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AFRICAN DEVELOPMENT BANK GROUP

PROJECT : NORTH AFRICA FUND III

SAP CODE: P-Z1-BG0-041

COUNTRY : MULTINATIONAL

RMBV[1] (host of the North Africa Fund III) Environmental and Social Management System (ESMS) Assessment Report

Date : 13 August 2025

ESMS Assessment Team Members

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[1] RMBV does not refer to any specific legal entity but rather is a brand identity that will interchangeably refer to various fund management vehicles that have managed the team's prior vintage funds. The legal entity referenced here for North Africa Fund III is RNAFIII GP BV, a dedicated General Partner set up to manage NAF III.

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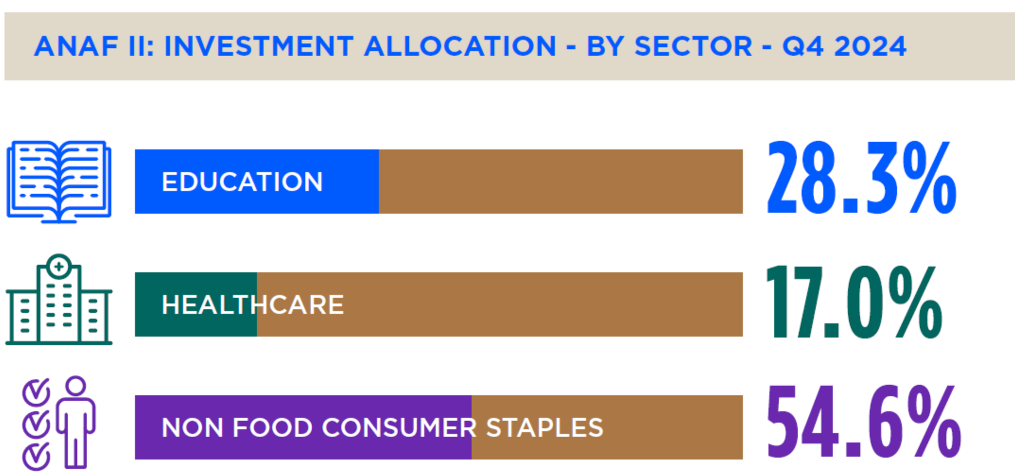
1 Introduction to the Project

1.1 Overview of the NAF III Fund

The North Africa Fund III (NAF III[2]) is structured with a total target capitalization of up to $300-400 million, aiming to capitalize on growth opportunities in North Africa, with a primary focus on Egypt, Tunisia, Algeria, and Morocco, and is anchored by $80m from EBRD as well as $80m from the EIB. The fund seeks to generate robust financial returns (targeting 20%+ net IRR and >2x net MoC) while driving measurable developmental impact through investments in consumer goods, education, healthcare, and financial services sectors in addition to funding digital transformation initiatives of SMEs. NAF III prioritizes mid-market companies with proven business models, regional scalability, and defensible market positions, partnering with entrepreneurs to institutionalize operations, grow capacity and expand regionally. Impact is central to the strategy, with investments underwritten using the Impact Multiple of Money (IMoM) framework to quantify contributions to job creation, gender equality, and climate resilience. *The fund will not make greenfield investments.*

The fund's portfolio construction emphasizes diversification across sectors, with capital allocations targeting consumer goods (25%), healthcare (25%), financial services (25%), and education (25%). Deal structures include minority and control stakes, supplemented by buy-and-build strategies to create regional champions. Value creation is driven by operational improvements, digital transformation, and revenue growth, rather than financial leverage. Proactive liquidity management—including early partial exits—aims to de-risk investments and lock in returns, reflecting the team's historical track record of >100% DPI and consistent USD-denominated exits.

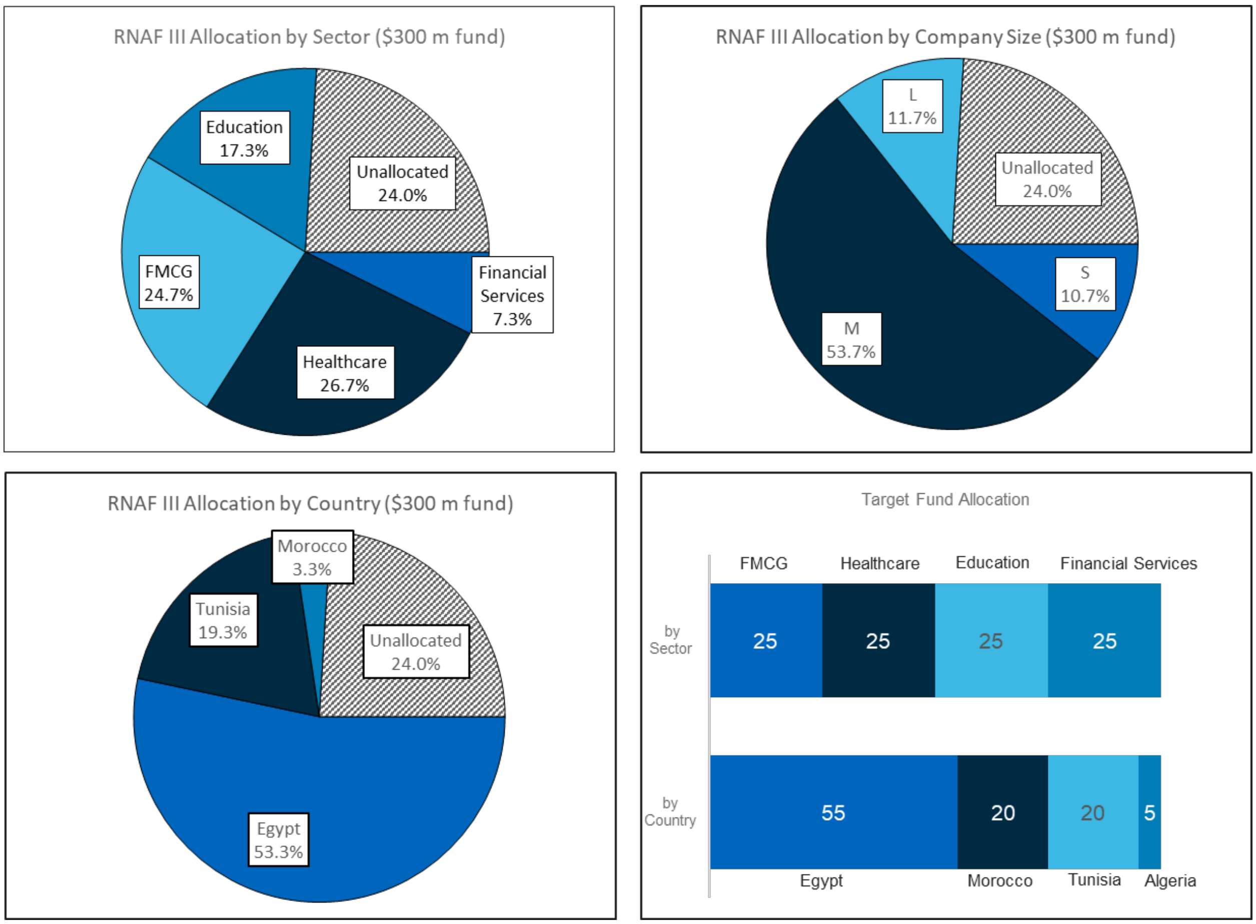
NAF I (Kantara), taken over in September 2011 from SocGen, marked RMBV team's first fund focusing on small-cap companies in North Africa. The team managed to turn around the fund's performance post takeover, achieving a net MoC of 1.5x and a net IRR of 16% since September 2011. Building on this success, the RMBV team launched NAF II (ANAF II) in 2014 with a focus on scaling companies in North Africa. NAF II, with a fund size of $375 million, has been a significant player in the region making strategic investments across multiple sectors, including FMCG, healthcare and education.



NAF II remaining portfolio investment allocation

[2] Partnership legal name RNAFIII C.V.

Title	Country	Industry	Funding Date	Mode	Status	$m fund equity	$m co-invest	$m total ticket	DD Status	Docs Status
Learn II	Egypt	Education	7/28/2025	Minority	Live	22	15	37	Completed	in docs
Chrome	Egypt	FMCG	7/28/2025	Control	Live	10	0	10	Completed	signed
Lectus	Tunisia	Healthcare	7/28/2025	Control	Live	20	5	25	Completed	in docs
Diane	Morocco	Healthcare	8/31/2025	Control	Live	10	0	10	Completed	in docs
Taym	Tunisia	Financial Services	8/31/2025	Control	Live	22	9	31	Completed	signed
Canuk	Egypt	Education	9/30/2025	Control	Live	30	22	52	In progress	not started
Indigo	Egypt	Healthcare	10/31/2025	Minority	Live	35	15	50	In progress	not started
Optimum	Egypt	FMCG		Minority	Live	26	0	26	In progress	not started
Dominion	Egypt	Healthcare		Minority	Live	15	0	15	In progress	not started
Fairway	Egypt	FMCG		Minority	Live	22	28	50	In progress	not started
Atlantis	Tunisia	FMCG		Minority	Live	16	0	16	Not started	not started
						228	94	322		



NAF III expected portfolio

1.2 The Fund Manager

The fund is managed by **RMBV**, a private equity firm specializing in North African markets. RMBV demonstrates extensive experience managing private equity funds in North Africa, anchored by a seasoned team with over 15 years of regional focus since 2008, across multiple private equity fund vintages and economic cycles. The core senior team of five professionals has collaborated for more than a decade, ensuring stability and continuity, while strategic hires (e.g., Morocco-based roles hired post-first closing) reflect deliberate scaling.

Over the last year RMBV has generated a pipeline of 50+ actionable deals in the general pipeline that fit their investment criteria. For NAFIII, fund manager expects to consistently generate a pipeline of 50 – 80 companies, particularly given the strengthening of RMBV's network in the region over the last few years.

At the core of RMBV's mission is creating meaningful impact, with ESG principles guiding it to ensure responsible outcomes. The RMBV's strategy emphasizes three main areas: i) expanding access to goods and services for consumers and businesses, ii) enhancing quality through affordability, diverse offerings, convenience, and efficiency, and iii) fostering positive changes in our markets to support inclusive growth, job creation and gender balance. RMBV uses a blend of financial, operational KPIs, and governance indices to effectively measure and report performance across partner companies[3].

In terms of procedures, the due diligence process involves rigorous assessments of financial, operational, and ESG impact, including stress-testing under various macroeconomic scenarios. All investments require approval from the Investment Committee, which ensures alignment on value-creation plans and exit timelines. After an investment is made, RMBV maintains active participation on boards, conducts quarterly liquidity reviews, and follows structured exit strategies, which may include partial sales, trade sales, or regional initial public offerings (IPOs).

1.3 Overview of the Project and indicative pipeline

For NAFIII, RMBV expects to consistently generate a pipeline of 50 – 80 companies, particularly given the strengthening of RMBV's network in the region over the last few years.

RMBV's investment strategy focuses on identifying high-quality, consumer-driven small and mid-market businesses that feature stable and understandable operations, strong competitive moats, potential for digital transformation, purpose-driven outcomes, and robust management teams—whether existing or brought in by the firm. *The fund will not make greenfield investments.*

With a selective and thorough geographical approach, the Fund targets both majority and minority positions, and will focus on key growth sectors such as consumer goods, education, healthcare, and financial services in addition to funding digital transformation initiatives of SMEs . The core pipeline is focused on SME segment.

- **Target Geographic Breakdown**
  - Egypt 50-60%
  - Morocco 20-30%
  - Rest Tunisia and Algeria

- **Target Sectors**
  - Consumer / FMCG 25%
  - Healthcare / Pharma 25%
  - Higher Education 25%
  - Financial Services 25%

2 The role of the Bank and anticipated development outcomes

The Bank is seeking to participate in an equity investment of up to USD15 million (approx. 5% of total targeted Fund capitalization of USD 300 - 400 million) with an advisory committee seat to ensure adequate monitoring of the execution of the Fund's strategy in line with its investment mandate and ESG standards. The Fund's target investors are -: Developmental Finance Institutions ("DFI's"), Institutional and Private Investors. Presently, the Fund has commitments from the likes of-: $80m from EBRD, $80m from EIB, in addition to commitments from the Arab Fund, Allianz Africagrow, CDC Tunisia, Proparco and DEG for a total of approximately $270m in commitments to date. The investment objective of the Fund is to capitalize on opportunities resulting from the continued favorable investment climate in North Africa. The Fund will seek to generate a gross internal rate of return 25%. NAF III aims to make 10 to 12 investments with a holding period of 4 – 6 years. NAF III is expecting to achieve final closing by Q4 2026.

The Bank's catalytic role will have a high value to NAF III to attract more funding from Africa based investors and help the fund reaching the adequate size to meet the strategy implementation needs. As a leading development finance institution (DFI) in Africa, the AfDB could provide not only anchor capital but also co-financing opportunities and risk-mitigation tools (e.g., currency hedging guarantees) to address North Africa's macroeconomic volatility, aligning with RMBV's focus on defensive sectors and hard-currency exits. This collaboration would align with the AfDB's mandate to catalyze private sector growth in Africa, while providing RMBV with access to technical assistance, sector-specific insights,

[3] https://www.rmbv.net/home

and blended finance structures to optimize risk-return profiles. The Bank's presence will also ensure that the highest environmental and sustainability standards are established by the Fund and maintained going forward.

3 AfDB E&S risk categorization and disclosure requirements

The fund is operating in four sectors: consumer goods, healthcare, financial services, and education in addition to the digital economy related to these sectors. It is expected that the activities associated with projects in these sectors may generate environmental and social risks and impacts including : (i) air, soil, water pollution due to air emissions, industrial effluents, hazardous waste generation from health and industry projects, (ii) inefficient use of natural resources : water, energy , raw materials, (iii) Poor labor conditions, (iv) Occupational health and safety issues, (v) child labor, forced labor, especially in supply chains, etc. those risks may occur during the operation of such facilities.

The investment fund is focusing on small and medium size enterprises (SMEs), operating in activities that can be classified as high E&S risk category, as per the local laws in Egypt, Morocco, Tunisia and Algeria. In accordance with the Bank's Integrated Safeguards System (ISS), a category 1 (High risk) was proposed for the E&S risks of this operation. The Fund Manager has a robust governance system for overseeing the E&S performance of investee company via the regular monitoring of the implementation of the agreed ESAP. The E&S category was validated on **31 July 2025** in the Bank's Integrated Safeguards Tracking System (ISTS) and confirmed in SAP on **31 July 2025.**

As an equity investment type operation, the Environmental and Social Due Diligence (ESDD) of the Bank is linked to:

i. an assessment of the Fund Manager's Environmental and Social Management System (ESMS) and existing procedures for the identification and management of E&S risks including monitoring and reporting;
ii. disclosure of an element of the Fund's ESMS (e.g policy or the entire ESMS if appropriate) on the Fund Manager's website followed by;
iii. An authorization to the Bank to disclose on the Bank's website [the Fund's Managers ESMS or parts of it and the ESMS Assessment Report and its ESAP prepared by the Bank and the Fund Manager's Environmental and Social Management Plan (ESMP)[4] (which will be part of the financing agreement) setting out the measures and actions to be implemented by the Fund Manager so that the project meet all the requirements of the Bank Environmental and Social Operational Safeguards (OS) and the National policy and legal requirements;
iv. All publications of the E&S instruments (i.e., the ESMS) must be made before the start of the project appraisal mission during which the implementation modalities will be discussed and finalized between the Fund Manager and the Bank.

As part of this ESDD, the Fund completed the ESMP (which will be part of the Financing Agreement) and it is included in **Annex I** of this report, to be disclosed on the Bank's website.

4 Scope of the ESMS Assessment

The Environmental and Social Safeguards and Compliance Department (SNSC) of the African Development Bank ("AfDB" or "the Bank") has assessed the Fund Manager's ESMS in relation to compliance with country systems and the requirements of the Bank's Integrated Safeguards System (ISS). The evaluation focused on the key pillars of a robust ESMS which is being operationalized in the identification and management of E&S risks and impacts, including monitoring and reporting. These key pillars include:

1. Presence of a high-level policy approved by the company's Senior Management;
2. Existing E&S management procedures for handling each of the E&S aspects of the company as well as its corporate social responsibility;

[4] Paragraph 54 of Section III.2.3 (ESMP) of the Environmental and Social Policy (ESP) of the AfDB's Integrated Safeguard System (ISS)

3. Institutional capacity (existence of clear E&S unit/function) in the company's organigram, including skilled and appropriate staffing commensurate to the E&S challenges; and an adequate sustainable financing (permanent budget line) for the operation of the E&S unit/function;
4. Environmental and social governance (ESG) in the organization, including the level of independence of the E&S Unit/Function, E&S and safety performance as well as the preparation and publication of E&S performance reports of the projects financed by the Fund.

The assessment summarized below is based on a series of documents and processes which the Fund shared with the Bank as well a series of exchanges between the Fund and the Bank as part of the Bank's E&S due diligence process.

5 Summary of the Assessment

RMBV, the fund manager, adopts a responsible approach promoting international standards of sustainability and ethical impact of its investment. RMBV adopts ESG strategies to demonstrate responsible practices and improve stakeholder confidence. Impact is the core mission, and ESG ensures that this impact is pursued responsibly, forming distinct yet intertwined strategies. RMBV's Environmental, Social and Governance Management System (ESMS) provides the framework which guides the operations of the Group and its interaction with Partner Companies (ParCos) as well as other stakeholders throughout the investment lifecycle.

RMBV's ESMS business principles comply with: (i) the UN Sustainable Development Goals, (ii) IFC Performance Standards, (iii) the principles of the core ILO conventions, (iv) the Operating Principles for Impact Management, (v) the Global Impact Investing Network (GIIN) for Impact setting, (vi) the Task Force and Climate-related Financial Disclosures (TCFD), (vii)the 2X Challenge investment criteria, (viii) Paris Accords on Climate Action, and (ix) the World Bank EHS guidelines; which **are materially consistent with the requirements of the AfDB's Integrated Safeguards System (ISS).**

5.1 The RMBV's Responsible Investment Policy

RMBV has a responsible investment policy that sets out the approach to investing responsibly and to the management of environmental, social and governance (ESG) issues and impact targeting (together "ESGI"), including the principles which RMBV aspires to and the procedures it has implemented to integrate these principles into its activities.

The disclosed Responsible Investment Policy[5] covers all RMBV funds, existing portfolio companies as well as new acquisitions, all investment activities across the deal cycle, and RMBV's own operations. All RMBV staff are required to adhere to the Responsible Investment Policy.

5.2 The RMBV's Environmental Social and Governance Management System

RMBV's Environmental, Social and Governance Management System (ESMS)1 provides the framework which guides the operations of the Group and its interaction with Partner Companies (ParCos) as well as other stakeholders throughout the investment lifecycle.

The ESMS is constantly reviewed to update the requirements. The latest version was revamped during November 2024 to:

- Updated the requirement for a DD report on all investments regardless of risk rating
- Updated the site visit periodicity as well required attendees and stipulations for follow-up visits
- Updated the specifications for independent reviews/audit of Parco ESG management systems
- Updated the VCP and CAP monitoring periodicity as well as bi-annual interview requirement
- Updated the RMBV exclusion list to match the Harmonized EDFI exclusion list (2021) and Harmonized Fossil Fuel Exclusion List (2020).
- Enhanced grievance mechanism

The latest amendment is dated November 2024, in conjunction with Proparco and DEG requirements.

For the Noth Africa Fund III, RMBV will apply its ESMS for all ESG and Impact-related matters throughout the investment lifecycle from deal identification through responsible exit.

As part of the ESDD, the ESMS (applicable to Fund III) was reviewed in detail by the Bank. The Fund's ESMS sets out how the Fund: (i) systematically implements its ESG ambitions and principles; (ii) systematically identifies material ESG issues of their investments and implements E&S Action Plans (ESAP) to manage E&S risk and impacts; (iii) systematically report to investors on ESG topics.

i. **E&S Policy.** The ESMS has E&S policies; the level of implementation and applicability of RMBV's Business Policies (Environmental policy, Social policy and corporate governance policy) at the ParCos will depend on the complexity of the business, which will be assessed and determined at the Due Diligence stage. RMBV has Operating Principles for Impact Management that define the portfolio strategic impact objectives, the assessment impact of each investment and principles for measuring, reporting and managing negative impacts.

ii. **E&S procedures.** The ESMS sets out procedures for integrating ESG issues throughout its investment cycle. RMBV is dedicated to ensuring that ParCos subscribe to its Business Principles and ESG policies. Towards this end, ESG is imbedded in the investment process to encourage ParCos' compliance. RMBV has adopted a six-step approach to the investment process , including processes for: (i) deal identification (identify inherent risk rating and perform exclusion lists check) , (ii) Screening (complete pre-investment ESG checklist and risk rating: High, Medium and low), (ii) Due diligence, conducting many steps (8 steps) for complex issues; the External experts can be contacted for advice on any aspect of due diligence if and when needed. Before the deal can be approved, it will require investment committee decision making; (iii) Legal Documentation and Disbursement: in this stage, RMBV ensure the ESG issues to be considered and included in the legal documents for its

[5] RMBV Responsible Investment Policy.pdf - Google Drive

completion; (iv) Post Acquisition Value Acceleration and Governance: ownership and ESG monitoring and reporting. The deal team is required to implement and follow up the value creation plan (VCP) and any corrective actions (CAP) that have been required as a result of the due diligence and site visits; and (vi) exit approach. The ESAP resulting from the ESDD of investee projects is included in the financing agreement with the Fund, regularly monitored and reported. The RMBV Business Practices section of the Private Placement Memoranda (PPMs) outlines the types of companies in which a Fund is not permitted to invest. Such investments should therefore be **excluded** at the deal origination stage (RMBV exclusion list). Additional E&S procedures used by the Fund include: (i) RMBV List of Prohibited Activities, (ii) Residual Risk (Assessment & Classification) tool that measures the ability of the company to identify, control and mitigate inherent industry risks, by assessing the implementation of HSES management systems appropriate to the nature of the business, (iii) RMBV HSES Industry Inherent Risk Ratings, (iii) incident/fatality reporting and monitoring process, (iv) ESG ParCo Board Reporting, (v) external grievance mechanism[6], (vi) RMBV code of conduct, (vii) RMBV diversity and inclusion policy

iii. **E&S Resources.** The Fund has a dedicated E&S Manager (New hire **fully dedicated to E&S aspects**) reporting to the Impact Committee, that is responsible for monitoring the E&S performance in the investee companies with external reporting performed by IBIS Consulting (transitioning to SLR Consulting after 2025 acquisition), RMBV's E&S external partner. Impact Committee is composed of 3 RMBV team members. The role of impact committee includes, but is not limited to, overseeing impact strategy at RMBV, defining impact metrics including IMOM, data collection and analysis, ongoing monitoring and evaluation, decision-making/ **incident-and-RCA reporting**, **stakeholder alignment**, risk management and **ESGI Strategy review and improvement**. External third-party independent monitoring and LP reporting are provided by IBIS Consulting. The Fund is supported by external parties in undertaking ESDDs to support its investment decisions as well as monitoring and reporting during the implementation phase.

iv. **Periodic E&S reporting.** The Fund reports on the E&S performance of its portfolio companies via a number of channels i.e. (i) RMBV provides an Annual Environmental, Social and Governance report to its Limited Partners; (ii) The bi-annual ParCo Representation letter is completed by ParCo Management teams (as per to RMBV required template) detailing any ESG risks; (iii) RMBV Quarterly reports on the most relevant actions/events at the ParCo level; (iv) Annual reporting on qualitative and quantitative indicators for all Fund investments to populate RMBV ESGI KPI Statistics; (v) reports on incidents/fatalities (RCA) when applicable (as per to RMBV required template). The RMBV's fund is also subject to sustainability-related disclosures in the financial services sector (SFDR)[7], which outlines how the fund integrates sustainability risks and promotes ESG characteristics.

6 Summary of the ESMS assessment findings

Overall, the Bank's considers that the RMBV's ESMS as applicable to all its funds, including the North Africa Fund III to be GOOD, robust and well-structured ESMS with adequate processes in place for identifying and managing E&S risk and impacts with investee projects. The E&S risk management framework in place includes: (i) E&S policy[8] dated November 2024 and which was disclosed on the Fund's website; (ii) procedures for identifying and managing E&S risks throughout the lifecycle of its investment projects; (iii) availability of E&S resources and the requirements for monitoring reporting.

The key recommendations that would be related to the involvement of the Bank in North Africa Fund III are set out in this Table.

[6] RMBV_External Grievance Mechanism.pdf - Google Drive
[7] UKO1-#2018173764-v5 RMBV - SFDR Website Disclosure.pdf - Google Drive
[8] RMBV Responsible Investment Policy.pdf - Google Drive

Table 1. Environmental and Social Action Plan for the Fund's ESMS

	Action	Indicator	Deadline
1	**Compliance with the requirements of the Bank's Integrated Safeguards System (ISS).** The Fund will be required to ensure compliance with the AfDB Excluded activities, the Bank's Integrated Safeguards System (ISS) (2023)[9] [10], as well as national laws and regulations relating to each investment, in specific countries across the African continent.	Update of the Fund's ESMS to include references to the Bank's ISS and its exclusion list	31 December 2025
2	**Frequency of E&S reporting and investee company** oversight. The Fund's ESMS allows for annual E&S reporting in a range of formats, including templates that may be submitted by DFIs. To ensure compliance with the ISS requirements, the Fund would need to prepare and submit to the Bank; **a.** quarterly reports on the E&S aspects of subprojects and on the overall portfolio, in a form and substance satisfactory to the Bank; **b.** Annual Environmental and Social Reports (AESRs) on the implementation of its ESMS, including its Environmental and Social Procedures, the requirements of the Bank's ISS as well as the E&S performance of its portfolio of subprojects. The annual report will include details of how the requirements of the Bank's ISS are being met, the nature of the subprojects financed through the Bank's funds, and the overall portfolio risk, profiled by sector.	quarterly reports on the E&S aspects of subprojects and on the overall portfolio, in a form and substance satisfactory to the Bank Annual Environmental and Social Reports (AESRs) on the implementation of its ESMS	by the end of each quarter By the 31 march of the following year

7 Conclusion

As part of the processing of the North Africa Fund III equity transaction, the Bank's E&S Safeguards and Compliance (SNSC) Department reviewed the RMBV's ESMS which is applicable to all its funds including the North Africa Fund III in relation to compliance with the requirements of the Bank's Integrated Safeguards System (ISS).

Overall, the Fund's ESMS is assessed to be GOOD, robust and well-structured ESMS with adequate processes in place for identifying and managing E&S risks and impacts with investee projects. The Fund has an adequate monitoring and reporting mechanism in place which is materially consistent with the requirements of the Bank's Integrated Safeguards System.

[9] https://www.afdb.org/en/documents/african-development-bank-groups-integrated-safeguards-system-2023
[10] https://www.afdb.org/en/documents/borrower-guidance-note

Annex I. Outcome of RMBV's ESMS Review – check list

E&S Requirements (ISS)	Yes	No	Observations of Client's Senior Management	Endorsed & Signed by Client's Senior Management		Year / Number	Evidence of compliance (Web site link & signed/approved documents)
				Board of Directors	Senior Management		
Approved High level E&S Policy Statement	X		Please refer to the RMBV ESMS & ESG Manual	YES	YES	Latest amendment is dated November 2024, in conjunction with Proparco and DEG	**1. ESMS and Responsible Investment Policy**
Approved High level Corporate Social Responsibility Policy	X		Please refer to the RMBV ESMS & ESG Manual section on business policies "Section III RMBV Business Policies" and the Responsible Investment Policy. NB: Individual corporate social responsibility programs vary by portfolio company and sector	YES	YES	Latest amendment is dated November 2024, in conjunction with Proparco and DEG	**1. ESMS and Responsible Investment Policy**
Existing E&S procedures for handling each E&S aspect as well as its corporate social responsibility	X		Please refer to the RMBV ESMS & ESG Manual section VI "ESMS within the Investment Process"	YES	YES	Latest amendment is dated November 2024, in conjunction with Proparco and DEG	**1. ESMS and Responsible Investment Policy**
Existing screening procedures for assessing partners/ Investee companies' E&S policy (local corporates)	X		Please refer to the "IMPACT & ESG APPROACH" presentation for the summary of the screening procedures for investee companies	YES	YES		**Impact & ESG Approach.url**
Subprojects E&S categorization check list (Investment process)	X		Please refer to the RMBV ESMS & ESG Manual Appendix D: Health, Safety, Environmental, Social and	YES	YES	Latest amendment is dated November 2024, in	**1. ESMS and Responsible Investment Policy**

			Governance Risk Ratings Matrices			conjunction with Proparco and DEG	
Institutional capacity (existence of E&S unit/function)	X		-E&S Manager (New hire fully dedicated to E&S aspects) reporting to the Impact Committee -Impact Committee composed of Omar Elimam and Khedija Tnani, supported by Youssef Afifi and chaired by Ahmed Badreldin -External third-party independent monitoring and LP reporting provided by IBIS Consulting -Please refer to slide 17 of the "IMPACT & ESG APPROACH" presentation	**YES**	**YES**	**N/A**	**Impact & ESG Approach.url**
Organigram of the E&S Unit	X		Please refer to slide 17 of the "IMPACT & ESG APPROACH" presentation	**YES**	**YES**	**N/A**	**Impact & ESG Approach.url**
Number of E&S Staff + their CVs	X		E&S Manager is fully dedicated to E&S aspects. Please refer to the attached CV	**YES**	**YES**	**N/A**	
Sustainable financing of the E&S Unit (Annual budget of the E&S Unit)	X		E&S Manager annual remuneration and IBIS Consulting annual fees (c.USD 85)	**YES**	**YES**	**N/A**	
Exclusion list	X		Please refer to the RMBV ESMS & ESG Manual Appendix C "RMBV Exclusion List" in line the Harmonized EDFI Exclusion List (2011) and Harmonized EDFI Fossil Exclusion List (2020)	**YES**	**YES**	Latest amendment is dated November 2024, in conjunction with Proparco and DEG	**1. ESMS and Responsible Investment Policy**