



**RÉPUBLIQUE
FRANÇAISE**

*Liberté
Égalité
Fraternité*



REVIEW OF 2024

RESULTS AND IMPACTS
OF OUR ACTION



Editorial

A message from **Françoise Lombard**

CEO, PROPARCO

“Activity at an all-time high with the aim of improving the lives of all people”

In 2024, more than ever before, Proparco was proud of the diversity of its work in terms of the geographical areas and sectors covered and the financial and non-financial instruments mobilised in support of a more just and sustainable world.

Driven by a record level of activity, Proparco once again worked hard throughout the world this year to improve the lives of all, notably by encouraging our clients to commit to preserving the planet. But our work goes beyond project financing: we also play a role in mobilising domestic and international private investors, while helping to showcase French expertise in sustainable development.

In a year marked by unprecedented geopolitical upheaval, our business review illustrates Proparco’s ability to meet the challenges of the most fragile contexts and to deploy a unique model: a public financial institution serving the private sector and sustainable development, whose effectiveness stems from a network firmly rooted in all regions.

But Proparco is above all committed to making an impact. Our financing focuses primarily on contributing to the economic and social stability of these regions by meeting essential needs such as food security, access to reliable electricity and economic and social inclusion, especially for women.

We intend to continue on this trajectory with one clear objective: to mobilise more private finance, with the aim of generating one euro from the private sector for every euro of Proparco financing. This leverage enables us to scale up our action and impact in favour of a sustainable economy that creates jobs, protects the planet and builds fairer societies.



CONTENTS

4

Investing
for more inclusive and
responsible finance

10

Measuring
to present
the expected impacts

14

Acting
for a more just and
sustainable world



I

Investing

for more inclusive
and responsible
finance

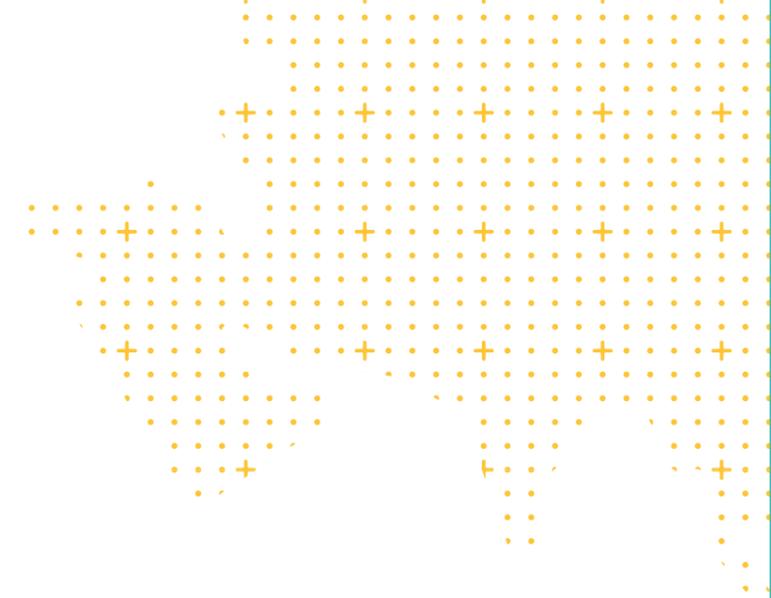
Our activity

Key Figures

€2.8 billion

worth of projects signed in 2024

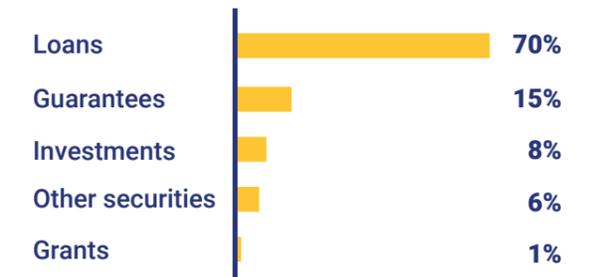
In 2024, Proparco reported a high level of activity, reflecting the private sector's growing involvement in financing sustainable development. Africa remains our key target region and all of our projects help drive economic growth. One-third of our activity has a positive impact on the climate, and one-quarter of our projects promote the socio-economic inclusion of women as beneficiaries of an essential good or service, employees or entrepreneurs.



AMOUNT OF SIGNATURES
(over 3 years)



BREAKDOWN BY FINANCIAL INSTRUMENT (%)



* The Bottom 40 correspond to 40% of the poorest section of a country's population

OUR STRATEGIC PRIORITIES

(Data below expressed in authorisations granted)

6



PROJECTS WITH CLIMATE CO-BENEFITS
€912 million
including €50 million for climate change adaptation



SOLIDARITY INVESTMENTS IN AFRICA
€1,284 million



GENDER EQUALITY
€682 million



FRAGILE COUNTRIES
€322 million



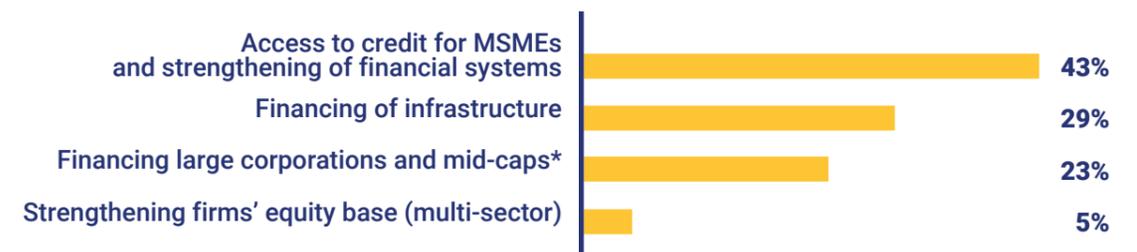
POPULATIONS AFFECTED BY EXTREME POVERTY*
€235 million



Agricultural value chains in Africa
€191 million
via the «FARM Secteur privé» initiative

* i.e. from the 'Bottom 40', corresponding to the poorest 40% of a country's population.

BREAKDOWN BY TYPE OF ACTIVITY
(%)



7

Figures and indicators for 2024 are taken from the financial statements signed off by Proparco's Board of Directors in March 2025. However, they are subject to approval by the company's General Meeting to be held in May 2025, and they will be made public once they are filed with the company's registry. Only the document filed with the registry has legal value.

* Medium-sized enterprises.



Breakdown of projects in 2024

LATIN AMERICA
& THE CARIBBEAN
21%
€594 million

WIDER EUROPEAN AREA AND
NEIGHBOURING COUNTRIES
14%
€395 million

EURASIA & MIDDLE-EAST
8%
€215 million

MULTI COUNTRY
3%
€71 million

ASIA
7%
€199 million

AFRICA
47%
€1,284 million

Figures and indicators for 2024 are taken from the financial statements approved by Proparco's Board of Directors in March 2025. However, they are subject to approval by the company's General Meeting to be held in May 2025, and they will be made public once they are filed with the company's registry. Only the document filed with the registry has legal value.



2

Measuring

to present the expected impacts

Our commitment:

measuring impacts throughout the financing life cycle

Guided by Proparco’s “Acting together for greater impact” strategy for the 2023-2027 period, the impacts expected and generated by our investments lie at the heart of our financing choices. They are measured throughout the project financing cycle, in four stages:

MEASURING

TRACKING Objectives:

- Comparing ex ante estimates with impacts observed during project deployment
- Improving our understanding of impacts
- Supporting deployment of our impact-focused strategy



SUSTAINABLE DEVELOPMENT RATING Objectives:

Rating project impacts across the seven sustainable development dimensions

EX ANTE ESTIMATES Objectives:

- Presenting our financing in the form of expected impacts 5 years from now
- Situating our financing along the SDG roadmap

EX POST EVALUATION Objectives:

- Developing our knowledge of just and sustainable finance in the private sector
- Informing our strategic planning exercises

EVALUATING

ESTIMATING

CHECK OUT OUR LATEST EVALUATION REPORT



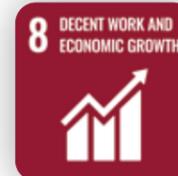
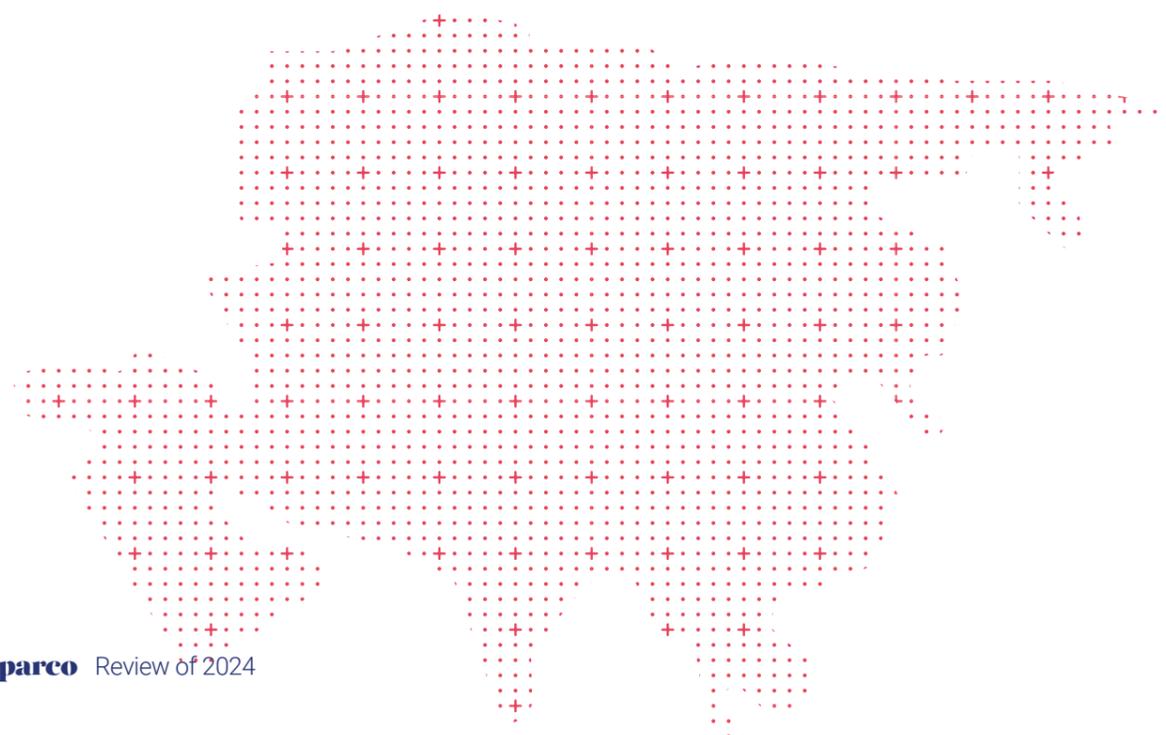
A concrete vision of our long-term impacts

The growing demand for accountability regarding the effectiveness of development projects makes it essential to monitor the real impact of our financing over the entire funding period. To do this, four impact indicators are measured:

-  **Volume of tCO₂e avoided/year**
-  **Number of direct and indirect jobs created or maintained**
-  **Number of people provided with new or ongoing access to an essential good or service**
-  **Number of start-ups and MSMEs supported**

12 These indicators are estimated when projects are appraised and then monitored annually throughout the funding period. In addition to providing hard data, project monitoring helps identify levers and opportunities for amplifying project impacts.

Starting in 2024, measurement will focus on actual (reported) impact data rather than ex ante estimates. This has a dual objective: providing a more accurate picture of the impact of our projects and strengthening our commitment to transparency and accountability.



SUPPORTING EMPLOYMENT*

31,000
direct jobs created or maintained
 thanks to 291 clients



375,000
indirect jobs created or maintained
 thanks to 325 clients

HELPING CLIENTS DEAL WITH CLIMATE CHANGE*



920,000
tCO₂e avoided via 52 projects

IMPROVING ACCESS TO ESSENTIAL GOODS AND SERVICES*



367,000
beneficiaries of micro loans via 31 clients



31,000
beneficiaries of new or improved access to education thanks to 13 clients



692,000
beneficiaries of new or improved access to electricity thanks to 24 clients

CHECK OUT OUR COMPLETE IMPACT REPORT FOR 2024



*For the figures below: monitoring data from 2023, collected in 2024.



4 flagship projects

1

ONE ACRE FUND
Africa, multi-country

US\$10 million
Senior loan

Strategic pillars
Resilience - inclusion
Strategic indicators
Gender equality
Fragile situation
Enterprise

Consolidating food security in Africa

One Acre Fund's mission is to support African smallholder farmers and it operates in nine countries across the continent: Burundi, Kenya, Ethiopia, Malawi, Nigeria, Tanzania, Rwanda, Uganda and Zambia.

Proparco is supporting One Acre Fund's 15 work with a loan of US\$10 million, in phase with the Food and Agriculture Resilience Mission (FARM), to promote food security in the most vulnerable countries. This project is designed to stabilise rural communities and agricultural yields by supporting African farmers' access to quality inputs (seeds, fertilisers and storage sacks).

With its unique positioning in Africa, One Acre Fund works to improve the quality of life and health of smallholder farmers and their families by supporting them throughout the farming season.

Proparco supports One Acre Fund's credit sales programme in Africa by prefinancing agricultural inputs and systematically providing training for groups of farmers.



This project boosts the production and incomes of smallholder farmers as well as their resilience to climate change and economic shocks, thanks to agro-forestry and other services tailored to their specific needs. The project supports 444 direct and 27,255 indirect jobs and promotes gender equality (eligibility for the 2X Challenge). It is also part of the French-backed Choose Africa initiative to finance African entrepreneurs.

3 Working for a more just and sustainable world



2

ORANGE JORDAN

Jordan

US\$15 million
Loan
€1 million
subsidy

Strategic pillars
Resilience - inclusion
Strategic indicator
Gender equality

Enhancing connectivity and digital inclusion in Jordan

Jordan Telecommunications Company (JTC, Orange Jordan), a subsidiary of France-based Orange Group, is the longstanding operator of the Jordanian public telephone network and the country's second-largest mobile operator. With consolidated revenue of US\$490 million and record net profit of US\$62 million in 2022, Orange Jordan has an ambitious programme to develop telephony services, particularly 5G and the fibre-optic network. Orange MEA is the Orange Group's primary growth region.

Proparco has granted a loan of US\$15 million to Orange Jordan 16 to finance the deployment of a fibre optic network in the outskirts of Amman and in four neighbouring governorate districts. The aim is to reduce geographic and social inequalities by providing high-speed internet and improving digital inclusion in areas that are poorly served by fixed telephony networks.



Orange Jordan's ongoing commitment to gender equality and female empowerment throughout the country means that this project qualifies for the 2X Challenge. Proparco and Orange Jordan share the same goal: to boost female careers through innovation and technology.

In addition to the loan, a €1 million subsidy has been allocated to the Coding Academies digital job training programmes, which specifically target young people and women. They will benefit over 240 students, providing them with better employment opportunities in Jordan's dynamic digital ecosystem.

16



3

RIO COBRE

Jamaica

US\$30 million
Senior loan

Strategic pillar
The planet
Strategic indicator
Climate adaptation

Improving water quality and reliability in the Kingston region

In Jamaica, reliable access to quality water is a major issue. Proparco is providing financing in Jamaican dollars (JMD) for the project to build and operate the Rio Cobre potable water production plant, located in the suburbs of the capital Kingston. This flagship project for the Caribbean region has been made possible thanks to close cooperation between Proparco, IDB Invest, Sagicor Group Jamaica Limited and Development Bank of Jamaica.

The project is actively supported by the Jamaican government – in particular the National Water Commission – and headed up by a public-private partnership (PPP). It is a first for a drinking water production plant in the Caribbean.

Rio Cobre brings Pan Jamaica Group Limited and Eppley Limited together with French-based Vinci Construction Grands Projets, a long-standing partner of Proparco and world leader in large-scale engineering and infrastructure building projects.



The Rio Cobre water treatment plant will produce approximately 68,000 m³ of drinking water every day, meeting the needs of 600,000 people in the Kingston and St Catherine metropolitan areas. It will also improve the reliability of the water supply, which is subject to frequent interruptions during periods of drought. The project therefore meets the growing demand of the population while helping to strengthen the island's climate resilience.

Proparco is participating in project financing to the tune of US\$30 million in JMD equivalent, out of total debt financing of around US\$79 million (JMD equivalent). In partnership with TCX, a fund specialising in currency risk hedging, Proparco has also set up an innovative solution for obtaining a fixed rate for the entire term of the loan (20 years). This solution guarantees the Jamaican authorities predictable and affordable water rates over the entire concession term. It also protects against the risk of volatility linked to changes in exchange or interest rates.

17





4

TRADE FINANCE

Ukraine

Risk subparticipation

Strategic pillar

Resilience

Strategic indicators

Fragile context
Trade finance



This project should help ensure the continuity of Ukraine's agricultural activity, thereby strengthening the country's food security, indirectly helping the economy to generate capital flows by maintaining the activity of its SMEs during the war, and supporting the future reconstruction of infrastructure. This initiative will therefore provide support for a severely weakened economy. It will also enable Proparco to expand its trade finance activities to counterparties outside Africa, particularly in border countries and countries in conflict.

an economy severely weakened by war, provide considerable support for imports of goods essential to the country's economy, and secure certain international payments made by bank cards, on which many refugees depend.

Supporting the private sector and future reconstruction in Ukraine

The investment platform for Ukraine created after the Ukraine Recovery Conference organised in London in June 2023 brings together 18 development finance institutions, including Proparco. The European Bank for Reconstruction and Development (EBRD) has been present in Ukraine for over 30 years and is the most active institutional investor in the country, with 570 projects funded for a total of €19.3 billion (41% of which are in the private sector). The EBRD is strongly supporting Ukraine through its trade facilitation programme. Proparco, which is developing a similar trade finance programme, intends to throw its weight behind this initiative. The project consists of risk sub-participation in the EBRD's trade finance programme to guarantee the trade finance exposures of a major Ukrainian bank. This sub-allocation will help maintain essential trade in

18

2024 One year, 10 flagship projects



To discover more showcase projects financed by Proparco in 2024, check out our '10 flagship projects' brochure.



EDITORIAL DESK

Proparco

DESIGN

Agence Luciole • May 2025

PRINTING

AFD Group, printed on 100% recycled Nautilus Superwhite paper

PHOTO CREDITS

Ofred Studios, Backdrop Agency, Nicolas Axelrod, AFD Group

PROPARCO

A DEVELOPMENT FINANCE INSTITUTION WORKING CLOSELY WITH ITS CLIENTS

Total balance sheet of **€8.7 billion** at 31/12/2024



Over **480** employees, with 100 working in the field



25 local and regional offices



Present in **115** countries



Loan and investment portfolio at 31/12/2024: **€8.2** billion

Over **45** years' experience of impact financing

A wide range of financial solutions that rounds out the AFD Group's offering

Sector-based expertise and support for greater impact via our Propulse technical assistance offering

