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## DEXIA ANNUAL RESULTS 2024

### Continuation of the orderly resolution within a framework more suited to the run-off management model

- *Withdrawal of the banking licence on 1 January 2024 after meticulous preparation*
- *Maintenance of a robust risk management framework and the Surveillance Committee taking office*
- *Maintenance of the ability to finance itself through state-guaranteed debt retaining HQLA Level 1 qualification and direct access to clearing houses and major trading venues*
- *Good reception by investors of Dexia's first public transactions in 2024: long-term funding programme fully completed in the first half of 2024*

### Reshaping of the operating model and simplification of the accounting framework

- *Programme for the outsourcing of certain production functions related to risk management, accounting and tax production and back-office management of operations*
- *Maintenance of the strategic decision-making and management activities for outsourced functions in-house*
- *Implementation beginning in 2024 with the definition of needs and the design of target processes with partners, prior to an in-depth testing phase in 2025 and a switchover planned for mid-2026.*
- *Dexia and Dexia Holding's exit from IFRS on 1 January 2024*

### New progress in the simplification of the Group

- *Finalisation of the sale of the leasing entities*
- *Transfer of Dexia debt securities to an unregulated market in 2024 and 2025, allowing for a simplification of the Group's operations and certain reporting*
- *Composition of the Board of Directors: reduction in the number of members, maintenance of the Audit Committee and the Risk Committee and merger of the Appointments and Remuneration Committees*

### Net loss of EUR -267 million for Dexia as at 31 December 2024

- *Impact of the acceleration of asset disposals during the year, costs related to the transformation of the Group and the provisioning of a counterparty in the UK water distribution sector*

### Active management of the asset portfolio and continued reduction of the balance sheet

- *Implementation of two new asset disposal plans in 2024, pursuing the objective of operational simplification and reducing the maturity of the balance sheet*
- *14% reduction in the asset portfolio, through EUR 3.3 billion in disposals and early repayments and EUR 1.2 billion in natural amortisation*
- *Balance sheet down 6%, to EUR 52.4 billion as at 31 December 2024*

### Robust liquidity position

- *Sharp EUR 6 billion fall in funding requirements in 2024, due to the combined effect of the reduction of asset portfolios and the contraction of posted cash collateral*
- *2025 long-term funding programme already completed thanks to three issues launched in January, February and March 2025, despite a volatile macroeconomic environment*
- *Adapted liquidity reserve management arrangements after the withdrawal of the banking licence: survival horizon equal to five months*

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French public limited company with capital of EUR 279,213,332 – Nanterre trade register 351 804 042 – VAT: FR 49 351 804 042

In 2024, Dexia took further decisive steps in the implementation of the Group's resolution, with the withdrawal of its banking licence and investment services authorisations on 1 January 2024. Since that date, Dexia has been pursuing its orderly resolution as a non-bank. The risk management framework has been adapted to this paradigm shift, in particular with the establishment of an independent Surveillance Committee.

The careful preparation of Dexia's licence withdrawals has enabled a smooth transition to the new framework in which the Group now operates and has been favourably received by all its stakeholders, including investors in Dexia's debt. This has resulted in particular in Dexia's rating remaining above Investment Grade and in the Group's refinancing momentum.

In addition, the transformation of Dexia's structure and activities has led to a simplification of the accounting framework and the cessation of production of the consolidated IFRS financial statements as of 1 January 2024. Dexia now only publishes statutory financial statements in accordance with French banking standards, based on the accounting plan for credit institutions (PCEC). Dexia Holding publishes its consolidated financial statements according to the accounting standards applicable to banks in Belgium (scheme B) and continues to publish its statutory financial statements according to the accounting standards applicable to corporates in Belgium.

In 2024, Dexia also continued to overhaul its operating model, including a plan to outsource certain production functions related to risk management, accounting and tax production and back-office management of operations, while maintaining the strategic decision-making and management activities of the outsourced functions in-house. The implementation of this plan was launched in 2024 with the definition of needs and the design of target processes with the partners, prior to an in-depth testing phase in 2025 and a switchover planned for mid-2026.

Finally, Dexia continued the active management of its asset portfolio. Two new plans to reduce the asset portfolio were approved by the Board of Directors in December 2023 and have reduced the portfolio by 14% over the year. As a result, the balance sheet total stood at EUR 52.4 billion as at 31 December 2024, down 6% compared with 31 December 2023. The funding requirement contracted by almost EUR 6 billion during 2024, to stand at EUR 37.7 billion as at 31 December 2024, under the combined effect of the reduction in asset portfolios and the decline in net cash collateral posted by Dexia to its derivatives counterparties.

Dexia's net income in 2024 amounted to EUR -267 million, marked in particular by the acceleration of asset disposals during the year, costs related to the transformation of the Group, and the provisioning of a counterparty in the UK water distribution sector.

The consolidated net result of Dexia Holding, resulting from the same dynamics, amounted to EUR -248 million.

More details on the activity and annual results for 2024 of Dexia and Dexia Holding are provided in the annual reports of the two entities, published today on the Dexia website: [www.dexia.com](http://www.dexia.com)

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Gilles Denoyel, Chairman of the Dexia Board of Directors, stated that:

*“The year 2024 began with the withdrawal of Dexia’s banking licence and investment services authorisations. This major step, which allows us to pursue our resolution in a framework more suited to our run-off management model, has been favourably received by all Dexia stakeholders. The measures to simplify the Group have also affected governance, with a significant reduction in the number of members of the Board of Directors for both Dexia and Dexia Holding. I applaud the remarkable work accomplished by the management team led by Pierre Crevits and the very active commitment of all our directors to the company. I would also like to thank our guarantor States and shareholders for their unfailing support at each new stage of our resolution.”*

Pierre Crevits, Dexia CEO, stated that:

*“The reshaping of our operating model progressed at a steady pace during 2024, with the continued preparation of a plan substantially to outsource many production functions. This plan, which we are working on in close collaboration with our partners, will be implemented in mid-2026. At the same time, we have continued actively to manage our balance sheet through the implementation of two new deleveraging programmes. I would like to thank all the Group’s staff members, whose efforts and commitment to the Group show no sign of wavering, year after year.”*

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