the 2024 Framework applies to new issuances and new assets added to the pool, without retroactive effect; the 2020 Framework remains applicable to bonds issued before November 2024 that were still outstanding as of December 31, 2025. Accordingly, for each bond, the verification procedures are performed against the framework that was in force on its issuance date.

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Preparation of the Information

The absence of a commonly used and generally accepted reporting framework or of a significant body of established practices on which to draw to assess and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Framework and with the basis of preparation set out in the Report.

Responsibility of the Entity

Management of the entity is responsible for:

- selecting or establishing suitable criteria for preparing the Information,
- selecting the Eligible Projects regarding the eligible criteria,
- preparing the Information in accordance with the Framework and with the basis of preparation set out in the Report, and
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditor

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on the fact that the Information is free from material misstatement, whether due to fraud or error, and has been prepared, in all material respects, in accordance with the Framework and in accordance with the basis of preparation set out in the Report.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence

It is not our responsibility to:

- Challenge the eligibility criteria as defined in the Framework, and, in particular, we give no interpretation on the final terms of this Framework,
- Form an opinion on the effective use of the funds allocated to the Eligible Projects after such funds were allocated.
- Form a conclusion on the environmental and/or social output and impact indicators disclosed in the impact reports.

Applicable professional guidance

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes “CNCC”) applicable to such engagement and international standard ISAE 3000 (revised)[3].

[3] ISAE 3000 (Revised) - *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*

Our independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work was carried out by an independent and multidisciplinary team including specialists in sustainable development and corporate social responsibility.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

To assess this risk, we took into account the Entity's internal controls on the preparation of the Information in order to design appropriate assurance procedures, and not with the purpose of expressing a conclusion as to the effectiveness of the entity's internal control system.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- We identified and conducted several interviews with the persons responsible for the collect of the Information, with the Directions in charge of overseeing the collect of the Information and, where appropriate, with those responsible for internal control and risk management procedures,
- We assessed the suitability of the procedures used by the entity to report the Information with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector,
- We verified the existence of internal control and risk management procedures implemented by the Entity,
- We verified the consistency of the Information with the accounting records and underlying data,
- We reviewed the processes used for data collection, aggregation, processing, monitoring and control, in particular the procedures relating to the allocation of funds as of December 31th, 2025,
- On the basis of a representative sample of projects:
  - verify the eligibility of these projects with regard to the eligibility criteria defined in the Framework,
  - verify the concordance of the amounts of the projects as of December 31th, 2025, with the accounts and the data underlying the accounts,
- verify that the amount of funds allocated to projects is less than or equal to the amount of these projects as of December 31th, 2025.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidance of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*), a higher level of assurance would have required us to carry out more extensive procedures.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

Paris la Défense, November 5, 2026

KPMG S.A.





Valéry Foussé
Partner Audit

Brice Javaux
ESG Expert