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Minutes of a Meeting of the Executive Directors of IBRD and IDA held in the Board Room on November 11, 2025, at 10:01 a.m.

1. There were present:

CHAIR:

A. Bjerde, Managing Director, Operations

EXECUTIVE DIRECTORS, ALTERNATES, AND TEMPORARY ALTERNATES ACTING AS EXECUTIVE DIRECTORS:

F. Alswied
A. Asprilla
P. Bonmartin
M. Bugamelli
P. Fonseca
N. Francken
O. Fuentes
P. Iyer
L. Magagula
S. Maluck
B. Maser
K. Niaz
R. Nicholl
M. Nzengou
S. Rawet
K. Rechico
E. Rhuggenaath
W. Saputra
H. Seifeldin
T. Solbes
E. Sycheva
R. Tasker
K. Uemura
P. Wisner
W. Yang

OFFICERS AND STAFF PARTICIPATING:

A. Kumar-Capoor, Vice President and Corporate Secretary
C. Stephens, Senior Vice President and General Counsel
V. Mosoti, Deputy General Counsel
I. Pam, Chairperson, Inspection Panel
E. Dietsche, Member, Inspection Panel
A. Deshpande, Member, Inspection Panel
A. Bassani, Regional Vice President
G. Vincelette, Vice President
C. Cormier, Regional Practice Director

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Inspection Panel: Request for Inspection - Tajikistan: Sustainable Financing for Rogun Hydropower Project (P181029) and Technical Assistance for Financing Framework for Rogun Hydropower Project (P178819) – Report and Recommendation

2. The Executive Directors considered the report entitled "Inspection Panel Report and Recommendation on a Request for Inspection Tajikistan: Sustainable Financing for Rogun Hydropower Project (P181029) and Technical Assistance for Financing Framework for Rogun Hydropower Project (P178819)" (INSP/R2025-0005;/1-2, dated June 27, 2025, July 11, 2025, and October 20, 2025 respectively) and did not approve the recommendation contained in Section F, paragraph 95, of the Panel's Report. Mr. Wisner wished to be recorded as abstaining.

Adjournment

3. The meeting adjourned at 11:35 a.m.

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The following item(s) have been approved on an Absence-of-Objection Basis or have been authorized to proceed on a streamlined basis between October 24, 2025 and November 11, 2025

These records of approval may not include IFC investments that remain under delayed disclosure process. Records of approval of any such investments will be included in future Board Minutes once they are disclosed.

THE EXECUTIVE DIRECTORS OF IBRD AND IDA

Cameroon, Republic of Congo, Central African Republic, Chad and the Economic and Monetary Community of Central Africa – IDA Financing Envelope Increase, Grants and Credits – Health Security Program in Western and Central Africa – Phase III Using the Multiphase Programmatic Approach

1. The Executive Directors approved on October 29, 2025 an increase of the Multiphase Programmatic Approach (MPA) financing envelope from US$500 million to US$688 million equivalent for the Health Security Program in Western and Central Africa (the "Program"), using the Multiphase Programmatic Approach (MPA), including grants: (i) in the amount of SDR 44.3 million (US$60.0 million equivalent) to the Central African Republic; (ii) in the amount of SDR 44.3 million (US$60.0 million equivalent) to Chad; and (iii) in the amount of SDR 7.4 million (US$10.0 million equivalent) to the Economic and Monetary Community of Central Africa (CEMAC); and credits: (i) in the amount of Euro 78.7 million (US$90.0 million equivalent) to Cameroon; and (ii) in the amount of Euro 52.5 million (US$60.0 million equivalent) to the Republic of Congo for Phase III of the Program, on the terms and conditions set out in the President's Memorandum (IDA/R2025-0274, dated October 9, 2025). Mr. Wisner wished to be recorded as objecting.

Republic of Congo – Loan – Strengthening Urban Resilience Project

2. The Executive Directors approved on October 30, 2025 a loan in the amount of €51.1 million (US$60.0 million equivalent) to the Republic of Congo for the Strengthening Urban Resilience Project on the terms and conditions set out in the President's Memorandum (R2025-0211, dated October 10, 2025). Mr. Wisner wished to be recorded as abstaining.

Sierra Leone – Grant from Least Developed Countries Fund (LDCF) under the Global Environment Facility – West Africa Food System Resilience Program (FSRP) Phase 2 Under the Multiphase Programmatic Approach – Additional Financing

3. The Executive Directors approved on October 30, 2025 an additional grant in the amount of US$18.34 million from the Least Developed Countries Fund under the Global Environment Facility to Sierra Leone for the West Africa Food System Resilience Program (FSRP) Phase 2 under the Multiphase Programmatic Approach on the terms and conditions set out in the President's Memorandum (GEF/R2025-0010, dated October 10, 2025). Mr. Wisner wished to be recorded as abstaining.

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Haiti – Additional Grant and Loan from the Strategic Climate Fund – Haiti Renewable Energy for All Project – Third Additional Financing

4. The Executive Directors approved on October 30, 2025 an additional grant in the amount of US$3.6 million and an additional loan in the amount of US$3.5 million from the Strategic Climate Fund – Scaling Up Renewable Energy in Low Income Countries Program to Haiti for the Haiti Renewable Energy for All Project on the terms and conditions set out in the President's Memorandum (R2025-0210, dated October 10, 2025). Mr. Wisner and Ms. Ye wished to be recorded as abstaining.

Chad – Grant – Chad Micro, Small, and Medium Enterprises Development and Access to Finance Project

5. The Executive Directors approved on October 31, 2025 a grant in the amount of SDR 73.1 million (US$100 million equivalent) to Chad for the Chad Micro, Small, and Medium Enterprises Development and Access to Finance Project on the terms and conditions set out in the President's Memorandum (IDA/R2025-0275, dated October 14, 2025). Mr. Wisner wished to be recorded as objecting.

The Southern African Power Pool – Grant – Technical Assistance to the Southern African Power Pool Project as Phase 2 Under the Regional Energy Transmission, Trade and Decarbonization Project in Southern Africa Using the Multi-Phase Programmatic Approach (MPA)

6. The Executive Directors approved on November 4, 2025 a grant in the amount of SDR 7.4 million (US$10 million equivalent) to the Southern African Power Pool for the Technical Assistance to the Southern African Power Pool Project as Phase 2 under the Regional Energy Transmission, Trade and Decarbonization Program in Southern Africa using the Multi-Phase Programmatic Approach (MPA) on the terms and conditions set out in the President's Memorandum (IDA/R2025-0277, dated October 16, 2025). Mr. Wisner wished to be recorded as abstaining.

Lao People's Democratic Republic – Credit – Enhancing Public Financial Management through Information and Communication Technology and Skills (EFITS) 2 Project

7. The Executive Directors approved on November 7, 2025 a credit in the amount of US$17.5 million to the Lao People's Democratic Republic for the Enhancing Public Financial Management through Information and Communication Technology and Skills (EFITS) 2 Project on the terms and conditions set out in the President's Memorandum (IDA/R2025-0278, dated October 21, 2025). Mr. Wisner wished to be recorded as objecting.

South Africa – Loan – Metro Trading Services Program – Program-for-Results

8. The Executive Directors approved on November 7, 2025 a loan in the amount of US$925 million to South Africa for the Metro Trading Services Program – Program-for-Results on the terms and conditions set out in the President's Memorandum (R2025-0212, dated October 21, 2025). Mr. Wisner wished to be recorded as abstaining.

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THE BOARD OF DIRECTORS OF IFC

Philippines – Investment in Dali Discount AG for the Dali Project

9. The Board of Directors approved on October 24, 2025 an investment in the Philippines – Dali Discount AG for the Dali Project (IFC/R2025-0326, dated October 14, 2025) in the amount of US$10.07 million in the form of a note issued by Dali Discount AG (the Company) compulsorily convertible into equity of the Company. Messer. Morozov and Wisner wished to be recorded as abstaining.

Mexico – Investment in Grupo Salud Auna México, S.A. de C.V. and Auna S.A. for the Auna 2025 Project

10. The Board of Directors approved on October 27, 2025 an investment in Mexico – Grupo Salud Auna México, S.A. de C.V. and Auna S.A. for the Auna 2025 Project (IFC/R2025-0328, dated October 15, 2025) in the form of: (i) an A loan of up to MXN 1,500 million (approximately US$75 million) to Grupo Salud Auna Mexico S.A. de C.V. and Auna S.A.; and (ii) a purchase by IFC, for its own account, for an amount of up to US$43 million of senior bonds; and the bond investment includes the ability to dispose of all or part of the bonds in the secondary market at a time and at a price to be determined by IFC's management. Mr. Wisner wished to be recorded as abstaining.

Paraguay – Investment in ATOME Paraguay S.A.E. for the Atome Villeta Green Fertilizer Project

11. The Board of Directors approved on October 28, 2025 an investment in Paraguay – ATOME Paraguay S.A.E. for the Atome Villeta Green Fertilizer Project (IFC/R2025 0329, dated October 16, 2025) consisting of: (i) a C Loan of up to US$25 million for IFC's own account and a mezzanine loan of up to US$50 million provided by IFC in its capacity as an accredited entity of the Green Climate Fund; and (ii) the subscription of preferred shares in ATOME Paraguay for up to US$5 million for its own account alongside a co-investment of up to US$20 million by IFC's Frontier Opportunities Fund. Ms. Ye wished to be recorded as objecting. Mr. Wisner wished to be recorded as abstaining.

Ethiopia – Modification of IFC's Investment in Luna Export Slaughterhouse Plc for the Luna Ranch Project with Support from IDA21 Private Sector Window (PSW) Local Currency Facility (LCF)

12. The Board of Directors approved on October 31, 2025 the recommendation contained in paragraph 3 of the President's Memorandum entitled "Ethiopia - Proposed Modification of IFC's Investment in Luna Export Slaughterhouse Plc for the Luna Ranch Project with Support from IDA21 Private Sector Window (PSW) Local Currency Facility (LCF)" (IFC/R2025-0330, dated October 21, 2025) and adopted Resolution No. IFC2025-0039. Mr. Wisner wished to be recorded as abstaining.

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Panama – Investment in Holding Davivienda Internacional S.A. for the Quetzal Project

13. The Board of Directors approved on November 3, 2025 an investment in Panama – Holding Davivienda Internacional S.A. for the Quetzal Project (IFC/R2025-0332, dated October 22, 2025) an equity investment in newly issued common shares of Holding Davivienda Internacional S.A. for up to US$150 million Mr. Wisner wished to be recorded as abstaining.

Ukraine – Investment in Rebuild Ukraine Fund SCSp for the Dragon REBUF Project

14. The Board of Directors approved on November 3, 2025 an investment in Ukraine – Rebuild Ukraine Fund SCSp for the Dragon REBUF Project (IFC/R2025-0331, dated October 22, 2025) in the form of an equity commitment of up to US$25 million in Rebuild Ukraine Fund SCSp, once established, and will also be supported by a first loss guarantee (FLG) of up to US$12.5 million provided by the European Commission (EC) under the EC-Ukraine Investment Framework (EC-UIF) and IFC acting in its capacity as the implementing entity of the Economic Resilience Action (ERA) Program for Ukraine, which includes support from the government of France. Mr. Morozov wished to be recorded as objecting.

Peru – Investment in Patrimonio en Fideicomiso - Decreto Legislativo N°861, Título XI – Fideicomiso de Titulización para Inversión en Renta de Bienes Raíces – Fibra Prime (Prime) for the Fibra Prime Project

15. The Board of Directors approved on November 4, 2025 an investment in Peru – Patrimonio en Fideicomiso – Fibra Prime for the Fibra Prime Project (IFC/R2025-0333, dated October 23, 2025) in the form of an A loan of up to US$40 million. Mr. Wisner wished to be recorded as abstaining.

Brazil – Investment in Special Purpose Entity under Patria Latam Reforest Fund I FIP Multiestrategia IS for the Patria Reforest Project

16. The Board of Directors approved on November 5, 2025 an investment in Brazil – Special Purpose Entity under Patria Latam Reforest Fund I FIP Multiestrategia IS for the Patria Reforest Project (IFC/R2025-0336, dated October 24, 2025) in the Special Purpose Entity comprising up to: (i) US$20 million A Loan for IFC's own account; (ii) US$2.5 million equity investment for IFC's own account; and (iii) US$2.5 million junior equity investment from IFC's Frontier Opportunities Fund. Mr. Wisner wished to be recorded as abstaining.

Georgia – Investment in JSC Bank of Georgia for the BoG Rural SME Loan Project

17. The Board of Directors approved on November 5, 2025 an investment in Georgia – JSC Bank of Georgia for the BoG Rural SME Loan Project (IFC/R2025-0335, dated October 24, 2025) in the form of a financing package of up to $200 million equivalent to Joint Stock Company (JSC) Bank of Georgia (BoG) to be disbursed in GEL and consisting of: (i) a senior unsecured A Loan; and (ii) the purchase by IFC, for its own account, of senior unsecured local-currency bonds, in a principal amount of up to $150 million equivalent to be issued by BoG; and the investment includes the ability to dispose of all or part of the bonds in the secondary market at a time and at a price to be determined by IFC's management. Messrs. Krake and Wisner and Mmes. Rawet and Rechico wished to be recorded as abstaining.

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Peru – Investment in Caja Cusco for the Cusco SubDebt Project

18. The Board of Directors approved on November 5, 2025 an investment in Peru – Caja Cusco for the Cusco SubDebt Project (IFC/R2025-0337, dated October 24, 2025) consisting of a subscription by IFC, for its own account, of subordinated sustainability bonds to be issued by Caja Municipal de Ahorro y Crédito de Cusco S.A. for an amount of up to US$20 million in local currency equivalent and includes the ability to dispose of all or part of the bonds in the secondary market at a time and at a price to be determined by IFC's management. Mr. Wisner wished to be recorded as abstaining.

Brazil – Investment in Patria Crédito Desenvolvimento Amazônia Fundo de Investimento em Direitos Creditórios for the DFP Patria Amazon Project

19. The Board of Directors approved on November 6, 2025 an investment in Brazil – Patria Crédito Desenvolvimento Amazônia Fundo de Investimento em Direitos Creditórios for the DFP Patria Amazon Project (IFC/R2025-0338, dated October 27, 2025) in the form of an IFC equity investment in an amount equivalent to the lower of up to BRL200 million (US$38 million equivalent) or up to 20 percent of the capital of the Patria Credito Desenvolvimento Amazonia Fundo de Investimento em Direitos Creditórios - Responsabilidade Limitada. Mr. Wisner wished to be recorded as abstaining.

India – Investment in HDB Financial Services Limited for the HDB Debt Project

20. The Board of Directors approved on November 7, 2025 an investment in India – HDB Financial Services Limited for the HDB Debt Project (IFC/R2025-0341, dated October 28, 2025) in the form of a senior debt investment consisting of: (a) a senior, secured, US$-denominated loan of up to US$150 million to HDB Financial Services Limited (the Company); and (b) subscription by IFC to senior, secured, INR-denominated non-convertible debentures (NCD) to be issued by the Company, in one or more tranches, for an aggregate amount of up to INR4.35 billion (approximately US$50 million equivalent); and approved and authorized the disposal of all or part of the NCDs in the secondary market at a time and price to be determined by IFC management. Mr. Wisner wished to be recorded as abstaining.

World Region – Investment in Catalytic Transition Fund, L.P. for the Brookfield CTF Project

21. The Board of Directors approved on November 7, 2025 an investment in the World Region – Catalytic Transition Fund, L.P. for the Brookfield CTF Project (IFC/R2025-0342, dated October 28, 2025) entailing an up to US$100 million equity commitment into Brookfield's Catalytic Transition Fund, L.P. as well as a co-investment envelope of US$75 million under delegated authority (IFC/R2016-0225). Mr. Morozov wished to be recorded as objecting. Mr. Wisner and Ms. Ye wished to be recorded as abstaining.

Egypt – Investment in Safaga Terminal Operating Company for the Safaga Port Project

22. The Board of Directors approved on November 11, 2025 an investment in Egypt – Safaga Terminal Operating Company for the Safaga Port Project (IFC/R2025-0344, dated October 30, 2025) consisting of: (i) an "A" loan of up to US$51 million; (ii) a "B2" loan of up to US$11 million for the account of participants under the Managed Co-Lending Portfolio Program; and

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(iii) interest rate swaps with an expected positive exposure of up to US$3 million. Mr. Wisner wished to be recorded abstaining.

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THE BOARD OF DIRECTORS OF MIGA

Tunisia – Guarantees to AEOLUS SAS (France), and/or any of its group companies, and any other investor yet-to-be identified for their equity, quasi-equity, and/or shareholder loan investments in Scatec Khobna PV Power SARL

23. The Board of Directors approved on November 7, 2025 guarantees of up to EUR 14.25 million, covering up to 90 percent of AEOLUS SAS (France) and/or any of its group companies, and any other investor yet-to-be identified's equity and quasi-equity investments and up to 95 percent of shareholder loan investments, for a period of up to 20 years against the risks of Currency Inconvertibility and Transfer Restriction, Expropriation, War and Civil Disturbance, and Breach of Contract as set out in the Memorandum from the President entitled "Tunisia – Proposed Guarantees to AEOLUS SAS (France) and/or any of its group companies, and any other investor yet-to-be-identified for their equity, quasi-equity, and/or shareholder loan investments in Scatec Khobna PV Power SARL" (MIGA/R2025-0103, dated October 28, 2025). Mr. Wisner wished to be recorded as abstaining.

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THE EXECUTIVE DIRECTORS OF IBRD AND IDA AND THE BOARDS OF DIRECTORS OF IFC AND MIGA

Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of October 23, 2025

24. The Executive Directors of the IBRD and IDA and the Boards of Directors of IFC and MIGA approved on October 28, 2025 the document entitled "Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors as of October 23, 2025" (R2025-0214[IDA/R2025-0282, IFC/R2025-0340, MIGA/R2025-0104], dated October 24, 2025).

Lao People's Democratic Republic – Performance and Learning Review of the Country Partnership Framework

25. The Executive Directors of IBRD and IDA and the Boards of Directors of IFC and MIGA noted on November 4, 2025 the Performance and Learning Review of the Country Partnership Framework of the joint IDA/IFC/MIGA Country Partnership Framework for the Lao People's Democratic Republic for the period FY23–FY26 (IDA/R2025-0276[IFC/R2025-0327, MIGA/R2025-0102], dated October 14, 2025).

Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors, and Advisors to Executive Directors as of November 3, 2025

26. The Executive Directors of the IBRD and IDA and the Boards of Directors of IFC and MIGA approved on November 7, 2025 the document entitled "Official Travel of Executive Directors, Alternate Executive Directors, Senior Advisors and Advisors to Executive Directors

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as of November 3, 2025" (R2025-0223[IDA/R2025-0290, IFC/R2025-0348, MIGA/R2025-0106], dated November 4, 2025).

Task Force on Integration of World Bank Group Accountability Mechanisms – Approach Paper

27. The Executive Directors of IBRD and IDA and the Boards of Directors of IFC and MIGA approved on November 11, 2025 the document entitled "Task Force on Integration of World Bank Group Accountability Mechanisms – Approach Paper" (R2025-0226[IDA/R2025-0291, IFC/R2025-0352, MIGA/R2025-0107], dated November 6, 2025).

Minutes of Previous Meetings

28. The Executive Directors of IBRD and IDA and the Boards of Directors of IFC and MIGA approved on October 30, 2025 the minutes of the meeting held on April 4, 2024 and the record of approvals and authorizations between March 29, 2024 and April 4, 2024 (M2024-0038[IDA/M2024-0038, IFC/M2024-0039, MIGA/M2024-0037], dated October 23, 2025).

29. The Executive Directors of IBRD and IDA and the Boards of Directors of IFC and MIGA approved on October 31, 2025 the minutes of the meetings held on February 20, 2025 and the record of approvals and authorizations between February 7, 2025 and February 20, 2025 (M2025-0010[IDA/M2025-0010, IFC/M2025-0015, MIGA/M2025-0015], dated October 24, 2025).

30. The Executive Directors of IBRD and IDA and the Boards of Directors of IFC and MIGA approved on November 10, 2025 the minutes of the meetings held on June 13, 2024 and the record of approvals and authorizations between June 11, 2024 and June 13, 2024 (M2024-0040[IDA/M2024-0040, IFC/M2024-0041, MIGA/M2024-0039], dated November 3, 2025).

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