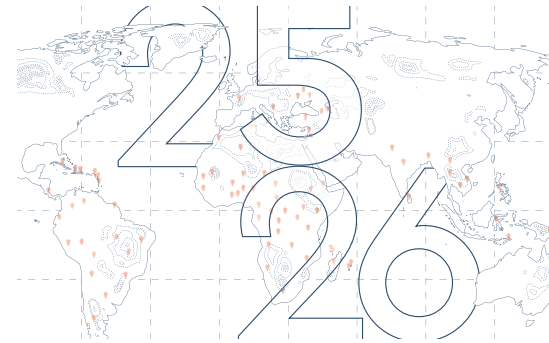


# AFD Group's 2025 Results: Objectives achieved despite a challenging environment

In 2025, AFD Group fulfilled its ambition, with €13.7 billion in financial commitments and support for over 1,100 new projects, exactly the same number as in 2024, despite major geopolitical tensions around the world and reduced budgetary resources.

The Group has maintained its trajectory and fundamental strategy, while adapting its activities: fewer grants and more loans; less focus on Africa and more on Latin America and the European neighborhood; and increased mobilization of additional financing.

This approach reflects AFD Group's transformation over the last ten years: it now serves as a platform for financial mobilization and impact, while advancing French, European, and international priorities. The Group has effectively managed risk and generated a net income of €388 million in 2025.



Over the past ten years, the international landscape has been shaped by the momentum behind the Paris Climate Agreement, but also by a growing number of crises. France has thus rebuilt its development policy by scaling up AFD. Since 2016, AFD Group has doubled in size, innovated across all sectors, rigorously assessed its impact, and mobilized all the instruments required to achieve France's renewed ambition. With today's geopolitical landscape in a profound state of flux, France is now equipped with an effective, powerful, and respected platform: a strategic asset, which has been advocating for a new development paradigm since 2016. Driven by rigorous management and greater transparency, AFD Group continues to maximize its impact through concrete, measurable, and replicable actions.



**Rémy Rioux**  
 Chief Executive Officer of AFD

## 2025 annual results: key figures

**€13.7 BN**

volume of AFD Group financing in 2025

**160+**

countries and French overseas territories

**€1.3 BN**

committed by the Group to protect biodiversity

**€388 M**

net income in 2025

**€4.2 BN**

for Africa

**68%**

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

**4,000+**

projects in progress

**€3.3 BN**

committed to Latin America (+50% compared with 2024)

**1,120**

new projects in 2025

**€7.8 BN**

for climate action

## Impact on populations in 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)

Impact of projects completed in 2025 only

## Volume and quality targets met

2025 confirmed AFD Group's robust financial position. Despite a challenging global climate and tight budget constraints, AFD's activity is comparable to 2024, with €13.7 billion in financial commitments, and net income of €388 million, the second highest in its history. With its budgetary resources reduced by one third, the Group adjusted its operating model: providing fewer grants and more loans, while adapting to the needs and solvency of its partners. This is reflected in the decreased share of financial flows directed to Africa, accounting for one-third of the total, with a significant shift towards Latin America. Africa remains at the heart of the Group's activities, representing 50% of its total portfolio.

## Concrete impact and greater transparency

AFD has committed to even greater transparency by launching the first version of its Impact Portal. For the last ten years, the Group has prioritized an impact culture as much as financial volumes. In 2025, the AFD Group published its first sustainability report, in accordance with European standards (CSRD). Together with this enhanced transparency, the Group continues to reinforce its risk management strategy, by establishing an integrated risk management division, strengthening its reporting and control measures, and embedding a risk culture across all the Group's activities. This rigorous approach is absolutely fundamental to the Group's financial credibility.

## Ten years of transformation for a world in common

As CEO Rémy Rioux prepares to step down, AFD Group can take stock of over a decade of transformation, with strong growth in its annual commitments (+70% compared with 2015), totaling €130 billion over this period. The Group's equity and annual net income have doubled. Proparco, its private sector subsidiary,

and Expertise France, have more than tripled their activity. Partnerships remain central to the Group's strategy, as part of #TeamEurope since 2019 and the Finance in Common system (FiCS), launched in 2020 and encompassing all of the world's public development banks.

## Climate action and demographic change: a long-term commitment to international cooperation

Development action constitutes a long-term commitment and a moral obligation to manage our interdependencies and address major global crises, such as climate change, nature conservation and demographic upheaval. This was one of the findings that came out of a 2026 opinion poll conducted with IFOP across all G7 countries and published on April 23, 2026. Support for development policy remains strong, with an approval rating of 75%, having stood at 66% for the past three years in France. A majority of G7 citizens (54%) continue to support financing for international cooperation, and 60% believe it can be effective.

## AFD Group's ongoing transformation

Amid growing needs for development financing, AFD Group continues to transform: driving financial innovation (carbon markets, biodiversity finance, etc.); further mobilizing the private sector (Proparco exceeded its target of raising €1 of private capital for every €1 of activity); broadening its public, private, and philanthropic partnerships; and actively contributing to the reform of international financial architecture, particularly through France's G7 presidency this year.

## For a world in common

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/en](http://www.afd.fr/en)

Twitter : @AFD\_France - Facebook : AFDOfficiel -  
Instagram : afd\_france

5, rue Roland-Barthes - 75598 Paris cedex 12 - France

Tel. : +33 1 53 44 31 31