RÉPUBLIQUE FRANÇAISE
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AFD GROUPE

BOND REPORTING

Sustainable Development Goals



2025

#WorldInCommon

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A word from our CFO



Dear investors and partners,

Amid lasting geopolitical tensions, economic downturn and increased pressures on public development assistance budgets and global interest rates, our operating environment has become considerably harsher.

It's in this context that our model has demonstrated how resistant and adaptable it is.

Despite a marked decrease in concessional resources made available to us by the French State, the Group maintained an activity level comparable to that of 2024: 13.7 billion euros in commitments and over 1,120 new projects financed around the world and in overseas France. Climate financing made up the core of this activity, with 7.8 billion euros mobilised this year, an unprecedented amount that well exceeds our annual objective of 6 billion euros.

This dynamic is in line with our revised strategic framework. After adopting our Strategic Orientation Plan in late 2024, we took a step further in 2025 with the launch of our Planet 2025-2030 Roadmap, which aims to ensure that our activities are fully aligned with the Paris Agreement and the Kunming–Montreal Global Biodiversity Framework. This new Roadmap sets a clear course for the next three years: at least 6 billion euros annually for climate initiatives and 800 million euros for biodiversity.

The Group, alongside Proparco and Expertise France, has thus reaffirmed its role as a key partner in France's solidarity-based development policy.

In the financial markets, investor confidence has not faltered. In 2025, out of a total refinancing program of 8.2 billion euros, 4.9 billion euros were raised through sustainable bonds — representing 59% of our issues, our highest level ever. This is more than just a number: it reflects the high standards we insist on regarding transparency, methodology, and the genuine impact of the projects backed by these issues.

Tomorrow's challenges are no less daunting. However, each euro you entrust to us continues to demonstrate its ability to boost the impact of our actions supporting the environmental and social transitions. It is this renewed trust that drives us, year after year, to move forward alongside our partners in service of the communities we support.

Thank you for your commitment. It is essential to our ability to continue to build, together, fairer and more sustainable development.

Bokar CHERIF
Chief Financial Officer
Agence française de développement

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In brief

This report relates to data as at 31/12/2025. The information required by the issuance framework were reviewed by KPMG1 as Independent Third Party. Due to rounding, the totals of table columns may differ slightly from the sum of the table rows.

AFD's SDG Framework was updated in 2024. Proparco loans are now included in the eligible asset pool, following the convergence of Proparco's sustainable development scoring system with the system applied by AFD. Overseas public sector loans that finance the transitions are also now included in the eligible asset pool. The new Framework also provides for projects within the asset pool to be classified according to 16 AFD/Proparco categories that are aligned with ICMA's categories.

The main results expected from the financed projects that are presented in this report are determined during the project assessment phase and therefore correspond to ex-ante indicators. This report does not present all indicators but instead focuses on those of the Group's Results and Impact Framework, which are the most relevant indicators by sector.

As at 31/12/2025, the issuances carried out up to 2025 were fully allocated to eligible loans. The theme-based issuance framework describing use of funds is available here.

SDGs most contributed to:



European green taxonomy

The AFD Group, through the financing it grants and the technical assistance it provides, contributes to the transition to a more sustainable world. The Group supports the efforts of the European Green Deal to finance the transition towards a green economy. As a development bank, AFD's principal areas of intervention are in LMICs (Low and Middle Income Countries) located outside the European Union.

The projects AFD supports are implemented in circumstances in which socio-economic and technological conditions, along with the availability of information, make it difficult to align with certain of the European Green Taxonomy's existing technical criteria. Despite this, AFD ensures that all of its activities are aligned with the expectations contained in the Paris Agreement and will ensure, in the future, that its operations are aligned with the targets contained in the Kunming–Montreal Global Biodiversity Framework.

Furthermore, since 2015, the AFD Group has applied an internal taxonomy that is aligned with the Common Principles developed by the multilateral development banks and the members of the IDFC (International Development Finance Club).

With its development bank partners, the AFD Group closely monitors initiatives that seek to increase interoperability among the European Green Taxonomy standards and the various taxonomies that have been developed or that are being developed within the geographic areas in which AFD operates.

[1] *See KPMG letter available here.*

SDG bond issues

13 issues



€20.73 BN

Type	ISIN	Issue date	Maturity	Currency	Amount	Coupon
Sustainable Bonds	FR0014000AU2	28/10/2020	28/10/2027	EUR	**2 BN**	0%
	FR0014003YN1	11/06/2021	25/11/2028	EUR	**2 BN**	0.01%
	FR0014005NA6	29/09/2021	29/09/2031	EUR	**2 BN**	0.125%
	FR001400ADF2	19/05/2022	25/05/2032	EUR	**1.5 BN**	1.625%
	FR001400CRX1	21/09/2022	21/09/2027	USD	**1.4 BN**	4%
	FR001400DCB7	19/10/2022	25/02/2033	EUR	**1.20 BN**	3.5%
	FR001400F7C9	19/01/2023	21/01/2030	EUR	**1.65 BN**	2.875%
	FR001400KR43	20/09/2023	20/09/2038	EUR	**500 M**	3.75%
	FR001400OFN2	05/03/2024	05/03/2029	USD	**2 BN**	4.50%
	FR001400SD82	04/09/2024	15/06/2027	USD	**2 BN**	4%
	FR001400WMI1	16/01/2025	16/01/2030	USD	**1.43 BN**	4.875%
	FR001400WPS3	20/01/2025	20/01/2035	EUR	**2 BN**	3.625%
	FR0014010J41	18/06/2025	30/09/2030	EUR	**1.50 BN**	2.75%

Asset portfolios

1,141 projects



€31.56 BN

	Number of loans	Outstanding	Commitment
	1,352[2]	**31,556,317,361€**	**47,031,683,445€**
Number of loans exclusively eligible under the new 2024 SDG Framework [3]	644	5,304,111,092€	6,285,028,624€

[2] *The number of loans exceeds the number of projects, as in some cases several loans can contribute to the financing of a single project.*

[3] *Proparco loans and overseas public sector loans as defined on page 26 of the new SDG Framework: AFD SDG Framework.*

Assets backed by Sustainable Bonds

Entity	Number of loans	2025 outstandings (€)	Share of 2025 outstandings
AFD	1,119	27,488,852,828	87%
Of which loans to the public sector in French overseas territories	506	2,316,776,030	
Proparco	233	4,067,464,533	13%

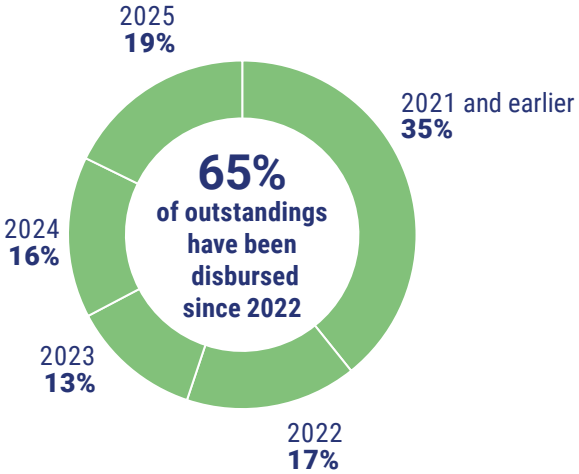
	Number of loans	2025 outstandings (€)	Share of 2025 outstandings
Project loans	1,275	23,233,123,993	74%
PPBF[3]	77	8,323,193,368	26%

	Number of loans	2025 outstandings (€)	Share of 2025 outstandings
Loans already included in the 2024 SDG or CLI[4] **pools**	556	23,447,148,307	74%
of which 2024 SDG pool	484	20,906,145,813	
of which 2024 CLI pool	72	2,541,002,494	
New loans	796	8,109,169,053	26%

Loans by year of signature



Increase in outstandings

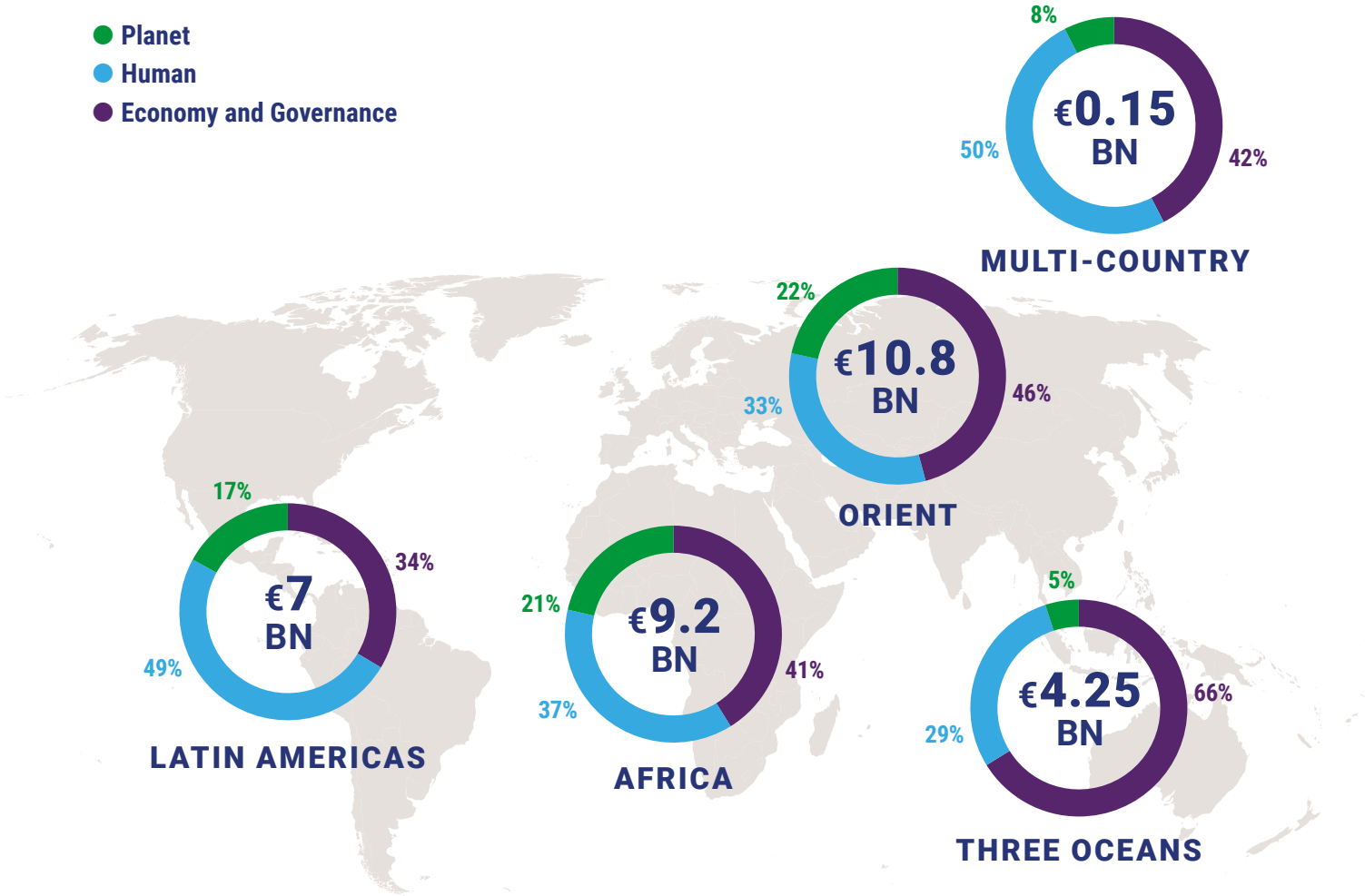


100% of amounts raised allocated at 31/12/2025

[3] *Public policy budgetary financing aimed at supporting comprehensive reform and backed by plans or public policy matrices.*

[4] *Climate.*

Breakdown of loans by geographic zone[5]



Classification of categories by macro-categories:

PLANET

Climate change adaptation

Energy and climate change mitigation

Biodiversity

HUMAN

Health

Education

Reducing poverty

Gender equality

Reducing social inequalities

Sport and Culture

Water and Sanitation

Food security

ECONOMY & GOVERNANCE

Resilient economy

Democratic governance and justice

Mobility

Digital infrastructure

Urban development

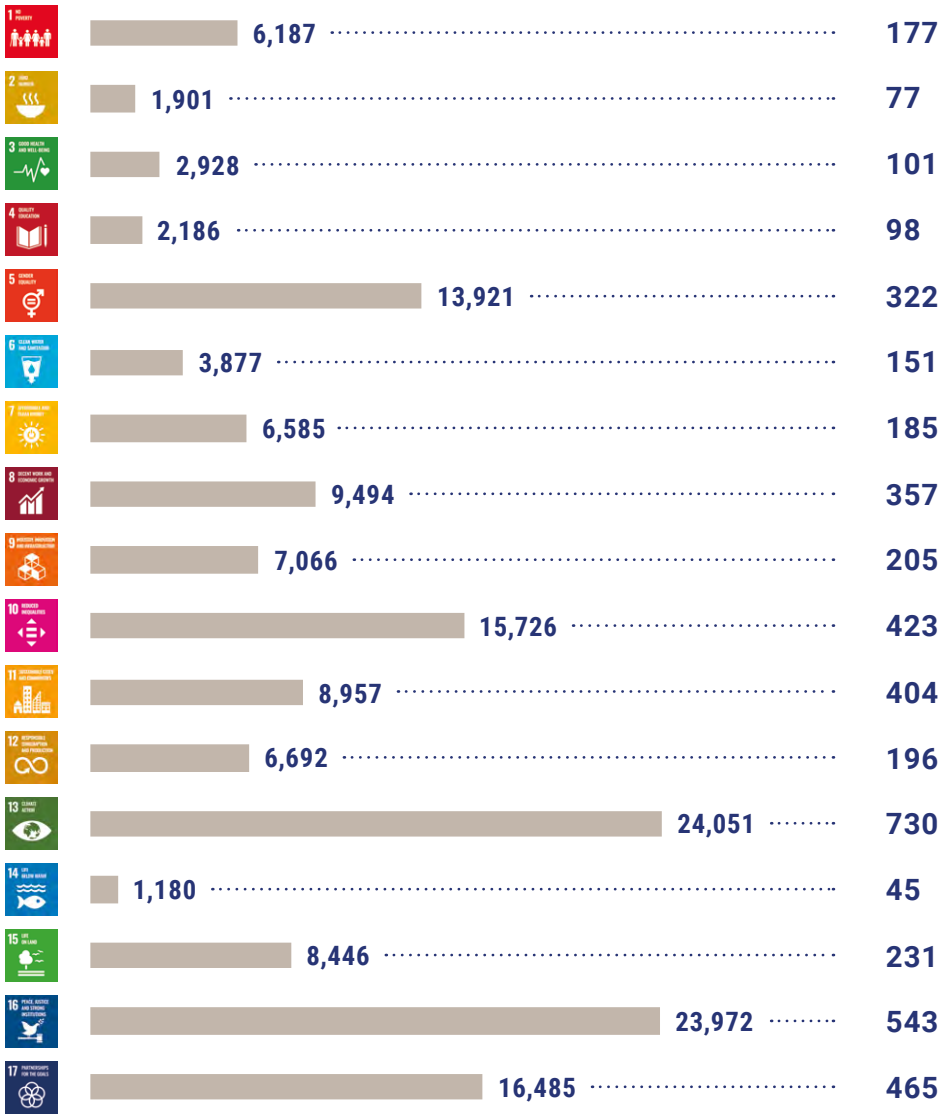
[5] *Four geographic zones in which we operate, as defined in AFD's 2025 Universal Registration Document, page 9*

Contribution to Sustainable Development Goals

AFD measures its projects' contribution to the SDGs using "correspondence" methodology. This methodology is based on a selection of project attributes, certain of which are international standards – sectoral codes and markers within the meaning of the OECD's Development Assistance Committee – and other internal attributes – project type marker, results indicators, sustainable development opinion. Each of these attributes is linked to one or more SDGs.

This methodological approach is similar to the one applied by other funders, although the correspondences between project attributes and SDGs are specific to AFD. These correspondences can also be further refined if new project data becomes available that tends to show a more fitting connection to one or more SDGs. This methodology, therefore, is evolving in nature, which needs to be taken into account when reviewing project result summaries, but at all times with the objective of ensuring that contributions are reliable and precise.

Breakdown of SDGs by outstandings *(in millions of euros)* and by number of loans





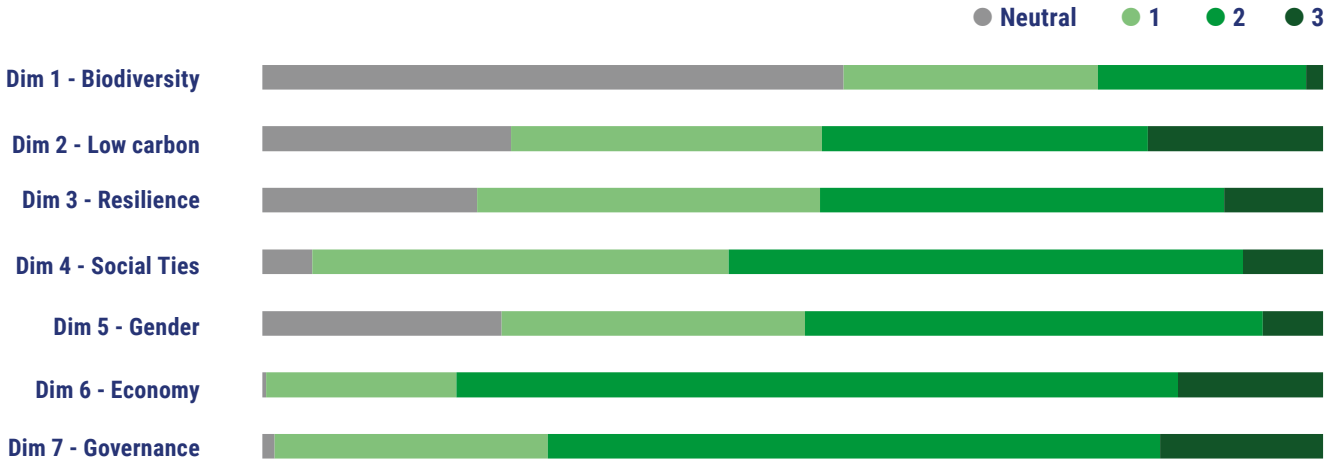
Interrelationships between Sustainable Development Goals

1. AFD PROJECTS

The "Sustainable Development Analysis and Opinion"[6] mechanism put in place for AFD financings starting in 2014 seeks to take into account sustainable development challenges in a cross-cutting way. **The projects' anticipated impacts are measured across seven sustainable development dimensions that contribute to the SDGs:**

PLANET	HUMAN	ECONOMY & GOVERNANCE
Biodiversity	Social	Economy
Low Carbon & Resilience	Gender	Governance

Breakdown of scores by sustainable development dimension with respect to AFD projects backed by Sustainable Bonds



Of the 613 loans with an SDA rating (excluding Proparco financing carrying its own rating system and PSP-T, PSP Vert, PSP *Bonifiés* that are exempt from SDA rating):

- 80% were assessed as having a significant to structuring impact (scores 2 and 3, respectively) with respect to the Economy dimension, 67% with respect to the Governance dimension and 55% with respect to the Social Ties dimension.
- 525 had positive impacts on each of the Planet, Human and Economy & Governance pillars.
- 215 had a significant to structuring impact (2 and 3, respectively) on at least one of the dimensions within the three Planet, Human and Economy & Governance pillars.

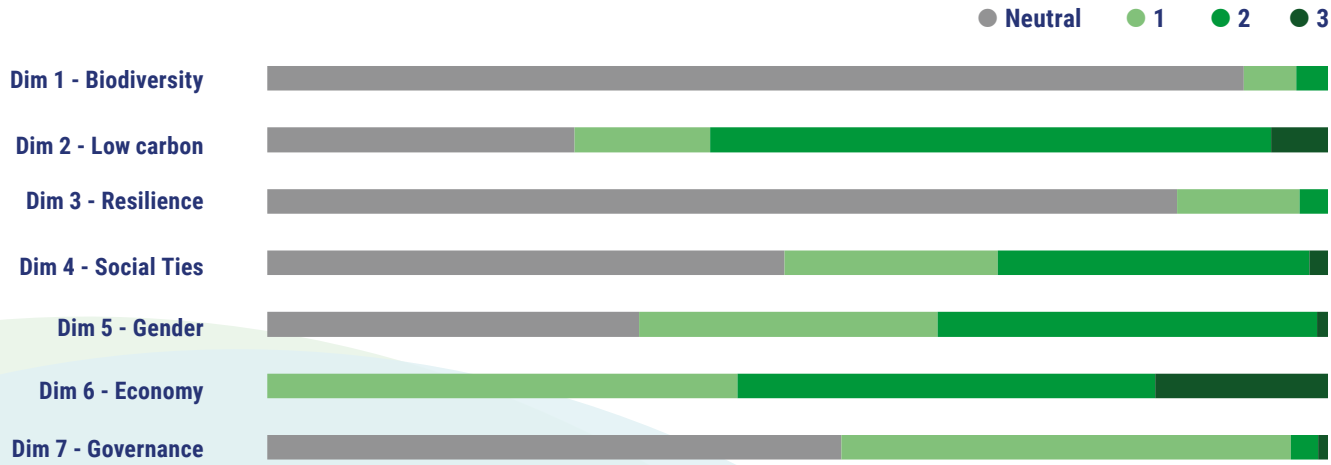
[6] *The Sustainable Development Analysis and Opinions mechanism is described in detail on page 11 of the new SDG Framework: An update to AFD's SDG Framework – Agence Française de Développement.*

2. PROPARCO GROUPE AFD PROJECTS

Beginning in 2023, Proparco put in place a sustainable development rating system (SD score)[7], which is a version of the sustainable development analysis applied by AFD that is adapted to Proparco's activity. **As is the case with AFD loans, the aim is to be able to assess expected impacts through 7 dimensions:**

PLANET	HUMAN	ECONOMY & GOVERNANCE
Biodiversity	Social	Economy
Adaptation	Gender	Governance
Mitigation		

Breakdown of scores by sustainable development dimension with respect to Proparco projects backed by Sustainable Bonds



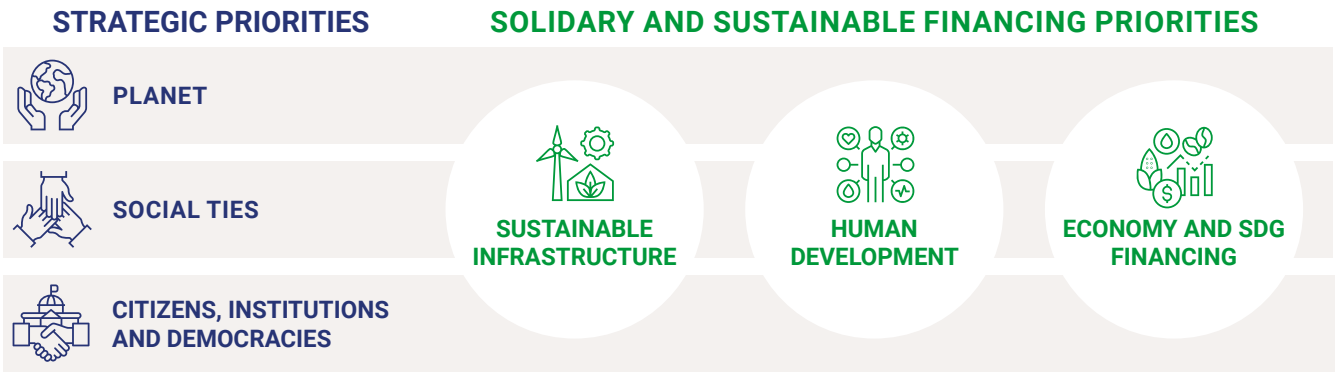
Of the 138 new Proparco loans that have an SD score and that have been included within the asset pool:

- 67% were assessed as having a significant to structuring impact (score 2 and 3, respectively) with respect to the Economy dimension and 42% with respect to the Mitigation and Social dimension.
- 71 had positive impacts on each of the Planet, Human and Economy & Governance pillars.

[7] *The Proparco Analysis mechanism is described in detail on page 18 of the new SDG Framework: An update to AFD's SDG Framework – Agence Française de Développement.*

Results and Impact Framework

2025 was marked by AFD's implementation of its Results and Impact Framework (RIF 2025-2030), which the AFD Group uses to prioritise and describe the monitoring of its development impacts vis-à-vis its partners. The 22 impact indicators included in the RIF were chosen to reflect not only the Group's key commitments but also to meet regulatory and market standards. The CRI's implementation required changes to the information system used for data collection and to internal control practices, so as to ensure the Framework is reliable. The quality of monitoring of quantitative results has improved as a result, and is subject to independent verification. This monitoring is supplemented by ex-post evaluations, which aim to ensure that funded projects are continuously being improved.



Two years after joining the Operating Principles of Impact Management, AFD continues to publish a report on its alignment[8] with these nine principles, which covers its SDG assets. These principles constitute the normative framework for impact management within the ecosystem to which AFD, as a public development bank, belongs. This report, "Managing for Results, Investing for Impacts," consolidates and provides transparency on all components of AFD's impact framework. The report is reviewed by an independent specialised entity every two years. Conducted in 2025 and scheduled for 2027, this review results in the issuance of a BlueMark Seal certifying AFD's impact framework and a "Verifier Statement" that summarises the verifier's findings.



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[8] *Disclosure Statement - Operating Principles for Impact Management | AFD - Agence Française de Développement*

Results and Impact Framework

RIF 1 -	Number of people benefiting from education, training and employment services created or significantly improved
RIF 2 -	Number of people whose health services or access to healthcare has been improved
RIF 3 -	Number of people benefiting from better social protection
RIF 4 -	Number of jobs supported
RIF 5 -	Number of people with new or improved access to an adequate financial service
RIF 6 -	Number of organisations supported for safe, orderly and regular migration
RIF 7 -	Number of family farms whose economic performance has improved
RIF 8 -	Number of businesses supported or created (including MSMEs, focus on Africa)
RIF 9 -	Number of people with improved direct or indirect access to energy
RIF 10 -	Number of people benefiting from safely managed drinking water and sanitation services
RIF 11 -	Number of people benefiting from improved access to sustainable transport infrastructure and services
RIF 12 -	Number of people with new or improved access to broadband and/or telecommunications
RIF 13 -	Number of dwellers and users benefiting from improved quality of life in cities
RIF 14 -	Number of regulatory frameworks/mechanisms for citizen participation implemented within projects/programs, including budgetary and programmatic financing
RIF 15 -	Number of institutions supported to improve public action efficiency, transparency and resilience to crises
RIF 16 -	Number of people whose resilience to crises and violent conflicts has been strengthened (including displaced persons)
RIF 17 -	Number of disadvantaged or underprivileged beneficiaries supported
RIF 18 -	Number of people benefiting from targeted support to strengthen women's and girls' physical, economic and/or political empowerment
RIF 19 -	Number of people with improved access to sports and cultural sectors: activities, employment, training, infrastructures (including cultural heritage)
RIF 20 -	Forecasts of GHG (Co2eq) reductions made possible by allocated funding (projects)
RIF 21 -	Number of people whose climate resilience has been strengthened by the project
RIF 22 -	Area (in hectares) benefiting from protection, conservation or restoration of terrestrial, aquatic and marine biodiversity



GUADELOUPE
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Breakdown of loans by eligible asset categories and related impacts

When updating its SDG Framework in late 2024, AFD chose to categorise loans backed by sustainable bonds among 16 AFD/Proparco eligibility criteria that are aligned with those of the ICMA. This allocation is based on a method founded upon the loan's primary purpose, and takes into account, in particular, sustainable development assessments and alignment with the Development Assistance Committee (DAC) nomenclature.

The most representative categories of the 2025 asset pool illustrate the consistency of the AFD Group's commitments to sustainable development, and the RIF indicators make it possible to measure the anticipated concrete results. Foremost among them, investments in energy and climate change mitigation (€4.9 billion, 194 loans) should improve access to energy for 6.6 million people and avoid almost 16 million metric tons of CO2 equivalent. This transition is underpinned by a solid economic foundation: financing for a resilient economy (€4.9 billion, 233 loans) aims to provide access to adequate financial services for 8.8 million people and to support more than 55,000 businesses. To promote these efforts, support for democratic governance and the justice system (€3.4 billion, 74 loans) primarily involves budget support and is intended to strengthen 483 public institutions. These challenges exist in both urban areas and regions. Investments in urban development (€2.9 billion, 290 loans) are expected to improve the quality of life of 63.3 million residents. The transportation sector (€2.6 billion, 71 loans) is intended to provide 14.4 million people with improved access to sustainable transportation. Finally, financing for water and sanitation (€2.6 billion, 132 loans) aims to guarantee 50.7 million people safe access to these essential services.

Summary of breakdown by categories of eligible assets

SDGs	AFD/Proparco category	ICMA SBP/GBP category	Number of loans	Amount (€)
	Adaptation to climate change	Climate change adaptation	6	51,735,928
	Energy and climate change mitigation	Renewable energy and energy efficiency	194	4,977,869,789
	Biodiversity	Terrestrial and aquatic biodiversity	23	714,588,851
	Health	Access to essential (social) services	71	1,497,790,392
	Education	Access to essential (social) services	50	493,124,716
	Poverty reduction	Access to essential (social) services	67	1,766,675,583
	Resilient economy	Employment creation	233	4,899,508,744
	Gender equality	Socioeconomic advancement and empowerment	67	2,602,362,707
	Democratic governance and justice	Socioeconomic advancement and empowerment	74	3,433,808,323
	Reduction of social inequalities	Socioeconomic advancement and empowerment	26	1,154,127,551
	Sport and culture	Socioeconomic advancement and empowerment	2	3,767,876
	Water and sanitation	Affordable basic infrastructure	132	2,643,323,839
	Mobility	Affordable basic infrastructure	71	2,643,137,345
	Digital infrastructure	Affordable basic infrastructure	10	100,538,400
	Urban development	Affordable basic infrastructure	290	2,944,851,434
	Food security	Food security	36	1,629,105,885



FIDJI
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PLANET

BIODIVERSITY

23 loans
€714.59 M
outstanding

CLIMATE CHANGE ADAPTATION

6 loans
€51.74 M
outstanding

ENERGY AND CLIMATE CHANGE MITIGATION

194 loans
€4,977.87 M
outstanding



BANGLADESH
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Categories and related impacts – Planet macro-category

		Biodiversity	Climate change adaptation	Energy and climate change mitigation
RIF 1 -	Number of beneficiaries - education, training and employment	-	-	900
RIF 4 -	Number of jobs supported	16,441	-	684,016
RIF 5 -	Number of beneficiaries – financial inclusion	-	-	6,800
RIF 7 -	Number of family farms – improved economic performance	269,009	3,300	38,200
RIF 8 -	Number of businesses – business supported or created	-	-	6,660
RIF 9 -	Number of people - improved access to energy	-	-	6,112,624
RIF 10 -	Number of people - safely managed drinking water and sanitation services	2,000	-	2,987,197
RIF 12 -	Number of people – improved access to the internet and to telecommunications	-	-	12,106,421
RIF 13 -	Number of dwellers and users benefiting from improved quality of life in cities	341,000	-	6,375
RIF 15 -	Number of institutions - improved efficiency, transparency and resilience	2	-	14
RIF 16 -	Number of people – improved resilience to crises and violent conflicts	-	-	26,361,000
RIF 20 -	tCO_2eq - provisional reductions of GHG emissions (tCO_2eq/year)	-881,021	-198,898	-7,036,838
RIF 22 -	Area -protection, conservation and restoration of biodiversity (hectares)	7,539,207	150,290	428,913

HUMAN

HEALTH

71 loans
€1,497.79 M
outstanding

EDUCATION

50 loans
€493.12 M
outstanding

POVERTY REDUCTION

67 loans
€1,766.68 M
outstanding

GENDER EQUALITY

67 loans
€2,602.36 M
outstanding

REDUCTION OF SOCIAL INEQUALITIES

26 loans
€1,154.13 M
outstanding

SPORTS AND CULTURE

2 loans
€3.77 M
outstanding

WATER AND SANITATION

132 loans
€2,643.32 M
outstanding

FOOD SECURITY

36 loans
€1,629.11 M
outstanding



ZIMBABWE
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Categories and related impacts – Human macro-category 1/2

		Health	Education	Poverty reduction	Gender equality
RIF 1 -	Number of beneficiaries - education, training and employment	85	13,183,260	30,000	80,748
RIF 2 -	Number of people – health services	67,003,555	-	6,000,000	-
RIF 3 -	Number of people - better social protection	7,245,122	-	39,481,481	-
RIF 4 -	Number of jobs – jobs supported	35,410	100	380,119	808,021
RIF 5 -	Number of beneficiaries – financial inclusion	-	-	352,204	277,920
RIF 7 -	Number of family farms– improved economic performance	-	-	194,250	-
RIF 8 -	Number of businesses – business supported or created	-	-	12,294	33,466
RIF 9 -	Number of people - improved access to energy	-	-	400,000	67,713
RIF 10 -	Number of people - safely managed drinking water and sanitation services	-	-	212,860	5,872,000
RIF 11 -	Number of people – improved access to sustainable transportation	-	-	-	300,000
RIF 12 -	Number of people – improved access to the internet and to telecommunications	-	2,000,000	-	2,659,297
RIF 13 -	Number of dwellers and users - improved quality of life in cities	-	3,884	4,579,725	5,101,087
RIF 15 -	Number of institutions - improved efficiency, transparency and resilience	2	1	32	79
RIF 16 -	Number of people - improved resilience to crises and violent conflicts	-	-	80,040	-
RIF 17 -	Number of beneficiaries - disadvantaged populations supported	-	-	200	-
RIF 19 -	Number of people - improved access to sports and culture	-	-	-	-
RIF 20 -	tCO_2eq - provisional reductions of GHG emissions (tCO_2eq/year)	-2,200	-4,910	-330,145	-672,556
RIF 21 -	Number of people - improved climate resilience	-	-	31,160	-
RIF 22 -	Area -protection, conservation and restoration of biodiversity (hectares)	-	-	14,000	-

Categories and related impacts – Human macro-category 2/2

		Reduction in social inequalities	Sports and Culture	Water and sanitation	Food security
RIF 1 -	Number of beneficiaries - education, training and employment	-	-	500	-
RIF 2 -	Number of people – health services	4,084,315	-	-	-
RIF 3 -	Number of people - better social protection	1,200,000	-	-	-
RIF 4 -	Number of jobs – jobs supported	-	-	722	215,035
RIF 5 -	Number of beneficiaries – financial inclusion	8,500	-	-	-
RIF 7 -	Number of family farms– improved economic performance	268,100	-	-	60,800
RIF 8 -	Number of businesses – business supported or created	-	-	-	2
RIF 9 -	Number of people - improved access to energy	-	-	-	-
RIF 10 -	Number of people - safely managed drinking water and sanitation services	-	-	38,396,951	-
RIF 11 -	Number of people – improved access to sustainable transportation	-	-	-	-
RIF 12 -	Number of people – improved access to the internet and to telecommunications	-	-	-	-
RIF 13 -	Number of dwellers and users - improved quality of life in cities	283,900	90,751	2,097,294	-
RIF 15 -	Number of institutions - improved efficiency, transparency and resilience	6	-	13	3
RIF 16 -	Number of people - improved resilience to crises and violent conflicts	-	-	1,921,500	-
RIF 17 -	Number of beneficiaries - disadvantaged populations supported	-	-	-	-
RIF 19 -	Number of people - improved access to sports and culture	-	85,215	-	-
RIF 20 -	tCO_2eq - provisional reductions of GHG emissions (tCO_2eq/year)	-22,158	-	-295,558	-135,000
RIF 21 -	Number of people - improved climate resilience	-	-	1,388,725	-
RIF 22 -	Area -protection, conservation and restoration of biodiversity (hectares)	345,734	-	-	21,000



INDIA
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ECONOMY & GOVERNANCE

RESILIENT ECONOMY

233 loans

€4,899.51 M outstanding

URBAN DEVELOPMENT

290 loans

€2,944.85 M outstanding

DEMOCRATIC GOVERNANCE & JUSTICE

74 loans

€3,433.81 M outstanding

DIGITAL INFRASTRUCTURE

10 loans

€100.54 M outstanding

MOBILITY

71 loans

€2,643.14 M outstanding



COLOMBIA
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Categories and related impacts - Economy & Governance macro-category

	Resilient Economy	Urban Development	Democratic Governance & Justice	Digital Infrastructures	Mobility
RIF 1 - Number of beneficiaries - education, training and employment	22,457	686	90,045	-	160
RIF 2 - Number of people – health services	7,953,372	300	-	-	-
RIF 3 - Number of people - better social protection	-	10	30,000,000	-	-
RIF 4 - Number of jobs – jobs supported	9,430	64,086	10,000	-	60,268
RIF 5 - Number of beneficiaries – financial inclusion	8,009,178	86,731	72,250	-	3
RIF 7 - Number of family farms– improved economic performance	11,200	8,000	5,000	-	-
RIF 8 - Number of businesses – business supported or created	2,937	-	-	-	-
RIF 9 - Number of people - improved access to energy	20	11,232	-	-	-
RIF 10 - Number of people - safely managed drinking water and sanitation services	304,206	2,913,520	-	-	-
RIF 11 - Number of people – improved access to sustainable transportation	-	780,000	-	-	13,308,946
RIF 12 - Number of people – improved access to the internet and to telecommunications	1	-	-	35,000	-
RIF 13 - Number of dwellers and users - improved quality of life in cities	1,055,395	31,085,009	18,257,000	99,532	290,000
RIF 14 - Number of regulatory frameworks/ mechanisms – regulation and citizen participation	1	-	-	-	-
RIF 15 - Number of institutions - improved efficiency, transparency and resilience	113	152	26	40	-
RIF 16 - Number of people - improved resilience to crises and violent conflicts	3	-	-	-	-
RIF 17 - Number of beneficiaries - disadvantaged populations supported	-	9,190	-	-	-
RIF 18 - Number of people - women's and girls' empowerment	-	100	-	-	-
RIF 19 - Number of people - improved access to sports and culture	-	2,209,752	-	-	-
RIF 20 - tCO_2eq - provisional reductions of GHG emissions (tCO_2eq/year)	-4,211,416	-498,313	-399,670	-	-878,646
RIF 21 - Number of people - improved climate resilience	-	10,258,904	-	-	-
RIF 22 - Area -protection, conservation and restoration of biodiversity (hectares)	-	2,341	-	-	-

Summary of asset pool impacts

Human Development: supporting social progress		Data
RIF 1 -	Number of people benefiting from education, training and employment services created or significantly improved	13,408,841
RIF 2 -	Number of people whose health services or access to healthcare has been improved	85,041,542
RIF 3 -	Number of people benefiting from better social protection	77,926,613
RIF 4 -	Number of jobs supported	2,283,648

Economy & Sustainable Finance: supporting fair and sustainable growth in the South		Data
RIF 5 -	Number of people with new or improved access to an adequate financial service	8,813,586
RIF 6 -	Number of organisations supported for safe, orderly and regular migration	-
RIF 7 -	Number of family farms whose economic performance has improved	857,859
RIF 8 -	Number of businesses supported or created (including MSMEs, focus on Africa)	55,359

Sustainable Infrastructure: accessing services and developing territories		Data
RIF 9 -	Number of people with improved direct or indirect access to energy	6,591,589
RIF 10 -	Number of people benefiting from safely managed drinking water and sanitation services	50,688,734
RIF 11 -	Number of people benefiting from improved access to sustainable transport infrastructure and services	14,388,946
RIF 12 -	Number of people with new or improved access to broadband and/or telecommunications	16,800,719
RIF 13 -	Number of dwellers and users benefiting from improved quality of life in cities	63,290,952

Citizens, Institutions and Democracy: for institutions who serve all citizens		Data
RIF 14 -	Number of regulatory frameworks/mechanisms for citizen participation implemented within projects/programs, including budgetary and programmatic financing	1
RIF 15 -	Number of institutions supported to improve public action efficiency, transparency and resilience to crises	483
RIF 16 -	Number of people whose resilience to crises and violent conflicts has been strengthened (including displaced persons)	28,362,543

Social Ties: for more equal and inclusive societies		Data
RIF 17 -	Number of disadvantaged or underprivileged beneficiaries supported	9,390
RIF 18 -	Number of people benefiting from targeted support to strengthen women's and girls' physical, economic and/or political empowerment	100
RIF 19 -	Number of people with improved access to sports and cultural sectors: activities, employment, training, infrastructures (including cultural heritage)	2,294,967

Planet: for a liveable world		Data
RIF 20 -	Forecasts of GHG reductions (tCO2eq /year ex-ante) made possible by allocated funding (tCO_2eq)	-15,567,329
RIF 21 -	Number of people whose climate resilience has been strengthened by the project	11,678,789
RIF 22 -	Area benefiting from protection, conservation or restoration of terrestrial, aquatic and marine biodiversity (hectares)	8,501,485

Focus on PPBFs[9]

77 loans[10]

€8,323 M



RÉPUBLIQUE DOMINICAINE
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Breakdown by categories

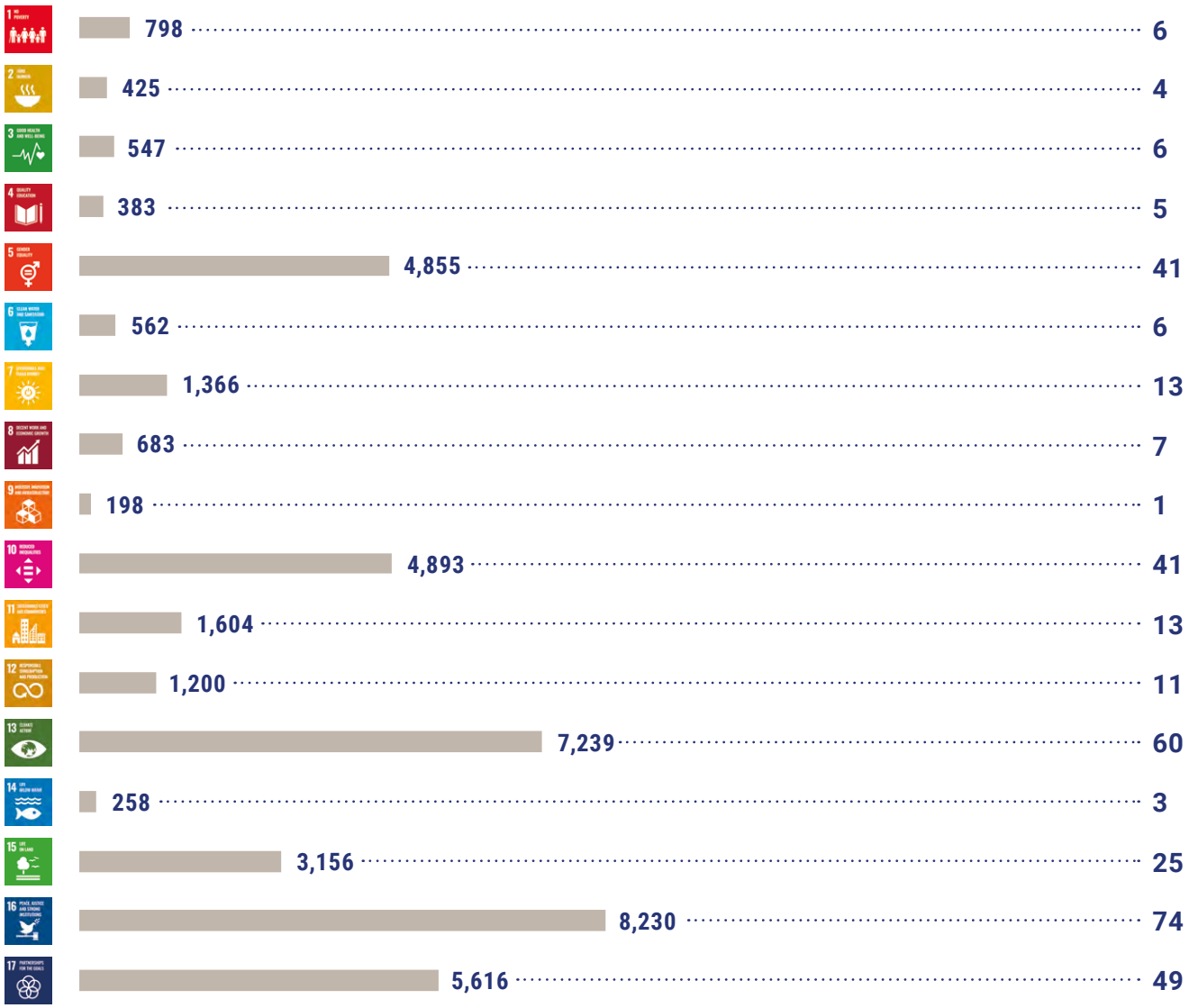
SDGs	AFD/Proparco category	ICMA SBP/GBP category	Amount (€)
	Biodiversity	Terrestrial and aquatic biodiversity	367,522,861
	Energy and climate change mitigation	Renewable energy and energy efficiency	838,561,994
	Education	Access to essential services	27,533,333
	Water and sanitation	Affordable basic infrastructure	101,293,970
	Reduction of social inequalities	Socioeconomic advancement and empowerment	808,029,167
	Food security	Food security	1,221,334,304
	Poverty reduction	Access to essential services	500,000,000
	Health	Access to essential services	295,000,000
	Gender equality	Socioeconomic advancement and empowerment	911,566,579
	Urban development	Affordable basic infrastructure	342,168,726
	Resilient economy	Employment creation	736,025,641
	Democratic governance and justice	Socioeconomic advancement and empowerment	2,114,156,794
	Mobility	Affordable basic infrastructure	60,000,000

[9] *Public policy budgetary financing aimed at supporting comprehensive reform and backed by plans or public policy matrices relating to the six transitions.*

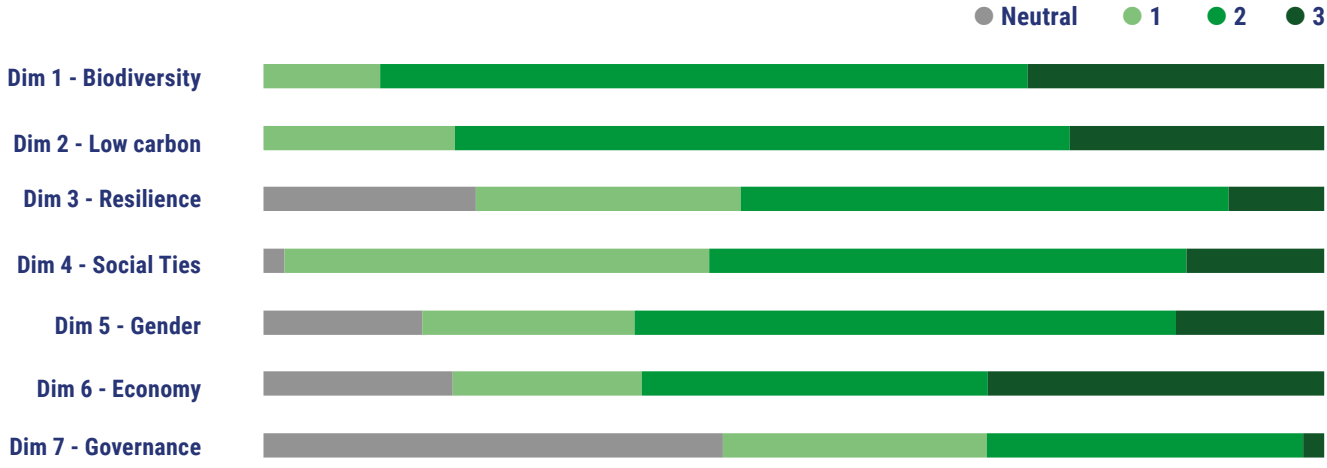
[10] *A comprehensive list of PPBF loans is available here.*

Breakdown of SDGs by outstandings
(in millions of euros)

and by number of loans



Breakdown of scores by sustainable development dimension with respect to AFD projects backed by Sustainable Bonds



Examples of projects

AFD loan

GOVERNANCE
Category

BANGLADESH
Location

AFD LAN
Financing tool

$200 M
Amount of financing

$60 M
Amount disbursed at 31/12/2025

2023
Agreement signed

7,100,000
Number of dwellers and users benefiting from improved quality of life in cities

Project data file
CLICK HERE

Budget support for a programme aimed at improving urban and infrastructure governance Bangladesh

Today, **40% of Bangladesh's inhabitants live in urban areas,** and projections suggest that this proportion will rise to **80% by 2041**. This significant urban growth is generating enormous demand for urban public services (transport, health, water and sanitation, etc.) that the public authorities are struggling to provide. As a result, many new arrivals are swelling the ranks of informal settlements.

Urban growth in Bangladesh requires large investments and the strengthening of municipalities in order to improve infrastructure quality, modernise management information systems, and achieve integrated urban planning

Alongside the Asian Development Bank, the lead donor in this project, AFD is providing its support with 200 M$ in financing for this major urban governance and infrastructure improvement programme. Supplemented by financing from the Bangladeshi government, this sovereign loan of over 600M$ in total will impact 86 municipalities in the country and will benefit more than 7 million people.

The main objectives are:

- Improving living conditions, governance and urban services.
- Strengthening the institutional capacity of municipalities for inclusive municipal governance.
- Improving municipal infrastructure in terms of quality, access, resilience and gender responsiveness.

SDGS TO WHICH THE PROJECT CONTRIBUTES



SUSTAINABLE DEVELOPMENT SCORE BY DIMENSION

Dim 1	Dim 2	Dim 3	Dim 4	Dim 5	Dim 6	Dim 7
0	0	2	2	2	3	3

AFD loan

ENERGY AND CLIMATE CHANGE MITIGATION
Category

GUINEA
Location

AFD LOAN
Financing tools

€60 M
Financing amount

€33 M
Amount disbursed at 31/12/2025

2023
Agreement signed

-3,186
Provisional reductions of GHG emissions (tCO_2eq / year ex-ante) made possible by allocated funding

2
Number of institutions supported to improve public action efficiency, transparency and resilience to crises

Project data file :
CLICK HERE

Building the Maneah Linsan High-Voltage Line

The high-voltage transmission line between the Maneah and Linsan substations will ensure the reliable transmission of electricity generated by the Kaléta/Souapiti dam complex to both Conakry and to the eastern regions of the country. The line will complement the regional interconnected grid.

Despite Guinea's hydroelectric potential, the average rate of electricity access remains low (29% in 2017 and 18% when illegal connections are excluded). This rate masks significant disparities between the central and western regions, which are the best connected, and the country's other regions. Only 2% of rural areas have access to electricity.

To address these challenges, Guinea has taken steps to (i) accelerate electricity production by building hydroelectric power plants and (ii) construct a national grid to transmit and distribute electricity to all areas of the country. As a result, the Kaléta dam (commissioned in 2016—240 MW) and the Souapiti dam (commissioned in 2021—450 MW) have made it possible to double the country's installed capacity.

Nevertheless, the transmission and distribution of this new potential for electricity are not yet possible due to the lack of suitable power lines. In this context, the Guinean government submitted a request to AFD for funding for the high-voltage line between the Maneah and Linsan substations. **This investment, to which AFD and the EU will contribute funding of 60M€ and 20M€,** respectively, will ensure reliable transmission of electricity generated by the Kaléta Souapiti complex to both Conakry and to the eastern regions of the country.

The main objectives are:

- Connecting the country's eastern regions that are currently not connected to the Guinean grid to production facilities in the west through the construction of the Maneah-Lisan high-voltage line.
- Increasing access to high quality, low-carbon electricity for residents of greater Conakry and rural areas located within the project area through a secure connection to the electricity grid.
- Supporting skills development for personnel in the Guinean electricity sector and strengthening governance of Électricité de Guinée.

SDGS TO WHICH THE PROJECT CONTRIBUTES



SUSTAINABLE DEVELOPMENT SCORE BY DIMENSION

Dim 1	Dim 2	Dim 3	Dim 4	Dim 5	Dim 6	Dim 7
0	1	1	2	1	2	2

AFD loan

RESILIENT ECONOMY
Category

MEXICO
Location

AFD LOAN
Financing tools

$75 M
Financing amount

$75 M
Amount disbursed at 31/12/2025

2024
Agreement signed

-24,000
Provisional reductions of GHG emissions (tCO_2eq / year ex-ante) made possible by allocated funding

Project data file
CLICK HERE

Reduce the carbon footprint of buildings by financing energy efficiency investments in Mexico

In Mexico, the building and construction sector plays a leading role in the national economy and job creation. However, the sector consumes a significant amount of energy and resources: it now represents more than 20% of CO_2 emissions and 20% of waste produced, and the impact of the sector is only growing.

Promoting energy efficiency in buildings and sustainable construction are imperative if Mexico wants to achieve its goals of decarbonisation and adaptation to the effects of global warming. This requires significant investments and creating incentives for builders and financial institutions, such as reduced financing costs and enhanced technical support.

This project aims to support the public development bank Nacional Financiera (NAFIN) with financing sustainable construction and building renovation, especially in the industrial and hotel sectors, with the aim of reducing Mexico's carbon footprint and improving building resilience.

The project is being financed by AFD (75 M$) and the PEEB Cool program/ Green Climate Fund (25 M$), along with a 1.5 M€. technical cooperation programme.

The main goals are:

- Increasing the financing of investments with low carbon impact in the building sector.
- Strengthening NAFIN's practices and capacity.

All investments financed by the project must meet the highest international standards in terms of energy efficiency, thermal comfort and be 100% beneficial to the climate.

SDGS TO WHICH THE PROJECT CONTRIBUTES



SUSTAINABLE DEVELOPMENT SCORE BY DIMENSION

Dim 1	Dim 2	Dim 3	Dim 4	Dim 5	Dim 6	Dim 7
0	2	2	0	2	1	1

Proparco loan

BIODIVERSITY
Category

TURKEY
Location

LOAN
Financing tools

€70 M
Financing amount

€70 M
Amount disbursed at 31/12/2025

2024
Agreement signed

1,260
Number of jobs supported

-60,500
Provisional reductions of GHG emissions (tCo_2eq/year ex-ante) made possible by allocated funding

Supporting the sustainability strategy of a leader in the Turkish textile industry

Sanko, the leader in sustainable industrial production in Turkey has enjoyed Proparco's support since 2021.

This partnership has helped the company successfully launch its recycling venture through a senior loan facility: installation of solar panels, reduced water consumption, launching its own bottle recycling facility.

By funding this project, Proparco is supporting the French company Laroche, the world leader in textile and nonwovens processing technologies and recycling, which will supply several mechanical recycling lines to the project.

Proparco is currently providing 70M€ in financing to RE&UP, the Sanko group's textile recycling subsidiary. This loan will enable RE&UP to expand an innovative textile recycling unit, with equipment including solar panels (8.4 MW), and to finance its working capital requirements.

This project allows Proparco to strengthen its partnership with one of Turkey's most sustainability-focused companies and to participate in developing new recycling technology. The process perfected by Sanko can transform all types of used textiles, while most recyclers concentrate on a single type of textile.

The main objectives of the project are:

- Increasing RE&UP's production capacity for recycled fibres and next-generation textile recycling in Gaziantep (Turkey), including through the construction of a new fibre-to-fibre recycling facility.
- Reducing the textile industry's carbon and water footprint by substituting recycled fibres for new materials and by using 100% renewable electricity (8.4 MW roof-installed solar panels).
- Accelerating the Turkish textile industry's transition towards a circular model and contributing to decarbonising the sector, in line with Proparco's priorities in the areas of sustainable economies and safeguarding the planet.
- Supporting job creation and community resilience in Gaziantep, within the context of socio-economic challenges aggravated by a 2023 earthquake.

SDGS TO WHICH THE PROJECT CONTRIBUTES



SUSTAINABLE DEVELOPMENT SCORE BY DIMENSION

Dim 1	Dim 2	Dim 3	Dim 4	Dim 5	Dim 6	Dim 7
2	2	0	0	2	1	0

Overseas AFD Loan

URBAN DEVELOPMENT
Category

RÉUNION
Location

PSP-T LOAN
Financing tools

€40 M + €30 M
Financing amount

€40.1 M
Amount disbursed at 31/12/2025

2024 and 2025
Agreement signed

196,601
Number of dwellers and users benefiting from improved quality of life in cities

84,538
Number of people whose climate resilience has been strengthened by the project

Supporting Réunion's 2024-2026 public investment policy and ecological transition

The Réunion Département plays a central role in solidarity, inclusion, housing and local development. Despite robust economic growth and historically low unemployment, the social situation remains challenging (high levels of insecurity, a significant portion of the population living below the poverty line), within a tight budgetary context.

Réunion's 2023–2030 Departmental Development and Inclusion Plan aims to combat insecurity, promote employment, and improve housing, all while maintaining investment (education, transportation, infrastructure, hydro-agricultural development) and support for municipalities.

Réunion is also committed to the ecological transition, with the goal of achieving energy self-sufficiency by 2030 (PDTES, 2021): Négawatt plan, micro hydro power plants, and the planting of one million native trees.

Through three-year multi-tranche budgetary financing, AFD is supporting Réunion's public investment policy with the aim of energising economic activity, improving social cohesion, promoting more sustainable land use and improving environmental protection in Réunion.

The main objectives are:

- **Strengthening social and territorial solidarity:** combatting poverty and exclusion, increasing public services across the territory through solidarity agreements with municipalities.
- **Supporting a sustainable and inclusive economy:** supporting initiatives that promote economic and ecological development in Réunion, in line with national and European objectives.
- **Accelerating the ecological and climate transition:** contributing to resilience in the face of climate change, reducing the carbon footprint and promoting projects such as energy transition, water access and energy efficiency of buildings.

SDGS TO WHICH THE PROJECT CONTRIBUTES



AFD Loan PPBF

RESILIENT ECONOMY
Category

ARMENIA
Location

LOAN
Financing tools

€100 M
Financing amount

€100 M
Amount disbursed at 31/12/2025

2022
Agreement signed

5
Number of institutions supported to improve public action efficiency, transparency and resilience to crises

project data file:
CLICK HERE

Supporting improvements in the supply of public services and the development of the finance sector

Armenia is facing major challenges with managing its economy and finances:

- The management of public investments is currently undergoing reform.
- The transition to a performance-based budget is underway.
- Budgetary risks, including those affecting public companies, public-private partnerships (PPP) and climate risks, are inadequately managed.

In addition, the private sector in Armenia lacks momentum due to:

- Companies' limited access to financial instruments.
- Low investor confidence in corporate governance.
- An underdeveloped debt market, which restricts access to financing for private investments, thus hindering the private sector's development and job creation.

Further reforms to the management of public finances are necessary to address this situation and to continue modernising Armenia. Other priorities are including climate issues in the management of public finances and establishing a regulatory framework conducive to climate finance, so that Armenia's climate ambitions are aligned with public and private financing being provided to it.

AFD has provided the Republic of Armenia with €100M in public policy budgetary financing in support of a programme of reforms aimed at improving the efficiency and sustainability of the country's public services and developing its financial sector.

The main objectives are:

- Increasing the efficiency of management of public finances and developing monetary and capital markets.
- Establishing a strategic plan for transitioning to a green economy.
- Implementing tools for stimulating public and private financing aimed at reaching climate change mitigation and adaptation goals.

SDGS TO WHICH THE PROJECT CONTRIBUTES



SUSTAINABLE DEVELOPMENT SCORE BY DIMENSION

Dim 1	Dim 2	Dim 3	Dim 4	Dim 5	Dim 6	Dim 7
1	2	2	1	0	2	2

AFD Loan PPBF

GENDER EQUALITY
Category

MOROCCO
Location

LOAN
Financing tools

€50 M
Financing amount

€24.5 M
Amount disbursed at 31/12/2025

2024
Agreement signed

50
Number of institutions supported to improve public action efficiency, transparency and resilience to crises

Project data file
CLICK HERE

Support for gender equality public policy in Morocco

Despite a comprehensive legal, regulatory and strategic framework, women's participation in the economy remains low (20% in 2020, compared to a global average of 48%), and has been decreasing since 2008, when it stood at 27%. The COVID-19 pandemic widened this gap in the labour market, all while highlighting the key role care work plays in the functioning of the economy and of society and its organisational vulnerabilities.

To address this issue, the Moroccan government developed a targeted **public policy aimed at the economic empowerment of women,** particularly through sector-specific measures, such **developing the care economy,** a sector where women spend a significant part of their time. Furthermore, Morocco has engaged in **an ambitious and pioneering cross-cutting Gender-Responsive Budgeting (GRB)** initiative for over 20 years. This approach, which **AFD and the European Union have supported since 2019,** is governed by **the Organic Law on the 2015 Finance Act,** which requires gender to be systematically included at all stages of the budget cycle.

AFD supports the implementation of these policies and the significant impact they have on reducing gender inequality, through a €50M public policy loan and a €1.5M technical assistance loan.

The main objectives are:

- Regarding gender-responsive budgeting, enabling 6 ministries to quantify the portion of their budget that is dedicated to reducing gender inequality using a grading system.
- Supporting the roadmap of the Centre of Excellence for Gender-Responsive Budgeting and assisting 4 pilot local authorities with applying a GRB approach at the local level.
- Regarding the care economy, supporting efforts to increase knowledge in view of developing a strategy tailored to Morocco's specific circumstances, gradually expanding new services for the elderly, and increased recognition of social work professions.

SDGS TO WHICH THE PROJECT CONTRIBUTES



SUSTAINABLE DEVELOPMENT SCORE BY DIMENSION

Dim 1	Dim 2	Dim 3	Dim 4	Dim 5	Dim 6	Dim 7
0	0	0	2	3	2	3



MOROCCO
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Links

Sustainable Development Goal Bond Framework:
https://www.afd.fr/en/ressources/updated-sdg-bond-issuance-framework-afd

Vigeo Second Party Opinion:

https://www.afd.fr/sites/default/files/2025-04/Second_Party_Opinion-Agence-Fran%C3%A7aise-de-14Nov2024-PBC_1429022.pdf

Our expertise by sector:
https://www.afd.fr/en/our-expertise-sector

Evaluations:
https://www.afd.fr/en/evaluations

Sustainable Development Analysis:
https://www.afd.fr/en/ressources/sustainable-development-analysis

Corporate Social Responsibility:
https://www.afd.fr/en/our-corporate-social-responsibility-0

Measuring impact at AFD:
https://www.afd.fr/en/measuring-our-concrete-results

Proparco Impact Report:
https://www.proparco.fr/fr/ressources/rapport-dimpact-2025

Sustainability Statement:
https://www.afd.fr/en/resources/sustainability-statement-2025

Open Data :
Opendata de l'AFD – Accueil — Open Data AFD



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About AFD Group

AFD Group finances and supports more than 4,000 projects in 160 countries, supporting access to water and energy, transport infrastructure, quality job creation, green industrialization, stronger health and education systems, and more.

The Group addresses the challenges of sustainable development through its three complementary entities: Agence Française de Développement (AFD), which supports governments, local authorities, and civil society organizations; Proparco, which finances businesses; and Expertise France, which provides technical expertise.

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