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PROPARCO
GROUPE AFD

PROPARCO
2025 FINANCIAL REPORT

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

Assets	Note	31/12/2025	31/12/2024	Δ
Cash on hand in central banks		3	3	
Receivables from credit institutions	1	3,663,735	3,819,866	-156,130
Demand deposits		151,888	202,844	-50,955
o/w affiliates		*119,739*	*177,118*	*-57,379*
o/w third parties		*30,999*	*23,486*	*7,513*
Term deposits		3,511,847	3,617,022	-105,175
o/w affiliates		*522,933*	*538,193*	*-15,260*
o/w third parties		*44,496*	*0*	*44,496*
Customer transactions	1	2,976,733	2,838,472	138,261
o/w third parties		*70,400*	*85,544*	*-15,145*
Bonds and other fixed-income securities	2	426,729	217,948	208,781
Equity interests and other long-term securities	2	2,026,529	1,775,002	251,527
o/w third parties		*0*	*0*	*0*
Intangible assets	3	0	0	0
Property and equipment	3	937	961	-24
Other assets	4	8,599	26,842	-18,244
o/w affiliates		*16*	*1,614*	*-1,598*
Accruals	4	42,537	44,261	-1,724
o/w affiliates		*20,907*	*26,849*	*-5,942*
TOTAL ASSETS		9,145,803	8,723,356	422,447

Off-balance sheet items	31/12/2025	31/12/2024	Δ
Financing commitments given	722,886	1,264,670	-541,784
on behalf of credit institutions	*234,058*	*456,191*	*-222,133*
on behalf of customers	*488,828*	*808,479*	*-319,651*
Guarantee commitments given	648,808	771,818	-123,010
on behalf of credit institutions	*323,795*	*426,346*	*-102,551*
on behalf of for customers	*325,013*	*345,472*	*-20,460*
TOTAL COMMITMENTS GIVEN	1,371,694	2,036,488	-664,794

BALANCE SHEET AT 31 DECEMBER 2025 (in thousands of euros) – EQUITY & LIABILITIES

Equity & Liabilities	Note	31/12/2025	31/12/2024	Δ
Cash on hand, central banks		138	0	138
Liabilities with credit institutions	5	6,313,347	6,045,056	268,291
Demand deposits		2,586	7,085	-4,499
o/w affiliates		*2,534*	*7,085*	*-4,551*
o/w third parties		*0*	*0*	*0*
Term deposits		6,310,761	6,037,971	272,790
o/w affiliates		*6,310,624*	*6,037,834*	*272,790*
Other liabilities	4	840,070	702,892	137,178
o/w third parties		*147,675*	*162,020*	*-14,345*
Accruals	4	126,299	137,757	-11,458
o/w affiliates		*764*	*10,573*	*-9,810*
Provisions	6	91,719	111,344	-19,625
Funds for general banking risks		0	0	0
Total equity	7	1,774,229	1,726,306	47,923
Capital subscribed	7	1,506,212	1,506,212	0
o/w issue premiums		*152,699*	*152,699*	*0*
Legal reserve	7	32,796	29,979	2,817
other reserves	7	*0*	*0*	*0*
special long-term capital gains reserve	7	*0*	*0*	*0*
Retained earnings	7	176,030	133,777	42,253
Profit (loss) for the year	7	59,191	56,338	2,853
TOTAL EQUITY & LIABILITIES		9,145,803	8,723,356	422,447

Off-balance sheet items	31/12/2025	31/12/2024	Δ
Financing commitments received	2,625,039	2,445,332	179,706
from credit institutions	2,613,656	2,433,950	179,706
o/w affiliates	*2,613,656*	*2,433,950*	*179,706*
from customers	11,382	11,382	0
Guarantee commitments received	2,377,672	2,480,991	-103,319
Received from credit institutions	2,377,672	2,480,991	-103,319
o/w affiliates	*2,192,570*	*2,262,151*	*-69,581*
TOTAL COMMITMENTS RECEIVED	5,002,711	4,926,323	76,388

INCOME STATEMENT AT 31 DECEMBER 2025 (in thousands of euros)

Income statement	NOTE	31/12/2025	31/12/2024	Δ
Interest and similar income	8	496,322	541,254	-44,931
From transactions with credit institutions		220,217	276,295	-56,078
o/w affiliates		*29,344*	*13,798*	*15,546*
From transactions with customers		254,591	250,279	4,312
o/w affiliates		*56,164*	*271,891*	*-215,727*
On bonds and other fixed-income securities		21,514	14,679	6,834
Interest and similar expenses	8	-352,543	-390,355	37,812
On transactions with credit institutions		-346,106	-378,587	32,481
o/w affiliates		*-343,617*	*-372,574*	*28,957*
On transactions with customers		-6,438	-9,943	3,505
o/w affiliates		*0*	*648*	*-648*
On bonds and other fixed-income securities		0	-1,826	1,826
Income from variable-income securities	9	24,888	13,502	11,386
Commissions (income)	10	22,677	32,766	-10,089
Commissions (expenses)	10	-2,973	-5,512	2,539
Gains (losses) on investment security operations		3,752	-2,785	6,537
Other operating income from banking operations	11	11,988	12,481	-494
o/w affiliates		*8,989*	*10,903*	*-1,914*
Other operating expenses from banking operations	12	-3,174	-4,041	867
NET BANKING INCOME		200,937	197,31	3,626
Other administrative costs	13	-119,067	-119,377	311
o/w affiliates		*-97,479*	*-95,442*	
Alloc. to amort/deprec and provisions for intangible assets, property & equip.		-479	-273	-206
GROSS OPERATING INCOME		81,391	77,66	3,731
Cost of risk	14	4,538	-30,808	35,346
OPERATING INCOME		85,929	46,852	39,077
Gains or losses from fixed assets	15	-13,35	21,348	-34,698
NET OPERATING INCOME (LOSS) BEFORE TAXES		72,58	68,2	4,379
Net allocations/reversals of funds for general banking risks		-	-	-
Non-recurring income (loss)	16	1,505	1,612	-107
Non-recurring income		1,536	1,666	-130
Non-recurring expenses		-32	-55	23
Income tax expense	17	-14,894	-13,474	-1,4 19
NET PROFIT (LOSS)		59,191	56,338	2,853

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 2025.

Nevertheless, we would like to highlight the following four points regarding events that took place during 2025:

Situation in Senegal

The macroeconomic environment in Senegal was dominated by a reassessment in 2025 of the debt trajectory and potential budgetary pressure. During the year, PROPARCO conducted a review of its portfolio to assess credit risks: certain exposures were downgraded in the second-half of the year due to inherent difficulties and/or a risk to revenue in the event of a public off-taker. Proparco's exposure stood at nearly €180 million at end-December. Nearly €100 million worth of receivables were classified as doubtful at the end of 2025 and individual provisions were recorded. This portfolio is closely monitored on a regular basis.

Climate-related financial risks

Climate-related financial risks (both physical and transition risks) are systematically assessed on new loans for the Debt business in accordance with the methodology deployed at Group level.

Creation of the Singapore branch

As part of its development strategy in South-East Asia, PROPARCO opened a branch in Singapore, incorporated on 3 July 2025.

This establishment aims to boost the origination of investment opportunities in line with PROPARCO's mission, and in liaison with counterparties based in Singapore and active in countries eligible under the OECD's Development Assistance Committee (DAC).

The branch's activities – focused primarily on business development, portfolio monitoring and developing business relationships – generate non-material costs associated with set-up costs in PROPARCO's accounts for 2025.

At the reporting date, the branch consists of a single expatriate employee seconded by Agence Française de Développement Group.

Allocation of profit for 2024

The Annual General Meeting of 28 May 2025 approved the annual financial statements for the year ended 31 December 2024. It also approved the allocation of net profit for 2024 (€56.3 million) based on the distribution of dividends of €11.27 million, an allocation of €2.8 million to the legal reserve, and allocation of the balance of €42.2 million to retained earnings. Once this amount had been allocated, retained earnings amounted to €176 million.

ACCOUNTING PRINCIPALS, RULES AND METHODS

General overview of the financial statements

Proparco's annual financial statements are presented 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 and the notes to the financial statements, which supplement the information provided in the first three documents.

They have been prepared in accordance with the principle of prudence, the going concern principle, the accrual basis principle and the consistency principle.

In accordance with current standards, PROPARCO had applied CRC Regulation No. 2005-03 since 1 January 2006, which was replaced by ANC Regulation No. 2014-07 of 26 November 2014, relating to the accounting treatment of credit risk.

Changes in accounting methods

ANC Regulation No. 2023-03 of 7 July 2023, in conjunction with ANC Regulation No. 2022-06 of 4 November 2022, amending ANC Regulation No. 2014-07 concerning the financial statements of companies in the banking sector, has been applicable from 1 January 2025.

These amendments constitute a change in accounting method. They have had no impact on PROPARCO's financial statements.

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 rate applicable 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 comprises Proparco current accounts opened in of AFD's book.

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

"Receivables from customers" include 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 No 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 2025 amounted to €303.1 million.

Loans restructured on non-market terms:

These must be identified within performing loans. Proparco did not identify any loans that had been restructured on non-market terms during the financial year.

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. Proparco did not restructure any loans necessitating the application of a discount in the accounts for the financial year ended 31 December 2025.

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.

At each balance sheet date, securities are measured at their probable market value, taking into account, in particular, profitability, equity, the prospects of realisation, the economic environment and, for listed securities, recent average market prices.

The value in use of equity securities held in funds in the investment phase is determined in accordance with the rules applicable to financial assets. During this phase, performance typically follows a "J-curve": the early years reflect management fees and capital calls, before the value rises following the first realisations.

This profile is inherent to investment funds and does not, in itself, constitute an indication of impairment. The value in use is therefore maintained at least at historical cost, unless there is objective evidence that the underlying assets are impaired.

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 impairement on the principal, assessed on a case-by-case basis following a rating process and in accordance with ANC Regulation No. 2014-07 of 26 November 2014.

Doubtful receivables 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.

Customer invoices outstanding for more than six months are reclassified as doubtful debts in accordance with the following provisioning guidelines:

- Invoices due immediately (i.e. all invoices excluding front-end/upfront fees):
  - 100% provision
- Invoices for front-end or upfront fees (payment of this commission and a CP upon signature or at first disbursement):
  - Provisioning in accordance with the percentage communicated by the Middle Office Debt Division (DMO) every six months.

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 agreements.

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 of 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 losses (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.

Moreover, the parameters now factor in the economic outlook over the projection horizon (forward-looking). PROPARCO incorporates forward-looking information when measuring expected credit losses. Parameters are adjusted in line with the economic environment based on an upward adjustment of provisions in line with macroeconomic projections in order to define groups of countries. The main criteria applied are:

- GDP growth forecasts drawn up by the IMF;
- rating agency forecasts; and
- the degree of debt sustainibility 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 which are submitted for review by Proparco experts.

Once the list has been approved by the various stakeholders, the geographies are then ranked by expected economic outlook (severely degraded, degraded, stable, favourable, very favourable).

These expectations are incorporated into collective provisions through multiplier factors designed to add a layer of additional provisions in regions where the short-term economic outlook is deemed to be poor.

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; and
- 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 furniture: straight-line method between 5 - 10 years
- office and IT equipment: straight-line method over 5 years
- housing equipment : straight-line method over 5 years
- housing furniture: 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 and the European Union.

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 €2,613.7 million) and the European Union (€11.4 million).

Guarantee commitments received (€2,377.7 million) correspond to guarantees received from credit institutions to cover loan operations together with guarantees given. At the end of 2025, guarantees received from credit institutions mainly comprised the guarantee for AFD sub-holdings for an amount of €2,192.6 million.

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

SUBSEQUENT EVENTS

The geographical and sectoral diversification of the portfolio boosts PROPARCO's overall resilience. PROPARCO's direct exposure to the regions affected by the crisis in the Middle East (Egypt, Jordan, Palestine, Iraq) is non-material and accounts for a marginal proportion of PROPARCO's total exposure (4% at end-2025, or approximately €300 million, of which €200 million is in Egypt). Risk management measures have been deployed to track and assess any potential indirect effects on portfolio counterparties. At this stage, no direct material impact has been identified.

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 in respect of their operations in non-cooperative states or territories.

Proparco did not have any operations in non-cooperative countries or territories at 31 December 2025.

Identity of the parent company consolidating Proparco's accounts at 31 December 2025

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.

The consolidated financial statements of AFD Group are available at www.afd.fr/fr/espace-investisseurs.

AFD owned 85.21% of Proparco at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (in thousands of euros)

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

	31/12/2025	31/12/2024
Demand deposits	151,888	202,844
Accrued interest	0	555
o/w third parties	*0*	*0*
Outstanding	151,888	202,289
o/w third parties	*30,999*	*23,734*
Term deposits	3,511,847	3,617,022
Accrued interest	43,014	57,616
o/w doubtful	*346*	*1,468*
o/w third parties	*141*	*97*
Outstanding	3,511,351	3,614,297
o/w doubtful	*74,611*	*89,204*
o/w impaired	*69,830*	*41,567*
o/w third parties	*44,354*	*33,869*
Impairment of term loans	-42,518	-54,891
o/w impaired	*-42,273*	*-36,991*
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	3,663,735	3,819,866
Loans in shareholders' current accounts	741	6,684
Accrued interest	16	46
o/w third parties	*0*	*0*
Outstanding	882	12,472
o/w doubtful	*172*	*11,169*
o/w impaired	*172*	*0*
o/w third parties	*0*	*0*
Write-downs	-157	-5,833
o/w impaired	*-157*	*-5,833*
Other loans to companies	2,975,992	2,831,788
Accrued interest	38,12	39,861
o/w doubtful	*4,622*	*4,510*
o/w impaired	*3,086*	*3,676*
o/w third parties	*973*	*1,337*
Outstanding	3,101,669	2,946,622
o/w doubtful	*387,372*	*312,129*
o/w impaired	*211,864*	*229,446*
o/w third parties	*69,427*	*84,207*

	31/12/2025	31/12/2024
Write-downs	-163,797	-154,695
o/w impaired	*-117,091*	*-125,475*
Including participating and subordinated loans	*9,905*	*5,207*
Accrued interest	285	37
o/w doubtful	*42*	*0*
o/w impaired	*42*	*37*
Outstanding	23,83	19,598
o/w doubtful	*19,367*	*0*
o/w impaired	*19,367*	*19,598*
Write-downs	-14,210	-14,429
o/w impaired	*-14,210*	*-14,429*
TOTAL TRADE RECEIVABLES	2,976,733	2,838,472
TOTAL RECEIVABLES IN ASSETS	6,640,468[1]	6,658,338

[1] Including risk and treasury subholdings on behalf of AFD for an amount of €2,015,786 (€2,149,532 in 2024)

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	40,000	60,000	412,000	0	10,932	522,933
Other term loans in credit institutions	172,501	655,805	1,813,737	312,953	31,94	2,986,936
Loans on behalf of third parties	0	11,918	32,436	0	141	44,496
Impaired loans					-42,518	-42,518
TOTAL RECEIVABLES FROM CREDIT INSTITUTIONS	212,501	727,724	2,258,173	312,953	497	3,511,847
Trade loans	169,933	281,415	1,436,701	1,145,075	37,162	3,070,287
Loans on behalf of third parties	12,221	8,178	33,016	16,01	973	70,4
Impaired loans					-163,953	-163,953
TOTAL TRADE RECEIVABLES	182,155	289,593	1,469,717	1,161,086	-125,818	2,976,733

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

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

	31/12/2025			31/12/2024		
	Performing loans	Doubtful loans	Total outstandings	Performing loans	Doubtful loans	Total loans
Southern Africa & Indian Ocean	477,372	50,29	527,662	370,536	48,353	418,889
Central & Eastern Africa	427,803	70,45	498,253	519,049	65,408	584,457
Western Africa	673,218	131,917	805,135	781,571	55,69	837,261
Multiple-African countries	491,319	3,195	494,514	506,002	7,056	513,058
Asia	1,118,852	21,115	1,139,967	915,408	33,959	949,367
Latin America & Caribbean	1,355,057	105,733	1,460,790	1,302,131	106,805	1,408,936
Multi-regions	246,283	150	246,433	219,394	150	219,544
Mediterranean region / Maghreb	1,164,942	53,399	1,218,341	1,115,351	65,895	1,181,246
French overseas territories	0	0	0	0	0	0
Europe	142,076	31,505	173,581	149,399	29,178	178,577
TOTAL GROSS OUTSTANDING AMOUNTS IN ASSETS	6,096,922	467,754	6,564,676	5,878,841	412,494	6,291,335

Gross outstanding amounts correspond to principal outstanding, excluding loans on behalf of third parties. They represent €3.3 million for term loans to credit institutions and €2.8 million for receivables from customers.

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

	31/12/2025			31/12/2024		
	Equity	Third-party equity	Total	Equity	Third-party equity	Total
Gross value of equity interests	2,118,685	0	2,118,685	1,796,113	0	1,796,113
o/w listed	*179,66*	*0*	*179,66*	*179,669*	*0*	*179,669*
o/w unrealized foreign exchange losses	*76,773*	*0*	*76,773*	*18,847*	*0*	*18,847*
o/w unrealized foreign exchange gains	*-12,752*	*0*	*-12,752*	*-84,08*	*0*	*-84,08*
Impairment of equity interests	-231,863	0	-231,863	-157,425	0	-157,425
o/w listed	*54,48*	*0*	*54,48*	*49,483*	*0*	*49,483*
Gross value of long-term securities	147,224	0	147,224	147,224	0	147,224
o/w unrealized foreign exchange losses	*901*	*0*	*901*	*0*	*0*	*0*
o/w unrealized foreign exchange gains		*0*	*0*	*-1,15*	*0*	*-1,15*
Impairment of long-term securities	-7,518	0	-7,518	-10,91	0	-10,91
Interest on other securities	0	0	0	0	0	0
NET VALUE OF TOTAL PORTFOLIO	2,026,529	0	2,026,529	1,775,002	0	1,775,002

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

	31/12/2024 Gross	Acquisitions	Disposals	Other changes in outstandings	31/12/2025 Gross	31/12/2025 Net
Financial Institutions	245,930	27,152	0	-483	272,599	216,374
Other companies	1,697,407	342,021	36,693	-9,425	1,993,310	1,810,155
TOTAL	1,943,337	369,173	36,693	-9,907	2,265,909	2,026,529

As of 31 December 2025, €1,577,701k of equity interests were paid up and €688,208k were not paid-up.

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

	31/12/2024 Impairment	Additions	Reversals	31/12/2025 Impairment
Equity interests	157,425	103,655	29,217	231,863
Long-term securities	10,910	4,900	8,292	7,518
TOTAL	168,335	108,554	37,509	239,381

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

	31/12/2025	31/12/2024
Ordinary bonds	412,051	201,156
Accrued interest	6,031	2,173
Outstanding	406,503	202,110
Impairment provisions	-482	-3,127
Convertible bonds	14,678	16,792
Accrued interests	231	348
Outstanding	26,829	31,138
Impairment provisions	-12,383	-14,694
TOTAL	426,729	217,948

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	10,324	38,462	333,384	51,161	6,263	439,594
Impairment provisions					-12,865	-12,865
TOTAL BONDS AND OTHER FIXED-INCOME SECURITIES	10,324	38,462	333,384	51,161	-6,603	426,729

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

NOTE 3 - Property and equipment and intangible assets

Fixed assets (in thousands of euros)

	31/12/2024 Gross	Acquisitions	Disposals	Other	31/12/2025 Gross	Amort. & Impairment	31/12/2025 Net
Intangible assets	50	0	0	0	50	50	0
Property and equipment & related assets	7,359	351	2	0	7,708	7,078	630
Fixed assets in progress	203	454	0	-350	307	0	307
TOTAL	7,612	806	2	-350	8,065	7,128	937

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

	31/12/2025		31/12/2024	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Recoverable costs and taxes	64		45	
Tax receivables	2,909		5,956	
Trade receivables	47		41	
Government – VAT	721		13,837	
Sundry debtors	*4,857*		*6,964*	
Customer commission invoices issued	*4,816*		*6,930*	
Other sundry debtors	40		34	
TOTAL OTHER ASSETS	8,599		26,842	
Miscellaneous income receivable	39,929		42,605	
Dividends and attendance fees	0		0	
Accrued interest on swaps	11,566		11,451	
Invoices issued for services & commission	*27,627*		*30,691*	
Subsidised loans	736		463	
Prepaid expenses	361		292	
Currency adjustment account	1,873		1,086	
Miscellaneous items	374		278	
TOTAL ACCRUALS IN ASSETS	42,537		44,261	
Outstanding amounts on equity interests		688,208		521,869
Tax liabilities		2,756		18,588
Trade payables		21		63
Sundry creditors		1,41		352
Third-party funds		147,675		162,02
EDFI		147,675		162,02
Subsidy for programme 209		0		0
TOTAL OTHER LIABILITIES		840,07		702,892
Currency adjustment account		0		0
Trade payables		5,889		7,591
Accrued amounts payable for AFD services		47		9,669
Deferred income		*106,81*		*78,296*
Proceeds on asset disposals		*6*		*7*
Carried over		0		0
Miscellaneous provisions		13,547		42,194
TOTAL ACCRUALS IN LIABILITIES		126,299		137,757
TOTAL - ACCRUALS AND OTHER ASSETS & LIABILITIES	51,136	966,369	71,104	840,650

NOTE 5 - Liabilities with credit institutions (in thousands of euros)

	Accrued interest	Corresponding principal	31/12/2025 Total balance sheet	Accrued interest	Corresponding principal	31/12/2024 Total balance sheet
Demand	153	2,434	2,586	329	6,756	7,085
Term	68,104	6,242,657	6,310,761	75,881	5,962,090	6,037,971
TOTAL NET AMOUNT IN LIABILITIES	68,256	6,245,091	6,313,347	76,210	5,968,846	6,045,056

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	239,539	939,745	3,532,923	1,530,451	68,104	6,310,761

NOTE 6 - Provisions (in thousands of euros)

	31/12/2024	Additions	Reversals	Forex fluctuations	Other movements	31/12/2025
Provision for risk and expenses	0	0	0	0		0
Provision for group risk	111,344	23,881	43,506	0		91,719
o/w outstanding loans	*86,629*	*20,663*	*31,255*			*76,036*
o/w loan financing commitments	*12,952*	*1,289*	*8,905*			*5,336*
o/w guarantees	*11,763*	*1,929*	*3,346*			*10,346*
TOTAL	111,344	23,881	43,506	0	0	91,719

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

	31/12/2024	Allocation 2024 loss	Distribution of dividends	Capital increase	2025 Profit	31/12/2025
Capital subscribed	1,353,513					1,353,513
Issue premium	152,699					152,699
Retained earnings (losses)	133,776	42,253				176,029
Legal reserve	29,979	2,817				32,796
Profit (loss) for the period	56,338	-45,070	-11,268		59,191	59,191
TOTAL	1,726,305	0	-11,268	0	59,191	1,774,228

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)

	31/12/2025		31/12/2024	
	EXPENSES	INCOME	EXPENSES	INCOME
Interest on demand deposit accounts		4,358		10,532
Interest on term deposit accounts		15,796		16,237
Commissions on off-balance sheet transactions		3,700		1,858
Interest on loans to credit companies		187,133		236,947
Other interest		9,231		10,721
Allocation/reversals/impairment of interest	-182	0	-880	0
Losses on unrecoverable receivables	746		6,212	
Interest on AFD Borrowings*	343,617		372,574	
Interest on EIB & BICEC borrowings	0			
Restructuring indemnities				
Commissions	1,925		681	
TOTAL TRANSACTIONS WITH CREDIT INSTITUTIONS	346,106 [1]	220,217	378,587	276,295
Interest		245,570		240,681
Commissions on off-balance sheet transactions		9,021		9,597
Allocation/reversals/impairment of interest	112		-3,181	
Unrecoverable receivables loss - interest	6,326		13,124	
TRANSACTIONS WITH CUSTOMERS	6,438	254,591	9,943	250,279
Interest		19,762		14,679
Allocation/reversals/impairment of interest	0	1,752	1,826	
TOTAL BONDS AND OTHER FIXED-INCOME SECURITIES	0	21,514	1,826	14,679
TOTAL INTEREST AND SIMILAR INCOME/EXPENSES	352,543	496,322	390,355	541,254

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

	31/12/2025	31/12/2024
Dividends	21,066	10,119
Income from long-term securities	3,784	3,321
Director's fees	38	62
TOTAL	24,888	13,502

NOTE 10 - Commissions (in thousands of euros)

	31/12/2025		31/12/2024	
	CHARGES	INCOME	CHARGES	INCOME
Management commission on transactions with credit institutions		2,175		2,434
Management commission on transactions with customers		3,868		4,253
Management commission on security transactions		83		121
Financial appraisal commissions		1		1,099
Management commissions		6,673		11,665
Commission for AFD participation		7,745		8,705
Subsidy commission		2,132		6,080
Commission on security transactions	11		19	
Financial commissions for market providers	103		165	
Expenses related to miscellaneous transactions	189		115	
Management commissions	2,671		5,226	
TOTAL	2,973	22,677	5,524	34,357

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 2025, the amount of commission recorded as deferred income was €13.1 million.

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

	31/12/2025	31/12/2024
Net foreign exchange gains from loans, borrowing & cash transactions	0	
Miscellaneous	-11,988	-12,481
TOTAL	-11,988	-12,481

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

	31/12/2025	31/12/2024
Net foreign exchange loss from loans, borrowings & cash transactions	2,828	3,787
Miscellaneous	346	254
TOTAL	3,174	4,041

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

	31/12/2025	31/12/2024
Services provided by AFD	96,063	94,757[1]
o/w personnel seconded and social commitments	*64,700*	*63,400*
o/w management services and technical support	*28,300*	*28,100*
o/w representation services	*3,100*	*3,200*
Collectives expenses billed by AFD	0	0
Taxes and duties	2,421	1,562[1]
Miscellaneous expenses	20,583	23,059
o/w other expenses	*29,679*	*29,512*
o/w expenses rebilled to AFD	*10*	*0*
o/w expenses rebilled to third parties	*-9,283*	*-6,711*
o/w auditing fees	*176*	*258*
TOTAL	119,067	119,377

[1] Reinvoicing of the portion of the ACPR tax billed by AFD

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

	31/12/2025	31/12/2024
Impairment of principal with credit institutions	-755	-30,461
Reversal in principal with credit institutions	8,987	55,443
Impairment of principal with customers	-48,973	-19,006
Reversal in principal with customers	35,891	45,179
Impairment of principal on simple and convertible bonds	-1,351	-6,385
Reversal in principal on simple and convertible bonds	840	5,446
Allocations/provisions for group risks	-23,881	-31,712
Reversals / provisions for group risks	43,506	27,920
Losses on non-recoverable amounts of principal	-9,829	-106,936
Recovery of amortized receivables	103	29,705
TOTAL	4,538	-30808

Impaired loans written off totalled €9,774k (principal and interest).

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

	31/12/2025	31/12/2024
Net capital gains (losses) on equity interests	55,420	46,619
Net capital gains (losses) on fixed assets	0	0
Foreign exchange gains (losses) on sale of equity interests	2,550	-240
Allocations to impairments of equity interests	-108,554	-58,304
Reversals of impairments of equity interests	37,509	35,327
Impairment of principal of convertible bonds	0	0
Release of impairment of principal of convertible bonds	0	0
Net losses on fixed assets	-274	-2,055
TOTAL	-13,350	21,348

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

	31/12/2025		31/12/2024	
	CHARGES	INCOME	CHARGES	INCOME
Allocation to provision for risk & litigation				
Adjustments to expenses of prior fiscal years			5	
Other non-recurring expenses	32		50	
Reversal of provision for risk & litigation				
Adjustments to income of prior fiscal years		508		640
Other non-recurring income		1,028		1,026
Subtotal	32	1,536	55	1,666
NOT RECURRENT INCOME	1,505		1,611	

Non-recurring income consists mainly of €1 million 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 - Current income (loss) after tax (in thousands of euros)
Income Tax

	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	72,580	-16,166	56,414	14,894		57,686
Non-recurring income (expense)	1,505		1,505			1,505
TOTAL COMPREHENSIVE INCOME (LOSS)	74,084	-16,166	57,918	14,894	0	59,191

NOTE 18 - Workforce and breakdown by category

	31/12/2025	31/12/2024
Management grade	372	367
Employees	8	7
Total Head Office	380	374
Management grade	26	24
Total Branches	26	24
TOTAL	406	398

Personnel expenses are included in AFD services (Note 13).

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

	31/12/2025	31/12/2024
France	130,714	126,497
Outside France	456,839	487,444
TOTAL	587,553	613,941

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

	31/12/2025	31/12/2024
Equivalent euro value of assets denominated in foreign currency	8,169,654	8,130,110
Equivalent euro value of liabilities denominated in foreign currency	6,970,662	7,025,138
BALANCE OF ASSETS & LIABILITIES IN FOREIGN CURRENCY	1,198,992	1,104,971

NOTE 21 - Situation of holdings greater than or equal to 10% held at 31/12/2025

	COUNTRY	%
INTEREST > 50%		
TIBA EDUCATION HOLDING BV	Egypt	100%
DIGITAL AFRICA SAS	Multiple countries	100%
BREDEV SAS	Brazil	100%
INTEREST BETWEEN 10% - 50%		
AVERROES FINANCE II	Multiple countries	50%
AVERROES FINANCE III	Multiple countries	50%
BROMPTON HOLDCO LTD	Kenya	48%
FALCON HOLDING INVERSIONES II S.A.C.	Peru	44%
AXA IM NATURAL CAPITAL OPPORTUNITIES FUND SICAV-RA	Multiple countries	40%
ELGON HEALTHCARE LTD	Kenya	36%
PEF PHARAOH	Egypt	35%
AUGUST ENERGY INVESTMENT CO PTE. LTD.	India	34%
ILERA HOLDINGS	Morocco	33%
SEAF INDIA AGRIBUSINESS INTERNATIONAL FUND	India	33%
MFX SOLUTIONS LLC	Multiple countries	32%
MEKONG SOLAR ASSET MANAGEMENT PTE.LTD.	Thailand	30%
VINCI CLIMATE CHANGE A, LP	Brazil	29%
ACON ALAOF V	Multiple countries	29%
LIGHTROCK LATAM BIOMASS FUNDO DE INVESTIMENTO EM P	Brazil	29%
OSIRIS PHARMA	Egypt	27%
AVERROES AFRICA	Multiple countries	27%
AMETHIS MILLING SPV	Mozambique	26%
CONGO ENERGY SOLUTION LIMITED	Democratic Republic of Congo	26%
OCSADEN INVESTMENT LIMITED	Morocco	25%
AVERRHOA NATURE BASED SOLUTIONS, SCA SICAV-RAIF	Multiple countries	25%
MERIDIAM INFRASTRUCTURE AFRICA PARALLEL FUND II SLP	Multiple countries	25%
IT HOLDING	Egypt	24%
TLG FINANCE SAS	Multiple countries	23%
MC IV PHARMA	Morocco	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%
FONDS FRANCO-AFRICAIN 3	Multiple countries	22%
AFRICA TELECOM INFRASTRUCTURE SERVICES	Multiple countries	21%
FE II DELTA 1 K/S	Sierra Leone	21%
CREED HEALTHCARE HOLDCO LTD	Multiple countries	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%
PAHAL FINANCIAL SERVICES PRIVATE LIMITED	India	20%
PARADIGM TOWER VENTURES	Rwanda	19%
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%
ABRAAJ NAH LIMITED	Tunisia	18%
ACON INJECTABLE INVESTORS I, LP	Multiple countries	18%
DIVERCITY URBAN PROPERTY FUND PROPRIETARY LIMITED	South Africa	17%
MC III SCAN 1 LTD	Multiple countries	17%
LOMBARD ASIA V L.P.	Thailand	17%
CAURIS CROISSANCE II	Multiple countries	17%

	COUNTRY	%
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%
MAMBO RETAIL LTD	Kenya	16%
JOLIBA CAPITAL FUND I ,L.P	Multiple countries	16%
IMPERIUM HOLDING	Morocco	16%
AFRICA BOVINE LTD	Multiple countries	16%
NRSP MICROFINANCE BANK LIMITED	Pakistan	16%
AGRIF COÖPERATIEF U.A.	Multiple countries	16%
CENTRE FINANCIER AUX ENTREPRENEURS - TUNISIE	Tunisia	16%
AFRIGREEN DEBT IMPACT FUND SLP	Multiple countries	16%
FONDS FRANCO-AFRICAIN 2 FPCI	Multiple countries	15%
JSC CREDO BANK	Georgia	15%
ACTIVA FINANCES LTD	Multiple countries	15%
INCOFIN INDIA PROGRESS FUND - I	India	14%
GROWTH CATALYST PARTNERS	India	14%
SAWARI VENTURES NORTH AFRICA FUND COÃ¶PERATIEF U.A.	Egypt	14%
TRIPLE P SEA FINANCIAL INCLUSION FUND LP	Multiple countries	14%
ETHOS MEZZANINE PARTNERS 3	Multiple countries	13%
FONDS FRANCO AFRICAIN FPCI	Multiple countries	13%
DIGIPAY U.A.	Egypt	13%
ASHMORE ANDEAN FUND II	Multiple countries	13%
KAIZEN PRIVATE EQUITY II PTE LTD	Multiple countries	13%
AFRICAN DEVELOPMENT PARTNERS IV LIMITED	Multiple countries	13%
GEF LATAM CLIMATE SOLUTIONS FUND III, LP	Brazil	12%
ACON BIOS INVESTORS LP	Argentina	12%
SOLAR X LTD	Mali	12%
EXAGON - XIC LATIN AMERICA FUND I, L.P.	Multiple countries	12%
VENTURES PLATFORM PAN-AFRICAN FUND II	Nigeria	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%
HSBC REAL ECONOMY GREEN INVESTMENT OPPORTUNITY	Multiple countries	11%
MIROVA SUSTAINABLE LAND FUND 2 SLP RAIF	Multiple countries	11%
LIQUIDITY ACCELERATOR FUND	Multiple countries	11%
ACBA BANK OPEN JOINT STOCK COMPANY	Armenia	10%
EUROPEAN DEVELOPMENT FINANCE INSTITUTIONS MGMT CPY	Multiple countries	10%
ENDA TAMWEEL	Tunisia	10%
CATALYST FUND II	Multiple countries	10%
VINTE VIVIENDAS INTEGRALES, S.A.B. DE C.V	Mexico	10%
MGM SUSTAINABLE ENERGY FUND II, LP	Multiple countries	10%

NOTE 22 - Transaction commitments in foreign currencies[1]

	31/12/2025	31/12/2024
Term forex operations		
Euros receivable	0	0
Currencies deliverable	0	0

[1] This 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 €13,535,132.48)		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 outstanding (eur)	Most recent revenue net (in K currency)	Most recent reported income (loss) (in K currency)	Dividends received over the period (in K currency)	Most recent audited accounts
SUBSIDIARIES more than 50%-owned:											
EQUITY INTERESTS between 10% and 50%-owned:											
ACBA BANK OPEN JOINT STOCK COMPANY	AMD	89,775,000.00	44,747,017.00	10%	20,886,540.94	18,778,618.37		35,143,735.00	28,918,362.00	1,494,360	2024/12/31
HSBC REAL ECONOMY GREEN INVESTMENT OPPORTUNITY	EUR	ND	ND	11%	50,000,000.00	46,453,773.62		ND	ND		ND
Liquidity Accelerator Fund	USD	ND	ND	11%	31,543,971.03	31,543,971.03		ND	ND		fund created in 2025
Humania North Africa Holding	AED	608,911.86	-316,500.88	11%	18,239,639.86	18,239,639.86		180,341.17	-192,008.24		2024/12/31
GEF LATAM CLIMATE SOLUTIONS FUND III, LP	USD	70,558.58	0.00	12%	22,523,384.35	22,523,384.35		ND	0.00	207,518	2024/12/31
African Development Partners IV Limited	USD	ND	ND	13%	35,790,370.69	35,790,370.69		ND	ND		fund created in 2025
Ethos Mezzanine Partners 3	USD	89,064.89	276.23	13%	13,610,568.94	11,492,395.94		ND	-3,647.38	13,831	2024/12/31
AFRIGREEN Debt Impact Fund SLP	EUR	10,027.36	-1,503.63	16%	15,000,000.00	15,000,000.00		ND	-1,306.34		2024/12/31
JOLIBA CAPITAL FUND I ,L.P	EUR	81,717.38	-66,284.11	16%	14,000,000.00	14,000,000.00		ND	-2,441.42		2024/12/31
Mambo Retail Ltd	USD	1,938.00	186,730.95	16%	30,464,362.13	29,931,458.09		3,366.23	2,306.23	733,124	2024/06/30
SERENGETI ENERGY	USD	171,196.39	-6,073.62	16%	23,214,624.96	18,647,888.03		23,439.03	2,181.81		2024/12/311
LOMBARD ASIA V L.P.	USD	65,064.70	-3,618.44	17%	15,121,005.36	15,121,005.36		ND	14,734.75	391,808	2024/12/31
MC III SCAN 1 Ltd	USD	112,571.86	-49,140.47	17%	18,340,629.49	11,333,318.01		ND	-2,435.34		2024/12/31
Divercity Urban Property Fund Proprietary Limited	ZAR	1,531,366.00	-114,675.00	17%	15,157,249.85	15,157,249.85		446,421.00	99,626.00		2024/06/30
Paradigm Tower Ventures	USD	ND	ND	19%	19,423,384.49	19,423,384.49		ND	ND		fund created in 2025
MC IV Pharma	EUR	735,000.00	-661,923.48	23%	14,500,000.00	14,500,000.00		ND	-128.36		2024/12/31
FRONTIER CLEARING FUNDS	USD	ND	ND	20%	16,239,251.99	15,520,658.29		4,897.00	2,792.00		2024/12/31
Africa Telecom Infrastructure Services	USD	73,108.64	636.21	21%	17,431,083.24	15,833,453.42		ND	-11,563.85		2024/12/31
FONDS FRANCO-AFRICAIN 3	EUR	ND	ND	22%	15,100,000.00	15,100,000.00		ND	ND		fund created in 2025
AFRICINVEST III SPV I	EUR	252,344.00	24,178,452.00	22%	19,847,260.00	13,778,387.35		30,585,839.00	5,033,125.00		2024/12/31
ASHMORE ANDEAN FUND III, LP	USD	68,874.58	-11,719.28	22%	18,173,012.07	18,173,012.07		ND	5,526.32		2024/12/31
Averrhoa NDture Based Solutions, SCA SICAV-RAIF	EUR	ND	ND	25%	20,000,000.00	20,000,000.00		ND	ND		fund created in 2025
Meridiam Infrastructure Africa Parallel Fund II SLP	EUR	270,750.66	0.00	25%	29,513,957.33	29,513,957.33		ND	3,067.61		2024/12/31
Averroes Africa	EUR	14,303.07	0.00	27%	14,693,879.29	14,693,879.29		ND	319.55		2024/12/31
OSIRIS PHARMA	USD	ND	ND	27%	17,043,033.66	17,043,033.66		ND	ND		fund created in 2025
ACON ALAOF V	USD	42,300.00	30,079.32	29%	21,981,632.89	21,981,632.89		ND	7,930.89		2024/12/31
VINCI CLIMATE CHANGE A, LP	USD	15,150.62	-1,209.80	29%	25,912,083.11	25,912,083.11		ND	-4,514.18		2024/12/31
MEKONG SOLAR ASSET MaNDgement PTE.LTD.	USD	28,464.35	3,507.94	30%	14,566,061.32	14,566,061.32	686,364	12,881.68	1,330.28		2024/12/31
Ilera Holdings	USD	ND	ND	33%	18,136,827.02	3,720,123.85		ND	ND		- no AFS
August Energy Investment Co Pte. Ltd.	USD	ND	ND	34%	17,043,033.66	17,043,033.66		ND	ND		fund created in 2025
PEF Pharaoh	USD	ND	ND	35%	14,973,107.21	14,971,831.27		ND	ND		fund created in 2025
AXA IM NDTURAL CAPITAL OPPORTUNITIES FUND SICAV-RA	USD	ND	ND	40%	21,303,792.07	21,303,792.07		ND	ND		fund created in 2025
AVERROES FINDNCE III	EUR	70,844.34	0.00	50%	28,855,850.00	28,855,850.00		ND	2,635.40		2024/12/31

A – Detailed information regarding each security whose gross value exceeds 1% of Proparco's capital (ie €13,535,132.48)		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 outstanding (eur)	Most recent revenue net (in K currency)	Most recent reported income (loss) (in K currency)	Dividends received over the period (in K currency)	Most recent audited accounts
EQUITY INTERESTS less than 10%-owned:											
AMUNDI PLANET EMERGING GREEN ONE	USD	ND	ND	3%	80,984,774.86	77,731,818.92		74,284.29	9,215.69		2024/12/31
PI FUND V-A, L.P.	USD	ND	ND	2%	24,835,009.52	24,835,009.52		ND	ND		fund created in 2025
VOLTALIA S.A	EUR	1,263,624.71	-73,611.00	2%	27,675,240.00	18,402,020.43		546,681.00	-19,244.00		2024/12/31
PROCREDIT	EUR	294,492.46	-5,154.00	2%	14,981,654.70	11,150,843.60		ND	113,769.85	573,908	2024/12/31
APIS GROWTH FUND	USD	84,737.80	ND	3%	16,019,203.75	16,019,203.75		ND	44,730.58	44,840	2024/12/31
QUADRIA CAPITAL FUND II PAR LP	USD	0.00	454,226.26	3%	14,625,242.85	14,625,242.85		ND	14,931.52		2024/12/31
LEAPFROG EMERGING CONSUMER FUND III LP	USD	547,566.03	92,815.11	4%	16,321,772.33	16,321,772.33		ND	-27,591.07	111,142	2024/12/31
QUADRIA CAPITAL FUND III	USD	98,536.74	0.00	4%	30,695,593.82	30,695,593.82		ND	3,117.16		2024/12/31
AFRICAN DEVELOPMENT PARTNERS 3	USD	534,486.71	246,613.85	4%	15,957,173.70	15,957,173.70		ND	-13,210.87	50,947	2024/12/31
ANNDPURND FINDNCE PRIVATE LTD	INR	1,045,400.00	16,595,100.00	5%	14,255,844.90	14,255,844.90		5,693,700.00	352,600.00		2024/03/31
CRESCERA GROWTH CAPITAL FUND V-A, L.P.	USD	46,300.00	0.00	5%	17,701,278.74	17,701,278.74		ND	62.00		2024/03/31
HELIOS SPORTS AND ENTERTAINMENT GROUP LTD	USD	ND	ND	5%	17,008,700.21	17,008,700.21		ND	ND		fund created in 2025
HORIZON CAPITAL GROWTH FUND IV	USD	52,799.47	53,613.96	5%	16,638,741.71	16,638,741.71		ND	2,283.39	11,858	2024/12/31
MEDITERRANIA CAPITAL IV	EUR	67,249.95	-4,116.30	6%	20,000,000.00	20,000,000.00		ND	1,875.44		2024/12/31
AMETHIS FUND III S.C.A., SICAV-RAIF	EUR	293,500.00	1,157.24	6%	20,000,000.00	20,000,000.00		ND	-9,223.22		2024/12/31
ALCAZAR ENERGY PARTNERS II SCSP	USD	25,420.14	-13,233.69	6%	25,834,878.03	25,834,878.03		ND	588.77		2024/12/31
SOUTH ASIA GROWTH FUND III, LP	USD	173,453.81	1,869.89	7%	26,483,250.77	26,483,250.77		ND	-12,272.07		2024/12/31
AFRICINVEST FUND IV LLC	USD	180,116.95	-23,255.12	7%	26,955,781.06	26,955,781.06		ND	5,097.43	422,030	2023/12/31
EXACTA ASIA INVESTMENT II	USD	228,322.07	145,270.18	7%	16,738,308.50	16,738,308.50		ND	-10,654.22		2024/12/31
SPE AIF I	USD	182,537.56	48,901.66	8%	14,103,205.91	14,103,205.91		ND	13,159.27	632,946	2024/12/31
EXACTA ASIA INVESTMENT III	USD	26,880.57	62,110.30	8%	21,890,404.37	21,890,404.37		ND	1,280.34		2024/12/31
Helios CLEAR Fund SCSp	USD	ND	ND	8%	17,044,007.44	17,044,007.44		ND	ND		fund created in 2025
RMBV North Africa Fund III, C.V.	USD	ND	ND	8%	17,088,346.40	17,088,346.40		ND	ND		fund created in 2025
Africa Renewable Energy Fund II SCSp	EUR	26,296.13	ND	8%	15,000,000.00	8,710,490.00		ND	-9,209.41		2024/12/31
Adenia Capital V	USD	85,419.80	-16,689.37	9%	34,938,880.22	34,938,880.22		ND	1,793.20		2024/12/31
Leapfrog Climate Fund, LP	USD	547,566.03	92,815.11	9%	17,043,033.66	17,043,033.66		ND	-27,591.07		2024/12/31
Vinte Viviendas Integrales, S.A.B. de C.V	USD	1,609,112.00	4,707,248.10	10%	36,135,894.76	34,468,264.17		4,909,760.00	440,371.00	1,073,699	2024/12/31
					1,305,585,819	1,238,589,342	686,364			5,762,012	

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	**11,734,540**	**10,000**	**511,812**	
Subsidiaries more than 50%-owned:	11,734,540	10,000	511,812	
Subsidiaries between 10 and 50%-owned:	0	0		
Subsidiaries less than 10%-owned:	0	0		
Foreign subsidiaries	**4,442,142**	**3,250,233**		**0**
Subsidiaries more than 50%-owned:	4,442,142	3,250,233		0
Equity interests less than 10%-owned:				0
Subsidiaries between 10 and 50%-owned:	0	0		
Equity interests in French companies	**11,620,250**	**8,341,442**		**0**
Equity interests less than 10%-owned:	1,000,000	1,000,000		0
Equity interests between 10 and 50%-owned:	10,620,250	7,341,442		0
Equity interests in foreign companies	**932,607,077**	**776,418,102**		**15,304,129**
Equity interests less than 10%-owned:	570,945,017	463,014,425		5,445,285
Subsidiaries between 10 and 50%-owned:	361,662,060	313,403,677		9,858,845
Equity interests held on behalf of third parties	**0**	**0**		
	960,404,009	788,019,776	511,812	15,304,129

NOTE 24 - Affiliated companies

BALANCE SHEET		31/12/2025	31/12/2024
NOTE 1			
	Demand accounts	119,739	177,118
	Term accounts	522,933	538,193
NOTE 4/ Assets			
	Margin repayments	11,566	11,451
	Other	20,907	26,849
NOTE 4/ Liabilities			
	AFD services	47	9,669
	Other	0	0
NOTE 5			
	Demand accounts	2,534	7,085
	Borrowings	6,310,624	6,037,971
	Cash advances	0	0
INCOME STATEMENT			
NOTE 8			
	Demand accounts	4,318	10,476
	Term accounts	15,796	16,237
	Margin repayments	65,395	61,837
	Borrowings	-343,617	-372,574
	Cash advances	0	0
	Interest	1,841	0
NOTE 13			
	AFD services	-96,063	-94,757
	Other	-2,844	-2,262
NOTE 11			
	AFD commissions	8,989	10,903

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

This is a free translation into English of the independent third party's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

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 2025.

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 2025 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 Auditors relating to the audit of the financial statements" section of our report

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us for the period from 1 January 2025 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.

Observation

Without calling into question the opinion expressed above, we draw your attention to Note 2-2, which sets out the change in accounting policy relating to the first-time application of ANC Regulation No. 2023-03 of 7 July 2023, in conjunction with ANC Regulation No. 2022-06 of 4 November 2022 amending ANC Regulation No. 2014-07 relating to the accounts of companies in the banking sector.

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 to 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 Auditors exercise professional judgement 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,
24 April 2026

The Statutory Auditors,

KPMG S.A.
Signed by

Valéry FOUSSE

Valéry FOUSSÉ
Partner

BDO Paris
Signed by

Benjamin IZARIE

Benjamin IZARIÉ
Partner

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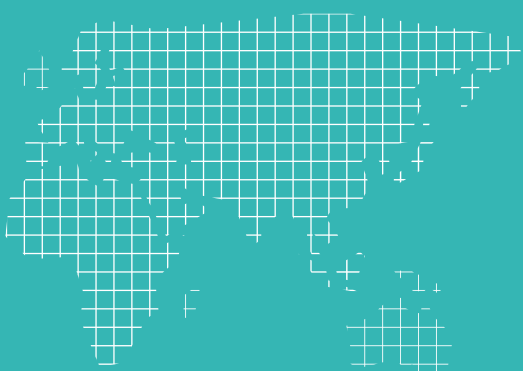
2025 FINANCIAL REPORT



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