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BALANCE SHEET AND INCOME STATEMENT (in thousands of euros) – ASSETS

Assets	Note	31/12/2024	31/12/2023	Δ
Cash on hand in central banks		3	2	1
Receivables from credit institutions	1	3,819,866	3,856,200	-36,334
Demand deposits		202,844	378,548	-175,705
o/w affiliates		177,118	351,075	-173,956
o/w third parties		23,486	24,461	-975
Term deposits		3,617,022	3,477,651	139,371
o/w affiliates		538,193	437,251	100,941
o/w third parties		0	0	0
Customer transactions	1	2,838,472	2,423,876	414,596
o/w third parties		85,544	102,471	-16,927
Bonds and other fixed-income securities	2	217,948	163,726	54,223
Equity interests and other long-term securities	2	1,775,002	1,669,984	105,018
o/w third parties		0	0	0
Intangible assets	3	0	0	0
Property and equipment	3	961	272	689
Other assets	4	26,842	13,659	13,184
o/w affiliates		1,614	0	1,614
Accruals	4	44,261	61,209	-16,948
o/w affiliates		26,849	24,042	2,807
TOTAL ASSETS		8,723,356	8,188,927	534,429

Off-balance sheet items	31/12/2024	31/12/2023	Δ
Financing commitments given	1,264,670	820,955	443,715
on behalf of credit institutions	456,191	356,853	99,338
on behalf of customers	808,479	464,101	344,378
Guarantee commitments given	771,818	640,951	130,867
on behalf of credit institutions	426,346	346,762	79,584
on behalf of for customers	345,472	294,189	51,283
TOTAL COMMITMENTS GIVEN	2,036,488	1,461,906	574,582

BALANCE SHEET AT 31 DECEMBER 2024 (in thousands of euros) – EQUITY & LIABILITIES

Equity & Liabilities	Note	31/12/2024	31/12/2023	Δ
Cash on hand, central banks		0	0	0
Liabilities with credit institutions	5	6,045,056	5,659,775	385,281
Demand deposits		7,085	164	6,921
o/w affiliates		7,085	164	6,921
Term deposits		6,037,971	5,659,611	378,360
o/w affiliates		6,037,834	5,658,043	379,791
Other liabilities	4	702,892	673,796	29,096
o/w third parties		162,020	125,768	36,252
Accruals	4	137,757	61,179	76,578
o/w affiliates		10,573	4,331	6,243
Provisions	6	111,344	107,552	3,792
Funds for general banking risks		0	0	0
Shareholders' equity	7	1,726,306	1,686,625	39,681
Capital subscribed	7	1,506,212	1,506,212	0
o/w issue premiums		152,699	152,699	0
Legal reserve	7	29,979	25,815	4,164
other reserves	7	0	0	0
special long-term capital gains reserve	7	0	0	0
Retained earnings	7	133,777	71,318	62,459
Profit (loss) for the year	7	56,338	83,279	-26,941
TOTAL EQUITY & LIABILITIES		8,723,356	8,188,927	534,429

Off-balance sheet items	31/12/2024	31/12/2023	Δ
Financing commitments received	2,445,332	2,467,764	-22,431
from credit institutions	2,433,950	2,456,381	-22,431
o/w affiliates	2,433,950	2,456,381	-22,431
from customers	11,382	11,382	0
Guarantee commitments received	2,480,991	2,357,693	123,298
Received from credit institutions	2,480,991	2,357,693	123,298
o/w affiliates	2,262,151	2,223,226	38,925
TOTAL COMMITMENTS RECEIVED	4,926,323	4,825,456	100,867

INCOME STATEMENT AT 31 DECEMBER 2024 (in thousands of euros)

Income statement	NOTE	31/12/2024	31/12/2023	Δ
Interest and similar income	8	541,254	494,334	46,919
From transactions with credit institutions		276,295	241,011	35,284
o/w affiliates		13,798	29,818	16,020
From transactions with customers		250,279	239,522	10,757
o/w affiliates		271,891	55,765	216,125
On bonds and other fixed-income securities		14,679	13,801	878
Interest and similar expenses	8	-390,355	371,641	-18,715
On transactions with credit institutions		-378,587	364,493	14,094
o/w affiliates		-372,574	360,089	-12,485
On transactions with customers		-9,943	6,823	-3,119
o/w affiliates		648	-	648
On bonds and other fixed-income securities		-1,826	324	-1,502
Income from variable-income securities	9	13,502	10,559	2,943
Commissions (income)	10	32,766	26,438	6,327
Commissions (expenses)	10	-5,512	-615	-4,896
Losses on investment security operations		-2,785	5,678	-8,462
Other operating income from banking operations	11	12,481	13,193	-712
o/w affiliates		10,903	12,329	-1,427
Other operating expenses from banking operations	12	-4,041	-446	-3,594
NET BANKING INCOME		197,310	177,501	19,81
Other administrative costs	13	-119,377	110,264	-9,114
o/w affiliates		-95,442	-83,628	-11,814
Alloc. to amort./deprec and provisions for intangible assets, property & equip.		-273	-292	18
GROSS OPERATING INCOME		77,66	66,945	10,715
Cost of risk	14	-30,808	-20,480	-10,328
OPERATING INCOME		46,852	46,465	387
Gains or losses from fixed assets	15	21,348	40,626	-19,278
NET OPERATING INCOME (LOSS) BEFORE TAXES		68,200	87,092	-18,891
Net allocations/reversals of funds for general banking risks		-	-	-
Non-recurring income (loss)	16	1,612	554	1,058
Non-recurring income		1,666	1,015	651
Non-recurring expenses		-55	-461	406
Income tax expense	17	-13,474	-4,366	-9,108
NET PROFIT (LOSS)		56,338	83,279	-26,941

In accordance with banking accounting regulation (art. 2332-4 of ANC regulation 2014-07), impairment of performing bonds (€5.7 M) has been booked in "Gains or losses on investment portfolio transactions".

SIGNIFICANT EVENTS OF THE YEAR

"No significant events affecting the company's financial position have occurred since the end of the financial year on 31 December 2024."

Tax audit

Following a tax audit covering all of its tax returns from 1 January 2018 to 31 December 2020, Proparco received a tax reassessment notice on 4 September 2023 for an amount of €6.3 million. The provision set aside for this purpose in 2022 for an amount of €73 million was released in full in 2023 following payment of the amount. In July 2024, Proparco obtained a refund of €3.1 million from the French tax

authorities following their acceptance of the claim submitted by Proparco on 14 April 2024.

Allocation of profit for 2023

The Annual General Meeting of 29 May 2024 approved the annual financial statements for the year ended 31 December 2023. It also approved the allocation of net profit for 2023 (€83.3 million) based on the distribution of dividends of €16.7 million, an allocation of €4.2 million to the legal reserve, and allocation of the balance of €62.5 million to retained earnings. Following this allocation, the retained earnings credit balance carried forward amounted to €133.8 million.

ACCOUNTING PRINCIPALS RULES AND METHODS

General overview of the financial statements

Proparco's annual financial statements are presented in accordance with French accounting principles applicable to credit institutions and finance companies, in accordance with ANC Regulation 2014-07 of 26 November 2014 issued by the French accounting standards authority (*Autorité des Normes Comptables*).

The annual financial statements comprise the balance sheet, the income statement, off-balance sheet items and the notes to the financial statements, which supplement the information provided in the first two documents. They have been prepared in accordance with the principle of prudence, the going concern principle, the accrual basis principle and the consistency principle.

Translation of operations denominated in foreign currency

Receivables, payables and off-balance sheet commitments denominated in foreign currency are valued at the spot exchange rate at the reporting date.

Translating these foreign currency-denominated transactions at the reporting date results in differences which are recognised in the income statement, with the exception of the following transactions, for which exchange differences are recorded in an adjustment account:

- equity investments denominated in foreign currency and financed in euros,
- off-balance sheet financial instruments,
- balance sheet and off-balance sheet items denominated in non-liquid foreign currencies.

Income and expenses denominated in foreign currency relating to loans, borrowings, securities or off-balance sheet transactions are recorded in income and expense accounts opened in each of the currencies concerned, and translated at the monthly balance sheet date.

Income and expenses denominated in foreign currency are determined on a monthly basis in euros, and subsequent changes in exchange rates generate a foreign exchange gain or loss in the income statement.

Receivables and payables with credit institutions and customers

In the balance sheet, "Demand deposits" under "Receivables from credit institutions" mainly comprise Proparco current accounts opened in of AFD's book.

"Term deposits" includes outstanding loans to financial institutions and term deposits with AFD (including accrued interest).

"Receivables from customers" includes net outstanding loans to non-financial companies, participating loans and Proparco advances in shareholder current accounts, as well as related receivables (including accrued interest).

In the income statement, income includes accrued and unaccrued interest calculated on a pro rata basis on portfolio activities, on advances in shareholder current accounts, and on loans and term deposits.

In accordance with ANC Regulation 2014-07 of 26 November 2014, non-performing and restructured loans are classified as follows:

Impaired loans:

These are loans for which the prospects of recovery are severely impaired and for which no reclassification to performing loans is foreseeable. In all cases, pursuant to ANC Regulation 2014-07, loans and advances that have been past due for more than 12 consecutive months since their classification as doubtful debts and credit agreements that have reached maturity are classified in this category.

Impaired loans and advances at 31 December 2024 amounted to €296.7 million.

Loans restructured on non-market terms:

These must be identified within performing loans. Proparco identified one loan that had been restructured on non-market terms during the financial year: restructuring measures agreed during the year were carried out on terms similar to those usually applied by Proparco.

Restructuring due to the borrower's financial difficulties results in an adjustment to the terms of the initial contract to enable the borrower to overcome the financial difficulties it is experiencing. If, in view of the adjustment to the terms of the loan, the present value of the new expected future cash flows at the original effective interest rate of the loan is lower than its carrying amount, a discount must be applied to bring the carrying amount into line with the new present value. For Proparco, the restructuring of a loan necessitated the application of a discount in the accounts at 31 December 2024 for an amount of €162K.

Term debt owed to credit institutions represents the total amount of loans contracted with AFD and the related accrued interest.

Equity investments and portfolio activities

Investments are initially recognised in the balance sheet at their acquisition value, excluding acquisition-related costs. They may consist of securities that are expected to be held for a significant period of time and are considered useful for Proparco's business, or securities held for the purpose of fostering relationships and creating close ties with the issuing company.

Income from variable-income securities recognised in the income statement comprises dividends and directors' fees received or accrued for.

Investment securities

These securities are recognised in the balance sheet at their acquisition value, excluding acquisition-related costs. Differences between their acquisition cost and redemption value are recognised in profit or loss over the life of the securities concerned. Accrued interest receivable on bonds and other fixed-income investment securities is recorded in a related receivables account. At each balance sheet date, securities are valued at their probable market value. Depending on the type of security (listed or unlisted), the following factors may be taken into account: profitability and profitability outlook, equity, the prospects of realisation, the economic environment and average stock market prices over recent months. Unrealised capital gains are not recognised and unrealised capital losses result in the recognition of an impairment expense.

Risk coverage

Risks are covered through three types of provision:

Impairment of securities

Impairment is recorded to reduce the value of securities to their value in use if this is estimated to be less than their acquisition cost. The value in use of an investment is assessed on the basis of the company's net assets (or the net asset value for investment funds), its estimated prospects based on the economic and financial information collected about the company, the economic environment of the country in which it is located, and any exit commitments obtained.

Impairment of doubtful receivables

Loans with one or more missed payment(s) of more than 3 months are systematically classified as impaired loans,

in accordance with banking regulations. Consequently, unpaid interest due and accrued interest are written down in full, and loans may be subject to write-downs on the principal, assessed on a case-by-case basis following a rating process and in accordance with ANC Regulation 2014-07 of 26 November 2014.

Doubtful loans are written down in order to reduce the amount of the asset and cover the probable resulting loss. These write-downs correspond to all expected losses on doubtful or impaired receivables at present value. Expected losses are equal to the difference between the initial contractual cash flows, less cash flows already received, and projected cash flows. Cash flows are discounted at the original effective interest rate of the outstanding amounts for fixed-rate loans, and at the most recent effective interest rate for variable-rate loans.

Collective provision for risk

The collectively impaired loan portfolio corresponds to all loans that are not individually impaired, as well as guarantees and financing commitments on outstanding amounts under signed loan agreement.

Proparco classifies loans into three distinct categories (also referred to as "stages") based on the evolution of the credit risk associated with the loan since origination. The method used to calculate the collective provision differs depending on which of these three stages the loan belongs to.

Loans are allocated to each of these categories as follows:

- Stage 1: includes "performing" loans that have not experienced any deterioration in counterparty risk since origination. The provision is calculated based on expected losses over a 12-month horizon;
- Stage 2: includes performing loans for which a significant increase in credit risk has been observed since initial recognition. The provision is calculated statistically based on expected losses at maturity.
- Stage 3: includes assets for which there is an objective indicator of impairment (identical to the concept of default currently used by the Group to assess the existence of objective evidence impairment). The provision is calculated based on expected losses through to maturity.

Significant increase in credit risk

A significant increase in credit risk can be assessed on an individual or collective basis.

In accordance with AFD Group practices, Proparco reviews all available information (internal and external, including historical data, information on current economic conditions, and reliable forecasts of future events and economic conditions).

The impairment model is based on expected losses, which must reflect the best information available at the balance sheet date using a forward-looking approach.

To assess the significance of an increase in the credit risk of a financial asset since its recognition in the balance sheet, which results in its transfer from Stage 1 to Stage 2, the Group has developed a methodological framework for assessing a deterioration in credit risk. The methodology combines several criteria, including an internal rating

process, strict monitoring and a rebuttable presumption of a significant deterioration in the event of payments more than 30 days overdue.

Measurement of expected credit losses (ECL)

Expected credit losses are defined as a probable estimate of discounted credit losses weighted by the probability of those losses occurring over the coming year or over the life of the loan, depending on the stage.

The Group's calculation methodology is based on internal concepts and data, as well as on restated external transition matrices.

The calculation of expected credit loss (ECL) is based primarily around three main parameters: probability of default (PD), loss given default (LGD) and exposure at default (EAD), taking account of repayment profiles.

In addition, the model for calculating expected credit losses on performing exposures to non-sovereign counterparties was expanded in 2023 to factor in the economic outlook for the various countries in which the Group operates (forward-looking).

This combines three indicators:

- GDP growth published by the IMF;
- forecasts provided by rating agencies;
- the degree of debt sustainability publishes by the World Bank.

Cross-referencing these three indicators (with weightings for each indicator value) makes it possible to draw up two lists of countries based on two distinct scenarios, which are submitted for review by experts in the ECO department responsible for country ratings.

For each of the two lists, countries are classified according to the forecast macroeconomic environment (severely degraded or degraded).

These expectations are incorporated into collective provisions through multiplier factors designed to add a layer of additional provisions in regions where economic expectations are negative. The final impact is obtained by weighting the impacts of the two scenarios according to their probability of occurrence, as determined by experts in consultation with AFD's ECO department.

Probability of default (PD)

Probability of default models the likelihood that a contract will default over a given time horizon. This probability is modelled:

- based on risk segmentation criteria;
- over a 12-month horizon (referred to as 12-month PD) for calculating the expected loss of Stage 1 loans; and
- over all payments maturities for loans associated with Stage 2 (referred to as the PD maturity curve or PD lifetime).

Given the low volume of loans within AFD Group and the low default nature of certain portfolios, the Group does not have a collection of internal historical defaults that is sufficiently representative of the economic reality of the areas in which its entities operate.

Consequently, AFD Group has adopted an approach based on rating transitions and default probabilities provided by rating agencies. External transition matrices may need to be restated in order to correct certain irregularities

that could impact the consistency of default probabilities calculated from these external matrices.

Loss Given Default (LGD)

Loss given default (LGD) is modelled for loans in different stages. Proparco has factored the valuation of collateral into its LGD modelling.

To take account of AFD's business model and its ability to recover overdue amounts, Proparco relies on observations of recoveries in historical files that have been resolved (i.e., settlement of the position following repayment and/or write-off).

Exposure at default (EAD):

Exposure at default corresponds to the residual amount expected by the debtor at the time of default and must therefore factor in future cash flows and forward-looking information. As such, EAD factors in:

- contractual amortisation of the principal;
- drawdowns on off-balance sheet lines of credit;
- any early repayments.

Proparco may also record additional provisions for specific events affecting its area of operations.

Provision for miscellaneous risks

Provisions are recognised at their present values when the following three conditions are met:

- the company has a legal or constructive obligation arising from past events;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- the amount of the obligation can be estimated reasonably accurately.

Intangible assets

Intangible assets mainly consist of software and are amortised over three years using the straight-line method.

Property and equipment

Property and equipment is recorded at its acquisition cost and depreciated over the asset's estimated useful life:

- fixtures and fittings: straight-line method between 2 - 10 years
- office furnishings: straight-line method between 5 - 10 years
- office and IT equipment: straight-line method over 5 years
- housing equipment : straight-line method between 5 - 10 years

Third-party funds

Third-party funds are recorded under other liabilities. They include the balances of funds managed on behalf of entities such as EDFI.

Off-balance sheet items

Financing commitments given record outstanding amounts to be paid on financing authorised by the Board of Directors or Executive Management (based on a delegation from the Board of Directors) for loans, shareholder current accounts,

bonds or convertible bonds, when the related agreements have been signed.

Guarantee commitments given include various forms of guarantees granted by Proparco to credit institutions and customers.

Financing commitments received concern resources that can be mobilised from AFD (for an amount of €2,434 million) and the European Union (€11 million).

Guarantee commitments received (€2,481 million) correspond to guarantees received from credit institutions to cover loan operations. At the end of 2024, guarantees received from credit institutions mainly comprised the guarantee for AFD sub-holdings for €2,262 million.

In accordance with banking regulations, financing commitments given on unsigned agreements are not reported in off-balance items.

SUBSEQUENT EVENTS

No significant events affecting the company's financial position have occurred since the end of the financial year on 31 December 2024.

OTHER DISCLOSURES

The financial year lasts 12 months.

Information on non-cooperative States or territories

Article L.511-45 of the French financial and monetary code (*code monétaire et financier*), (amended by Order No. 2014-158, Art. 3 of 20 February 2014), requires credit institutions to provide disclosures in an appendix to their annual accounts concerning their presence in States or territories that have not entered into an administrative assistance agreement with France to combat tax fraud and evasion.

Law No. 2013-672 of 26 July 2013 on the separation and regulation of banking activities expands the list of disclosures required by banks on their operations in non-cooperative states or territories.

Proparco did not have any operations in non-cooperative countries or territories at 31 December 2024.

Identity of the parent company consolidating the accounts of Proparco at 31 December 2024

The Company's accounts are included using the full consolidation method in the consolidated financial statements of AFD, a public industrial and commercial undertaking with its registered office at 5 rue Roland Barthes, Paris - France, registered with the Paris Trade and Companies Register under number B 775 665 599.

Copies of the consolidated financial statements are available at this same address, subject to availability.

AFD owned 85.21% of Proparco at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (in thousands of euros)

NOTE 1 - Receivables from credit institutions and customers (in thousands of euros)

	31/12/2024	31/12/2023
Demand deposits	202,844	378,548
Accrued interest	555	1,409
o/w third parties	0	0
Outstanding	202,289	377,139
o/w third parties	23,734	24,461
Term deposits	3,617,022	3,477,651
Accrued interest	57,616	46,377
o/w doubtful	1,468	809
o/w third parties	97	0
Outstanding	3,614,297	3,509,020
o/w doubtful	89,204	117,932
o/w impaired	41,567	72,67
o/w third parties	33,869	0
Impairment of term loans	-54,891	-77,745
o/w impaired	-36,991	-7,503
Including participating and subordinated loans	0	0
Accrued interest	0	0
o/w doubtful	0	0
Outstanding	0	0
o/w doubtful	0	0
Write-downs	0	0
o/w impaired	0	0
TOTAL RECEIVABLES FROM CREDIT INSTITUTIONS	3,819,866	3,856,200
Loans in shareholders' current accounts	6,684	16,055
Accrued interest	46	0
o/w third parties	0	0
Outstanding	12,472	16,055
o/w doubtful	11,169	11,169
o/w third parties	0	0
Write-downs	-5,833	0
Other loans to companies	2,831,788	2,407,821
Accrued interest	39,861	36,559
o/w doubtful	4,510	4,771
o/w impaired	3,676	3,401
o/w third parties	1,337	1,557
Outstanding	2,946,622	2,555,769
o/w doubtful	312,129	343,535
o/w impaired	229,446	223,833
o/w third parties	84,207	100,914
Write-downs	-154,695	-184,508
o/w impaired	-125,475	-55,589

	31/12/2024	31/12/2023
Including participating and subordinated loans	5,207	7,249
Accrued interest	37	36
<i>o/w doubtful</i>	0	0
<i>o/w impaired</i>	37	36
Outstanding	19,598	16,319
<i>o/w doubtful</i>	0	0
<i>o/w impaired</i>	19,598	16,319
Write-downs	-14,429	-9,106
<i>o/w impaired</i>	0	0
Trade receivables	0	0
TOTAL TRADE RECEIVABLES	2,838,472	2,423,876
TOTAL RECEIVABLES IN ASSETS	6,658,338¹	6,280,075

¹Including risk and treasury subholdings on behalf of AFD for an amount of €2,149,532 (€2,223,226 in 2023)

BREAKDOWN BY RESIDUAL TERM (in thousands of euros)

	Duration < 3 months	3 months to 1 year	1 to 5 years	Duration > 5 years	Related receivables or impairment that cannot be allocated	Total
Term deposits – Affiliates	35,000	48,737	392,000	50,000	12,456	538,193
Other term loans in credit institutions	169,174	605,757	2,056,486	257,143	45,160	3,133,720
Loans on behalf of third parties	0	0	0	0	0	0
Impaired loans					-54,891	-54,891
TOTAL RECEIVABLES FROM CREDIT INSTITUTIONS	204,174	654,494	2,448,487	307,143	2,725	3,617,023
Trade loans	170,972	261,374	1,452,504	990,036	38,57	2,913,456
Loans on behalf of third parties	9,892	9,623	41,937	22,754	1,337	85,544
Impaired loans					-160,528	-160,528
TOTAL TRADE RECEIVABLES	180,865	270,998	1,494,441	1,012,790	-120,621	2,838,472

BREAKDOWN OF GROSS OUTSTANDING PRINCIPAL BY GEOGRAPHIC REGION excluding amounts on behalf of third parties (in thousands of euros)

	31/12/2024			31/12/2023		
	Performing loans	Doubtful loans	Total outstandings	Performing loans	Doubtful loans	Total loans
South Africa & Indian Ocean	370,536	48,353	418,889	238,554	45,444	283,993
Central & Eastern Africa	519,049	65,408	584,457	416,535	44,77	461,306
Western Africa	781,571	55,69	837,261	568,662	36,801	605,463
Multiple-African countries	506,002	7,056	513,058	725,161	6,421	731,582
Asia	915,408	33,959	949,367	849,974	98,611	948,585
Latin America & Caribbean	1,302,131	106,805	1,408,936	1,278,443	134,442	1,412,885
Multi-regions	219,394	150	219,544			0
Mediterranean region / Maghreb	1,115,351	65,895	1,181,246	908,793	50,091	958,883
French overseas territories			0			0
Europe	149,399	29,178	178,577	550,288	26,944	577,232
TOTAL GROSS OUTSTANDING AMOUNTS IN ASSETS	5,878,841	412,494	6,291,335	5,536,410	443,520	5,979,930

Gross outstanding amounts correspond to principal outstanding, excluding loans on behalf of third parties. They represent €3.5 million for term loans to credit institutions and €2.5 million for receivables from customers.

NOTE 2 - Equity interests portfolio activities and others securities (in thousands of euros)

	31/12/2024			31/12/2023		
	Equity	Third-party equity	Total	Equity	Third-party equity	Total
Gross value of equity interests	1,796,113	0	1,796,113	1,668,119	0	1,668,119
o/w listed	179,669	0	179,669	66,033	0	66,033
o/w unrealized foreign exchange losses	18,847	0	18,847	32,325	0	32,325
o/w unrealized foreign exchange gains	-84,08	0	-84,08	-36,346	0	-36,346
Impairment of equity interests	-157,425	0	-157,425	-134,214	0	-134,214
o/w listed	49,483	0	49,483	17,561	0	17,561
Gross value of long-term securities	147,224	0	147,224	147,224	0	147,224
o/w unrealized foreign exchange losses	0	0	0	-27	0	-27
o/w unrealized foreign exchange gains	-1,150	0	-1,150	0	0	0
Impairment of long-term securities	-10,91	0	-10,91	-11,145	0	-11,145
Interest on other securities	0	0	0	0	0	0
NET VALUE OF TOTAL PORTFOLIO	1,775,002	0	1,775,002	1,669,984	0	1,669,984

Changes in equity interests and other equity securities (in thousands of euros)

	31/12/2023 Gross	Acquisitions	Disposals	Other changes in outstandings	31/12/2024 Gross	31/12/2024 Net
Financial Institutions	233,257	24,792	8,178	-3,940	245,930	196,621
Other companies	1,582,086	171,816	20,832	-35,664	1,697,407	1,578,381
TOTAL	1,815,343	196,608	29,010	-39,604	1,943,337	1,775,002

As of 31/12/2024, €1,421,467k of equity interests were paid up and €521,869k were not paid-up.

Impairment of equity interests and other portfolio activities (in thousands of euros)

	31/12/2023 Impairment	Additions	Reversals	31/12/2024 Impairment
Equity interests	134,214	53,940	30,728	157,425
Long-term securities	11,145	4,364	4,599	10,910
TOTAL	145,359	58,304	35,327	168,335

Bonds and other fixed-income securities (in thousands of euros)

	31/12/2024	31/12/2023
Other fixed income securities	201,156	147,127
Accrued income	2,173	2,220
Outstanding	202,110	146,349
Impairment provisions	-3,127	-1,442
Convertible bonds	16,792	16,599
Accrued interests	348	449
Outstanding	31,138	27,010
Impairment provisions	-14,694	-10,861
TOTAL	217,948	163,726

Breakdown according to residual term

	Duration < 3 months	3 months to 1 year	1 to 5 years	Duration > 5 years	Related receivables or impairment that cannot be allocated	Total
Bonds and other fixed-income securities	11,532	21,383	126,820	73,528	2,521	235,783
Impairment provisions					-17,822	-17,822
TOTAL BONDS AND OTHER FIXED-INCOME SECURITIES	11,532	21,383	126,820	73,528	-15,300	217,962

Unpaid overdue amounts and doubtful amounts with unknown residual terms are disclosed in the < 3 months column.

NOTE 3 - Fixed assets (in thousands of euros)

	31/12/2023				31/12/2024		31/12/2024
	Gross	Acquisitions	Disposals	Other	Gross	Amort. & Impairment	Net
Intangible assets related	50	0	0	0	50	50	0
Property and equipment	6,491	868	0	0	7,359	6,601	758
Fixed assets in progress	108	954	0	-859	203	0	203
TOTAL	6,650	1,821	0	-859	7,612	6,651	961

NOTE 4 - Accruals and other assets & liabilities (in thousands of euros)

	31/12/2024		31/12/2023	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Recoverable costs and taxes	45		46	
Tax receivables	5,956		9,069	
Trade receivables	41		17	
Government – VAT	13,837		4,494	
Sundry debtors	6,964		34	
TOTAL OTHER ASSETS	26,842		13,659	
Miscellaneous income receivable	42,605		46,755	
Dividends and attendance fees	0		0	
Accrued interest on swaps	11,451		12,479	
Invoices issued for services & commission	30,691		34,277	
Subsidised loans	463		0	
Prepaid expenses	292		283	
Currency adjustment account	1,086		2,391	
Miscellaneous items	278		11,780	
TOTAL ACCRUALS IN ASSETS	44,261		61,209	
Outstanding amounts on equity interests		521,869		539,596
Tax liabilities		18,588		8,100
Trade receivables		63		20
Sundry creditors		352		312
Third-party funds		162,020		125,768
EDFI		162,020		125,768
Subsidy for programme 209		0		0
TOTAL OTHER LIABILITIES		702,892		673,796
Currency adjustment account		0		178
Trade payables		7,591		4,530
Accrued amounts payable for AFD services		9,669		4,334
Deferred income		78,296		52,073
		7		
Carried over		0		0
Miscellaneous provisions		42,194		65
TOTAL ACCRUALS IN LIABILITIES		137,757		61,179
TOTAL - ACCRUALS AND OTHER ASSETS & LIABILITIES	71,104	840,650	74,868	734,976

NOTE 5 - Amounts owed to credit institutions (in thousands of euros)

	Accrued interest	Corresponding principal	31/12/2024 Total balance sheet	Accrued interest	Corresponding principal	31/12/2023 Total balance sheet
Demand	329	6,756	7,085	29	135	164
Term	75,881	5,962,090	6,037,971	76,054	5,583,556	5,659,611
TOTAL NET AMOUNT IN LIABILITIES	76,210	5,968,846	6,045,056	76,084	5,583,691	5,659,775

Term liabilities represent the total amount of borrowings and cash advances contracted with Agence Française de Développement.

Breakdown according to residual term of debt with credit institutions (in thousands of euros)

	Duration < 3 months	3 months to 1 year	1 to 5 years	Duration > 5 years	Related payables	Total
Term liabilities	307,046	838,708	3,458,606	1,357,729	75,881	6,037,971

NOTE 6 - Provisions (in thousands of euros)

	31/12/2023	Additions	Reversals	Forex fluctuations	Other movements	31/12/2024
Provision for risk and expenses	0	0	0	0		0
Provision for group risk	107,552	31,712	27,920	0		111,344
o/w outstanding loans	88,893	16,531	18,795			86,629
o/w loan financing commitments	11,908	7,111	6,066			12,952
o/w guarantees	6,751	8,070	3,058			11,763
TOTAL	107,552	31,712	27,920	0	0	111,344

NOTE 7 - Shareholder's equity (in thousands of euros)

	31/12/2023	Allocation 2023 loss	Distribution of dividends	Capital increase	2024 Profit	31/12/2024
Capital subscribed	1,353,513					1,353,513
Issue premium	152,699					152,699
Retained earnings (losses)	71,318	62,458				133,776
Legal reserve	25,815	4,164				29,979
Profit (loss) for the period	83,279	-66,622	-16,657		56,338	56,338
TOTAL	1,686,625	0	-16,657	0	56,338	1,726,306

Proparco SA's share capital comprises 84,594,578 ordinary shares with a par value of €16 each.

NOTE 8 - Interest and similar income and expenses (in thousands of euros)

	31/12/2024		31/12/2023	
	EXPENSES	INCOME	EXPENSES	INCOME
Interest on demand deposit accounts		10,532		11,399
Interest on term deposit accounts		16,237		2,931
Commissions on off-balance sheet transactions		1,858		2,029
Interest on loans to credit companies		236,947		213,282
Other interest		10,721		11,370
Allocation/reversals/impairment of interest	-880	0	2,040	
Losses on unrecoverable receivables	6,212		2,064	
Interest on AFD Borrowings*	372,574		360,089	
Interest on EIB & BICEC borrowings				
Restructuring indemnities				
Commissions	681		301	
TOTAL TRANSACTIONS WITH CREDIT INSTITUTIONS	378,587	276,295	364,493	241,011
Interest		240,681		233,413
Commissions on off-balance sheet transactions		9,597		6,109
Allocation/reversals/impairment of interest	-3,181		3,120	
Unrecoverable receivables loss - interest	13,124		3,703	
TRANSACTIONS WITH CUSTOMERS	9,943	250,279	6,823	239,522
Interest		14,679		13,801
Allocation/reversals/impairment of interest	1,826		324	
TOTAL BONDS AND OTHER FIXED-INCOME SECURITIES	1,826	14,679	324	13801
TOTAL INTEREST AND SIMILAR INCOME/EXPENSES	390,355	541,254	371,641	494,334

Vérifier libellés
(année dernière)

NOTE 9 - Income from variable-income securities (in thousands of euros)

	31/12/2024	31/12/2023
Dividends	10,119	7,641
Income from long-term securities	3,321	2,861
Director's fees	62	57
TOTAL	13,502	10,559

NOTE 10 - Commissions (in thousands of euros)

	31/12/2024		31/12/2023	
	CHARGES	INCOME	CHARGES	INCOME
Management commission on transactions with credit institutions		2,434		3,085
Management commission on transactions with customers		4,253		3,854
Management commission on security transactions		121		-40
Financial appraisal commissions		1,099		1,175
Management commissions		11,665		7,760
Commission for AFD participation		8,705		8,379
Subsidy commission		6,080		2,226
Commission on security transactions	19		0	
Financial commissions for market providers	165		139	
Expenses related to miscellaneous transactions	115		142	
Management commissions	5,226		334	
TOTAL	5,524	34,357	615	26,438

Commissions received are recognised in accordance with Article 2131-1 of ANC Regulation No. 2014-07 and deferred over the effective term of the loan on a straight-line basis depending on the project.

The deferral scope corresponds to management fees for projects signed during the past year.

For 2023, the amount of commission recorded as deferred income was €12.6 million.

NOTE 11 - Other income from banking operations (in thousands of euros)

	31/12/2024	31/12/2023
Net foreign exchange gains from loans, borrowing & cash transactions	0	
Miscellaneous	-12,481	-13,193
TOTAL	-12,481	-6,238

Montant erreur sur le total

NOTE 12 - Banking operations expenses (in thousands of euros)

	31/12/2024	31/12/2023
Net foreign exchange loss from loans, borrowings & cash transactions	3,787	436
Miscellaneous provisions	254	10
TOTAL	4,041	650

NOTE 13 - Other administrative costs (in thousands of euros)

	31/12/2024	31/12/2023
Services provided by AFD	94,757	83,120
o/w personnel seconded and social commitments	63,400	55,400
o/w management services and technical support	28,100	25,000
o/w representation services	3,200	2,700
Collectives expenses billed by AFD	0	-199
Taxes and duties	1,562	2,493
Miscellaneous expenses	23,059	24,850
o/w other expenses	29,512	29,354
o/w expenses rebilled to AFD	0	0
o/w expenses rebilled to third parties	-6,711	-4,664
o/w auditing fees	258	160
TOTAL	119,377	110,264

NOTE 14 - Cost of risk (in thousands of euros)

	31/12/2024	31/12/2023
Impairment of principal with credit institutions	-30,461	-18,448
Reversal in principal with credit institutions	55,443	19,262
Impairment of principal with customers	-19,006	-58,908
Reversal in principal with customers	45,179	43,557
Impairment of principal on simple and convertible bonds	-6,385	-6,316
Reversal in principal on simple and convertible bonds	5,446	663
Allocations / provisions for group risks	-31,712	-22,660
Reversals / provisions for group risks	27,920	56,915
Losses on unrecoverable amounts of principal	-106,936	-24,084
Recovery of amortized receivables	29,705	0
TOTAL	-30808	9,998

Impaired loans written off totalled €129,662k (principal and interest).

NOTE 15 - Gains or losses on fixed assets (in thousands of euros)

	31/12/2024	31/12/2023
Net capital gains (losses) on equity interests	46,619	47,733
Net capital gains (losses) on fixed assets	0	0
Foreign exchange gains (losses) on sale of equity interests	-240	240
Allocations to impairments of equity interests	-58,304	-42,860
Reversals of impairments of equity interests	35,327	35,584
Impairment of principal of convertible bonds	0	-4
Release of impairment of principal of convertible bonds	0	22
Net losses on fixed assets	-2,055	-88
TOTAL	21,348	40,626

NOTE 16 - Non-recurring income (loss) (in thousands of euros)

	31/12/2024		31/12/2023	
	CHARGES	INCOME	CHARGES	INCOME
Allocation to provision for risk & litigation			0	
Adjustments to expenses of prior fiscal years	5		198	
Other non-recurring expenses	50		263	
Reversal of provision for risk & litigation				0
Adjustments to income of prior fiscal years		640		9
Other non-recurring income		1,026		1,006
Subtotal	55	1,666	461	1,015
NOT RECURRENT INCOME		1,611		554

Non-recurring income consists mainly of €1,000 K in compensation for the inconvenience caused by building work at rue de Rivoli, Paris, and a withholding tax adjustment for amount of €0.5 million.

NOTE 17 - Income tax (in thousands of euros)

	Accounting profit before income and foreign taxes	Net tax exemptions	Accounting profit	Income tax	Tax reassessment notice	Accounting profit after taxes
	(a)	(b)	(c)=(a)+(b)	(d)	(e)	(a)-(d)-(e)
Recurring income	68,200	-9,398	58,802	16,593	-3,119	54,726
Non-recurring income (expense)	1,612		1,612			1,612
TOTAL COMPREHENSIVE INCOME (LOSS)	69,812	-9,398	60,414	16,593	-3,119	56,338

NOTE 18 - Workforce and breakdown by category

	31/12/2024	31/12/2023
Management grade	367	326
Employees	7	8
Total Head Office	374	334
Management grade	24	23
Total Branches	24	23
TOTAL	398	357

Personnel expenses are included in AFD services (Note 13).
This note does not include fixed-term contracts, local contracts or international volunteers.

NOTE 19 - Geographical breakdown of revenue (in thousands of euros)

	31/12/2024	31/12/2023
France	126,497	129,103
Outside France	487,444	445,768
TOTAL	613,941	574,871

NOTE 20 - Assets & liabilities in foreign currency (in thousands of euros)

	31/12/2024	31/12/2023
Equivalent euro value of assets denominated in foreign currency	8,130,110	7,204,954
Equivalent euro value of liabilities denominated in foreign currency	7,025,138	6,303,191
BALANCE OF ASSETS & LIABILITIES IN FOREIGN CURRENCY	1,104,971	901,763

NOTE 21 - Situation of holdings greater than or equal to 10% held at 31/12/2024

	COUNTRY	%
INTEREST > 50%		
UNIFIN FINANCIERA S.A.B. DE C.V	Mexico	100%
TIBA EDUCATION HOLDING BV	Egypt	100%
BREDEV SAS	Brazil	100%
DIGITAL AFRICA SAS	Multiple countries	100%
AMETHIS MILLING SPV	Mozambique	100%
SOLAR X LTD	Mali	55%
INTEREST BETWEEN 10% - 50%		
AVERROES FINANCE III	Multiple countries	50%
AVERROES FINANCE II	Multiple countries	50%
BROMPTON HOLDCO LTD	Kenya	48%
FALCON HOLDING INVERSIONES II S.A.C.	Peru	44%
SEAF INDIA AGRIBUSINESS INTERNATIONAL FUND	India	33%
MXF SOLUTIONS LLC	Multiple countries	32%
ILERA HOLDINGS	Morocco	32%
MEKONG SOLAR ASSET MANAGEMENT PTE.LTD.	Thailand	30%
ELGON HEALTHCARE LTD	Kenya	30%
VINCI CLIMATE FUND	Brazil	29%
ACON ALAOF V	Multiple countries	29%
AVERROES AFRICA	Multiple countries	27%
OCSADEN INVESTMENT LIMITED	Morocco	25%
MERIDIAM INFRASTRUCTURE AFRICA PARALLEL FUND II SLP	Multiple countries	25%
AFRIGREEN DEBT IMPACT FUND SLP	Multiple countries	25%
IT HOLDING	Egypt	24%
CONGO ENERGY SOLUTION LIMITED	Democratic Republic of Congo	23%
DIVERCITY URBAN PROPERTY FUND PROPRIETARY LIMITED	South Africa	23%
TLG FINANCE SAS	Multiple countries	23%
HOLDCO SOLARISE AFRICA LTD	Multiple countries	22%
METIER AMN PARTNERSHIP LP	Mauritius	22%
ASHMORE ANDEAN FUND III, LP	Colombia	22%
AFRICINVEST III SPV I	Kenya	22%
FE II DELTA 1 K/S	Sierra Leone	21%
MAMBO RETAIL LTD	Kenya	21%
AFRICA TELECOM INFRASTRUCTURE SERVICES	Multiple countries	20%
GEF LATAM CLIMATE SOLUTIONS FUND III, LP	Brazil	20%
ACON LATIN AMERICA OPPORTUNITIES FUND A LP	Multiple countries	20%
FRONTIER CLEARING FUNDS	Multiple countries	20%
PROXIMITY FINANCE	Myanmar	20%
AFRICINVEST SMALL CAP FUND	Multiple countries	20%
ACON LATIN AMERICA OPPORTUNITIES FUND IV-A, LP	Multiple countries	20%
AMERICAS ENERGY FUND II CLEAN ENERGY LP	Multiple countries	19%
AAVISHKAAR FRONTIER FUND	Multiple countries	19%
RESPUBLICA GROUP (PTY) LTD	South Africa	19%
CENTRAL AMERICAN MEZZANINE INFRASTRUCTURE FUND II LP	Multiple countries	19%
ACON INJECTABLE INVESTORS I, LP	Multiple countries	18%
MC III SCAN 1 LTD	Multiple countries	17%
LOMBARD ASIA V L.P.	Thailand	17%
CAURIS CROISSANCE II	Multiple countries	17%
ADOBE MEZZANINE FUND II	Mexico	17%
CAPSQUARE ASIA PARTNERS II	Indonesia	16%
ACON SUNRISE INVESTORS I L.P	Colombia	16%
SERENGETI ENERGY	Multiple countries	16%
JOLIBA CAPITAL FUND I L.P	Multiple countries	16%
IMPERIUM HOLDING	Morocco	16%
AFRICA BOVINE LTD	Multiple countries	16%

	COUNTRY	%
NRSP MICROFINANCE BANK LIMITED	Pakistan	16%
AGRIF COÖPERATIEF U.A.	Multiple countries	16%
CENTRE FINANCIER AUX ENTREPRENEURS - TUNISIE	Tunisia	16%
FONDS FRANCO-AFRICAIN 2 FPCI	France	15%
JSC CREDO BANK	Georgia	15%
SARVA CAPITAL LLC EX LOK II CAPITAL	India	15%
ACTIVA FINANCES LTD	Multiple countries	15%
INCOFIN INDIA PROGRESS FUND - I	India	14%
GROWTH CATALYST PARTNERS	India	14%
SAWARI VENTURES NORTH AFRICA FUND COÖPERATIEF U.A.	Egypt	14%
TRIPLE P SEA FINANCIAL INCLUSION FUND LP	Multiple countries	14%
TRG AFRICA MEZZANINE PARTNERS GP (PTY) LTD	Multiple countries	13%
FONDS FRANCO AFRICAIN FPCI	Multiple countries	13%
ASHMORE ANDEAN FUND II	Multiple countries	13%
KAIZEN PRIVATE EQUITY II PTE LTD	Multiple countries	13%
ACON BIOS INVESTORS LP	Argentina	12%
ECP AFRICA FUND IV	Multiple countries	12%
KERYX INVESTMENT LIMITED	Mauritius	11%
ARGAN INFRASTRUCTURE FUND PCC LLC	Multiple countries	11%
INTAJ CAPITAL II LP	Multiple countries	11%
HUMANIA NORTH AFRICA HOLDING	Egypt	11%
ALLIANCE ASSET MANAGEMENT	Tunisia	11%
CIEL HEALTHCARE LTD	Multiple countries	10%
EUROPEAN DEVELOPMENT FINANCE INSTITUTIONS MGMT CPY	Multiple countries	10%
ACBA BANK OPEN JOINT STOCK COMPANY	Armenia	10%
ENDA TAMWEEL	Tunisia	10%

NOTE 22 - Transaction commitments in foreign currencies¹

	31/12/2024	31/12/2023
Term forex operations		
Euros receivable	0	0
Currencies deliverable	0	0

¹This information is not disclosed in off-balance sheet items.

NOTE 23 - List of subsidiaries and equity investments

A – Detailed information regarding each security whose gross value exceeds 1% of Proparco's capital (ie €535,132.48)	Capital (In K currency)	Other equity (In K currency)	Share of capital held (in %)	Gross book value (eur)	Net book value (eur)	Loans and advances granted and still (eur)	Most recent turnover result (in K currency)	Most recent result (in K currency)	Dividends received during the year (in K currency)	Most recent audited accounts
SUBSIDIARIES more than 50%-owned:										
EQUITY INTERESTS between 10% and 50%-owned:										
AVERROES FINANCE III	EUR	71,347	8	50%	35,332,100	35,332,100	NA	-511		31/12/2023
ILERA HOLDINGS	USD	ND	ND	32%	16,740,694	14,704,525	ND	ND		recent fund - no AFS
MEKONG SOLAR ASSET Management PTE.LTD.	USD	28,464	6,612	30%	15,491,302	15,491,302	1,302,963	13,334	296	31/12/2023
Vinci Climate Fund	USD	ND	ND	29%	28,874,212	28,874,212		ND	ND	no audited accounts available
ACON ALAOF V	USD	56,5	-6,256	29%	27,918,674	27,918,674		NA	7,929	31/12/2023
Averroes Africa	EUR	11,063	2	27%	14,693,879	14,693,879		NA	-524	31/12/2023
Meridiam Infrastructure Africa Parallel Fund II SLP	EUR	47,833	-610	25%	29,834,225	29,834,225		NA	-3,011	31/12/2023
AFRIGREEN Debt Impact Fund SLP	EUR	2,875,627	-507,438	25%	15,000,000	15,000,000		NA	-716,891	no audited accounts available
Diversity Urban Property Fund Proprietary Limited	ZAR	1,531,366	-114,675	23%	15,156,292	15,156,292		446,421	99,626	30/06/2024
ASHMORE ANDEAN FUND III, LP	USD	13,952	-802	22%	18,667,361	18,667,361		NA	-180	31/12/2023
AFRICINVEST III SPV I	EUR	57,966	-3,515	22%	19,847,260	14,786,262		5,756	6,587	31/12/2022
MAMBO RETAIL LTD	USD	1,938	186,731	21%	30,582,423	30,431,842		3,366	2,306	719,693 30/06/2024
Africa Telecom Infrastructure Services	USD	28,405	15,937	20%	17,827,147	17,827,147		NA	19,022	31/12/2023
GEF Latam Climate Solutions Fund III, LP	USD	63,834	0	20%	23,942,510	23,942,510		NA	3,171	31/12/2023
FRONTIER CLEARING FUNDS	USD	ND	ND	20%	16,239,252	16,239,252		3,844	-140	31/12/2022
MC III SCAN 1 Ltd	USD	112,572	-30,291	17%	18,340,629	9,833,174		NA	-18,85	31/12/2023
Lombard Asia V L.P.	USD	51,842	1,282	17%	17,816,690	17,816,690		NA	-4,9	51,764 31/12/2023
Serengeti Energy	USD	171,196	-6,074	16%	23,392,655	21,653,495		23,439	2,182	31/12/2023
JOLIBA CAPITAL FUND I ,L.P	EUR	ND	ND	16%	14,000,000	14,000,000		ND	ND	recent fund - no AFS
TRG AFRICA MEZZANINE PARTNERS GP (PTY) LTD	USD	72,581	-2,965	13%	14,352,232	13,102,946		NA	3,241	31/12/2023
LINZOR CAPITAL PARTNERS IV, L.P.	USD	ND	ND	10%	14,192,118	14,192,118		ND	ND	New fund - no AFS
Humania North Africa Holding	USD	608,912	-97,993	11%	18,659,617	18,659,617		182,935	-89,273	31/12/2023
ACBA Bank Open Joint Stock Company	USD	NA	NA	10%	20,886,541	20,886,541		NA	NA	new company in portfolio Dec 2024

A – Detailed information regarding each security whose gross value exceeds 1% of Proparco’s capital (ie €535,132.48)		Capital (In K currency)	Other equity (In K currency)	Share of capital held (in %)	Gross book value (eur)	Net book value (eur)	Loans and advances granted and still (eur)	Most recent turnover result (in K currency)	Most recent result (in K currency)	Dividends received during the year (in K currency)	Most recent audited accounts
EQUITY INTERESTS less than 10%-owned:											
KELIX BIO	USD	36,521	-28,628	9%	20,096,463	20,096,463		1,538	-5,156		31/12/2022
MEDITERRANIA CAPITAL IV	EUR	30,742	-6,741	6%	20,000,000	20,000,000		NA	3,371		31/12/2023
ADENIA CAPITAL V	USD	16,851	-2,952	9%	38,326,592	38,326,592		0	-10,151		31/12/2023
HSBC REAL ECONOMY GREEN INVESTMENT OPPORTUNITY	EUR	NA	NA	9%	50,000,000	42,385,928		NA	NA		NA
METIER CAPITAL GROWTH FUND III	USD	13,135	0	9%	14,378,176	14,378,176		NA	-1,263		31/12/2023
SPE PEF III, LP	USD	ND	ND	9%	14,274,221	14,274,221		ND	ND		no audited accounts available: fund created in 2024
AMETHIS FUND III S.C.A., SICAV-RAIF	EUR	ND	ND	9%	20,000,000	20,000,000		ND	ND		recent fund - no AFS
AFRICA RENEWABLE ENERGY FUND II SCSP	EUR	37,305	ND	8%	15,000,000	15,000,000		ND	-4,864		31/12/2023
VEROD CAPITAL GROWTH FUND III	USD	135,755	-8,783	8%	13,686,916	12,262,544		NA	-23,49		31/12/2023
EXACTA ASIA INVESTMENT III	USD	71,852	0	8%	23,765,454	23,765,454		NA	-9,751		31/12/2023
SPE AIF I	USD	174,958	27,752	8%	15,033,085	15,033,085		NA	21,15	26,072	31/12/2023
NDVEGAR II LP	USD	120,633	5,698	8%	13,761,315	13,761,315		NA	35,315	99,171	31/12/2023
EXACTA ASIA INVESTMENT II	USD	235,603	91,457	7%	16,839,279	16,839,279		NA	39,86		31/12/2023
HORIZON CAPITAL GROWTH FUND IV	USD	63,863	0	7%	18,021,500	18,021,500		NA	-10,249		31/12/2023
AFRICINVEST FUND IV LLC	USD	180,117	-23,255	7%	28,216,341	28,216,341		NA	5,097	23,6	31/12/2023
SOUTH ASIA GROWTH FUND III, LP	USD	6,539	0	7%	28,527,306	28,527,306		NA	-4,669		31/12/2023
VINTE VIVIENDAS INTEGRALES, S.A.B. DE C.V	USD	1,609,112	2,759,419	6%	36,135,895	36,135,895		4,909,760	440,371		
QUADRIA CAPITAL FUND III	USD	77,044	0	6%	33,428,681	33,428,681		NA	-10,545		31/12/2023
ALCAZAR ENERGY PARTNERS II SCSP	USD	3,321	0	6%	28,877,504	28,877,504		0	-1,865		31/12/2022
MEF IV	USD	202,462	0	6%	13,663,297	13,663,297		NA	-26,695		31/12/2023
CRESCERA GROWTH CAPITAL FUND V-A, L.P.	USD	46,3	0	5%	18,605,168	18,605,168		NA	62		31/03/2024
Convergence Partners Digital Infrastructure Fund	USD	40,311	-5,471	5%	13,928,432	13,928,432		0	-5,798	238,833	31/12/2023
Annapurna Finance Private Ltd	INR	1,045,400	16,595,100	5%	14,255,845	14,255,845		5,693,700	352,6		31/03/2024
Lighthouse India Fund IV	USD	ND	ND	5%	14,098,957	14,098,957		ND	ND		New fund - no AFS
MC IV Pharma	EUR	73,5	-9	4%	14,500,000	14,500,000		NA	-414		31/12/2023
African Development Partners 3	USD	423,543	123,703	4%	20,351,317	20,351,317		NA	-12,934		31/12/2023
LEAPFROG EMERGING CONSUMER FUND III LP	USD	520,132	127,028	4%	17,014,178	17,014,178		NA	-20,589	244,876	31/12/2023
QUADRIA CAPITAL FUND II PAR LP	USD	0	459,575	3%	14,641,050	14,641,050		NA	43,805		31/12/2023
Amundi Planet Emerging Green One	USD	ND	ND	3%	80,984,775	77,689,140		66,483	66,906		31/12/2023
APIS Growth Fund II	USD	84,738	NA	3%	15,549,013	15,549,013		0	44,731		31/12/2023
PROCREDIT	EUR	294,492	15,513	2%	14,981,655	10,199,587		60,251	116,703	622,545	31/12/2023
VOLTALIA S.A	EUR	1,263,625	90,068	2%	27,675,240	17,081,184		495,179	25,106		31/12/2023
Pembani Remgro Infrastructure Fund II	USD	ND	ND	5%	14,445,247	14,445,247		ND	ND		recent fund - no AFS
					1,210,850,716	1,164,396,864	1,302,963			2,026,555	

B – General disclosures concerning other securities with a gross value not exceeding 1% of Proparco's capital	Gross book value	Net book value	Outstanding loans and advances (eur)	Dividends received over the period (eur)
French subsidiaries	20,000	10,938	11,168,695	
Subsidiaries more than 50%-owned:	20,000	10,938	11,168,695	
Equity interests between 10 and 50%-owned:	0	0		
Subsidiaries less than 10%-owned:	0	0		
Foreign subsidiaries	4,450,568	3,768,466		0
Equity interests more than 50%-owned:	4,450,568	3,768,466		0
Equity interests less than 10%-owned:				0
Equity interests between 10 and 50%-owned:	0	0		
Equity interests in French companies	7,281,307	7,281,307		55,013
Equity interests less than 10%-owned:	1,000,000	1,000,000		0
Equity interests between 10 and 50%-owned:	6,281,307	6,281,307		55,013
Equity interests in foreign companies	720,873,534	599,683,382		8,038,354
Equity interests less than 10%-owned:	400,675,461	313,975,742		4,559,521
Equity interests between 10 and 50%-owned:	320,198,074	285,707,639		3,478,833
Equity interests held on behalf of third parties	0	0		
	732,625,409	610,744,092	11,168,695	8,093,367

NOTE 24 - Affiliated companies

BALANCE SHEET		31/12/2024	31/12/2023
NOTE 1			
	Demand accounts	177,118	351,075
	Term accounts	538,193	437,251
NOTE 4/ Assets			
	Margin repayments	11,451	12,479
	Other	26,849	24,137
NOTE 4/ Liabilities			
	AFD services	9,669	4,334
	Other	0	0
NOTE 5			
	Demand accounts	7,085	164
	Borrowings	6,037,971	5,659,473
	Cash advances	0	0
INCOME STATEMENT			
NOTE 8			
	Demand accounts	10,476	11,341
	Term accounts	16,237	2,931
	Margin repayments	61,837	67,136
	Borrowings	-372,574	-360,089
	Cash advances	0	5
NOTE 13			
	AFD services	-94,757	-83,018
	Other	-2,262	553
NOTE 11			
	AFD commissions	10,903	12,329

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

To the Annual General Meeting of PROPARCO S.A.,

I. Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of PROPARCO S.A. for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Basis of the opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditor relating to the audit of the financial statements" section of this report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us for the period from 1 January 2024 to the date of our report under the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors.

III. Justification of assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that, in our professional judgement, the following assessments were the most significant for the audit of the annual financial statements.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

IV. Identification and assessment of credit risk

Provisioning for credit risk represents a significant accounting estimate in any banking activity: your company recognises impairment losses and provisions on loans to credit institutions and customers to cover the risks inherent in its activities, as described in sections 2-3 and 2-6, and in notes 1, 6 and 14 of section 6 of the notes to the financial statements. As part of our assessment of these estimates, we reviewed the control framework for monitoring credit risks, assessing the risks of non-recovery and covering risks by recognising a charge for impairment or provisions on an individual or collective basis.

V. Valuation of equity investments and other long-term securities

With regard to equity investments, your company recognises impairment losses on securities and provisions as described in sections 2-4 and 2-6, and in notes 2 and 15 of section 6 of the notes to the financial statements. Based on information currently available, our assessment of significant estimates was based on an analysis of the processes implemented by the company to identify and assess risks, as well as on a review of the information presented by your company to assess these impairment charges and provisions.

VI. Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the financial position and the financial statements.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Management Report submitted to the Board of Directors and in the other documents provided to the shareholders with the exception of the matter referred to hereinafter.

We have the following observation to make in relation the fair presentation and consistency with the annual financial statements of the information relating to payment terms referred to in Article D.441-6 of the French Commercial Code: as indicated in the management report, this information does not include banking and related transactions, as your company considers that these do not fall within the scope of disclosure requirements.

Information relative to corporate governance

We hereby certify that the information required by Article L.225-37-4 of the French Commercial Code is included in the section of the Board of Directors' management report devoted to corporate governance.

VII. Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements presenting a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless it expects to liquidate the company or to cease operations.

The financial statements were approved by the Board of Directors.

VIII. Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of management of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris-La-Défense and Paris,
29 April 2025

KPMG S.A.
Valéry FOUSSÉ
Partner

The Statutory Auditors,

BDO Paris
Benjamin IZARIÉ
Partner

Valéry FOUSSÉ

Benjamin IZARIÉ

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2024

FINANCIAL REPORT

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