

2021

ANNUAL
REPORT
Dexia

DEXIA

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2025

MANAGEMENT REPORT
Dexia

Message from the Chairmen



In 2025, Dexia continued to reduce the size of its balance sheet, which contracted by 17% over the year, with the implementation of two asset disposal plans, one focused on operational simplification and the other on shortening the maturity profile of the balance sheet. The disposals and early repayments carried out mainly concerned the French, Spanish and British local public sectors. This positive trend of reducing asset portfolios, combined with the decrease of posted collateral, resulted in a sharp fall in funding requirements.

Furthermore, following the withdrawal of our banking licence and the simplification of our accounting framework in 2024, the past year has seen us actively preparing for a new key milestone on the path to our resolution: the outsourcing of a large number of operational functions to BlackRock and EY. Stemming from a review initiated three years ago, this transfer to two partners recognised for their expertise, technology and financial strength is part of our strategy to secure our operations and make our operational cost base more variable, a move made essential by the reduction in the Group's size, whilst retaining strategic management, control and decision-making activities in-house. The preparation and implementation of this outsourcing, which will take place between 2026 and 2027, is accompanied by a change management programme designed to enable staff members to cope as effectively as possible with this major transformation.

To support the reduction of our balance sheet, we have also continued to adapt our governance structure to enhance agility and efficiency. Accordingly, on 1 January 2026, we merged the Finance and Risk functions into a single Risk Control and Financial Management activity line, and consolidated Front Office activities into an Assets, Funding and Markets activity line. Following these changes, the number of members of the Management Board has fallen from six to four.

On the liquidity front, the launch of three public issues, in US dollars, euros and pounds sterling, between January and March, enabled us to secure the entirety of our annual long-term funding requirements as early as in the first quarter of 2025. The success of these benchmark issues, in a highly volatile environment, confirms investors' confidence in Dexia's credit profile.

Finally, we can only welcome the European Commission's decision to end its specific monitoring of Dexia. This decision, notified in early 2025, recognises the remarkable work accomplished by management and the teams in implementing the Group's orderly resolution strategy. The company has continued to benefit from close monitoring by the ad hoc Surveillance Committee, comprising representatives from the central banks of the two shareholder countries, which was established when the banking licence was withdrawn.

The year 2026 began against a backdrop of significant geopolitical instability, characterised in particular by uncertainties surrounding US customs tariffs, the consequences of the conflict in the Middle East and rising energy prices. Our direct exposure to the Middle East remains very limited and is fully provisioned. Beyond the Middle East, indirect exposure to other sectors, should the conflict continue, is estimated at approximately EUR 1 billion as at 31 December 2025 and is mainly concentrated in certain sectors sensitive to energy costs. These sectors, the main exposures of which are backed by financial guarantees, have demonstrated their resilience during past crises. We are, of course, monitoring the conflict's development and its impact on financial markets and have not, at this stage, observed any significant deterioration in the secured debt or secured financing markets. Furthermore, we have already covered a large portion of our annual long-term financing requirements for 2026 following an initial sterling issue in mid-January and a second dollar issue at the end of April.

Our teams are more committed than ever to reshaping our operational model, with the implementation of tests ahead of the handover of tasks to our partners. Year after year, the commitment of our staff members remains the best guarantee of the Group's transformation. We thank them most sincerely.

We would also like to thank our directors for their active commitment to the company, as well as our guarantor and shareholder States, for their unwavering support at every new stage of our recovery.

Pierre Crevits
Chief Executive Officer

Gilles Denoyel
Chairman of the Board of Directors

Dexia profile

Dexia, a company in orderly resolution

Based in France, Dexia is the main operating entity of the Dexia Group⁽¹⁾, for which it holds almost all the assets. As at 31 December 2025, Dexia had 336 staff members and maintained a limited international presence in Italy, the United Kingdom, Ireland and the United States.

Dexia Holding, the Group's parent company, is a public limited company under Belgian law. It is 99.6% owned by the Belgian and French States⁽²⁾. The Belgian and French States have also granted a funding guarantee of up to EUR 75 billion to Dexia, which is therefore the Group's issuer.

Dexia Holding and Dexia have been managed in resolution since the end of 2011, in accordance with the orderly resolution plan validated by the European Commission in December 2012. Dexia began its orderly resolution as a bank, its considerable size and the systemic risk it represented at that time justified the maintenance of a banking licence.

The Group has undergone a profound transformation in recent years. By virtue of various measures to simplify, Dexia has considerably reduced its balance sheet, its commercial asset portfolio and its geographic footprint.

In addition, Dexia has significantly improved its liquidity position and has not relied on central bank funding since 2017.

As a result, Dexia's status as a credit institution no longer provided the benefits which had initially justified its retention in 2012.

Dexia therefore asked its regulators to withdraw its banking licence and investment services authorisations, a request which was approved in December 2023.

Since 1 January 2024, Dexia has therefore been pursuing its orderly resolution as a non-bank.

Dexia's mission

Dexia no longer has any commercial activity and is fully dedicated to the management of the run-off of its balance sheet and asset portfolio, which is mainly composed of local public sector and sovereign assets. All staff members are mobilised to carry out the resolution process and, in doing so, reduce risks and preserve the interests of the Group's shareholder and guarantor States.

In order to complete this complex mission successfully, Dexia has set itself three strategic objectives:

- maintaining the balance sheet refinancing capacity throughout the resolution,
- preserving its capital base to face the risks to which it is exposed,
- ensuring operational continuity.

To meet this challenge, Dexia can rely on the commitment and expertise of its staff members. Attracting and retaining this talent is therefore a priority for Dexia.

Dexia's values

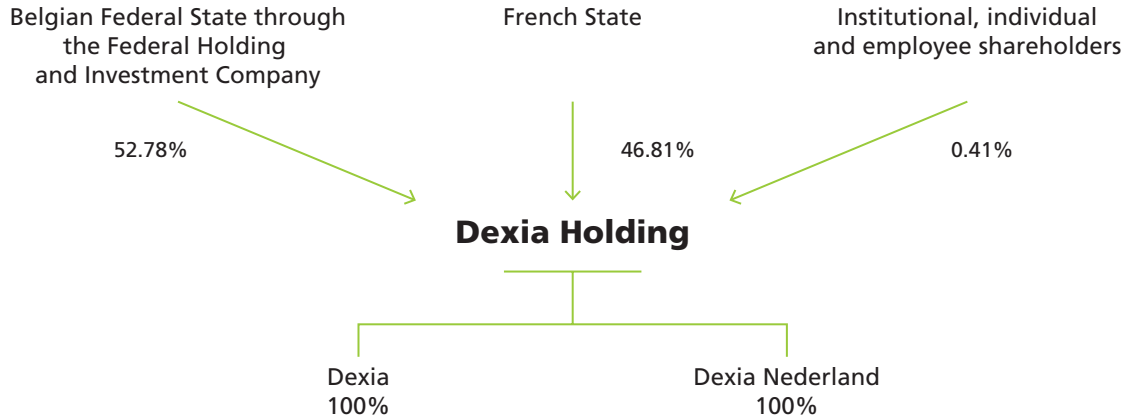
A set of shared values reflects the Dexia of today and tomorrow. These values – being agile, promoting cohesion, committing to the general interest and cultivating trust – define the way in which Dexia carries out its mission.

In order to embody these values and integrate them into everyday professional practices, the leadership model feeds into the recruitment, integration, training and performance processes of Human Resources. In particular, this model makes it possible to ensure the commitment of future staff members and to validate the fact that they share Dexia's corporate culture.

(1) In this annual report, the terms "the Group" or "the Dexia Group" refer to the Dexia Holding Group.

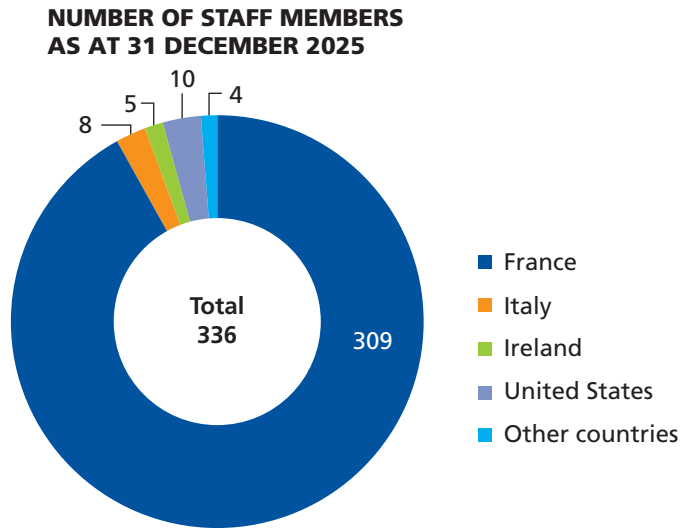
(2) In 2012, the Belgian and French States increased Dexia's capital by EUR 5.5 billion.

Simplified Group structure



Including branches in Ireland and Italy and the US entity

Key figures



RESULTS (FGAAP, PCEC) (in EUR million)	2024	2025
Net banking income	0	119
General operating expenses ⁽¹⁾	(239)	(141)
Cost of risk	(57)	0
Net income	(267)	(134)

(1) Including depreciations and amortisation

BALANCE SHEET (in EUR billion)	31/12/2024	31/12/2025
Total assets	52	43
Total of the asset portfolio	26	22

RATINGS AS AT 22 APRIL 2026	Long term	Outlook	Short term
Dexia – Senior unsecured debt			
Fitch	BBB+	Stable	F1
Moody's	Baa3	Stable	
Moody's – Counterparty Risk (CR) Assessment	Baa3(cr)		P-3(cr)
S&P Global Ratings	BBB-	Stable	A-3
Dexia – State-guaranteed debt			
Fitch	A+		F1+
Moody's	A1		P-1
S&P Global Ratings	A+		A-1

Significant events in 2025 and at the start of 2026

Following the withdrawal of its banking licence and the simplification of its accounting framework in 2024, Dexia continued in 2025 to pursue the objective of simplifying its structure and operations. As such, the reshaping of the operating model was a key focus throughout the year, driven by preparations for the implementation of plans to outsource production activities to EY and BlackRock.

Dexia also continued with the active management of its asset portfolio through the execution of its two asset deleveraging plans, which enabled the portfolio to be reduced by 15% over the year.

As a result of the combined effect of the reduction in asset portfolios and the decline in net collateral posted by Dexia to its derivatives counterparties, the funding requirement contracted by nearly EUR 7 billion during 2024, standing at EUR 31.1 billion as at 31 December 2025.

As at 31 December 2025, these factors result in a 17% decrease in the balance sheet total compared with 31 December 2024, to EUR 43.4 billion.

Dexia's net result for 2025 stands at EUR -134 million, compared with -267 million in 2024, still impacted by asset disposals and costs associated with the Group's transformation.

Continuation of the group's resolution

Reshaping of the operating model

In 2023, Dexia began a review aimed at revising its operating model in order to accelerate the orderly resolution of its assets and adapt its organisational structure to this long-term objective. Following an in-depth analysis of its activities, Dexia decided to expand the scope of outsourcing certain production functions, particularly in the areas of risk management, accounting, taxation and back-office management of its operations, whilst retaining strategic management, control and decision-making activities in-house.

Within this context, Dexia has selected service providers with recognised key expertise, cutting-edge technology and the scale necessary to support its strategic vision.

Having entrusted Arkéa Banking Services with the back-office management of its lending operations, Dexia signed a service agreement with BlackRock at the end of December 2023. This agreement provides for the use of the Aladdin application for front-office market activities, as well as the outsourcing of the production of market risk indicators, the management of its back- and middle-office market functions, and part of its accounting.

Furthermore, in May 2024, Dexia signed a service agreement with EY covering the outsourcing of certain activities, in particular the production of accounting and tax reports,

the production of credit risk indicators and certain reports, as well as the production and monitoring of operational risk, permanent control and business continuity indicators.

Work on this ambitious project with BlackRock and EY began in 2024. The initial stages focused on defining requirements and target processes with partners EY and BlackRock, followed by configuration and development work, which is now largely complete. Prior to the operational roll-out of the programme, which will be preceded by a parallel-run period, the functional tests, which are already well underway, must be successfully finalised.

Finally, in February 2024, Dexia also signed an agreement with Mount Street providing for the takeover of a team of eight bond management experts as well as the management of Dexia's bond portfolio.

In the same spirit, the Board of Directors on 19 March 2026 mandated the Management Board to sign an outsourcing agreement with Mount Street, which would allow it to take over a team of eight derivatives management experts from Dexia. The transfer of the team and the activity will take place after the signing of the contract, expected in April 2026.

Further reduction of the asset portfolio in 2025 through the realisation of the two asset deleveraging plans

During 2025, Dexia continued to implement the two asset deleveraging plans approved by the Board of Directors in December 2023. The first plan, known as the *Strategic Deleveraging Plan* (SDP), aims to simplify operations and reduce costs, whilst the second plan, known as the *Maturity Reduction Plan* (MRP), is designed to reduce the maturity of the balance sheet.

Over the course of 2025, asset portfolios fell sharply by EUR 3.2 billion compared with the end of December 2024, by virtue of EUR 2.1 billion in disposals and early repayments – comprising 94% in loans and 6% in bonds – and EUR 1.1 billion in natural amortisation.

The disposals and early repayments carried out mainly relate to assets in the local public sector, particularly in France and the United Kingdom, as well as project finance. Thus, in 2025, Dexia sold loans to the French and Spanish public sectors for a total of EUR 446 million, as well as nearly 90% of its social housing loan portfolio in the United Kingdom for a total of EUR 396 million. In addition, more than 131 early loan repayments were completed.

This active portfolio management, combined with natural amortisation, has led to a reduction of one-third in the number of portfolio positions, from 2,494 at the end of 2024 to 1,624 at the end of 2025, contributing significantly to the objective of simplifying the portfolio and its management.

In 2025, 50% of the outstanding amount of assets sold or redeemed early were denominated in sterling and 43% in euros. The assets sold had an average remaining maturity of approximately 8 years.

By the end of December 2025, Dexia had achieved 98% of its SDP plan targets in terms of outstanding assets and had broadly met the objective set for operational simplification within the SDP. The implementation of the MRP plan is proceeding in line with the defined objectives and in terms of the debt reduction trajectory.

At its meeting on 17 March 2026, the Board of Directors decided to close the SDP and allocated the unused loss allowance to the MRP and to an Additional Deleveraging Plan (ADP), which will enable Dexia to retain the flexibility needed to reduce certain risks or concentrations, in line with the orderly resolution plan.

Changes in the Group's liquidity

In 2025, the level of net cash collateral posted by Dexia to its derivatives counterparties fell again, driven by the rise in long-term interest rates and the reduction in derivatives portfolios, reaching EUR 4.2 billion as at 31 December 2025, compared with EUR 5.9 billion as at 31 December 2024. Combined with the reduction in portfolios, this had a significant impact on funding requirements, which contracted by EUR 6.7 billion during 2025, standing at EUR 31.1 billion as at 31 December 2025. Despite a volatile macroeconomic environment linked in particular to the political situation in France, Dexia launched its long-term refinancing programme in mid-January 2025, concluding it at the end of March. Dexia thus successfully issued three public transactions: the first for USD 1 billion, the second for EUR 1.75 billion and the third for GBP 700 million.

With a view to optimising its funding costs, the mix changed in 2025. As a result, secured funding increased to EUR 5.8 billion as at 31 December 2025, compared with EUR 2.4 billion as at 31 December 2024, whilst government-guaranteed funding decreased to EUR 24.6 billion, compared with EUR 34.5 billion as at 31 December 2024. It now accounts for 79% of Dexia's outstanding financing.

The liquidity reserve stood at EUR 10.1 billion as at 31 December 2025, compared with EUR 13.7 billion at the end of 2024. It consists of cash and marketable securities and is calibrated to enable Dexia to cope with stressed market conditions.

Simplification of the Group's operations

Evolution of governance

As part of the ongoing measures to streamline the organisation, and in order to improve the efficiency of its management, Dexia has reduced the size of its Management Board from six to four members with effect from 1 January 2026. Consequently, the Risk and Finance functions have been consolidated within a new Risk Control and Financial Management activity line. Véronique Hugues, already Dexia's Chief Financial Officer, has also taken over supervision of the Risk functions following the retirement of Giovanni Albanese Guidi on 31 December 2025. Véronique Hugues has also been appointed First Executive Vice-President.

Similarly, Front Office activities have been consolidated within a new Assets, Funding and Markets activity line, under the responsibility of Pascal Gilliard. As a member of the Management Board in charge of the Assets activity line, Pascal Gilliard had already been serving as Head of the Funding and Markets activity line *ad interim* since Benoît Debroise's retirement on 31 March 2025. Pascal Gilliard is also Executive Vice-President of Dexia.

Consequently, since 1 January 2026, the **Management Board** has consisted of:

- Pierre Crevits, Chief Executive Officer
- Véronique Hugues, Head of the Risk Control and Financial Management activity line and First Executive Vice-President
- Pascal Gilliard, Head of the Assets, Funding and Markets activity line and Executive Vice-President
- Jean Le Naour, Chief Operating Officer and Executive Vice-President

The Management Board also meets in an expanded format as the **Executive Committee**, including:

- Nathalie Bonnecarrère, Head of Human Resources
 - Fabienne Carlier, Head of Communication and Investor Relations
 - Olivier Paring, Secretary General and Head of Transformation
- To recall, in May 2024, Dexia streamlined the composition of its Board of Directors by reducing the number of members from 15 to 11. One seat is currently still vacant.

At its meeting on 16 October 2025, the Board of Directors co-opted Julika Courtade-Gross as a director to replace Anne Blondy-Touret, who had resigned.

At its meeting on 21 November 2025, the Board of Directors co-opted Pascal Gilliard as a director to replace Giovanni Albanese Guidi, who had resigned.

Consequently, since 1 January 2026, Dexia's Board of Directors has consisted of:

- Gilles Denoyel, Chairman
- Pierre Crevits
- Véronique Hugues
- Pascal Gilliard
- Julika Courtade-Gross
- Victor Richon
- Alexandre De Geest
- Filiz Korkmazer
- Tamar Joulia-Paris
- Alexandra Serizay

Transfer of debt securities from Dexia to an unregulated market

In line with its objective of streamlining its operations, in 2025 Dexia transferred the trading of its entire debt portfolio (both secured and unsecured) from the regulated market of the Luxembourg Stock Exchange to the non-regulated Euro MTF market. At the same time, in 2025 Dexia approved and implemented the principle of listing all new issues on the Euro MTF market. Consequently Dexia no longer holds any securities listed on a regulated market and Dexia is no longer a public-interest entity.

This allows for greater operational simplification, notably through a reduction in the reporting burden. To recall, Dexia is no longer required to publish a half-yearly financial report or an annual financial report (including ESEF reporting) but continues to publish a management report and financial statements in accordance with French regulations.

Easing of monitoring by the European Commission

In a letter addressed to the Belgian and French governments dated 20 February 2025, the European Commission stated that, given the progress made in winding up Dexia's operations and the fact that all the commitments imposed by its 2012 decision continue to be met, it is ending its active monitoring of Dexia through an independent third-party monitoring trustee.

However, the Commission is asking the Belgian and French governments to provide them with:

- a concise annual report setting out the changes in Dexia's balance sheet and confirming that all commitments continue to be met,
- a final follow-up report once Dexia has been fully wound up, confirming that the burden-sharing requirements have been met.

Dexia welcomes this decision by the European Commission, which recognises the efforts made by the Group since the start of its orderly resolution and confirms the smooth progress of the wind down and Dexia's compliance with all its commitments.

Post-balance-sheet events

Conflict in the Middle East

In the first quarter of 2026, the conflict between the United States, Israel and Iran significantly heightened geopolitical risks and led to a sharp rise in energy prices, due in particular to the situation round the Strait of Hormuz, a key chokepoint for global trade. The global repercussions depend largely on the duration of the conflict.

Dexia's direct exposure to the Middle East remains very limited and is fully provisioned. Beyond the Middle East, indirect exposure to other sectors, should the conflict continue, is estimated at approximately EUR 1 billion as at 31 December 2025 and is mainly concentrated in certain sectors sensitive to energy costs, such as electricity producers using gas-fired power stations, transport infrastructure (motorways, airports, car parks), public transport and waste management. These sectors, the main exposures of which are backed by financial guarantees, have demonstrated their resilience during past crises.

Dexia is closely monitoring the development of the conflict and its impact on financial markets and has not, at this stage, observed any significant deterioration in the markets for guaranteed debt or secured funding.

Financial results

Going concern

Dexia's financial statements as at 31 December 2025 have been prepared in accordance with the accounting rules applicable to a going concern.

Since 1 January 2024, Dexia has been pursuing its orderly resolution as a non-bank. The withdrawal of Dexia's banking licence and investment services authorisations is part of the ongoing implementation of the orderly resolution plan. It is based on a detailed impact and risk analysis, which has demonstrated that Dexia is perfectly capable of pursuing this resolution process outside banking regulation and that this withdrawal will in no way affect Dexia's ability to carry out its resolution or the quality of its portfolio monitoring. In particular:

- Dexia retains its ability to finance itself through the issuance of debt guaranteed by the Belgian and French States, which retains the HQLA Level 1 qualification. To recall, the Dexia State guarantee was extended in 2022 for a period of ten years.

- Dexia also retains direct access to clearing houses and the main trading venues, which are essential to the management of its orderly resolution.

Following the withdrawal of Dexia's banking licence, the rating agencies affirmed Dexia's senior unsecured rating at investment grade level.

The continuation of Dexia's orderly resolution is based on a number of assumptions constituting the business plan underlying its resolution, which are reassessed on the basis of the information available at each reporting date. These assumptions, and the areas of residual uncertainty, are summarised below:

- Although it manages its risks proactively, Dexia remains sensitive to changes in the macroeconomic environment and market parameters such as exchange rates, interest rates and credit spreads. An unfavourable change in these parameters over time could affect liquidity and solvency levels. It could also have an impact on the valuation of assets, financial liabilities or derivatives. Dexia also remains subject to the constraints and uncertainties associated with its operating model, as well as to the risks related to business continuity, inherent to the specific nature of Dexia as an entity in resolution.

- The continuation of the resolution is based on maintaining Dexia's rating at a level equivalent to or higher than Investment Grade. It also assumes that Dexia retains a good funding capacity through the issuance of debt guaranteed by the Belgian and French States and the raising of secured funding.

- Finally, residual uncertainties related, for example, to changes in legislation or accounting rules over the duration of Dexia's resolution could influence the initially anticipated resolution trajectory.

At the time of closing the accounts on 31 December 2025, the management examined each of these assumptions and areas of uncertainty.

- Despite volatile market conditions, Dexia successfully executed its 2025 long-term issuance programme, completing it by the end of the first half of the year. Furthermore, Dexia maintains a liquidity reserve deemed adequate to cope with stressed market conditions. This liquidity reserve stood at EUR 10.1 billion as at 31 December 2025.

- Within the framework of preparing the financial statements as at 31 December 2025, Dexia has reviewed the macroeconomic scenarios used to assess expected credit losses and has adopted a macroeconomic scenario based on the most recent projections from the European Central Bank (ECB), published in December 2025, supplemented by the scenarios published by the national central banks, the *Bank of England* and the Fed. The central banks have thus revised their growth projections slightly for the next three years: for 2026, the outlook for the European Union shows moderate economic growth (+1.2%), a comparable trend is expected for the United Kingdom (+1.4%) and a slightly better one for the United States (+2.3%). The disinflationary process is expected to continue in the coming years, with inflation remaining below the 2% target in the European Union over the next two years, whilst in the United Kingdom and the United States, it is expected to remain above the target, which is not expected to be reached until the end of 2027. The labour market is expected to remain resilient in the European Union, against a backdrop of moderate economic growth. In the United Kingdom, the projections remain cautious, with the unemployment rate stable, whilst in the United States, the unemployment rate is expected to fall after 2026.

Taking all these factors and uncertainties into account, Dexia's management confirms that, as at 31 December 2025, they do not call into question the fundamentals of Dexia's orderly resolution or the assessment of the appropriateness of applying the going concern assumption. Consequently, the statutory financial statements may be prepared in accordance with the principles of ANC Regulation No. 2014-07 relating to the accounts of companies in the banking sector.

Analysis of the income statement

Net income for 2025 stood at EUR -134 million, compared with EUR -267 million for 2024.

Net banking income amounted to EUR +119 million (EUR -0.3 million in 2024). In addition to asset carry, it includes results relating to asset disposals and remains sensitive to changes in the valuation of available-for-sale portfolios and derivatives classified in the held-for-trading portfolio. In particular, in 2025 it includes:

- Net interest income of EUR +4 million (EUR +98 million in 2024), comprising:

- on the one hand, the cost of carrying the assets and the transformation result of EUR +230 million (EUR +253 million in 2024). The decrease of EUR -23 million in 2025 is

mainly due to a reduction in interest income linked to the attrition of asset portfolios and higher funding costs resulting from the rise in interest rates over the financial year;

- on the other hand, the result from loan disposals and the unwinding of macro-hedging transactions amounts to EUR -226 million (EUR -155 million in 2024).

- The net gains or losses on held-for-trading portfolio transactions amounted to EUR +13 million (EUR -16 million in 2024), comprising exchange rate movements of EUR +23 million and a loss of EUR -10 million on derivatives, the valuation of which was impacted by EUR -40 million due to the rise in interest rates. The derivatives result also includes a favourable change in the *Funding Value Adjustment* (FVA) and the *Credit Value Adjustment* (CVA) totalling EUR +24 million.
- The net gains or losses on available-for-sale portfolio transactions of EUR +110 million (EUR -16 million in 2024), comprising income of EUR +100 million linked to the favourable change in the portfolio's valuation, due in particular to a refinement in the valuation of Australian dollar-denominated securities and the positive change in the valuation of yen-denominated securities. They also include various disposal gains of EUR +10 million.
- The net gains or losses on held-to-maturity portfolio transactions of EUR +4 million (EUR -66 million in 2024), mainly related to the disposal of subscription rights attached to an exposure in the UK water distribution sector.
- Other banking income and expenses of EUR -9 million (EUR +4 million in 2024), comprising mainly a charge related to the settlement of various legal disputes in Italy.

Costs⁽¹⁾ amounted to EUR -260 million, compared with EUR -239 million in 2024, representing an increase of EUR 21 million over the financial year. They remain impacted in 2025 by significant non-recurring costs (EUR -99 million). These restructuring and transformation costs are mainly associated with Dexia's resolution process: they include, in particular, study costs relating to the planned outsourcing of certain support functions, as well as provisions for severance payments linked to the departure of some of the staff members performing these functions within the company.

The cost of risk stood at EUR +0.2 million in 2025, reflecting the credit quality of Dexia's portfolios. It amounted to EUR -57 million in 2024, resulting almost exclusively from the provisioning⁽²⁾ of the water distribution sector in the United Kingdom.

Gains or losses on non-current assets amounted to EUR +9 million (EUR +6 million in 2024). They mainly comprise a reversal of provisions for risks and charges, reflecting the improvement in the value in use of Dexia's subsidiary, Dexia Holding Inc., in 2025.

The non-recurring items amounted to EUR -1 million (EUR +29 million in 2024). In 2024, it included an error correction of EUR +29 million relating to the overestimation, at the end of 2023, of the depreciation of an Italian security classified in the available-for-sale portfolio.

Income tax amounted to EUR -1 million (EUR -6 million in 2024).

(1) Costs include general operating expenses and depreciations and amortisation.

(2) Impairments for individual credit risk and provisions for non-individualised credit risk.

INCOME STATEMENT – FR GAAP (PCEC)

(in EUR million)	2024	2025
NET INTEREST MARGIN	98	4
<i>of which current net interest margin</i>	253	230
<i>of which gains or losses on loans and the unwinding of macro-hedging transactions</i>	(155)	(226)
Income from variable-income securities	1	0
Commissions	(5)	(3)
Net gains or losses on held-for-trading portfolio transactions	(16)	13
<i>of which foreign exchange result</i>	15	23
<i>of which derivatives result</i>	(31)	(10)
Gains or losses on available-for-sale portfolio transactions	(16)	110
<i>of which the valuation of available-for-sale securities</i>	(56)	100
<i>of which gains or losses on available-for-sale securities</i>	40	10
Gains or losses on held-to-maturity portfolio transactions	(66)	4
Other banking income and expenses	4	(9)
NET BANKING INCOME	0	119
Costs⁽¹⁾	(239)	(261)
<i>of which recurring operating expenses</i>	169	(162)
<i>of which non-recurring operating expenses</i>	(71)	(99)
Cost of risk	(57)	0
<i>of which cost of credit risk</i>	(54)	0
<i>of which cost of risk – long-term investments</i>	0	0
<i>of which cost of risk – litigation</i>	(3)	(3)
Gains or losses on non-current assets	6	9
Non-recurring items	29	(1)
Corporate income tax	(6)	(1)
NET INCOME	(267)	(134)

(1) Costs include general operating expenses and depreciations and amortisation.

Result for the last five years

(in euros)	2021	2022	2023	2024	2025
FINANCIAL SITUATION					
Share capital (in EUR)	279,213,332	279,213,332	279,213,332	279,213,332	279,213,332
Number of shares	279,213,332	279,213,332	279,213,332	279,213,332	279,213,332
OVERALL RESULTS (IN EUR)					
Turnover	911,119,109	1,199,875,914	2,849,949,442	3,016,522,394	1,770,822,268
Profit before corporation tax allocations to amortisation and provisions	(10,329,318)	20,506,225	92,071,032	(175,441,527)	(221,353,378)
Corporation tax charge	3,540	(11,713,898)	(8,851,298)	(5,716,974)	(732,277)
Profit after corporation tax charges, allocations to amortisation and provisions	136,264,656	532,586,030	(108,015,464)	(266,502,524)	(133,795,244)
Profits distributed	Nil	Nil	Nil	Nil	Nil
RESULTS REDUCED TO ONE SHARE (IN EUR)					
Turnover	3,26	4,30	10,21	10,80	6,34
Profit after corporation tax charges and before allocations to amortisation and net allocations to provisions	(0,04)	0,03	0,30	(0,65)	(0,8)
Corporate tax charge	0	(0,04)	(0,03)	(0,02)	0,00
Profit after corporation tax charges, allocations to amortisation and provisions	0,49	1,91	(0,39)	(0,95)	(0,48)
Profit distributed	0,00	0,00	0,00	0,00	0,00
STAFF					
Number of staff members ⁽¹⁾	397	379	430	374	335
Of which executives	358	336	361	333	308
Of which non-executives	39	43	69	41	27
Payroll amount (in EUR)	45,889,732	46,563,095	52,240,144	63,623,338	51,492,080
Amount of sums paid for social benefits (social security, social works etc.) in EUR	16,753,792	17,636,763	17,254,795	18,901,046	17,016,967

(1) The increase in staff numbers in 2023 is linked to the merger by absorption of the subsidiary Dexia Crediop.

Balance sheet evolution

As at 31 December 2025, Dexia's balance sheet total stood at EUR 43.4 billion, compared with EUR 52.4 billion as at 31 December 2024, representing a significant decrease of EUR 10 billion over the year, driven primarily by the reduction in the asset portfolio and the decrease in cash collateral posted to derivatives counterparties.

The asset portfolio stood at EUR 21.9 billion as at 31 December 2025 and comprised EUR 17.1 billion in bonds and EUR 4.8 billion in loans. It includes exposures to the Italian and Portuguese sovereigns, as well as exposures to the public sector and project finance (Italy, the United Kingdom and Japan).

On the assets side, the decrease in the balance sheet is mainly attributable, at constant exchange rates, to the reduction in the asset portfolio (EUR -3.1 billion), the decline in posted cash collateral (EUR -2.2 billion) and the decrease in the cash reserve (EUR -1.3 billion).

On the liabilities side, the change in the balance sheet is mainly attributable, at constant exchange rates, to the reduction in market funding (EUR -5.3 billion) and the decrease in cash collateral received (EUR -0.6 billion).

Over the year, the impact of exchange rate movements on the balance sheet amounted to EUR -1.6 billion, mainly due to the appreciation of the euro against the US dollar and the pound sterling.

Payment deadlines for debts other than banking debts

Dexia – Breakdown of supplier invoices due on 31 December 2025						Dexia – Breakdown of customer invoices due on 31 December 2025					
Number of invoices	1-30 days	31-60 days	61-90 days	91 days and more	Total	Number of invoices	1-30 days	31-60 days	61-90 days	91 days and more	Total
42	926,256	201,288	56,108	(19,132)	1,164,520	3	0	0	0	13,332	13,332

Risk management

Introduction

Throughout 2025 and into early 2026, Dexia continued, following the withdrawal of its banking licence and investment services authorisations on 1 January 2024, to implement measures aimed at streamlining its operations and enhancing the efficiency of its management.

Consequently, on 1 January 2026, the Risk and Finance functions were merged into a new Risk Control and Financial Management (*Contrôle des risques et Pilotage financier – CRPF*) activity line. Véronique Hugues, Group Chief Financial Officer since 2016, has therefore taken over the supervision of the Risk functions since 1 January 2026, the date of Giovanni Albanese Guidi's retirement. She will oversee this new organisation whilst ensuring the strict independence of the Risk functions, relying in particular on an appropriate committee structure.

Furthermore, on the same date, a new Business Continuity and Information Systems Security, Operational Risk and Permanent Control (*Continuité d'activité et sécurité des systèmes d'information, Risque opérationnel et Contrôle permanent – CRC*) activity line was created, reporting hierarchically to the CEO and functionally to the Head of CRPF, who assumes overall responsibility for monitoring all risks before the Management Board and the Board of Directors. The CRC division's strategic mandate is to identify, mitigate and anticipate operational risks.

The outsourcing projects with EY and BlackRock, scheduled to be implemented in the second half of 2026 (see the section on significant events in 2025 and early 2026 in this annual report), were closely monitored throughout the year, particularly with regard to execution risk. Overall, operational risks must never significantly affect Dexia's ability to manage its short-term liquidity or its solvency, or jeopardise business continuity.

Following the implementation of this major project, Dexia will increasingly rely on outsourcing certain essential services and must ensure that the risks associated with relationships with these service providers and access to market infrastructure are contained.

Furthermore, the internal control framework will evolve to remain robust and adequately address the challenges of this new operational model. In addition, outsourcing contracts are closely monitored, in particular through specific indicators within the Risk Appetite Framework

In a geopolitical context which remains tense and conducive to a resurgence of cyber risk, Dexia also maintains, in close coordination with its IT partner, a high level of vigilance regarding cybersecurity through the updating of a roadmap structured around projects to secure its information system. This roadmap takes into account developments related to Dexia's transformation programme.

Furthermore, in the volatile context of 2025, specific stress test scenarios have been applied, taking into account increased geopolitical and monetary pressures.

Risk management framework

The risk management system is based in particular on solid internal governance, as well as a Risk Appetite Statement (RAS), a Risk Appetite Framework (RAF) and appropriate monitoring indicators, which enable rigorous monitoring of solvency and liquidity risks, as well as operational risk and asset-liability management (ALM), based on precise indicators.

Internal governance

Dexia Group's risk policy is defined and overseen by the Board of Directors.

The mission of the Risk Function is to implement the Group's strategy for risk monitoring and management, as well as to put in place independent and integrated risk measures. The Risk Function identifies and monitors the risks to which the Group is exposed. Where necessary, it proactively alerts the relevant committees and proposes corrective measures. In particular, the Risk Function decides on the amount of provisions deemed necessary to cover the risks to which the Group is exposed.

The Risk Committee, created within the Board of Directors, is in charge of the strategy and the validation of the level of tolerance with regard to risks, both current and future, as defined by the Board of Directors. It assists the Board of Directors in its supervision of the implementation of this strategy.

The Management Board is responsible for implementing the various policies and directives governing the Group's risk strategy. A system for delegating the powers of the Management Board has been put in place to facilitate Dexia's operational management.

The Management Board delegates its decision-making powers relating to:

- transactions involving credit risks to a Transaction Committee,
- balance sheet management transactions to an ALCO Committee,
- market transactions to a Market Risk Committee.

The Risk Function develops risk policies and submits its recommendations to the Management Board and its sub-committees. It is responsible for the monitoring and operational management of risks under the supervision of these committees.

As at 31 December 2025, the executive committee of the Risk Function is chaired by the Head of CRPF, and each function is represented on this committee.

This committee meets bi-monthly to review risk management strategies and policies, as well as key internal reports prior to their circulation. It is responsible for the overall organisation of the Risk function and for validating collective provisioning methodologies and the cost of risk on a quarterly basis.

It is also responsible for defining the methodology and reporting of RAS/RAF indicators, monitoring the implementation of appropriate governance, defining alternative stress tests, and establishing credit risk assumptions prior to their approval by the Management Board.

The organisation and operational functioning of the Risk function also rely on other committees, the powers of which are governed by a system of delegation of authority, tailored to the nature of the risks to which the Group is exposed.

Risk Appetite Statement

In accordance with its Risk Appetite Statement (RAS) and as part of the going concern principle (see the “Financial Results” section of this annual report), Dexia aims to manage its balance sheet in an orderly manner until the portfolio is wound up, without the need for recapitalisation, whilst ensuring that liquidity is maintained under plausible adverse scenarios. Thus, Dexia wishes at all times to maintain an adequate level of capital enabling it to cope with plausible adverse scenarios or concentration shocks.

With regard to liquidity, Dexia maintains an adequate survival horizon even under stress, by retaining an appropriate liquidity reserve.

Furthermore, business continuity is a key condition for the continuation of the orderly resolution. Consequently:

- Operational risks are managed in such a way as not to significantly affect available liquidity and short-term capital reserves.
- Dexia aims to retain key skills within the organisation by ensuring that the HR arrangements in place are well suited to the Group’s situation.
- One of the objectives of outsourcing part of Dexia’s activities is to secure its target operational model and preserve the continuity of its operations.

All these elements are aimed in particular at maintaining Dexia’s long-term *senior unsecured* rating at an Investment Grade level, enabling it to continue its mandate for the orderly resolution of its activities. This is a key objective of the RAS.

Risk Appetite Framework

Established in 2016, Dexia’s Risk Appetite Framework (RAF) was updated following the withdrawal of its banking licence and investment services authorisations on 1 January 2024. In 2025, further adjustments were made to reflect Dexia’s new status as a non-banking entity, with the aim of providing a framework, outside the scope of banking regulation, for the management of the orderly resolution in terms of monitoring solvency, liquidity and operational continuity.

Thus, with regard to solvency, indicators ensure that capital adequacy is maintained until maturity under a plausible stress scenario. Liquidity indicators focus on short- and medium-term liquidity risk. As regards operational risk, the focus is on risks related to human resources and the outsourcing of production activities.

The RAF includes a Risk Appetite Statement (RAS), qualitative and quantitative risk limits, and a definition of the roles and responsibilities of the bodies and functions overseeing its implementation and monitoring.

It is monitored regularly and reviewed at least once a year to incorporate any new strategic or operational developments. A consolidated dashboard is presented to the Risk Committee and the Board of Directors on a quarterly basis, with the aim of closely and thoroughly monitoring risk indicators and informing Dexia’s decision-making bodies. The Surveillance Committee also has access to this quarterly dashboard.

Stress tests

Dexia carries out a wide range of scenario analyses and stress tests as part of a transversal approach which is fully integrated into the risk management process. The aim is to identify potential vulnerabilities and, throughout the resolution process, to assess the impact of the cumulative occurrence of additional losses on the Group’s solvency and potential additional liquidity requirements in the event of an adverse shock.

Thus, a comprehensive programme of stress tests, carried out in line with the RAF framework, is conducted at specific intervals and in accordance with specific procedures throughout the year, some of which may be subject to review by the Validation department or Internal Audit.

In 2025, Dexia thus carried out:

- Specific credit stress tests for the main asset classes. Credit exposures by asset class were subject to sensitivity testing and were tested against macroeconomic scenarios, taking into account in particular increased geopolitical and monetary pressures, based on (i) the central macroeconomic scenario of the European Central Bank (ECB) and the national central banks from December 2024 and June 2025 as the baseline scenario, and also (ii) the European Banking Authority’s (EBA) adverse scenario from 2025 combined with adverse interest rate scenarios, historical economic slowdown scenarios, climate stress scenarios and expert stress scenarios. The impacts of these scenarios on the cost of risk and the liquidity buffer were analysed. The results of the stress scenarios were compared with the results of the *Value at Risk* (VaR) approach to credit risk.
- Market stress tests highlighting potential events outside the probabilistic framework of VaR measurement techniques. These were divided into single risk factor tests, historical scenario tests and hypothetical scenario tests.
- Stress tests relating to structural interest rate risk, designed to measure the potential impact on Dexia’s capital of a sudden and unexpected change in interest rates.
- Liquidity stress tests.
- Operational risk stress tests based on an analysis of the frequency and severity of operational incidents, supplemented by ‘expert scenario’ analyses covering risks related to IT, human resources and outsourcing. These various risk categories are also managed within the framework of the Risk Appetite Framework.

Risk monitoring

Credit risk

Credit risk represents the potential loss, manifested as a decline in the value of an asset or a default on payment which Dexia may incur as a result of a deterioration in a counterparty's creditworthiness.

The Credit Expertise Centre division is responsible for defining Dexia's credit risk policy, which encompasses the supervision of counterparty rating processes, the analysis of credit files and the monitoring of existing exposures. It is also responsible for determining specific provisions, which are presented on a quarterly basis when the accounts are finalised.

Alongside the Risk Committee, the Management Board and the Transactions Committee, the following three committees met on a quarterly basis in 2025:

- The **Watchlist Committee** oversees assets deemed 'sensitive' and placed under surveillance. It also determines the amount of specific provisions for the relevant exposures;
- The **Defaults Committee** monitors defaulting counterparties, applying the Group's internal rules;
- The **Rating Committee** ensures that internal rating processes comply with established principles.

It should be noted that, since 1 January 2026, the Watchlist Committee and the Defaults Committee have been merged into a single Watchlist and Defaults Committee.

Exposure to credit risk

The definition of EAD used by Dexia is set out in Note 7.2 to the statutory financial statements in this annual report.

As at 31 December 2025, Dexia's credit risk exposure stood at EUR 35.7 billion, compared with EUR 41.9 billion at the end of December 2024, representing a 15% decrease primarily due to asset sales and the natural amortisation of the portfolio.

Exposures are broken down into EUR 11.2 billion in loans and EUR 22.2 billion in bonds. They are mainly concentrated in Italy (31%), the United Kingdom (21%) and France (13%).

BREAKDOWN BY GEOGRAPHIC AREA

(in EUR million)	31/12/2024	31/12/2025
Italy	11,992	11,042
United Kingdom	9,587	7,540
France	6,614	4,695
United States	3,339	3,168
Belgium	1,975	1,927
Portugal	1,988	1,848
Spain	1,754	1,333
Japan	1,776	1,318
Australia	1,063	749
Germany	518	717
Ireland	557	706
Other	757	650
Total	41,920	35,695

As at 31 December 2025, exposures remain predominantly concentrated in the local public sector and sovereigns (64%), reflecting Dexia's historical business.

BREAKDOWN BY TYPE OF COUNTERPARTY

(in EUR million)	31/12/2024	31/12/2025
Sovereigns	13,188	12,440
Local public sector	13,967	10,581
Financial institutions	6,524	5,832
Corporates	3,068	3,493
Project finance	3,753	3,007
ABS/MBS	1,110	35
Others	311	306
Total	41,920	35,695

The quality of Dexia's portfolio remains high, with 91% of its exposures rated Investment Grade as at 31 December 2025.

BREAKDOWN BY RATING (INTERNAL RATING SYSTEM)

(in EUR million)	31/12/2024	31/12/2025
AAA	12%	0%
AA	4%	10%
A	23%	29%
BBB	52%	52%
Non-Investment Grade	8%	7%
D	2%	2%
No rating	1%	1%
Total	100%	100%

The EAD exposures presented in this document are expressed on a scale common to all counterparty categories (*Masterscale*), by applying a mapping between the scales of each of the underlying rating models and this common scale. This mapping was historically based on regulatory indicators that are no longer produced following the surrender of the banking licence.

Dexia therefore reviewed this mapping in 2025, simplifying its methodology. This simplification has led to a change in the reported ratings for certain counterparty segments, even though the rating of these counterparties, according to the rating model scale, has not changed or has changed only slightly. This is particularly the case in the sovereign segment, which explains the changes shown in the [AAA-AA] range, with a slight downward shift towards the A rating.

SECTOR EXPOSURE TO CERTAIN COUNTRIES AS AT 31 DECEMBER 2025

(in EUR million)	Total	Of which Sovereigns	Of which Local public sector	Of which Financial institutions	Of which Project finance	Of which Corporates	Of which ABS/MBS	Of which Others
Italy	11,042	5,942	4,464	627	-	-	-	8
United Kingdom	7,540	-	3,269	108	1,267	2,861	35	-
France	4,695	2,277	240	1,185	564	311	-	118
United States	3,168	-	375	2,326	307	161	-	-
Belgium	1,927	1,862	-	65	-	-	-	-
Portugal	1,848	1,801	27	-	20	-	-	-
Spain	1,333	243	808	32	251	-	-	-
Japan	1,318	-	1,207	111	-	-	-	-
Australia	749	-	136	-	453	161	-	-
Germany	717	-	-	666	51	-	-	-
Ireland	706	-	-	706	-	-	-	-
Other	650	314	55	7	95	-	-	180
Total	35,695	12,440	10,581	5,832	3,007	3,493	35	306

EXPOSURE BY CATEGORY OF COUNTERPARTY AS AT 31 DECEMBER 2025

(in EUR million)	Total	AAA	AA	A	BBB	NIG ⁽¹⁾	D	No rating
Sovereigns	12,440	-	1,862	4,635	5,942	-	-	-
Local public sector	10,581	95	277	1,528	6,924	1,668	88	1
Financial institutions	5,832	-	1,421	3,909	484	19	-	-
Corporates	3,493	-	-	-	2,956	117	420	-
Project finance	3,007	-	-	166	2,098	520	224	-
ABS/MBS	35	-	-	17	-	18	-	-
Others	306	-	-	97	-	-	8	201
Total	35,695	95	3,560	10,351	18,405	2,341	740	201

(1) Non-Investment Grade

Dexia's commitments to sovereigns

Dexia's commitments to sovereigns are concentrated primarily in Italy and, to a lesser extent, in France, Belgium and Portugal.

Italy

Dexia's outstanding exposure to Italian sovereigns stands at EUR 6 billion as at 31 December 2025.

Political stability under Prime Minister Georgia Meloni has bolstered the effectiveness of economic and fiscal reforms, as well as the investments implemented under the National Recovery and Resilience Plan. The Italian economy has shown resilience in the face of tariffs, continuing to post current account surpluses and supporting a steady improvement in its external position. Fiscal consolidation is progressing gradually, with the fiscal deficit projected to fall below 3% of GDP in 2026. Although the debt level is high, estimated at 136% of GDP for 2025, it is projected to fall from 2028 onwards.

Each of the three major rating agencies has praised the political stability and strong economic and fiscal performance, raising their ratings by one notch to BBB+/Baa2/BBB+.

All of this has also contributed to a significant narrowing of its credit spreads, with the yield spread between Italian and German 10-year bonds narrowing by 45 basis points in 2025 – the best performance in the eurozone for the second consecutive year.

France

Dexia's outstanding exposure to French sovereigns stood at EUR 2.3 billion as at 31 December 2025.

France's credit profile is underpinned by one of the most advanced economies, which also benefits from a more favourable demographic profile than other European countries, as

well as reputable public institutions, as highlighted by the rating agencies. However, the outcome of the recent elections has led to a divided National Assembly, and the difficulties in forming a stable government are testing the strength of its institutional framework. Political instability is also weighing on the government's ability to cope with a growing debt burden, estimated at 116% of GDP for 2025. By the end of 2025, the government had still not managed to adopt a budget for 2026, which has weighed on household and business confidence.

S&P and Fitch downgraded France's credit rating by one notch to A+, mainly due to a difficult fiscal situation.

In 2025, bond yields rose, with the 10-year yield standing at 3.56%, partly driven by fiscal expansion in Germany. However, despite the modest fiscal consolidation achieved and expected, the yield spread between French and German 10-year bonds narrowed by 12 basis points at the end of the year, to 71 basis points. The markets were reassured by the fact that the National Assembly was not dissolved.

Belgium

Dexia's outstanding exposure to Belgian sovereigns stood at EUR 1.9 billion as at 31 December 2025.

Belgium's credit profile is underpinned by its advanced, diversified and resilient economy, and robust governance. However, Belgium suffers from a high level of public debt, estimated at 107% of GDP for 2025. Furthermore, trade tensions could weigh more heavily on Belgium, given its key role as a trade hub in Europe.

Following national elections in June 2024, Belgium formed a federal government in February 2025. Budget talks resulted in an agreement on the 2026 budget at the end of November.

Fiscal measures aim to achieve net savings of EUR 9.2 billion by 2029 in order to bring the budget deficit below the 3.0% of GDP threshold. However, nearly a third of the expected savings are expected to come from the second-round effects of structural reforms, concentrated towards the end of the government's term, which poses a risk to the overall consolidation target.

Fitch, Moody's and S&P downgraded Belgium's sovereign rating respectively to A+, A1 and AA- in June 2025 and April 2026, due to the deterioration in public finances.

In 2025, government bond yields also rose, with the 10-year yield standing at 3.35%. The yield spread between Belgian and German 10-year bonds narrowed by 11 basis points to 50 basis points, reflecting the markets' positive assessment of the government's stability.

Portugal

Dexia's outstanding exposure to Portuguese sovereigns stood at EUR 1.8 billion as at 31 December 2025.

As Portugal continues to outperform both fiscally and economically, the country has become less vulnerable than before to external shocks due to significant deleveraging, particularly in the private sector.

This has resulted in Fitch upgrading the sovereign rating by one notch to A, and S&P by two notches to A+.

Sovereign bonds have continued to perform well, with the yield spread between Portuguese and German 10-year bonds narrowing by 18 basis points in 2025.

Dexia's commitments to the local public sector

Given Dexia's long-standing history of lending to local authorities, the local public sector continues to account for a significant proportion of its outstanding loans, which are mainly concentrated in Western European countries (Italy and the United Kingdom) and Japan.

Italy

Dexia's exposure to the Italian public sector stood at EUR 4.5 billion as at 31 December 2025, the bulk of which relates to Regions (54%) and Municipalities (32%).

The public sector is heavily regulated by the Italian central government, which sets fiscal consolidation targets, limits risks and oversees its financial performance. The central government also determines the level of resources available to fund key responsibilities, such as healthcare for ordinary-status regions, which account for around 80% of operating revenue. Financial support, which was significant during the pandemic and, more recently, measures aimed at offsetting rising inflation and energy costs, illustrate the financial links between local authorities and the central government.

Since the start of 2021, the regions have been implementing extensive investment plans using European Union (EU) and state funds. EU programming via cohesion policy funds for the 2021-2027 period amounts to approximately EUR 75 billion, 57% of which comes from European funds.

In addition, an Italian National Recovery and Resilience Plan (PNRR) has been allocated approximately EUR 194.4 billion in funding through the European Recovery and Resilience Facility (of which EUR 71.8 billion in grants and EUR 122.6 billion in loans).

This is primarily a programme of public investment and reforms implemented by central government and local authorities (regions, municipalities, provinces). These resources are, for the most part, used directly by these authorities to finance infrastructure, public services and territorial cohesion

measures, with an estimated contribution of tens of billions of euros in investments managed by local authorities over the period 2023-2026. By the end of 2025, approximately EUR 85.8 billion, or 44% of the funds, had been effectively disbursed and spent by public administrations, mainly on public projects.

A significant proportion of these funds is allocated directly to local authorities (around EUR 40 billion), which are the main implementers of local projects. The remainder of the resources continues to be managed by central government and its departments for national infrastructure, structural reforms and public service missions.

United Kingdom

Dexia's exposure to UK local authorities stood at EUR 3.3 billion as at 31 December 2025.

The majority of the portfolio (78%) remains Investment Grade. However, in recent years, the financial position of UK local authorities has weakened as a result of the health crisis and the deterioration of the economic situation in the UK.

UK local authorities are highly centralised. Their main sources of funding come from council tax, retained business rates and government grants.

Over the past ten years, successive governments have altered the way local authorities are funded. This has led to a reduction in government grants and an increase in local authorities' reliance on locally generated revenue. The latter does not always compensate for the reduction in grants from central government, making it more difficult for local authorities to balance their budgets.

It is important to note that local authorities in the UK are required by law to have a balanced budget. If this is not the case, the Chief Financial Officer must issue a notice under section 114 of the Local Government Finance Act 1988, whereby all non-essential expenditure is suspended. Since 2020, there has been an increase in the number of Section 114 notices issued, including within Dexia's portfolio.

In 2025, despite a nominal increase in funding announced under the *Local Government Finance Settlement* (the annual mechanism through which the UK government sets the level of central funding for local authorities and regulates their ability to balance their budgets), many UK local authorities remain under pressure. A significant number of local authorities still rely on exceptional government transfers to balance their budgets, particularly for statutory social services. This situation reflects the persistent structural constraints of the local financial framework, whilst remaining contained by centralisation and government control.

Japan

Dexia's exposure to Japanese local authorities stood at EUR 1.2 billion as at 31 December 2025. This portfolio is of very high credit quality.

The financial situation of Japanese prefectures and cities has come under pressure from profound demographic challenges, notably an ageing and shrinking population, which is driving up social spending whilst eroding the local tax base. This is particularly true in rural areas where revenue from property tax and local taxes is declining. These structural trends are exerting sustained pressure on local authorities' budgets and increasing the need for borrowing or transfers to maintain essential services.

The total amount of ordinary allocations (local tax allocations) paid to local authorities by the Japanese government for the 2025 financial year is rising, to nearly JPY 17,820 billion, distributed among more than 1,680 local authorities. Some local authorities, whose own tax revenues are suffi-

cient, do not receive these allocations, a sign of significant disparities in circumstances. Furthermore, the Japanese central government regularly implements national economic plans comprising additional aid and subsidies to local authorities to address specific needs linked to economic or social conditions.

At the same time, specific institutional support mechanisms are in place to strengthen the financial sustainability of local authorities. The public body Japan Finance Organisation for Municipalities (JFM) acts as a financing and advisory body for local authorities, providing resources and technical assistance to help them secure their financial structure and borrowing capacity. It also facilitates market access for local projects, whilst providing ongoing support for fiscal management.

The Japanese institutional framework thus combines local autonomy, significant fiscal transfers and structured support via dedicated bodies, which mitigates the risks associated with demographic pressures and budgetary constraints, whilst ensuring the continuity of essential public services at the national level.

Dexia's commitments to project finance and corporates

The project finance and corporate lending portfolio stood at EUR 6.5 billion as at 31 December 2025.

This portfolio comprises 46% project finance and 54% corporate lending, such as acquisition finance, commercial transactions and corporate bonds.

78% of the portfolio is Investment Grade: 75% in the project finance sector and 85% in the corporate finance sector.

In terms of geographical distribution, the United Kingdom accounts for approximately 64% of the project finance and corporate finance portfolio.

The UK water sector represents an outstanding amount of EUR 1.7 billion, two-thirds of which is internally rated in the BBB range. This portfolio is closely monitored by Dexia's teams. The tariff increase implemented in 2025 in the UK water sector has led to an overall improvement in the results of companies in the sector, but it is too early to say whether this will be sufficient to resolve the difficulties faced since 2023 by some companies in this sector, given the investments they must make in the coming years.

Dexia's commitments to financial institutions

Dexia's exposures to financial institutions amounted to EUR 5.8 billion as at 31 December 2025, relating mainly to Dexia's repo transactions with clearing houses and its clearing activities outsourced to Citigroup.

In 2025, the European banking system remains broadly stable. The gradual decline in inflation and the easing of monetary conditions have contributed to an improvement in the financial climate, despite moderate economic growth and persistent geopolitical uncertainties regarding global trade. Certain other vulnerabilities persist, notably weak demand for credit and a deterioration, albeit contained, in asset quality. These factors continue to exert pressure on the performance of financial institutions.

Dexia's commitments to credit enhancers

The exposures presented in the preceding sections do not reflect the existence of any guarantees, as the concept of regulatory substitution no longer applies since Dexia surrendered its banking licence. Nevertheless, Dexia benefits from guarantees on part of its portfolio, with EUR 5 billion of outstanding loans guaranteed by credit enhancers, of which EUR 4 billion is guaranteed by credit enhancers rated Investment Grade.

Asset quality

(in EUR million)	31/12/2024	31/12/2025
Impaired assets	738	707
Specific provisions	213	209
Coverage ratio	29%	30%
Collective provisions	63	53

As at 31 December 2025, impaired assets amounted to EUR 707 million.

Provisions for non-individualised credit risk (collective provisions) amounted to EUR 53 million as at 31 December 2025, comprising EUR 19 million for counterparties on the watchlist (excluding non-performing exposures) and EUR 34 million for counterparties in sensitive sectors. As at the same date, impairments for individualised credit risk (specific provisions) stood at EUR 209 million.

Consequently, the coverage ratio stood at 30% as at 31 December 2025.

Review of macroeconomic scenarios and sensitive sectors

In the light of changes in the macroeconomic environment in 2025, Dexia has revised the assumptions and estimates used in the preparation of its financial statements as at 31 December 2025. Indeed, the macroeconomic scenario plays a significant role in the point-in-time and forward-looking measures of the probability-of-default and loss-given-default models used to assess expected credit losses. In this context Dexia has reviewed these macroeconomic scenarios based on the projections published by the European Central Bank (ECB) in December 2025 and by national central banks where available. The projections published in December by the Bank of England and the Federal Reserve are used to review the macroeconomic scenarios for the United Kingdom and the United States.

At the end of December 2025, the ECB slightly revised its projections for average real GDP growth over the next three years. The outlook for GDP growth in the European Union for 2026 shows a moderate level of economic activity growth (+1.2%), which is expected to remain steady over the coming years. A similar trend is expected for the UK, with GDP growth projections for 2026 revised upwards compared with previous forecasts (+1.4%), notably due to the combined effects of tighter fiscal policy, the impact of the interest rate path and improved general financial conditions. The Fed is forecasting a similar outlook, with US GDP growth slightly stronger in 2026 (+2.3%).

The disinflationary process is expected to continue in the coming years for all countries. The inflation trajectory is expected to remain below the 2% target in the European Union over the next two years, whilst for the UK and the US, it is expected to remain above the target, which would not be reached until the end of 2027.

The labour market is expected to remain resilient in the European Union, with unemployment rate projections for 2026 and 2027 remaining close to 6% against a backdrop of moderate economic growth. In the United States, the unemployment rate is expected to fall after 2026 to reach 4%. In the United Kingdom, projections remain cautious, with the unemployment rate stable at around 5%.

Overall, the latest outlook is similar to previous projections.

Dexia pays particular attention to sensitive sectors, notably those impacted by current or past crises. This includes, in particular, the UK water distribution sector, which has been weakened by significant investment needs and more restrictive regulation; the local public sector; infrastructure; the

French private healthcare sector; the UK hospital sector; and certain players affected by climate risk. In a geopolitical context that remains tense, a country-specific geopolitical sensitive sector was also established in 2025.

As at 31 December 2025, the amount of counterparties classified in sensitive sectors and on the watchlist stood at EUR 6.4 billion out of a total exposure of EUR 35.7 billion.

Market risk

Market risk represents Dexia's exposure to changes in market parameters, such as interest rates or exchange rates. Interest rate risk comprises general interest rate risk and specific interest rate risk relating to the credit counterparty. The latter arises from changes in the credit spread of a specific issuer within a rating class. Currency risk represents the potential decline in the value of assets due to fluctuations in exchange rates against the euro, the reference currency for Dexia's financial statements. Interest rate and currency risks associated with the banking book's exposures are incorporated into transformation risk.

Market risk policy and management are the responsibility of the Management Board. To facilitate Dexia's operational management, a system of delegation has been implemented towards:

- The **Market Risk Committee**, which is responsible for market risk governance and standards. It sets risk limits in accordance with Dexia's overall policy framework, analyses results and risk positions, and approves risk measurement methods. It meets on a monthly basis.
- The **Valuation and Collateral Monitoring Committee**, which meets monthly to analyse indicators relating to collateral management, decide on an action plan for significant valuation discrepancies and monitor the valuation of structured products.

Under the auspices of the Management Board and the specialist risk committees, the Market Risk Department within the Risk function ensures the identification, analysis and monitoring of risks and results (including the valuation of financial instruments) associated with market activities.

Risk measurement

Market risk assessment at Dexia is based primarily on a combination of two measurement indicators, resulting in a framework of limits.

- Value at Risk (VaR) measures the potential loss expected for a confidence interval of 99% and for a holding period of ten days. To measure the market risk inherent in the various portfolios and activities, Dexia relies on parametric VaR or historical VaR depending on the activities. Parametric VaR is based on a normal distribution of risk factor returns, while historical VaR is based directly on the portfolio's historical returns.
- Limits in terms of authorised positions, maturities, markets and products are set by type of activity. They ensure consistency between the overall risk limits and the operational thresholds used by the front office.

The risk management framework is supplemented by stress testing exercises, which incorporate events falling outside the probabilistic framework of VaR measurement techniques. The various assumptions underlying these adverse scenarios are regularly reviewed and updated. The results of consolidated stress tests and the corresponding analysis are presented to the Risk Committee on a quarterly basis.

Exposure to market risk

The main sources of market risk exposure in the results are the derivatives portfolio under specialised management, the derivatives portfolio in isolated open positions, and the assets and derivatives held in the available-for-sale portfolio (see Note 1.4 Accounting policies and valuation methods used to present the statutory financial statements in this annual report).

Dexia's derivatives portfolio under specialised management comprises three business groups:

- transactions initiated by the trading of financial instruments up to the date of the Dexia Group's orderly resolution, mostly covered by back-to-back transactions,
- transactions intended to cover risks arising from divestments or asset sales carried out as part of the orderly resolution plan,
- transactions aimed at managing the exit or restructuring conditions of certain legacy assets.

The main risk factors associated with the derivatives portfolio under specialised management are:

- interest rate risk, particularly on the euro, US dollar and pound sterling,
- cross-currency basis swap risk,
- BOR-OIS basis risk in the same currency,
- inflation risk,
- optional risk, particularly through swaption portfolios.

Value adjustments (CVA, FVA) and changes in these values are not included in the VaR model but are incorporated into the stress scenarios.

Dexia's derivatives portfolio in isolated open positions includes balance-sheet management transactions which do not qualify for hedge accounting under French accounting standards.

The main risk factors for the derivatives portfolio in isolated open positions are:

- interest rate risk in pound sterling,
- cross-currency basis swap risk,
- inflation risk.

Value at Risk (VaR)

The breakdown of the VaR for the derivatives portfolio under specialised management is shown in the table below. At the end of December 2025, total VaR utilisation stood at EUR 9.3 million, compared with EUR 12 million at the end of 2024.

VALUE AT RISK OF THE DERIVATIVES PORTFOLIO UNDER SPECIALISED MANAGEMENT

(in EUR million)	2024	2025
VaR (10 days, 99%)		
Average	14,2	9,6
End of period	12,0	9,3
Maximum	40,8	15,8
Minimum	1,5	5,2

The breakdown of the VaR for the derivatives portfolio in isolated open positions is shown in the table below. At the end of December 2025, total VaR consumption stood at EUR 9.7 million, compared with EUR 7.3 million at the end of 2024.

VALUE AT RISK OF THE DERIVATIVES PORTFOLIO IN ISOLATED OPEN POSITIONS

(in EUR million)	2024	2025
VaR (10 days, 99%)		
Average	11,5	6,2
End of period	7,3	9,7
Maximum	15,1	9,7
Minimum	7,2	5,0

The overall decline in VaR consumption between 2024 and 2025 is mainly attributable to the fall in volatility observed across the underlying risk factors, as outlined in the previous paragraph. It nevertheless remains higher than historically observed VaR consumption, as Dexia decided in 2024 to implement measures aimed at managing the exit or restructuring conditions of certain legacy assets more dynamically. This consumption is subject to enhanced monitoring by Dexia's Risk teams and management.

Sensitivity of Dexia assets in the evolution of their market value

Dexia holds securities in the available-for-sale portfolio the change in value of which is likely to impact the accounts (recognition of unrealised capital losses).

As at 31 December 2025, the available-for-sale portfolio was sensitive to an increase in credit spreads of EUR -2.5 million per basis point, compared with EUR -3.6 million as at 31 December 2024.

Dexia does not hold held-for-trading securities.

Transformation and liquidity risk

The transformation risk appears as soon as the assets are refinanced by resources with a different maturity, indexation or currency. It also includes the structural risks linked to the financing of holdings with equity in foreign currencies.

Liquidity risk measures Dexia's ability to meet its current and future cash flow needs, both expected and in the event of a deterioration of the situation, based on various adverse scenarios.

Dexia's asset-liability management (ALM) policy aims to minimise liquidity risk and limit exposure to interest rate and foreign exchange risk.

The transformation risk is managed by the Financial Strategy team within the Finance function. The management actions are reviewed and validated by the ALCO Committee, as delegated by the Management Board. Within the function, a dedicated ALM Risk team is responsible for defining the risk framework within which management can be carried out, validating the models used for the effective management of this risk, monitoring exposures and verifying their compliance with established principles. In addition, this ALM Risk team defines the stress assumptions to be applied to the various risk factors and proposes risk acceptance levels.

Management of interest rate and foreign exchange risk

Measurement of interest rate risk

Interest rate risk is measured through sensitivities. Risk sensitivity measures reflect the exposure of the balance sheet to a parallel movement of 1% on the yield curve. The sensitivity of the net present value of exposures measured in accrued interest to a movement in interest rates is the main indicator for measuring risk and setting limits and monitoring risks.

Overall and partial sensitivities by time interval are the main risk indicators on which the Asset and Liability Risk Committee, organised within the ALCO relies to manage risks. Dexia's structural interest rate risk is mainly concentrated on long-term European and UK interest rates and results from the imbalance between Dexia's assets and liabilities after interest rate risk hedging.

The sensitivity of long-term ALM amounted to EUR -86.8 million as at 31 December 2025, compared with EUR -74.1 million as at 31 December 2024, for a limit of EUR +/-250 million.

This limit is defined for and increase or a decrease of parallel rates of 1% of the rate curve, and is in line with Dexia's risk appetite and aims to optimise the portfolio management strategies approved by the Board of Directors.

(in EUR million)	2024	2025
Sensitivity	(74,1)	(86,8)
Limit	250	+/-250

Measurement of foreign exchange risk

With regard to foreign exchange, the ALCO decides on the policy for covering the foreign exchange risk generated by the existence of assets, liabilities, income and costs in foreign currencies.

Foreign exchange positions are subject to a tight framework of limits below which a systematic hedging policy is applied.

Management of liquidity risk

Dexia policy regarding the management of liquidity risk

Dexia's main objective is to manage liquidity risk in euros and foreign currencies, as well as to control the cost of funding raised in order to optimise its results and minimise volatility.

The liquidity management process aims to optimise the coverage of funding needs, taking into account the constraints to which Dexia is exposed. These needs are assessed taking into consideration existing transactions, as well as balance sheet and off-balance sheet projections.

Dexia maintains a liquidity reserve, consisting of deposits with clearing houses or banking counterparties and liquid assets on the repo market, or obtained through reverse repo transactions, enabling it to cope with a stressed situation without resorting to contingency measures. In order to manage Dexia's liquidity situation, the ALCO and the Management Board regularly monitor the conditions of funding operations in the market segments in which Dexia operates. They also ensure the proper execution of the funding programmes put in place. To this end, a specific and regular information system has been set up:

- A monthly report for the members of the ALCO. This information is shared by all those involved in the management of Dexia's liquidity. The frequency of this report may be adjusted in the event of tensions in the funding market.
- The monthly distribution to the shareholder and guarantor States of a 12-month funding plan.

Measurement of liquidity risk

Since Dexia's banking licence was withdrawn on 1 January 2024, Dexia and Dexia Holding are no longer subject to the prudential requirements applicable to credit institutions. Consequently, Dexia and Dexia Holding no longer publish prudential liquidity ratios. The main indicators used to measure liquidity risk and monitored under the RAF are as follows:

- The survival horizon which makes it possible to monitor short-term liquidity risk. This survival horizon is defined as the number of days during which Dexia can continue to operate with the cash and liquid assets at its disposal, without access to the funding markets. On 31 December 2025, Dexia's survival horizon stood at more than twelve months (386 days), compared with 5 months on 31 December 2024 (168 days)⁽¹⁾.
- The Medium-Term Liquidity Ratio (MTLR), which enables to measure the stability of the medium-term funding. The MTLR relates the total funding at more than one year to the funding

⁽¹⁾ This ratio takes into account the entire liquidity reserve, including the cash held within Dexia Holding.

requirement for weighted illiquid assets⁽¹⁾. Dexia has set the limit at 100%. As at 31 December 2025, Dexia's MTLR stood at 135%, up from a ratio of 129% as at 31 December 2024. The improvement in both ratios is mainly due to the overall reduction in Dexia's funding requirement, which has led to an adjustment in short-term funding, resulting in an increase in the proportion of long-term funding within the funding mix.

Monitoring capital and solvency

Since the withdrawal of its banking licence on 1 January 2024, Dexia is no longer subject to the prudential requirements applicable to credit institutions. Consequently, Dexia no longer publishes prudential solvency ratios. However, rigorous monitoring of solvency is maintained, using indicators better suited to the specific characteristics of an entity in orderly resolution.

Thus, a leverage ratio, calculated as statutory capital under French GAAP divided by total assets, stood at 8.6% as at 31 December 2025, compared with 7.4% as at 31 December 2024. In accordance with its Risk Appetite Statement (RAS), Dexia aims to manage its balance sheet in an orderly manner until its winding-up and, consequently, to maintain a level of capital sufficient to absorb the negative impacts associated with plausible adverse scenarios. The combined negative impacts include, in particular, shocks related to credit risks, regional, sectoral and individual concentrations, market risks, liquidity risks and operational risks. The latest actual simulations based on the corporate model, using the most recent assumptions, indicate that the current and projected capital levels are sufficient to withstand all plausible adverse scenarios, as defined in the Risk Appetite Framework.

In addition to the leverage ratio, Dexia monitors and manages other indicators and sub-indicators as part of its Risk Appetite Framework (RAF), enabling management, specialized committees, the Board of Directors and the Surveillance Committee, depending on the alert thresholds, to be informed of any unexpected deviation from the anticipated trajectory, so that they can take the appropriate decisions to ensure compliance with the risk appetite.

Operational risk and information systems security

Operational risk management is one of the three pillars of the RAS-RAF framework and represents a strategic priority for Dexia as it undergoes its transformation.

The Management Board regularly monitors changes in the operational risk profile of Dexia's various activities. It delegates the operational management and monitoring of this risk to specialist committees led by the Operational Risk function. At these committee meetings, the main risks identified are examined and corrective actions are decided upon, as well as, where appropriate, preventive or improvement measures. The management of operational risk, business continuity and information systems security is overseen by the Business Continuity and Information Systems Security, Operational Risk and Permanent Control (*Continuité d'activité et sécurité des systèmes d'information, Risque opérationnel et Contrôle per-*

manent – CRC) activity line. The latter relies on a network of correspondents across the various activity lines as well as with partners responsible for outsourced services.

A committee dedicated to information systems security and business continuity reviews and decides on the actions to be taken to ensure business continuity and the implementation of the information systems security policy.

Furthermore, an operational risk coordination committee was established in early January 2026 to provide a consolidated view of operational risks and incidents in a multi-outsourcing environment.

Dexia policy with regard to the management of operational risk

Operational risk refers to the risk of financial or non-financial impact arising from the inadequacy or failure of internal processes, staff or information systems, or from external factors. This definition includes, in particular, IT, legal and human resources risks, as well as the risk of fraud.

With regard to operational risk management, Dexia's policy is to regularly identify, measure and assess the various risks and to implement corrective measures or improvements to reduce the level of the most significant operational risks. This framework is supplemented by a prevention policy, particularly in the areas of information security, business continuity and financial cover from insurers.

Measurement and management of risk

Operational risk management is identified as one of the pillars of Dexia's strategy, in the context of its orderly resolution. The system is based on the following elements:

- A Risk and Control Self-Assessment (RCSA), with particular attention paid to the organisation, critical processes and outsourced activities.
- A database listing operational risk events (collection, analysis and follow-up of incidents).
- Definition and monitoring of action plans.
- Indicators to monitor the evolution of the main risks identified within the Risk Appetite Framework (RAF). It should be noted that these indicators will be adapted in 2026 to take into account the issues related to the in-depth transformation of Dexia's operating model.

Operational risk management during the resolution and transformation periods

For several years now, Dexia has been pursuing a policy of outsourcing certain activities. In 2017, for example, Dexia outsourced its IT functions (development, production and infrastructure) and back-office operations to an external service provider. In 2022, Dexia signed a contract with Arkéa Banking Services for the back-office processing of its loans, which came into effect on 1 November 2023. In February 2024, Dexia also signed an agreement with Mount Street providing for the transfer of a team of eight bond management experts as well as the management of Dexia's bond portfolio.

Dexia continued to adapt its structure and operational processes to its orderly resolution mandate, resulting in new outsourcing projects, which will be implemented in the second half of 2026. Thus, at the end of December 2023, Dexia signed a service agreement with BlackRock, providing for the use of the Aladdin application for front-office market activities, as well as the outsourcing of the production of market risk indicators, the management of its back and middle offices for market activities, and part of the accounting function. In May 2024, Dexia signed a service agreement with EY

(1) Where: total static funding > 1 year = 100%* (equity + liabilities with a residual maturity > 1 year and funding requirement for non-liquid assets = 70%*(non-liquid assets) +20%*variation margins on derivatives +70%*initial margins on derivatives.

covering the outsourcing of certain activities, in particular the production of accounting and tax reports, the production of credit risk indicators and certain reports, as well as the production and monitoring of operational risk, permanent control and business continuity indicators.

Within the context of these outsourcing agreements, Dexia retains in-house the strategic functions of management, control and decision-making.

These projects may represent a source of increased operational risk during the implementation phases. However, they should ultimately ensure Dexia's operational continuity and limit the operational risks associated with systems, processes and people, taking into account Dexia's orderly resolution. Operational risks relating to the execution of major transformation projects are monitored on a monthly basis, ensuring that corrective actions are implemented to mitigate the most significant risks.

Furthermore, the resolution phase is, by its very nature, conducive to the development of operational risks, particularly due to factors such as the departure of key personnel, potential demotivation among staff or changes to certain operational processes. To mitigate this risk, a monitoring tool has been implemented by the CRC activity line in conjunction with the Human Resources department.

Specific support for the Operational Risk function in the transformation of Dexia

The Operational Risk function intervenes within the framework of:

- The implementation of transformation strategies requiring fundamental changes to processes;
- Outsourcing projects, from the supplier selection phase through to the signing of contracts, in order to ensure the operational framework and the clauses relating to risk management and controls.

It identifies and assesses the risks associated with the implementation of transformation programmes, particularly in relation to the following three categories of risk:

- The risk associated with dependencies and the synchronisation of all programme components;
- The risk associated with business continuity, particularly regarding capacity planning and key human resources skills (including for IT outsourcing);
- The risk arising from the transformation of the current operational model into a multi-supplier model, which aims to standardise and simplify value chain.

The Operational Risk and Permanent Control teams jointly draw up an annual control plan based on risk identification and verify that the highest operational risks are properly covered. This plan gives pride of place to the review of risks associated with major transformation projects in progress or already delivered.

Monitoring the operational risk of critical suppliers

With regard to regular monitoring of critical services, Dexia's Operational Risk function maintains regular exchanges with its counterparts in charge of outsourced services.

The monitoring of these services includes the identification and analysis of operational incidents recorded and tracked in an incident database. The Operational Risk function participates in the quality and performance monitoring committees organised by the various Dexia activity lines for the critical services which concern them, in order to verify that reported incidents are properly addressed, and to detect emerging risk areas. The system also includes comprehensive risk review exercises.

Issues and incidents are addressed at regular committee meetings with key critical service providers. Inter alia, these committees bring together the Risk, Compliance and Audit functions of Dexia, as well as those of the service provider concerned.

Monitoring is also carried out using RAF indicators.

Dexia's policy with regard to information systems security and business continuity

Information systems security

Information systems security is ensured through the implementation of measures proportionate to the risks, based on rules, processes, procedures, organisational structures, and hardware and software systems. These security measures are implemented, monitored, reviewed and amended as often as necessary.

In response to the rise in cyber attacks, Dexia has also established a roadmap structured around projects to secure its information system. This roadmap takes into account developments related to Dexia's transformation programme. It is updated regularly, and at least once a year, to align with market standards.

Business continuity and crisis management

Business continuity and crisis management form a key component of Dexia's operational resilience strategy. Dexia's crisis management and critical business continuity framework is set out in the business continuity policy and the IT and telecommunications disaster recovery plan.

Furthermore, in the context of the profound transformation of its operational model, which relies on outsourcing to several service providers, Dexia must adapt its definition of crisis management strategies and procedures. Consequently, Dexia reviewed its crisis management and business continuity framework in 2025 and supplemented its organisation with specific procedures relating to crisis management in a multi-supplier environment.

In 2026, taking into account the planned transition to its new operational model in the second half of 2026, Dexia is continuing this process of adaptation to strengthen its target framework. This work aims in particular to update risk scenarios and associated contingency plans and to develop the target governance framework in collaboration with all its service providers.

Finally, Dexia is gradually integrating the scope of its outsourced activities by adopting an approach that strengthens its ability to ensure the continuity of its essential services, whilst mitigating the risks associated with reliance on critical third parties by focusing on:

- Monitoring the sound financial health and resilience of these external service providers,
- Determining Dexia's level of dependence on each supplier and identifying potential alternatives,
- Providing for reversibility arrangements in order to minimise the impact in the event of a major availability incident/failure of a key service provider,
- Planning for close collaboration for the implementation of emergency plans within a dedicated comitology to be activated in the event of a major incident,
- Collecting the results of business continuity tests of critical service providers on an annual basis.

Litigation

Like other companies, Dexia is involved in a number of legal disputes. Unless otherwise stated, the status of these disputes and investigations as at 31 December 2025 is summarised below and is based on the information available to Dexia on that date. Based on this information, the other disputes and investigations in which Dexia is named as a defendant are not expected to have a material impact on its financial position.

Dexia's statutory accounts reflect the consequences, as assessed by Dexia on the basis of the information available to it as at the aforementioned date, of the main disputes and investigations likely to have a significant impact on its financial position, results or operations, and provisions have been recognised where necessary.

Dexia, through its branch in Rome (formerly Dexia Crediop), is involved, like other companies, in a series of legal disputes in Italy concerning interest rate hedging transactions on their debt (via interest rate swaps) entered into with local authorities.

In 2025, Dexia obtained various judgments from the courts in London confirming the full validity of its contracts, as well as other favourable rulings in Italy, including at the level of the Supreme Court, which recognised the validity of the judgments handed down by the English courts. These decisions enabled Dexia to recover substantial amounts of its legal costs.

Other civil disputes relating to alleged pre-contractual breaches in connection with these swap transactions are still ongoing in Italy and the United Kingdom. At present, Dexia is unable to comment on the duration or outcome of these cases.

Information on internal and external control

Following the withdrawal of its banking licence on 1 January 2024, Dexia replaced the banking prudential supervision framework with an appropriate ad hoc internal and external control framework, enabling it to ensure the sustainability of the resolution, for the benefit of its counterparties as well as the shareholder and guarantor States. Dexia's internal control system still incorporates three lines of defence, including compliance monitoring and AML control procedures.

In addition, an independent Surveillance Committee took office on 1 January 2024 and succeeds banking supervision in a role adapted to the new context.

The ongoing transformation of Dexia's operating model since 2024, involving increased outsourcing to recognised, leading-edge providers, requires changes to the internal control framework in order to ensure oversight of each service provider and full control over every stage of each process.

Internal control

Organisation of internal control

The Group's internal control charter defines the fundamental principles governing the internal control system and applies throughout the Group.

The control system contributes to:

- The effectiveness of the risk management system: the internal control system aims to ensure that Dexia's activities are conducted with a degree of risk management compatible with the level of risk accepted by the Board of Directors,
- Compliance with laws and regulations: internal control helps to ensure that Dexia complies with legal and regulatory obligations,
- The efficiency and security of operational processes: internal control contributes to the proper functioning of operational processes and the efficiency of operations, the integrity of information and compliance with decisions taken,
- The accuracy of accounting and financial information: internal control contributes to providing assurance on the relevance, accuracy, regularity, completeness and transparency of the production of accounting and financial information.

The general architecture of the Dexia Group's internal control system is based on a three-tier organisation:

- **The first level of control** is performed by each staff member and their direct reports, in accordance with the responsibilities which have been expressly delegated to them, procedures applicable to the activity they perform, and with instructions provided to them by their management;
- **The second level of control** is performed by specialised functions, independent from the activities controlled or members of staff who are independent from the activities controlled;

- **The third level of control** is performed by the Dexia Group Audit activity line, the task of which is, through periodic checks, to ensure that there is efficient and effective performance of both of the levels of control defined above, within Dexia and its entities.

The actors concerned by internal control are as follows:

- **Staff members and their direct reports** are responsible for defining and implementing first level controls, as an integral part of their activity, in accordance with regulations. The heads of each activity line are responsible for defining and updating a body of procedures adapted to the complexity and risks associated with their activity.

- **Permanent Control** has the role of challenging key first level controls, implementing second level controls and collecting the results of key second level controls implemented by other specialised functions (for instance: Accounting Control, Validation, Credit Model Control).

- **Compliance** ensures that all the regulations in the fields entrusted to it are applied on a permanent basis and do not, through their absence or non-application, result in the company running risks, either of administrative, disciplinary, financial or even reputational penalty.

- **Internal Audit** considers all the objectives of the organisation, analyses the risks liable to compromise the achievement of those objectives and periodically assesses the robustness of the controls put in place to manage such risks.

Internal control functions are strictly independent of the functions they control and of the day-to-day management of the activity.

In addition, each service provider establishes its own internal control system for the services provided on behalf of Dexia. These systems and their adequacy are governed by contractual provisions. Prior to the commencement of the outsourcing arrangement, Dexia's permanent control functions verify that this control framework complies with the stipulated provisions. To ensure that the quality of the system is maintained throughout the contract period, regular reviews are conducted as part of a monitoring framework and a dedicated committee process. These reviews are based in particular on standardised reports (SOC, ISAE), certified by auditors external to the service providers.

Additional controls are put in place by Dexia to supervise outsourced activities relating to the most critical deliverables, in order to verify their quality and relevance. Systematic checks are thus carried out in addition to the service providers' own controls (covering, for example, the production of financial statements). These controls may result in requests to service providers to strengthen certain control mechanisms within their processing chains.

End-to-end control of critical processes is ensured through a comprehensive mapping of operational risks, associated controls, incident monitoring and monitoring of the implementation of mitigation and remediation plans. These regular

reviews are coordinated and validated by Dexia's Permanent Control department, thereby ensuring comprehensive and consistent control of operational risks.

Finally, Dexia's Internal Audit function can independently audit all service providers' processing and control chains.

Internal control within the framework of preparing accounting and financial information

The Finance function at Dexia is responsible for producing accounting and financial information.

Within the Finance function, the Accounting department is responsible for producing the basic accounting data and the statutory financial statements. It also analyses and checks the accounting data of the branches as part of the process of preparing the statutory financial statements. In collaboration with Management Control, it verifies that the information provided is consistent and complies with the Group's rules.

In addition to the financial statements, Dexia also provides its shareholders, investors and the public with financial indicators, breakdowns and analyses of results, outlooks and risk assessments, which are included in the various external communication media. Most of these financial indicators are provided by the Management Control department. At each stage of data processing, consistency checks are carried out, based on the reconciliation of analytical and accounting information. This reconciliation is an important element of internal control. Some indicators are also provided directly by the operational departments or by the Risk activity line. Their accuracy is then guaranteed by the internal control system of the departments concerned, by internal certification processes on certain key indicators and by controls effected by the second line of defence.

The Accounting, Management Control and Communication departments implement cross-checking procedures to ensure the consistency of the accounting and financial information published and made available to the public.

External control

Auditors

The terms of office of the principal statutory auditors, Forvis Mazars SA and Deloitte & Associés, and the substitute statutory auditors, Mr Charles de Boisriou and BEAS, will expire at the close of the annual shareholders' meeting called to approve the financial statements for the financial year ending 31 December 2025.

A proposal will be put to the ordinary shareholders' meeting on 26 May 2026 to renew the term of office of Forvis Mazars and to appoint KPMG for a period of six financial years. A proposal will be put to the extraordinary shareholders' meeting on 26 May 2026 to amend Article 28 of the company's Articles of Association so as no longer to require the appointment of a substitute statutory auditor.

Surveillance Committee

Under the surveillance agreement signed on 22 December 2023 between the French and Belgian States and Dexia and Dexia Holding, an independent Surveillance Committee took office on 1 January 2024. It succeeds banking supervision in a role adapted to the new context and is composed of four members. Two members are appointed by the French State and two by the National Bank of Belgium on behalf of the Belgian State. These four members have been chosen for their solid expertise in banking supervision. They carry out their mission and make their judgements completely independently on the subjects entrusted to them.

This Surveillance Committee is responsible for ensuring that the fit and proper requirements are met by candidates for the positions of member of the Board of Directors, member of the Management Board and internal control function manager (risk management, compliance, internal audit). It also issues technical opinions on the risk assessment of the Dexia Group and on the risks associated with any project the impact of which on Dexia's balance sheet, income statement, equity or liquidity position could, in the short, medium or long term, result in alert thresholds being crossed. It alerts the Board of Directors if a deficiency concerning the quality of data or tools for monitoring risk indicators or the organisation and internal control mechanisms is observed, or when Dexia's strategic decisions or their execution appear to be incompatible with the orderly resolution plan or the Group's risk appetite framework.

2025

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REPORT
ON CORPORATE
GOVERNANCE

Dexia

Report on corporate governance

Since 1 January 2024, following the withdrawal of its credit institution licence and investment services authorisations, the company has been continuing its orderly resolution as a non-bank. Dexia is a public limited company under French law and, as such, is subject to the provisions of the Commercial Code. Dexia transferred its entire debt (secured and unsecured) from the regulated market of the Luxembourg Stock Exchange to the unregulated Euro MTF market in October 2025. At the same time, in 2025, Dexia approved, and implemented the principle of listing any new issue on this Euro MTF market. Consequently, Dexia no longer holds any securities listed on a regulated market.

Since 2012, Dexia and its parent company Dexia Holding have had an integrated executive management team tailored to the Group's size and specific characteristics. Whilst separate legal structures have been maintained, the Group's management has been unified, notably through joint management of the two main entities, Dexia Holding and Dexia.

Share and shareholdership

As at 31 December 2025, Dexia's share capital amounted to EUR 279,213,332. It is divided into 279,213,332 shares with a nominal value of EUR 1.00. Dexia's share capital is held, almost in its entirety, directly by Dexia Holding, with the Chief Executive Officer holding one share in the company. The annual shareholders' meeting is held each year, within five months of the end of the financial year, upon the invitation of the Board of Directors. An extraordinary shareholders' meeting is convened by the Board of Directors when it deems it necessary.

Indirectly, via Dexia Holding, 52.78% of Dexia's share capital is held by the Société fédérale de participations et d'investissement (SFPI), acting on behalf of the Belgian State, and 46.81% by the French State.

The Board of Directors

The role of the Board of Directors is to determine the strategic direction of Dexia's activities and to oversee their implementation. Its actions are guided by the interests of the company. There are no potential conflicts of interest between the duties with regard to Dexia of any of the members of the Board of Directors and their private interests and/or other duties.

Composition

The Board of Directors comprises ten members selected on the basis of their expertise and the contribution they can make to the management of the company.

Mr Gilles Denoyel has served as Chairman of the Board of Directors since 16 May 2018. His term of office was renewed on 17 May 2022. As Chairman, he organises and directs the work of the Board, ensures the proper functioning of Dexia's corporate bodies and participates in the company's relations with institutional authorities.

As at 1 January 2026, the composition of Dexia's Board of Directors is as follows :

- Gilles Denoyel (Chairman of the Board)
- Pierre Crevits
- Véronique Hugues
- Pascal Gilliard (coopted on 21 November 2025)
- Julika Courtade-Gross (coopted on 16 October 2025)
- Victor Richon
- Alexandre De Geest
- Filiz Korkmazer
- Tamar Joulia-Paris
- Alexandra Serizay

In accordance with Article L. 225-18-1 of the Commercial Code, according to which the Board must be composed with a view to achieving a balanced representation of women and men and the proportion of directors of each sex may not be less than 40%, the Board of Directors is composed of five women and five men.

Professional expertise and competence

Dexia has put in place the procedures and processes necessary to verify the expertise and professional integrity of directors, responsible or effective managers and those responsible for independent control functions so that they have the individual and collective competence necessary to understand the activities and issues encountered, to enable them to perform their duties properly.

When new members of the Board of Directors, the Management Board and the heads of the independent control functions are appointed, the appointments and remuneration committee carries out an individual assessment during which the professional experience, technical skills and training of the candidates are taken into account. The prior opinion of the Surveillance Committee is sought before any appointment is made. To ensure that directors have a good knowledge of the issues specific to the Dexia Group, internal training sessions are organised when a director is appointed and during their term of office. External training is also provided.

The Board of Directors and the Management Board periodically carry out self-assessment exercises. The points addressed include the structure, size, composition and organisation of the work (performance and knowledge of the members).

Specialised committees

To enable sound governance and to examine the matters submitted to it in depth, the Board of Directors has maintained specialised committees composed of non-executive directors. These specialised committees are responsible for preparing the Board's decisions, which remain its sole responsibility. Except in the case of special delegation by the Board and reserved matters, the specialised committees have no decision-making power.

The Audit Committee is mainly responsible for monitoring the statutory audit of the accounts and the financial reporting process. The Risk Committee monitors aspects relating to strategy and the level of risk tolerance, and the Appointments and Remuneration Committee prepares decisions on proposals for the appointment or renewal of directors and decisions on the remuneration of legal bodies. The Audit and Risk Committees meet as often as necessary to deal with common issues, when convened by the Chairman of the Board of Directors or the Chairman of the Audit Committee or the Risk Committee, as the case may be. The Chairman of the Audit Committee chairs these meetings.

The composition of the specialist committees is as follows:

Audit Committee	Risk Committee	Appointments and Remuneration Committee
Alexandra Serizay (Chairman)	Tamar Joulia-Paris (Chairman)	Gilles Denoyel (Chairman)
Tamar Joulia-Paris	Julika Courtade-Gross	Alexandre De Geest
Alexandre De Geest	Filiz Korkmazer	Filiz Korkmazer
Victor Richon	Alexandra Serizay	Victor Richon

General management and the Executive Committee

The **general management** of the company is assumed by the CEO appointed by the Board of Directors. Subject to the powers expressly attributed by law to the shareholders' meetings and to the Board of Directors, and within the limits of the corporate object, the CEO is vested with the most extensive powers to act in all circumstances on behalf of the company. He represents the company in its relations with third parties. The CEO may be dismissed at any time by the Board of Directors, under the conditions laid down by law. Mr Pierre Crevits was appointed by the Board of Directors on 19 May 2020 as CEO, effective manager of the company, and

vested with the most extensive powers to act in all circumstances in the name of the company. His term of office was renewed on 22 May 2024.

On the proposal of the CEO, the Board of Directors appointed three Executive Vice-Presidents to assist him. The Executive Vice-Presidents have the same powers as the CEO with regard to third parties.

As part of the ongoing measures to streamline the organisation, and in order to improve the efficiency of its management, the composition of Dexia's Management Board has been reduced from six to four members since 1 January 2026. Consequently, the Risk and Finance functions have been brought together within a new Risk Control and Financial Management activity line. Similarly, Front Office activities have been consolidated into a new Assets, Funding and Markets activity line.



The executive Committee, from left to right: Nathalie Bonnacarrère, Pascal Gilliard, Jean Le Naour, Véronique Hugues, Olivier Paring, Fabienne Carlier and Pierre Crevits

As at 1 January 2026, the Management Board is composed as follows:

- Pierre Crevits, CEO;
- Véronique Hugues, First Executive Vice-President and Head of the Risk Control and Financial Management activity line;
- Pascal Gilliard, Executive Vice-President and Head of the Assets, Funding and Markets activity line;
- Jean Le Naour, Executive Vice-President and Director of Operations.

Benoît Debrouse, Head of the Funding and Markets activity line, and Giovanni Albanese Guidi, Chief Risk Officer, have retired, on 31 March 2025 and 31 December 2025 respectively.

Remuneration report

Remuneration granted to directors in 2025

The ordinary shareholders' meeting of Dexia Holding decided, in 2006, to allocate to the directors a maximum overall annual remuneration package of EUR 1,300,000 and conferred on the Board of Directors the power to determine the practical terms of this remuneration. If the overall annual ceiling is reached, additional meetings will no longer be remunerated. Executive directors do not receive any remuneration for their directorships.

Non-executive directors do not receive any performance-related remuneration, such as bonuses and long-term incentive schemes, or benefits in kind or pension plan benefits.

The remuneration of non-executive directors (excluding the Chairman of the Board of Directors) consists of a fixed amount of EUR 3,000 per quarter (consolidated at the level of the Dexia Board) and a variable amount of EUR 2,000

The **Executive Committee** is responsible for overseeing operational management, monitoring projects and transformation initiatives, and coordinating activity lines. As at 1 January 2025, the Executive Committee comprises the members of the Management Board as well as:

- Nathalie Bonnecarrère, Head of Human Resources;
- Fabienne Carlier, Head of Communication and Investor Relations; and
- Olivier Paring, Secretary General and Head of Transformation.

for meetings of the Dexia Boards, EUR 1,000 for meetings of the Board of Directors of Dexia Holding organised concomitantly with the Dexia Board (or non-concomitantly but with a similar agenda). Meetings lasting less than one hour are not remunerated. Meetings of the Audit Committee, the Risk Committee and the Joint Audit and Risk Committee are remunerated at a rate of EUR 1,000. For the Chairmen of the Audit Committee and the Risk Committee, the attendance fees are increased to EUR 1,500 per meeting. Meetings of the Appointments and Remuneration Committee are remunerated at a rate of EUR 750 (including for the Chairman). Half of the remuneration of the Chairman of the Board of Directors is paid by Dexia Holding and half by Dexia; it consists of a fixed remuneration component and ordinary attendance fees paid to all directors.

Social security contributions for directors who are already covered by social security under another scheme and who are required to pay contributions in Belgium solely by virtue of their position at Dexia Holding, without receiving more extensive social security benefits in return, are covered by Dexia Holding.

	BoD Dexia (10 meetings)	BoD Dexia Holding (11 meetings, 10 remunerated)	Risk Committee (8 meetings)	Audit Committee (6 meetings)	Joint Audit and Risk Committee (5 meetings)	Appointments and Remuneration Committee (8 meetings)	Total Dexia Holding (gross amount in EUR)	Total Dexia (gross amount in EUR)	Overall total (gross amount in EUR)
Gilles Denoyel ⁽¹⁾	10	10	NA	NA	NA	8	102,028	100,000	202,028
Anne Blondy-Touret ⁽²⁾⁽³⁾	6	6	4	NA	4	NA	14,000	21,000	35,000
Julika Courtade-Gross ⁽²⁾⁽⁴⁾	3	3	2	NA	0	NA	5,000	9,000	14,000
Alexandre De Geest	10	10	8	6	5	8	27,000	32,000	59,000
Tamar Joulia-Paris	10	10	8	6	5	NA	33,000	32,000	65,000
Filiz Korkmazer	10	10	8	NA	5	8	29,000	32,000	61,000
Victor Richon ⁽²⁾	9	10	NA	5	4	7	23,250	30,000	53,250
Alexandra Serizay	10	10	8	6	5	NA	34,500	32,000	66,500

(1) Chairman of the Board of Directors.

(2) The payment of attendance fees to representatives of the French State is governed by Article 6 of Order 2014-948 of 20 August 2014

(3) Resigned on 13 July 2025

(4) Coopted on 16 October 2025

Remuneration paid to the general management in 2025

Composition of the remuneration

The remuneration of the members of the Management Board consists solely of a fixed component, which is not performance-related and constitutes a whole. Therefore, no variable remuneration has been or will be granted for the year 2025 to the Chief Executive Officer and the Executive Vice-Presidents.

Furthermore, in accordance with the commitments made by Dexia under the 2013 guarantee agreement concluded with the Belgian and French States and as long as guaranteed bonds exist or are likely to be issued, Dexia will not grant any stock options or bonus shares, make any payment of performance-related remuneration or benefits, or deferred remuneration for the following persons: Chairman of the Board of Directors, CEO(s) and members of the Board of Directors.

Remuneration for the year 2025

(in EUR)	Entity – Country	Basic gross remuneration
Pierre Crevits	Dexia Holding – Belgium	480,000
Giovanni Albanese Guidi ⁽¹⁾	Dexia – France	465,044
Benoît Debroise ⁽²⁾	Dexia – France	101,845
Pascal Gilliard ⁽³⁾	Dexia Holding – Belgium	431,250 on average over the year
Véronique Hugues	Dexia – France	450,000
Jean Le Naour	Dexia – France	405,000

(1) Remuneration in respect of his role as Chief Risk Officer until 31 December 2025.

(2) Remuneration in respect of his role as Head of the Funding and Markets activity line until 31 March 2025.

(3) Remuneration in respect of his duties as Head of the Assets activity line until 31 March 2025 and subsequently in respect of his duties as Interim Head of the Assets and Funding and Markets activity lines

Supplementary pension schemes, additional cover for death, permanent disability, medical expenses and related benefits

The members of the Management Board benefit from additional death, permanent disability and medical expenses cover, as well as additional benefits such as entertainment expenses and benefits in kind such as telephones and vehicles. All of these premiums and benefits amounted to EUR 146,443 in 2025.

The CEO and the Executive Vice-Presidents who do not perform their duties under a French contract (in Belgium) also benefit from supplementary pension schemes set up by Dexia Holding. The premiums paid in 2025 amounted to EUR 214,354.

Conditions relating to departure

In accordance with Dexia and Dexia Holding's remuneration policy, members of the Management Board may not be awarded a severance payment exceeding nine months' fixed remuneration.

Notwithstanding the above, Dexia may grant a higher severance payment if the person concerned, prior to being granted the mandate of director, in accordance with the legal framework in force and on the basis of his or her accumulated seniority within the Dexia Group, is entitled, in the event of dismissal, to a severance payment higher than the aforementioned payment.

Departures during the year 2025

Mr Benoît Debroise stepped down from his role as Head of the Funding and Markets activity line and retired on 31 March 2025. Having served for more than five years and in accordance with the company agreement, he received a retirement severance payment of EUR 202,124.

Mr Giovanni Albanese Guidi has stepped down from his role as Chief Risk Officer and retired on 31 December 2025. Having served for more than five years and in accordance with the company agreement, he received a retirement severance payment of EUR 132,196.

Mandates and functions exercised by the authorised representatives during the financial year

In accordance with Article L. 225-102-1(4) of the Commercial Code, the appointments and roles held by each of Dexia's corporate officers as at 1 January 2025 are set out below.

Mr Gilles Denoyel

Professional address: Tour CBX-1, Passerelle des Reflets – La Défense 2 – 92919 La Défense Cedex
4 August 1954

- Chairman of the Board of Directors of Dexia Holding, independent director (non-executive)
- Member of the Surveillance Committee of Memo Bank
- Member of the Remunerations Committee of Memo Bank
- Director and Chairman of the EDF Nuclear Commitments Monitoring Committee
- Chairman of the EDF Audit and Risk Committee

Mr Pierre Crevits

Professional address: Tour CBX-1, Passerelle des Reflets – La Défense 2 – 92919 La Défense Cedex
23 May 1967

- Chief Executive Officer and Chairman of the Management Board of Dexia Holding
- Chairman of the Board of Directors of Namur Invest SA
- Chairman of the Board of Directors of the U-Namur

Mrs Véronique Hugues

Professional address: Tour CBX-1, Passerelle des Reflets – La Défense 2 – 92919 La Défense Cedex
28 May 1970

- Executive director, First Executive Vice-President and Vice-Chairman of the Management Board of Dexia Holding
- Permanent Representative of Dexia Holding, Permanent Establishment in France

Mr Pascal Gilliard

Professional address: Tour CBX-1, Passerelle des Reflets – La Défense 2 – 92919 La Défense Cedex
5 December 1967

- Executive director, Executive Vice-President and member of the Management Board of Dexia Holding

Mrs Julika Courtade-Gross

Professional address: 139, Rue de Bercy, 75572 Paris
11 February 1984

- Non-executive director of Dexia Holding
- Secretary General of the Direction Générale du Trésor, France

Mr Alexandre De Geest

Professional address: Avenue des Arts 30 – 1040 Bruxelles (Belgium)

5 February 1971

- Non-executive director of Dexia Holding
- Chief Executive Officer of FPS Finance – Treasury
- Chairman of the Financial Instruments Protection Fund
- Chairman of the Strategic Committee of the Federal Debt Agency
- Member of the Nuclear Provisions Commission
- Member of the Management Board of BE WATT

Mrs Alexandra Serizay

Professional address: Tour CBX-1, Passerelle des Reflets – La Défense 2 – 92919 La Défense Cedex

31 March 1977

- Independent (non-executive) director of Dexia Holding
- Director of Cofiroute (Vinci Autoroutes Group)
- Director or ASF (Vinci Autoroutes Group)

The French State represented by Mr Victor Richon

Professional address: 139, Rue de Bercy – 75572 Paris cedex 12
5 May 1993

- Non-executive director of Dexia Holding
- Deputy director of Investments at the State Participations Agency (APE)
- Director, State representative at Française des Jeux
- Director, State representative at IN Groupe
- Director, State representative at Radio France
- Director, State representative at SEMMARIS

Mrs Tamar Joulia-Paris

Professional address: Avenue des Statutaires 25 – 1180 Uccle (Belgium)

5 October 1952

- Independent (non-executive) director of Dexia Holding
- Executive director of TJ Capital

Mrs Filiz Korkmazer

Professional address: Avenue des Arts 30 – 1040 Bruxelles (Belgium)

20 April 1979

- Non-executive director of Dexia Holding

Information on regulated agreements

Article L.225-40-1 of the Commercial Code stipulates that agreements entered into and authorised in previous financial years, the performance of which continued during the last financial year, must be reviewed annually by the Board of Directors. In accordance with Article L.225-38 of the Commercial Code, regulated agreements are those entered into directly or through intermediaries between:

- on the one hand, a director, the Chief Executive Officer, one of the Executive Vice-Presidents of the company or one of its shareholders holding more than 10% of the voting rights; and
 - on the other hand, another company in which the company holds, directly or indirectly, more than 50% of the capital.
- Agreements relating to day-to-day transactions entered into on normal terms need not be disclosed.

Current delegations granted by the shareholders' meeting

Nil

Proposed resolutions which will be submitted to the combined shareholders' meeting

By virtue of the ordinary shareholders' meeting:

Proposal for the approval of the annual financial statements

The ordinary shareholders' meeting, after hearing the reports of the Board of Directors, the Chairman of the Board of Directors and the Auditors, approves the annual financial statements as at 31 December 2025 as presented to it, with all the transactions reflected in those financial statements or mentioned in the said reports, showing a deficit of EUR -133,795,244.

The ordinary shareholders' meeting approves the total amount of non-deductible expenses and charges from profits subject to corporation tax (Article 39 of the General Tax Code), amounting to EUR 69,332.

Proposal for the approval of regulated agreements

The ordinary shareholders' meeting, having heard the reading of the special report of the Auditors on the regulated agreements and commitments referred to in Article L. 225-38 of the Commercial Code, approves under the conditions of Article L. 225-40 of the same code the regulated agreements and commitments indicated therein.

Proposal to discharge executive officers

The ordinary shareholders' meeting, as a consequence of the approval of the preceding resolutions, gives full and unreserved discharge to the executive officers for the performance of their duties for the financial year ending 31 December 2025.

Proposal to discharge the CEO and the Executive Vice-Presidents

The ordinary shareholders' meeting, as a result of the approval of the previous resolutions, gives full and unreserved discharge to the CEO and to the Executive Vice-Presidents for the performance of their duties for the financial year ended 31 December 2025.

Proposal to allocate the result

The ordinary shareholders' meeting decides to fully allocate the loss for the financial year, amounting to EUR -133,795,244, to the retained earnings account.

Following this allocation, the retained earnings account will show a positive balance of EUR +723,263,538.

The shareholders' meeting notes, in accordance with Article 243 bis of the General Tax Code, that no dividend has been distributed over the past three financial years.

Proposal to renew the term of office of principal statutory auditors

The ordinary shareholders' meeting:

- notes that the term of office of Forvis Mazars SA as the statutory auditor has come to an end;
- decides to renew the term of office of Forvis Mazars SA as the statutory auditor for a period of six (6) financial years, expiring at the close of the shareholders' meeting called to approve the financial statements for the financial year ending 31 December 2031.

Proposal for the appointment of principal statutory auditors

The ordinary shareholders' meeting:

- notes that the term of office of the statutory auditor, Deloitte & Associés, has come to an end and decides not to renew it;
- decides to appoint KPMG SA as the statutory auditor for a term of six (6) financial years expiring at the close of the shareholders' meeting called to approve the accounts for the financial year ending 31 December 2031.

Proposal not to renew the terms of office of the substitute statutory auditors

The ordinary shareholders' meeting, noting that the terms of office of the substitute statutory auditors Charles de Boisriou and Beas had expired, decides not to renew their appointments.

Proposal to renew the term of office of Mr Gilles Denoyel as a director

The ordinary shareholders' meeting decides, in accordance with the provisions of Article L.225-18 of the Commercial Code, to renew the term of office of Mr Gilles Denoyel as a director, which is due to expire, for a term of four years, until the ordinary shareholders' meeting to be held in 2030 to approve the financial statements for the financial year ending 31 December 2029.

Proposal to appoint Ms Julika Courtade-Gross as a director

The ordinary shareholders' meeting decides, in accordance with the provisions of Article L.225-18 of the Commercial Code, to appoint Ms Julika Courtade-Gross, a French national, as a director with effect from the close of the ordinary shareholders' meeting, to replace Ms Anne Blondy-Touret, who has resigned, for the remainder of the latter's term of office, i.e. until the ordinary shareholders' meeting to be held in 2029 and called upon to approve the financial statements for the financial year ending 31 December 2028.

Proposal to appoint Mr Pascal Gilliard as a director

The ordinary shareholders' meeting decides, in accordance with the provisions of Article L.225-18 of the Commercial Code, to appoint Mr Pascal Gilliard, a Belgian national, as a director with effect from the close of the ordinary shareholders' meeting, to replace Mr Giovanni Albanese Guidi, who has resigned, for the remainder of the latter's term of office, i.e. until the ordinary shareholders' meeting to be held in 2028 and called upon to approve the financial statements for the financial year ending 31 December 2027.

Proposal for the appointment of directors

The ordinary shareholders' meeting decides, in accordance with the provisions of Article L.225-18 of the Commercial Code, to appoint directors with effect from the close of the ordinary shareholders' meeting, for a term of four years, until the ordinary shareholders' meeting to be held in 2030 to approve the financial statements for the financial year ending 31 December 2029.

Proposal for the powers to be conferred

The ordinary shareholders' meeting grants full powers to the holder of an original, a copy or an extract of these minutes to carry out all filing and publication formalities required by law.

For the extraordinary shareholders' meeting:

Proposal to amend Article 28 of the Articles of Association.

The ordinary shareholders' meeting decides to amend paragraph 1 of Article 28 of the Articles of Association in order to remove the requirement to appoint substitute statutory auditors.

2025

2025

CORPORATE SOCIAL
AND ENVIRONMENTAL
RESPONSABILITY REPORT

Dexia

Corporate social and environmental responsibility report

Preamble

As indicated in the “Dexia Profile” section of this Annual Report, the Dexia Group is implementing the orderly resolution plan validated by the European Commission in December 2012. This implementation is reflected in particular by:

- The fact that the Dexia Group no longer has any commercial activity and is fully dedicated to the management of its asset portfolio in run-off. Dexia therefore no longer has any new customers and no longer grants any new financing. In addition, it has adopted a dynamic policy of reducing its portfolio and its risks.
- The gradual and constant reduction of the scope of the Dexia Group, which is taking the form of the simplification of its international network and the centralisation of its activities, the closure or sale of subsidiaries and branches, as well as the outsourcing of certain production activities.

The orderly resolution has direct consequences in terms of the impact on Dexia’s corporate social and environmental responsibility. Historically, Dexia was mainly active in the financing of the public sector, in particular States, regions and local authorities, which results in a high exposure to those sectors. Financing of the industrial sector, although it existed, remained very marginal.

Furthermore, Dexia is not in a position to support new sustainable or innovative projects, or to participate actively in the current ecological transition through the granting of financing. For the same reason, Dexia does not have access to the market to finance itself through the issuance of sustainable bonds (*green bonds*).

Moreover, as Dexia does not have a network of branches and does not provide universal or private banking services, it is not exposed to the risks associated with those types of activities. Dexia does not manage individual deposits or bank accounts. There are no physical or virtual branches and Dexia does not market any technological applications which would allow remote access or account management, for example.

Finally, as an entity in resolution, Dexia is sensitive to social and staff issues. Specific support has been implemented to limit and manage HR risks.

With regard to the CSR commitment of its stakeholders, Dexia ensures that its subcontractors and suppliers respect their CSR commitments by systematically adding clauses to the contracts concluded and by having them sign its responsible purchasing charter.

In terms of customers and projects financed, Dexia is required to honour its contractual commitments until their term, irrespective of the resulting aspect of corporate social responsibility.

The *Corporate Sustainability Reporting Directive* (CSRD)⁽¹⁾ strengthens corporate accountability by encouraging companies to transform their business models to facilitate the transition to a more sustainable economy, and imposes transparency obligations through the production of sustainability reports.

On 14 April 2025, the European Parliament adopted the so-called ‘Omnibus’ law, which provides for a two-year postponement of the application of the CSRD for companies in waves 2 and 3 and significantly reduces the scope and extent of the obligations set out therein.

The postponement of the CSRD’s application was enacted into French law on 2 May 2025 and into Belgian law on 23 December 2025. Consequently, neither Dexia nor Dexia Holding is required to produce a sustainability report under the CSRD in 2026 and 2027.

Furthermore, the final text of the ‘Omnibus I’ Directive was adopted and published in the Official Journal of the European Union on 26 February 2026. The reporting requirements will now apply to companies with more than 1,000 employees and a balance sheet total exceeding EUR 25 million and/or a net turnover exceeding EUR 450 million.

With a workforce of 336 and 378 staff members respectively as at 31 December 2025, Dexia and its parent company Dexia Holding are not among the companies subject to the reporting requirements under the CSRD from 2028 onwards.

However, Dexia wishes to communicate transparently on relevant sustainability issues and themes, in particular through the voluntary publication of this report⁽²⁾.

Social and staff questions

Key social data

At the end of 2025, the Dexia Group had 378 staff members, representing 25 different nationalities, spread across eight countries. Thirty-seven of these staff members were based in Belgium. In France, Dexia’s total workforce stood at 309 as at 31 December 2025, compared with 334 at the end of 2024. In 2025, the main reductions in staff numbers were recorded in the Group’s two main entities, namely Dexia and Dexia Holding. The Dexia Group also welcomed 25 new staff members, including 8 on permanent contracts. 44% of these new recruits are women.

(1) Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU as regards the disclosure of sustainability-related information by companies.

(2) It should be noted that this report has not been prepared in accordance with the “Voluntary Standard for SMEs”.

BREAKDOWN OF STAFF MEMBERS BY ESTABLISHMENT AND GEOGRAPHICAL LOCATION

	2024	2025
Dexia Holding (Belgium)	41	37
Dexia (France) (excluding seconded / expatriate staff members)	334	309
Dexia Rome Branch (Italy)	7	8
Dexia Dublin Branch (Ireland)	6	5
Dexia Holdings, Inc. (USA)	11	10
Other establishments / countries	8	9
TOTAL	407	378

STAFF MOVEMENTS OVER THE ENTIRE GROUP

	2024	2025
ITC recruitments	10	8
Individual ITC redundancies	2	1
Economic ITC redundancies	62	14
ITC resignations	14	7
DTC recruitments (including work students)	22	17
End of DTC (including work students)	28	23
Others ⁽³⁾	13	9

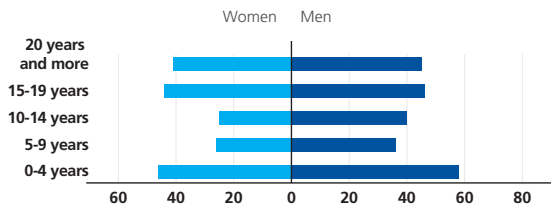
(3) The 9 "other departures" correspond to 1 retirement, 2 ends of trial period, 5 contractual terminations and 1 death.

BREAKDOWN OF STAFF MEMBERS BY CATEGORY AND GENDER

	2024			2025		
	Women	Men	Total	Women	Men	Total
Management Board	1	5	6	1	4	5
Executives	165	193	358	157	183	340
Staff members	16	27	43	12	21	33
TOTAL	182	225	407	170	208	378

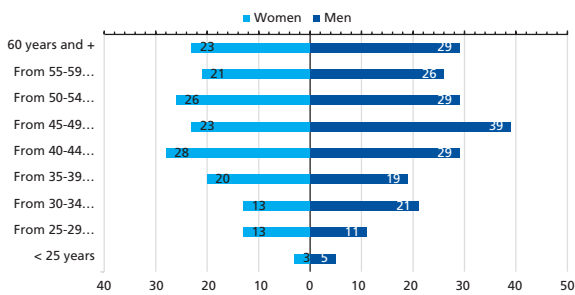
The overall distribution of staff members between men and women is 55.03% and 44.97% respectively.

LENGTH OF SERVICE PYRAMID AS AT 31 DECEMBER 2025



At the end of 2025, the average length of service of the Group's staff members is 13.47 years. In total, almost 44% of staff members have been with the Group for less than ten years.

AGE PYRAMID AS AT 31 DECEMBER 2025



The average age at 47.19 years.

Issues

The orderly resolution plan implemented since 2012 has significant social consequences which Dexia wishes to anticipate in the best possible way. On the other hand, through its constant transformation, the Group ensures the versatility and employability of its staff members so that they continue to be part of a scheme of development and mobility. Maintaining a calm social climate remains a major objective in the pursuit of the orderly resolution, while ensuring that the commitments made by the States to the European Commission in December 2012 are honoured.

As such, management is committed to promoting career opportunities within the Group and ensuring that staff members have the clearest possible picture of their career prospects. Change management, training and the development of individual and team skills are therefore key pillars of this strategy.

Policies put in place

Change management programme

With just a few months to go before the adoption of an operational model involving a shift from carrying out a number of tasks to managing them, the Group's management has therefore launched a change management programme. This initiative aims to help staff members navigate this crucial phase of the Group's transformation, summed up by the motto "From doing to steering", which will involve relying on external partners and the departure of many long-serving colleagues.

The resulting upheavals will indeed be of major significance and varied in nature, as they concern the operational model, processes, tools, the size and remit of teams, and their ways of working, managing, delivering, and even making decisions. This change management programme is based on three pillars:

- Training, to equip staff with the skills and knowledge needed to play a full part in this shift in our operating model.
- Communication, a key focus aimed at ensuring that information relating to the transformation is effectively conveyed.
- Finally, embodiment, as this programme relies on the mobilisation and commitment of everyone. It is within this context that a community of ambassadors from all activity lines has been formed, tasked with guiding staff members throughout the transition process.

At the same time, staff members who were required to leave the Group were offered specific support designed to help them continue their careers outside the Dexia Group.

Barometer and HR action plan

Committed to looking after its staff members and identifying potential risks within its teams, Dexia introduced a barometer in 2020 to monitor indicators across six key areas: management, morale, hybrid working, strategy, working conditions and team cohesion.

The two surveys conducted in February and December 2025 yielded average satisfaction scores of 4.02/5 and 3.9/5.

The results helped identify needs across these areas and alerted management to situations requiring joint action with the Human Resources department.

An HR action plan is also being rolled out based on the results to best address staff members' concern.

Leadership model

In order to share a common understanding, the leadership model defines each of the values – being agile, promoting cohesion, committing to the general interest and cultivating trust –, indicates the convictions which underlie each of them and details the behaviours which illustrate them so that the values are live on a daily basis within the company. To facilitate understanding and support the adoption of the model, transversal competences and personal qualities have been defined. A key element of the Group's strategy, the model emphasises how the mission entrusted to it by the Belgian and French States is accomplished by answering the question "how".

In order to embody these values and to integrate them into everyday professional practices, the leadership model feeds into the human resources processes of recruitment, integration, training and performance. In particular, the model makes it possible to validate the commitment of future staff members, to acclimatise newcomers and to support the development of skills and interpersonal skills derived from the model through training. The values are also integrated into the annual staff appraisals and objectives.

The organisation of a fun, digital challenge was repeated in 2025. This challenge brought Dexia's four core values to life through a series of team-based challenges focusing on sport, nutrition, wellbeing and the environment.

Training policy

Dexia seeks to offer all its staff members an environment in which each individual can develop their skills so as to contribute to the transformation of the Group and work on their own employability.

Each staff member is offered a wide range of training and development opportunities, through close collaboration between the Human Resources department, department heads and direct managers. In this way, Dexia aims to develop and maintain the expertise of each individual in line with developments in the various professions, guaranteeing performance and employability.

A skills development plan has been drawn up on a common basis for Dexia Holding (Brussels) and Dexia (Paris). The other entities in the Group define their own training activities in order to respond in the manner best suited to their particular situation and local needs.

Comparing figures on training between entities is not very relevant to the extent that the definition and rules applicable to training differ from one country to another.

In 2024, and in line with previous years, the Human Resources department has structured its action plan around six training areas:

- Developing professional skills to maintain employability and support the transformation
- Supporting the transformation through training on change management, the prevention of psychosocial risks, the management of service providers and workload management
- Promoting training leading to certification and qualifications
- Continuing to develop language skills

- Putting the leadership model and expected behaviours into practice in line with our values

- Supporting the skills development of older staff members and preparing them for retirement.

From these axes, there stems a training offer deployed in the internal training tool which allows each staff member and manager to follow their actions and training requests in real time.

In 2025, 55 collective programmes were rolled out, supporting major company initiatives and agreements, the implementation of regulatory and compliance measures, professional training, change management, managerial skills and personal development, as well as language and office automation training.

In addition, staff members have the opportunity to request training courses and/or talks delivered by external training providers during their annual appraisal.

Internal mobility, recruitment and skills development

Internal mobility, recruitment and employer branding

Within the context of its strategy, Dexia offers specific career opportunities that provide a comprehensive overview of the financial sector.

This year, the Group has supported internal mobility and the use of its internal talent pool (interns, work-study students, VIE volunteers and consultants) to promote skills development. As a result, 10 internal transfers, 7 promotions and 7 hires of staff from the internal talent pool were finalised in 2025 (fixed-term and permanent contracts). Where the required skills were not available internally, the Group adopted a proactive and selective strategy for recruiting candidates from outside the organisation.

Within Dexia Holding and Dexia, the entire recruitment process is managed internally by a dedicated team. The team relies on various CV databases and a solution which allows it to post job advertisements on several channels simultaneously and to process applications received online. Given their size and recruitment volume, the other entities in the Group have chosen to outsource their recruitment activities in order to optimally meet their internal skills needs.

In order to optimise its recruitment and employer brand activities and to increase its appeal to candidates, Dexia maintained its presence on social networks and its partnerships with recruitment sites and organisations in 2025 (LinkedIn, APEC, Efinancial, Jobteaser, Dog Finance).

Dexia's presence on the LinkedIn social network allows it continuously to post job offers and relay company news, internal events and recruitment-related events in order to attract a large number of candidates. Around fifty posts were published on the company's LinkedIn page in 2025. Potential candidates have the option of being alerted after each publication. In total, just over 2,037 people subscribed to the Dexia page during 2025, bringing the total number of subscribers to 23,989.

In addition, members of the Recruitment team participated in the following forums:

- Forum Objectifs Emploi de Paris 1 Panthéon Sorbonne
- Talent For Finance fair organised by AGEFI at the NEWCAP Event Centre
- Forum CFA numi A
- Dogfinance Connect Paris – Women in Banking, Insurance and Finance Evening.

These forums provided a chance to present the opportunities within the Group and to meet new talent.

Two interviews also appeared in the student press at “Le Monde des Grandes Écoles”. The Secretary General and Head of Transformation and the Head of IT systems spoke about their experience at Dexia and the advantages of joining Dexia. In addition, a work-study student and a staff member who was formerly a work-study student took part in ‘flash interviews’ produced by Jobteaser, helping to highlight the work-study vacancies available.

With the aim of measuring the quality of the candidate experience, the Recruitment team took part in the HappyIndex-Candidates scheme run by Choose my Company. Launched in 2019, this scheme is currently the only one of its kind on the market. Through 16 questions, it assesses and highlights the level of attention and respect shown to each candidate. Dexia achieved a score of 8.9/10 and a recommendation rate of 94.7%. Furthermore, the team also obtained the HappyIndex-Trainees Alternance label, which measures the satisfaction of work-study students and interns within the company. Dexia achieved a score of 8.8/10 and a recommendation rate of 87.5%.

Finally, in collaboration with the Communications department, the ‘Welcome@Dexia’ induction event for new staff members provides tailored onboarding to ensure a smoother integration.

Staffing committee

A staffing committee meets several times a year to address one of Dexia’s key objectives: fostering transversal collaboration, skills development and staff employability.

This committee, integrated at the level of the Executive Committee, aims to prioritise the use of internal talent and encourage staff mobility, giving this precedence over the recruitment of external candidates. It reviews all requests for internal mobility submitted by any staff member or manager (change of activity line or role). It also aims to propose unsolicited mobility options to encourage the broadening of skills within the Group.

Skills development

Through their contribution, staff members enable Dexia to perform its mission for its shareholders and guarantors. In order to assess whether the objectives and the quality of this contribution are properly understood, staff members are assessed annually by their managers through individual interviews. The annual interview is a special opportunity for discussion, allowing the staff member and their manager to look back on the past year, discuss objectives for the coming year and review the professional career path, training wishes, career development and expectations of each individual. Particular attention is also paid to the workload and the work-life balance.

Within Dexia Holding and Dexia, annual assessments and objectives (both professional and behavioural) are entered by managers and staff members in a specific tool. Business objectives derive from the strategic orientations and are linked to the professional activity of the Group’s staff members. Behavioural objectives are defined for each staff member based on the Group’s values. This entire system allows for the reinforcement of individual monitoring of each staff member and managerial involvement as well as performance monitoring and aims to ensure the collaboration of each individual towards the common objective.

Furthermore, as part of professional support and talent development, the Human Resources department conducts professional interviews with each staff member every two years. The purpose of these regular individual interviews is to review

the staff member’s career path and, with strict confidentiality, to consider their prospects for professional development by defining the associated training resources. It also provides an opportunity to discuss the various aspects of professional life: job content, management, remuneration, work-life balance and career plans. During career interviews, the various French legal training schemes (VAE, CPF, CEP, professional transition projects, and so on) are also discussed so that each staff member knows which schemes they can apply for to receive support in their professional career.

In addition, career interviews can be held at any time with the Human Resources department to address the same points mentioned above.

Prevention of social risks, health and safety

Eager to follow the policy of prevention of psychosocial risks which it has been following for several years, Dexia renewed the support and prevention measures for psychosocial risks implemented in Brussels and Paris in 2025. Several channels for reporting information currently enable the detection of these risks within the entities (business partners, occupational medicine, social workers, staff representatives, and so on).

As for prevention, a number of measures have been put in place within the entities, particularly preventive medical consultations, the provision of a psychological and social support service, yoga classes, ergonomic advice and a system dedicated to supporting staff members leaving the company for economic reasons.

The Dexia Group also organises regular conferences to raise staff member awareness of psychosocial risks, conferences on well-being and quality of life, training and practical workshops on stress management and sleep-stress interactions, as well as coaching sessions.

Reported stress situations are managed and supported by various means: interviews with the Human Resources department, coaching and psychological support measures.

The Group entities comply with local regulations in force and apply specific procedures relating to the health and safety of staff members at work. Documents relating to health and safety at work are accessible on the intranet and are updated annually.

Individualised monitoring by the Human Resources department is carried out in the event of the detection of a potential situation of psychosocial risks.

The number of workplace accidents recorded at Group level is extremely limited and therefore not significant.

Remuneration policy

The scheme in place within the Dexia Group stipulates that the Appointments and Remuneration Committee prepares all matters relating to remuneration policy. Its proposals are then submitted to the Board of Directors, which decides on the appropriate measures.

Following the withdrawal of its banking licence and investment services authorisations on 1 January 2024, banking regulations, namely CRD IV & V and their national transpositions, no longer apply to Dexia.

However, the Dexia Group wishes to maintain sound remuneration practices and ensures that the best use is made of public funds in this area. Defined in accordance with the commitments made to the Belgian and French States and to the European Commission, Dexia’s new remuneration policy, validated by the Board of Directors on 13 December 2024, is transparent and implements the main remuneration principles.

Average annual remuneration

An aggregation of remuneration appears to be irrelevant at a Group level as the allocation and calculation rules differ between entities. The figures relating to remuneration are therefore not communicated.

Social dialogue

All the Group's social negotiation bodies meet to discuss the financial situation and transformation, as part of the reorganisation linked to the Group's resolution.

Furthermore, the Group recognises, promotes and respects freedom of association and the right to collective bargaining. All staff members may establish or join a trade union organisation of their choice. Within the framework of the laws and regulations applicable to it, the Group also recognises and respects the right of its staff members, within the framework of collective bargaining relating to the employment relationship, to be represented by their trade union(s).

In 2025, the Dexia Group endeavoured to maintain a high level of social dialogue. To that end, all meetings of the works council and the committee for prevention and protection at work in Brussels, the social and economic committee and the health, safety and working conditions committee in Paris were held in person, by videoconference and conference call, allowing elected representatives to express their views at these monthly sessions. The staff representative bodies were systematically informed of developments within the company and were also consulted on decisions affecting staff members' working conditions.

Furthermore, in order to meet the requirements for consultations within the organisation under a hybrid working model (remote and on-site working), a remote voting platform has been set up at Dexia's Paris office, a practice which has proved to be a success.

In line with its commitment to corporate social responsibility, the acceleration of departures within Dexia is prompting the organisation to reinforce its commitments to its staff members. Consequently, an amendment to the social management agreement was signed with the social partners in October 2025, enhancing various support measures, particularly for older staff members. This amendment also formalises the creation of an employment support unit whose mission is to provide individual and collective support to staff members during their career transition.

Furthermore, the forward-looking business and skills management agreement (GPMC) remains in force, providing visibility and support for all staff members. This agreement is essential:

- For the company, in order to prevent and anticipate future developments affecting jobs and working methods,
- For staff members, in order to have visibility on the evolution of their profession and their skills.

Policy regarding equality of treatment

Diversity policy applied to members of the Board of Directors, the Management Board and the Executive Committee
Dexia addresses the issue of diversity among members of the Board of Directors, the Management Board and the Executive Committee in two key areas:

- Diversity in terms of skills and educational backgrounds, to ensure that, both collectively and individually, members of the management bodies possess the knowledge and skills required to understand Dexia's activities and the challenges it faces,
- Compliance with legal requirements regarding the representation of women on the Board of Directors.

To date, the Board of Directors comprises ten members, five of whom are women. The Management Board comprises four members, one of whom is a woman, whilst the Executive Committee comprises seven members, three of whom are women.

Professional equality between men and women

The Dexia Group pursues a proactive policy aimed at promoting professional equality between men and women. This commitment is reflected in the adoption of concrete actions in the areas of communication, recruitment, professional training, career management-mobility-promotions, work-life balance and remuneration. Indicators enable this policy to be monitored annually. As such, Dexia obtained a score of 93/100 in 2024 for its professional equality index.

Dexia is committed to reducing the gender pay gap by taking into account a range of factors (including gender, age, occupation, experience, classification and performance) in the analysis and implementing the necessary corrective measures. For example, an "equality package" aimed at reducing the gender pay gap is negotiated with the social partners every year.

In 2021, a professional equality agreement was signed unanimously by management and the trade unions. It is part of the continuity of the actions in which Dexia has been engaged for several years to promote professional equality.

Key measures have been adopted, such as improving the salary increase for part-time work, increasing the value of service employment vouchers and setting up a childcare solution for staff members.

Through this agreement, Dexia has committed to raising awareness among all staff and managers regarding issues relating to gender equality.

At the same time, from September 2022 until January 2025, around 150 women have taken part in a leadership programme designed to support them in developing their influence and their ability to drive change. The programme consisted of eight half-day training sessions in small groups. During the various participative and interactive sessions, the participants had the opportunity to:

- Meet and exchange ideas with inspiring personalities at conferences and informal gatherings,
- Work on different topics with expert speakers in workshops: self-confidence, networking, negotiation, decision-making, leadership, and so on,
- Share their experience, in a supportive environment, through co-development sessions.

Activities of the professional network for women

Created in 2018 on the initiative of a dozen or so female staff members, Dexi'elles, the Group's professional women's network, aims to help the women of Dexia to affirm their ambitions and to encourage them to meet each other to exchange and share their experiences, in order to get to know each other better and optimise their career development. Dexi'elles, which had around 71 members at the end of 2025, is behind a number of initiatives (workshops, mentoring programme, conferences with inspiring women, and so on). The Dexi'elles women's network also reinforces Dexia's attractiveness as an employer.

Actions in favour of younger staff members

In Paris, Dexia welcomed six new young people on work-study contracts (apprenticeship or professionalisation contracts) in September 2025 for 12-month contracts. Three work-study students have started their 2nd or 3rd year of contract. Dexia is therefore supporting seven work-study trainees in various teams.

The Recruitment department ensures that these young people are well integrated and offers activities to promote cohesion between them. Enhanced monitoring has been set up for work-study trainees, via quarterly interviews with the Recruitment department.

In partnership with APEC, the Recruitment team also organised a workshop entitled "Objectif 1er emploi" (Objective: First Job) at Dexia's offices in Paris. Led by an APEC consultant, this workshop provided work-study students and interns with a range of tips to help them succeed in their job search after their time at Dexia.

Finally, Dexia welcomed five new international corporate volunteering programme participants (volontariat international en entreprise – VIE) for a period of twelve months in Brussels, and one VIE participant for a period of twelve months in Dublin. Two VIE participants were extended in Brussels.

For each of the young people who have completed an internship, work-study programme or VIE contract at Dexia, an individual discussion with the Recruitment department is planned. This provides an opportunity to take stock of their experience at Dexia, the strengths and areas for improvement.

Combating other forms of discrimination

The Dexia Group respects all measures in force locally to combat discrimination.

In particular, Dexia promotes and respects the stipulations of fundamental agreements of the International Labour Organisation relating to freedom of association, the right to collective bargaining and the elimination of discrimination at work. Dexia has also appointed a disability representative to guide, inform and support people with disabilities within the company. Dexia's workforce is diverse and multicultural. The Group has 25 different nationalities among its staff members and can draw on the expertise of senior staff: staff members over the age of 55 represent 23% of the workforce.

Combating sexual harassment and sexist acts

Dexia has appointed two representatives for sexual harassment and sexist behaviour, one representing the Management and one representing the Social and Economic Committee of Dexia. Their appointment was communicated to all Group staff members via the intranet and relayed on social networks. These representatives have also received the appropriate training.

The representatives met with the Human Resources department to define each person's role, the procedure to follow in the event of a report and the awareness-raising actions to be carried out with staff members.

In addition, a communication is posted on the intranet on a regular basis to remind staff members of the existence of these representatives and to specify their role and the channels of communication with them.

StOpE initiative

Since 2023, the Group has been a signatory to the #StOpE charter, with the aim of committing to the fight against everyday sexism.

This initiative enables us to pool our resources to combat everyday sexism in the workplace and to share actions and best practices on this issue. It brings together a network of employers who are committed to eight principles set out in the #StOpE charter of commitment:

- Promoting and enforce a zero-tolerance policy.
- Raising awareness of sexist behaviour (actions, comments, attitudes) and its consequences.

- Providing targeted training on obligations and best practices for combating everyday sexism.
- Distributing educational resources to staff members to help them deal with sexist behaviour in the workplace.
- Encouraging all staff members to contribute to, prevent and identify sexist behaviour and to respond to everyday sexism.
- Preventing situations of sexism and provide personalised support to victims, witnesses and decision-makers in reporting and addressing sexist behaviour.
- Sanctioning reprehensible behaviour and communicate the associated sanctions.
- Measuring and implementing monitoring indicators.

Dexia has rolled out an internal e-learning programme to raise awareness among all its staff about the issue of everyday sexism.

Human rights

Dexia carries on its activities respecting human rights. A breach of this commitment could tarnish Dexia's reputation and result in administrative, judicial or criminal sanctions. To protect itself from all indirect risks related to the activities of its suppliers, a code of ethics concerning the Dexia Group's relations with suppliers imposes numerous obligations with regard to human rights and, in particular, the obligation:

- Not using child labour (under the age of 15) or forced labour, nor to permit such practices on the part of its own suppliers and subcontractors.
- Complying with all laws and regulations designed to ensure that staff enjoy healthy and safe working conditions and an environment that respects individual and collective freedoms, particularly regarding the management of working hours, pay, training, trade union rights, and health and safety.
- Complying with all laws and regulations on discrimination (on grounds of sex, ethnic origin, religion, political affiliation, etc.) in relation to recruitment and staff management.
- Not engaging in or support any psychological or physical coercion, or any vexatious or humiliating verbal abuse.
- Complying with the provisions of current labour law both when hiring staff and during the term of the employment contract.

In addition, in 2021 the Purchasing department of the Dexia Group adopted a responsible purchasing charter that lists the commitments of Dexia and its suppliers and business partners in terms of respect for human and labour rights, the environment, business ethics and fair practices, but also in terms of subcontracting.

This responsible purchasing charter is available via the following link: <https://www.dexia.com/fr/a-propos-du-groupe-dexia/documents-cles>

Fair practices – corruption

Dexia is committed to carrying on its activities in a healthy and ethical environment, in full compliance with all applicable laws and regulations. Dexia will take all necessary measures to prevent corruption in all its activities and throughout the Group. Within that context, Dexia has established provisions applicable to all its staff members, but also to all those who work for the Group and act on its behalf in order to prevent corruption and to apply a policy of zero tolerance in this area. Insofar as Dexia manages its balance sheet in run-off, has no new customers and currently only enters into business rela-

tionships with financial counterparties for the funding of its balance sheet, the risk of corruption is considered to be low and under control. Nevertheless, as with any activity, there are risks of non-compliance. To address this, the Dexia Group has implemented an integrity policy with the following objectives:

- To promote honest, open and ethical behaviour,
- To ensure compliance with laws, regulations and other professional standards, as well as with the Group's codes of ethics, codes of conduct and other policies and procedures, in order to enhance and protect Dexia's reputation.

Preventing corruption

The procedural framework for dealing with corruption includes an anti-corruption code of conduct, which complements the set of governance texts in force. This code of conduct, which defines the different types of behaviour to be prohibited, has several objectives:

- Recalling Dexia's zero tolerance policy on corruption (in all its forms),
- Defining the criteria for corruption,
- Reminding people of the practices prohibited within Dexia, such as bribery, extortion, influence peddling and the laundering of proceeds from these practices,
- Reminding people of the risks of corruption and the behaviour to adopt,
- Reminding everybody of their responsibilities,
- Stressing the strong duty to abstain,
- Providing for the protection of staff members in the event of a report of corruption,
- Providing for sanctions which refer to the sanctions in force within Dexia (cf. internal rules),
- Implementing training for staff members.

This code of conduct is becoming the market standard and enables the Group to respond to the demands of its financial partners and counterparties and of the rating agencies.

In addition to this anti-corruption code of conduct, Dexia has policies and procedures which attempt to limit the risks of private corruption, such as the responsible purchasing charter, the policy on gifts, favours or invitations and the policy on the management of outsourcing.

As part of the fight against political corruption, all the governance texts in force are reinforced by a "country risk" policy, which integrates the risk of corruption as an essential criterion in the classification of risks. The Group has also adopted a policy relating to politically exposed persons in order to prevent the risk of money laundering based on acts of corruption.

Finally, internal standards complete the anti-corruption mechanism with a risk map adapted to the risk of corruption, the definition of an anti-corruption plan and training for staff members in the prevention of this risk. Dexia trains all of its staff members, at least every two years, in the risks of corruption and influence peddling. Currently, one person is in charge of training in Paris and a correspondent provides this training in the Group's entities.

During the year 2025, Dexia recorded:

- No confirmed incident of corruption,
- No confirmed incidents involving staff members,
- No confirmed incident with business partners,
- No public case against the company or its staff members.

Preventing money laundering and terrorism financing

Following the withdrawal of its banking licence, effective since 1 January 2024, Dexia continues to carry out certain activities related to the financial sector, as a non-regulated

entity. In this respect, the Group maintains an internal framework for combating money laundering and the financing of terrorism based on best practices in this area.

Dexia has thus defined a series of policies (country policy, politically exposed persons, AML-CFT manual, and so on), on the basis of which the Group entities have adopted procedures and instruction notes detailing the obligations and formalities applicable in terms of:

- Knowledge and identification of customers, representatives, agents and beneficial owners,
- Verification in relation to official lists of criminals, terrorists, nuclear proliferators, and so on issued by national and international authorities,
- Monitoring account and business relationships throughout the duration of the relationship,
- Monitoring operations and detecting suspicious transactions,
- Training staff members at least every two years on the risks of money laundering and terrorism financing,
- Cooperating with judicial authorities in case of suspicion of money laundering or terrorism financing in accordance with the applicable requirements.

Market abuse

Dexia has introduced measures to manage the risks of market abuse, i.e. insider trading, unlawful disclosure of inside information and price manipulation in relation to financial instruments issued by Dexia and any other issuer.

These measures are mainly reflected in a policy aimed at preventing market abuse in relation to those financial instruments and in measures relating to confidentiality, the establishment of insider lists and Chinese walls.

Integrity and prevention of conflicts of interest

Dexia has implemented a policy aimed at preventing conflicts of interest which could arise in the course of its activities: credit restructuring, issuances, own account operations, outsourcing of activities as well as relations with suppliers, subcontractors and potential partners.

Dexia undertakes to respect the proper functioning of the markets in which it operates, as well as the internal rules and procedures of these markets. Dexia undertakes not to intervene in transactions which might contravene laws and regulations. Dexia undertakes to ensure that market operators demonstrate professionalism and integrity towards intermediaries and counterparties.

Internal rules have been adopted to govern the external functions which may be performed by managers in accordance with local rules or general principles regarding the prevention of conflicts of interest.

Dexia has a policy aimed at guaranteeing the independence of its auditors. Thus, among other things, it is necessary to verify, prior to the granting of an assignment that is not directly linked to the statutory auditing of the accounts, whether this assignment is not nevertheless of a nature to affect the independence of the auditors.

Whistleblowing

Dexia has introduced an internal alert system accessible to all Dexia staff members as well as external and occasional service providers. It is intended to encourage staff and other relevant stakeholders, in good faith and confidentially, to report any potential or proven breach of regulations, corporate values and internal codes of conduct, or any unethical or illegal behaviour concerning aspects falling within the competence and supervision of Dexia.

Data protection and confidentiality

Discretion and compliance with confidentiality requirements are essential, particularly in order to safeguard Dexia's reputation. To this end, procedures have been put in place within the Group.

In addition, within the framework of compliance training, staff members are regularly made aware of these obligations of confidentiality and observance of the separation of functions, including reminders of good practices to be adopted.

Data protection is essential and Dexia complies with all national and European provisions relating to the protection of personal data.

Under the General Data Protection Regulation (GDPR), Dexia has identified and referenced all processes involving personal data, updated or drafted policies and procedures that describe the management of data subjects' rights and the reporting of violations. The Group has also set up training courses to make all staff members aware of these regulations.

In addition, Dexia has updated its website to enable third parties to understand the company's processing of personal data, their rights and contact details.

For more information, please visit the Dexia website (<https://www.dexia.com/fr/legal-mentions>).

Societal commitments in favour of sustainable development

Dialogue with stakeholders

Dexia communicates on a regular basis with, in particular, its shareholders, its investors and, in general, the various stakeholders in its orderly resolution.

Solidarity initiatives, partnerships and sponsorship

Dexia's commitment to society is reflected in the implementation of policies and actions which benefit local stakeholders in the countries where the Group has a direct or indirect presence. Various initiatives, both permanent and one-off, are organised within the Group. Dexia also encourages and supports volunteering, as well as any other individual action which has a positive impact on vulnerable members of society or on the environment. In particular, Dexia publicises these initiatives through dedicated communications on its intranet.

Kodiko mentoring programme

Dexia Holding and Dexia have partnered with the Kodiko association, which supports refugees in their transition into the workplace through a corporate mentoring programme. This initiative involves pairing refugees with volunteer staff members, encouraging the sharing of experiences and helping them to understand professional and cultural norms. In 2025, nine female staff members from the Group signed up for the Kodiko programme.

Sponsorship of an adapted football team

In 2025, Dexia organised a football match with the adapted team of the Union Sportive et Amicale de Clichy, an organisation that works to promote the inclusion and personal development of people with disabilities through sport.

The aim of this initiative was to foster cohesion, sharing and authenticity by creating a setting where staff and participants could meet, interact and encourage one another. The friendly matches helped to strengthen bonds between participants and raise staff awareness of the challenges of inclusion in sport and in everyday life.

Recycling plastic bottle tops for "Bouchons de l'espoir"

Collection points are located on all Dexia floors of the CBX Tower in Paris. The units collected are sold to the plastics industry and recycled for the benefit of people with disabilities.

Charity Christmas Box Collection

As part of the Group's charitable initiatives, Dexia Holding and Dexia took part in the Charity Christmas Box Collection organised by the Association du site de La Défense (AsD). This initiative aims to provide support to people living in isolation or in precarious circumstances by collecting boxes containing useful and comforting items for the winter period. In 2025, 24 Solidarity Christmas Boxes were collected at the Paris and Brussels sites, thanks to the involvement of staff.

End-of-year charity donation

This year, Dexia Holding has once again renewed its end-of-year charity campaign. Brussels-based staff members were invited to participate actively in the selection process of three locally active associations, through a dedicated communication campaign. This action consisted, in the first stage, of proposing one or more charitable associations which were close to their hearts and, in the second stage, of voting to elect those of their choice. In 2025, the staff members chose:

- Zorgcirkels Jongdementie, which supports people with early-onset dementia;
- BePOPI, an association made up of volunteers who have a primary immunodeficiency or have a family member affected by this condition;
- De Verenigde Spectrums van Autisme, which supports people with autism, particularly by promoting their education and integration, and organises initiatives to raise awareness of this condition.

Charity Runs

Every year, Dexia staff members in Paris take part in major running events aimed at raising funds for humanitarian causes.

In June 2025, for example, Dexia took part in the Imagine for Margo race, which, year after year, fights against childhood cancer. Staff members from the Group also represented the company in October at the Odyssey race, which supports breast cancer research, and in December at the Cross du Figo, which raises funds for the Telethon.

Environmental matters

Waste management and responsible management of consumables

For several years now, the Dexia Group has implemented a policy of responsible management of its consumption and waste. Thus, systems for selective sorting, collection and recycling of paper and internal waste (toners, electrical waste, obsolete equipment, and so on) have been set up at various locations.

As part of its policy of responsible purchasing and reducing its paper consumption, the Group has implemented various measures relating to the type of paper used, such as reducing the weight of the paper and systematically using virgin recycled, chlorine-free bleached paper with the PEFC label. The Group no longer produces any marketing or corporate materials and no longer prints its annual report, which is available in digital format on the company's website www.dexia.com. Paper consumption is therefore limited to office use and is negligible.

Sustainable use of resources

In order to address climate change challenges, the Management Board has taken a number of measures to reduce energy consumption in its premises, actively supporting the awareness campaign on the need for businesses to reduce their energy consumption launched by RTE, the operator of the electricity transmission network in Paris-La Défense, and in accordance with the decisions of federal and regional authorities and the energy charter of the Federation of Belgian Enterprises (FEB) for Brussels. These measures, in force until the end of the winter period (31 March), vary by entity and aim to improve the Group's energy efficiency. They include, in particular, a reduction in heating in the premises, widespread remote working on Fridays for staff in Paris and mandatory remote working during the week of 26 December 2025 to 2 January 2026 in Paris and Brussels, a restriction on lighting at sites depending on the location or time of day, and a reduction in water temperature.

Due to the switch in 2022 to 100% green electricity sources in the office spaces in Brussels, Paris and Dublin, the company's energy-related emissions (Scope 2) have virtually disappeared.

Furthermore, for several years now, Dexia has been working to reduce greenhouse gas emissions linked to its staff members' commutes by focusing on two key areas: reducing travel and minimising its impact by encouraging the use of less polluting modes of transport. The Group covers the cost of public transport season tickets in full (Belgium) or partially (France, Italy) or encourages cycling to work (the 'Bike to Work Scheme' in Ireland).

Furthermore, to reduce business travel, staff members have the option to work from home for up to three days a week and to make use of videoconferencing and conference calls. Consequently, direct emissions from business travel (Scope 3) are immaterial.

Water consumption at the Paris and Brussels sites is also very low.

The Dexia Group's own emissions are falling and, as a result of measures taken to limit energy consumption and the reduction in the Group's size, have become insignificant, standing at 8 tCO₂ in 2025. They are set to fall further in the coming years, given Dexia's status as a company in orderly resolution. Consequently, Dexia will no longer include these figures in its annual report from 2026 onwards.

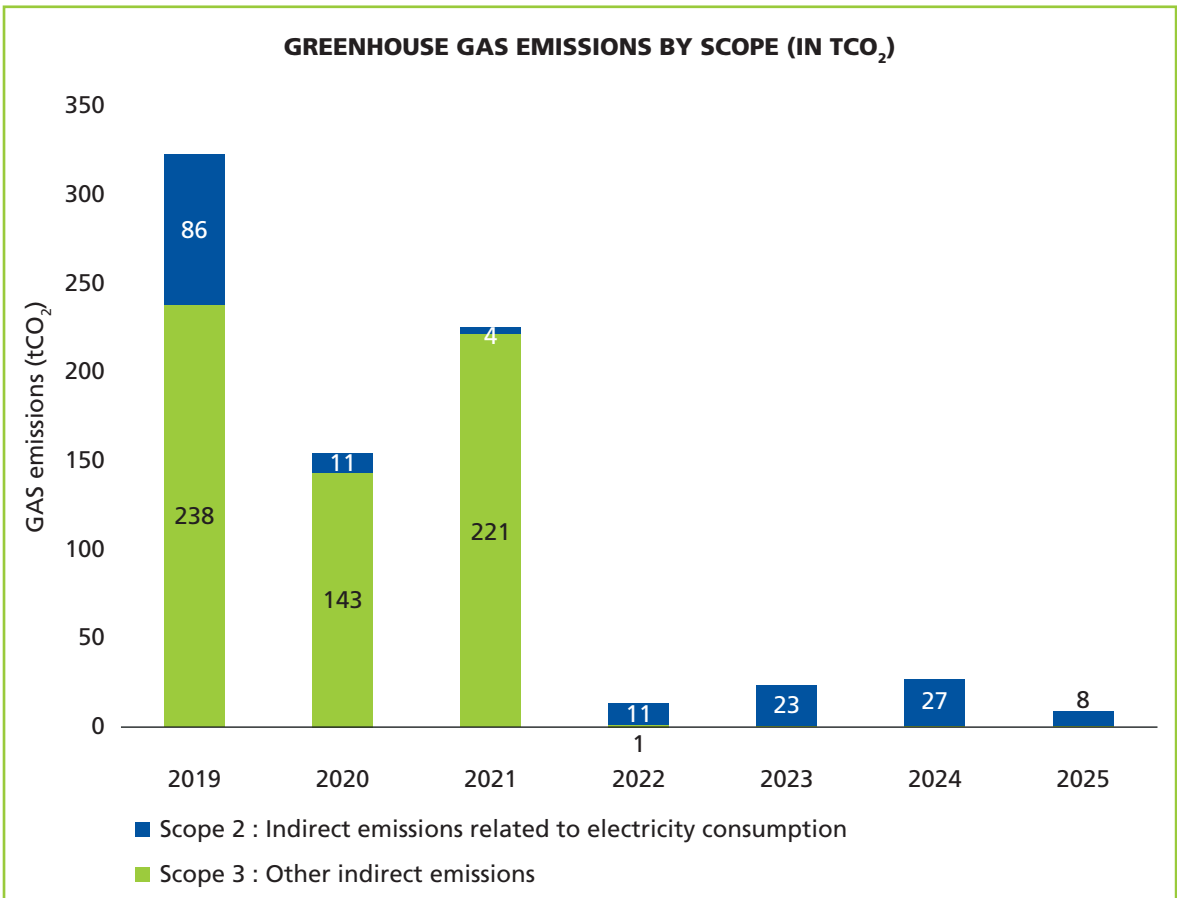
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FINANCIAL STATEMENTS
as at 31 december 2025

Balance sheet

Assets

(in EUR million)	Note	As at 31/12/2024	As at 31/12/2025
I. Cash, central banks and postal checking accounts	2.1	0	0
II. Government securities	2.2	11,727	12,327
III. Interbank loans and advances	2.3	1,824	1,635
IV. Customer loans and advances	2.4	12,811	9,206
V. Bonds and other fixed-income securities	2.5	13,461	11,417
VI. Equities and other variable-income securities	2.6	0	0
VII. Long-term equity investments	2.7	5	5
VIII. Intangible assets	2.8	1	0
IX. Tangible fixed assets	2.9	1	0
X. Unpaid capital		0	0
XI. Uncalled capital		0	0
XII. Treasury stock		0	0
XIII. Other assets	2.10	7,318	5,016
XIV. Accruals	2.10	5,265	3,755
TOTAL ASSETS		52,413	43,361

Liabilities

(in EUR million)	Note	As at 31/12/2024	As at 31/12/2025
I. Central banks and postal checking accounts		0	0
II. Interbank borrowings and deposits	3.1	180	27
III. Customer deposits	3.2	2,990	6,498
IV. Debt securities	3.3	34,948	24,907
V. Other liabilities	3.4	1,319	706
VI. Accruals	3.4	8,538	7,130
VII. Provisions for risks and charges	3.5	522	311
VIII. Subordinated debt	3.6	56	56
EQUITY	3.7	3,860	3,726
XI. Capital stock		279	279
XII. Additional paid-in capital		2,674	2,674
XIII. Reserves and retained earnings		1,174	907
XVII. Net income (loss) for the year		(267)	(134)
TOTAL LIABILITIES		52,413	43,361

Off-balance sheet items

(in EUR million)	Note	As at 31/12/2024	As at 31/12/2025
COMMITMENTS GIVEN			
I. Financing commitments given	4.1	375	128
II. Guarantee commitments given	4.2	1,641	1,439
III. Other commitments given	4.3	2,367	1,624
COMMITMENTS RECEIVED			
IV. Financing commitments received	4.4	1,359	103
V. Guarantee commitments received	4.4	4,359	3,302
VI. Commitments related to securities	4.5	0	0
VII. Commitments related to foreign currency transactions	4.6	46,595	28,381
VIII. Commitments related to forward and derivative financial instruments	4.7	142,924	110,039

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Income statement

(in EUR million)	Note	As at 31/12/2024	As at 31/12/2025
I. Interest income	5.1	5,227	3,137
II. Interest expense	5.1	(5,129)	(3,133)
III. Income from variable-income securities	5.2	1	0
IV. Fee and commission income	5.3	2	2
V. Fee and commission expenses	5.3	(7)	(5)
VI. A Net gains (losses) on held-for-trading portfolio transactions	5.4	(16)	13
VI. B Net gains (losses) on available-for-sale portfolio transactions	5.4	(16)	110
VI. C Net gains (losses) on held-to-maturity portfolio transactions	5.4	(66)	4
VII. Other banking income	5.8	4	8
VIII. Other banking expenses	5.8	0	(17)
NET BANKING INCOME (LOSS / PROFIT)		0	119
IX. General operating expenses	5.5	(237)	(259)
X. Depreciation and amortisation		(2)	(1)
GROSS OPERATING INCOME (LOSS / PROFIT)		(239)	(141)
XI. Cost of risk	5.6	(57)	0
OPERATING INCOME (LOSS / PROFIT) AFTER COST OF RISK		(296)	(141)
XII. Net gains (losses) on non-current assets	5.7	6	9
INCOME (LOSS / PROFIT) BEFORE TAX		(290)	(132)
XIII. Non-recurring items	5.9	29	(1)
XIV. Corporate income tax	5.10	(6)	(1)
NET INCOME (LOSS / PROFIT)		(267)	(134)
BASIC EARNINGS PER SHARE (EUR)		(0,96)	(0,48)

Notes to the statutory financial statements

1. Significant events, presentation and valuation rules

1.1. Significant events included in the income statement

Net income for 2025 stood at EUR -134 million, compared with EUR -267 million for 2024.

Net banking income amounted to EUR +119 million (EUR -0.3 million in 2024). In addition to asset carry, it includes results relating to asset disposals and remains sensitive to changes in the valuation of available-for-sale portfolios and derivatives classified in the held-for-trading portfolio. In particular, in 2025 it includes:

- Net interest income of EUR +4 million (EUR +98 million in 2024), comprising:
 - on the one hand, the cost of carrying the assets and the transformation result of EUR +230 million (EUR +253 million in 2024). The decrease of EUR -23 million in 2025 is mainly due to a reduction in interest income linked to the attrition of asset portfolios and higher funding costs resulting from the rise in interest rates over the financial year;
 - on the other hand, the result from loan disposals and the unwinding of macro-hedging transactions amounts to EUR -226 million (EUR -155 million in 2024).
- The net gains or losses on held-for-trading portfolio transactions amounted to EUR +13 million (EUR -16 million in 2024), comprising exchange rate movements of EUR +23 million and a loss of EUR -10 million on derivatives, the valuation of which was impacted by EUR -40 million due to the rise in interest rates. The derivatives result also includes a favourable change in the *Funding Value Adjustment* (FVA) and the *Credit Value Adjustment* (CVA) totalling EUR +24 million.
- The net gains or losses on available-for-sale portfolio transactions of EUR +110 million (EUR -16 million in 2024), comprising income of EUR +100 million linked to the favourable change in the portfolio's valuation, due in particular to a refinement in the valuation of Australian dollar-denominated securities and the positive change in the valuation of yen-denominated securities. They also include various disposal gains of EUR +10 million.
- The net gains or losses on held-to-maturity portfolio transactions of EUR +4 million (EUR -66 million in 2024), mainly related to the disposal of subscription rights attached to an exposure in the UK water distribution sector.
- Other banking income and expenses of EUR -9 million (EUR +4 million in 2024), comprising mainly a charge related to the settlement of various legal disputes in Italy.

Costs⁽¹⁾ amounted to EUR -260 million, compared with EUR -239 million in 2024, representing an increase of EUR 21 million over the financial year. They remain impacted in 2025 by significant non-recurring costs (EUR -99 million). These restructuring and transformation costs are mainly associated with Dexia's resolution process: they include, in particular, study costs relating to the planned outsourcing of certain support functions, as well as provisions for severance payments linked to the departure of some of the staff members performing these functions within the company.

The cost of risk stood at EUR +0.2 million in 2025, reflecting the credit quality of Dexia's portfolios. It amounted to EUR -57 million in 2024, resulting almost exclusively from the provisioning⁽²⁾ of the water distribution sector in the United Kingdom.

Gains or losses on non-current assets amounted to EUR +9 million (EUR +6 million in 2024). They mainly comprise a reversal of provisions for risks and charges, reflecting the improvement in the value in use of Dexia's subsidiary, Dexia Holding Inc., in 2025.

The non-recurring items amounted to EUR -1 million (EUR +29 million in 2024). In 2024, it included an error correction of EUR +29 million relating to the overestimation, at the end of 2023, of the depreciation of an Italian security classified in the available-for-sale portfolio.

Income tax amounted to EUR -1 million (EUR -6 million in 2024).

1.2. Other significant items in the financial year

Transfer of debt securities from Dexia to an unregulated market

In line with its objective of streamlining its operations, in 2025 Dexia transferred the trading of its entire debt portfolio (both secured and unsecured) from the regulated market of the Luxembourg Stock Exchange to the non-regulated Euro MTF market. At the same time, in 2025 Dexia approved and implemented the principle of listing all new issues on the Euro MTF market. Consequently Dexia no longer holds any securities listed on a regulated market and Dexia is no longer a public-interest entity.

This allows for greater operational simplification, notably through a reduction in the reporting burden. To recall, Dexia is no longer required to publish a half-yearly financial report or an annual financial report (including ESEF reporting) but continues to publish a management report and financial statements in accordance with French regulations.

(1) Costs include general operating expenses and depreciations and amortisation.

(2) Impairments for individual credit risk and provisions for non-individualised credit risk.

Reshaping of the operating model

For several years now, Dexia has been pursuing a policy of outsourcing certain activities in order to adapt its structure and operational processes to its orderly resolution mandate. In 2025, Dexia continued to work on the configuration, development and implementation of the outsourcing contracts signed with BlackRock in December 2023 and EY in May 2024, with a view to outsourcing the production of market risk indicators, the management of market back and middle office functions, the production of accounting and tax reports, the production of credit risk indicators, and the production and monitoring of operational risk, permanent control and business continuity indicators. As part of these outsourcing arrangements, Dexia retains in-house the strategic activities of management, control and decision-making. Prior to the operational roll-out of the programme, which will be preceded by a parallel run period, the functional tests, which are already well underway, must be successfully finalised.

1.3. Post-balance-sheet events

Conflict in the Middle East

In the first quarter of 2026, the conflict between the United States, Israel and Iran significantly heightened geopolitical risks and led to a sharp rise in energy prices, due in particular to the situation round the Strait of Hormuz, a key chokepoint for global trade. The global repercussions depend largely on the duration of the conflict.

Dexia's direct exposure to the Middle East remains very limited and is fully provisioned. Beyond the Middle East, indirect exposure to other sectors, should the conflict continue, is estimated at approximately EUR 1 billion as at 31 December 2025 and is mainly concentrated in certain sectors sensitive to energy costs, such as electricity producers using gas-fired power stations, transport infrastructure (motorways, airports, car parks), public transport and waste management. These sectors, the main exposures of which are backed by financial guarantees, have demonstrated their resilience during past crises.

Dexia is closely monitoring the development of the conflict and its impact on financial markets and has not, at this stage, observed any significant deterioration in the markets for guaranteed debt or secured funding.

1.4. Accounting policies and valuation methods used to present the financial statements

Going concern

Dexia's financial statements as at 31 December 2025 have been prepared in accordance with the accounting rules applicable to a going concern.

Since 1 January 2024, Dexia has been pursuing its orderly resolution as a non-bank. The withdrawal of Dexia's banking licence and investment services authorisations is part of the ongoing implementation of the orderly resolution plan. It is based on a detailed impact and risk analysis, which has demonstrated that Dexia is perfectly capable of pursuing this resolution process outside banking regulation and that this withdrawal will in no way affect Dexia's ability to carry out its resolution or the quality of its portfolio monitoring. In particular:

- Dexia retains its ability to finance itself through the issuance of debt guaranteed by the Belgian and French States, which retains the HQLA Level 1 qualification. To recall, the Dexia State guarantee was extended in 2022 for a period of ten years.
- Dexia also retains direct access to clearing houses and the main trading venues, which are essential to the management of its orderly resolution.

Following the withdrawal of Dexia's banking licence, the rating agencies affirmed Dexia's senior unsecured rating at investment grade level.

The continuation of Dexia's orderly resolution is based on a number of assumptions constituting the business plan underlying its resolution, which are reassessed on the basis of the information available at each reporting date. These assumptions, and the areas of residual uncertainty, are summarised below:

- Although it manages its risks proactively, Dexia remains sensitive to changes in the macroeconomic environment and market parameters such as exchange rates, interest rates and credit spreads. An unfavourable change in these parameters over time could affect liquidity and solvency levels. It could also have an impact on the valuation of assets, financial liabilities or derivatives. Dexia also remains subject to the constraints and uncertainties associated with its operating model, as well as to the risks related to business continuity, inherent to the specific nature of Dexia as an entity in resolution.
- The continuation of the resolution is based on maintaining Dexia's rating at a level equivalent to or higher than Investment Grade. It also assumes that Dexia retains a good funding capacity through the issuance of debt guaranteed by the Belgian and French States and the raising of secured funding.
- Finally, residual uncertainties related, for example, to changes in legislation or accounting rules over the duration of Dexia's resolution could influence the initially anticipated resolution trajectory.

At the time of closing the accounts on 31 December 2025, the management examined each of these assumptions and areas of uncertainty.

- Despite volatile market conditions, Dexia successfully executed its 2025 long-term issuance programme, completing it by the end of the first half of the year. Furthermore, Dexia maintains a liquidity reserve deemed adequate to cope with stressed market conditions. This liquidity reserve stood at EUR 10.1 billion as at 31 December 2025.
- Within the framework of preparing the financial statements as at 31 December 2025, Dexia has reviewed the macroeconomic scenarios used to assess expected credit losses and has adopted a macroeconomic scenario based on the most recent projections from the European Central Bank (ECB), published in December 2025, supplemented by the scenarios published by the national central banks, the *Bank of England* and the Fed.

The central banks have thus revised their growth projections slightly for the next three years: for 2026, the outlook for the European Union shows moderate economic growth (+1.2%), a comparable trend is expected for the United Kingdom (+1.4%) and a slightly better one for the United States (+2.3%). The disinflationary process is expected to continue in the coming years, with inflation remaining below the 2% target in the European Union over the next two years, whilst in the United Kingdom and the United States, it is expected to remain above the target, which is not expected to be reached until the end of 2027. The labour market is expected to remain resilient in the European Union, against a backdrop of moderate economic growth. In the United Kingdom, the projections remain cautious, with the unemployment rate stable, whilst in the United States, the unemployment rate is expected to fall after 2026.

Taking all these factors and uncertainties into account, Dexia's management confirms that, as at 31 December 2025, they do not call into question the fundamentals of Dexia's orderly resolution or the assessment of the appropriateness of applying the going concern assumption. Consequently, the statutory financial statements may be prepared in accordance with the principles of ANC Regulation No. 2014-07 relating to the accounts of companies in the banking sector.

a. Accounting standards used by Dexia

Since the withdrawal of its banking license on 1 January 2024, Dexia continues, as a non-financial entity, the run-off management of its balance sheet and the carrying of its portfolio acquired as part of banking activities. In order to comply, on the one hand, with the true and fair view principle defined in Article L 123-14 of the French Commercial Code and, on the other hand, with the principle of consistency of accounting methods between accounting periods defined in Article L 123-17 of the French Commercial Code, Dexia continues to apply the ANC regulation n° 2014-07 of 26 November 2014 relating to the financial statements of banking sector companies for the preparation of its financial statements.

Following the discontinuation of the publication of consolidated financial statements under IFRS, Dexia has chosen to add certain additional information to its statutory financial statements, deemed relevant to ensure the continued understanding of the financial information published by Dexia, particularly regarding:

- subsidiaries for which the negligible interest allows the absence of publication of consolidated financial statements while still complying with the obligation to provide a true and fair view of the financial situation (see Note 6.2 Interests in subsidiaries and other entities) ;
- the identification and management of risks (see Note 7. Risk Management).

b. Changes in accounting policies and valuation methods applied to the financial statements

The accounting policies and valuation methods applied to the statutory financial statements take into account the following regulatory changes:

- Modernisation of financial statements: the main requirements of the regulation n°2022-06 of 4 November 2022 on the modernisation of the financial statements, amending the ANC (the French Accounting Standards Authority) regulation n°2014-03 of 5 June 2014 relating to the French General Chart of Accounts, address the following:
 - a new definition and presentation of non-recurring items (exceptional income and expenses),
 - the elimination of the expense transfer technique;
 - amendments to the chart of accounts, the modernisation and reduction in the number of financial statement models as well as a new presentation in the notes to the financial statements.

Consequently, the regulation n°2023-03 of 6 September 2023 updates the sectoral regulations, including that of the banking sector, by eliminating the expense transfer technique.

These regulations, applicable to financial years beginning on or after 1 January 2025, have only minor impacts on the notes to Dexia's financial statements.

- New jurisprudence on paid leave: with two decisions of 10 September 2025 on sick leave during paid leave and the calculation of overtime during paid leave, the French Supreme Court (*Cour de cassation*) has given precedence to the EU law

over the French Labor Code, overriding French provisions on paid leave. These decisions give employees the right to carry over paid leave in the event of illness and require employers to include paid leave when calculating overtime for employees subject to weekly working time tracking. The impact of these two decisions on Dexia's financial statements is not material.

c. Measurement of items in the balance sheet, off-balance sheet and income statement in the annual financial statements

The financial statements have been prepared in accordance with the rules of prudence and generally accepted accounting principles based on fundamental assumptions:

- going concern assumption;
- independence of accounting periods;
- consistency of methods.

Customer loans

Any loans approved but not yet disbursed are shown as off-balance-sheet items.

Current and accrued interest on customer loans is recognised in banking income on an accrual basis, as is the interest on overdue payments. Interest on doubtful loans reported in net banking income is neutralised by the recognition of an equivalent amount of impairment.

Commissions received and incremental transaction costs on extending or acquiring credits, if significant, are spread over the effective life of the loan. Other commissions received are recorded directly to income.

All early repayment penalties on loans are taken into income at the repayment date.

Customer loans are stated in the balance sheet net of provisions for possible losses. They are broken out into four separate categories: performing loans, restructured performing loans, non-performing loans and doubtful non-performing loans.

A loan is considered to be non-performing as soon as it carries an incurred credit risk which makes it probable that Dexia will not recover all or part of the amounts due under the counterparty's commitment. Any loan is classified as non-performing:

- if one or more repayments are more than three months overdue, or if, regardless of whether any payments have been missed, it can be assumed that there is an incurred risk. The application of this criterion is overall in accordance with the prudential definition of default, although since 1 January 2024 it has no longer been a regulatory requirement for Dexia, following the withdrawal of its banking licence;

- or if a loan is considered as contentious and subject to legal proceedings (formal alert procedures, file for bankruptcy...).

When a loan is non-performing, an impairment is recorded corresponding to the difference between the carrying amount of the asset and the present value of estimated future recoverable cash flows discounted at the financial assets' effective interest rate, taking into account the financial situation of the counterparty, its economic perspective and any guarantees net of the cost of realising any payment from the guarantor (see Note 7.2 Credit risk). Interests, both overdue and not yet collected, and accrued but not yet due, are fully impaired through the interest margin. Thus, once a loan is downgraded to non-performing, only interests collected on these assets contribute to the interest margin.

The classification of a loan as non-performing triggers, through a contagion effect, the same classification for all other loans and commitments related to that counterparty, regardless of existence of any collateral or guarantee.

Non-performing loans are considered to be doubtful as soon as their repayment becomes highly uncertain, and it becomes apparent that they will eventually be written off. Non-performing loans are assumed to be doubtful one year after becoming non-performing, unless a write-off is not expected in the future. They are then subject to an appropriate impairment.

Once there is no longer any probable credit risk and once payments have resumed on a regular basis for original contractual amounts due, a non-performing loan is reclassified as a performing loan.

Loans that have been restructured due to the financial situation of a debtor are included in the restructured performing loans category until their final maturity. They are written down for impairment in an amount equal to the present value of the future interest payments gap. This write-down is taken immediately into expense under the cost of risk and is reversed into income on an accrual basis over the remaining term of the loan.

Securities transactions

The securities held by Dexia are recorded on the balance sheet under the following asset headings:

- government securities eligible for Central Bank refinancing;
- bonds and other fixed-income securities;
- equities and other variable-income securities.

In accordance with ANC Regulation n° 2014-07, they are broken out in the notes to the financial statements into "Held-for-trading securities", "Available-for-sale securities", "Held-to-maturity securities" and "Portfolio securities".

Held-for-trading securities

Held-for-trading securities are securities traded on a liquid market that are purchased or sold with the intention of being sold or repurchased within a short period of time. Held-for-trading securities are taken to the balance sheet at cost, including accrued interest and excluding acquisition costs. At each period end, they are marked to market (see "Available-for-sale securities" for the calculation of the market value) and the resulting unrealised gain or loss is taken to the income statement. Dexia does not hold any held-for-trading securities.

Available-for-sale securities

These consist of securities that are not recognised as held-for-trading securities, held-to-maturity securities, portfolio securities, other long-term investments, investments in associates or investments in related parties.

The portfolio consists primarily of fixed and variable-rate bonds. Fixed-rate bonds are generally hedged against interest rate risks by means of interest rate or currency swaps classified as hedges. The use of this technique has the effect of creating synthetic adjustable or variable-rate assets that are immunised against interest rate risks. Dexia does not hold any variable-income securities classified as available-for-sale.

Available-for-sale securities are taken to the balance sheet at cost, excluding acquisition costs and accrued interest, which are recorded separately. Any premiums or discounts, corresponding to the difference between the acquisition cost and the redemption price, are recorded on the balance sheet and amortised to the income statement on a quasi-yield-to-maturity basis over the remaining life of the securities. This method is applied to all securities in the portfolio.

At the reporting date, in application of the prudence principle, available-for-sale securities are recorded on the balance sheet at the lower of their acquisition cost or selling price at

the reporting date, after taking into account gains or losses on micro hedging transactions for purposes of calculating the reduction in their value.

The calculation of the realisable value (or the market value, as defined in the notes to the financial statements) of a financial instrument depends on whether or not there is an active market for that instrument. The methods for determining the market value are presented in Note 7.1 Market value of financial instruments.

If the potential decrease in the value of the securities exceeds the related unrealised hedging gain, a provision corresponding to the difference is deducted from the securities' carrying amount. A provision is booked on the liabilities side of the balance sheet for any unrealised hedging losses that are not offset by an increase in the market value of the hedged securities.

Gains and losses on disposals of marketable available-for-sale securities are calculated on a FIFO basis.

Any available-for-sale securities transferred to the held-to-maturity portfolio are transferred at cost. Any provisions for impairment that are no longer required at the date of transfer are released to the income statement over the remaining life of the securities.

Held-to-maturity securities

Held-to-maturity securities consist of fixed-income securities with fixed maturities that have been acquired or transferred from "available-for-sale securities" and "held-for-trading securities" with the explicit intention of being held to maturity.

They are either financed with back-to-back resources or hedged in order to neutralise the effect of interest rate fluctuations on earnings. The hedging instruments used consist solely of interest rate or currency swaps.

The use of these specific, allocated hedges has the effect of creating synthetic adjustable – or variable-rate assets that are immunised against interest rate risks.

Held-to-maturity securities are stated at cost, excluding acquisition costs and accrued interest at the date of acquisition, which are recorded separately. Premiums and discounts, representing the difference between the cost of the securities, excluding accrued interest, and the redemption price, are amortised on a yield-to-maturity basis over the remaining life of the securities.

Unrealised gains are not recognised, and no provisions are booked for unrealised losses at the balance sheet date except in cases where:

- the ability of the issuer to honor its repayment obligations appears uncertain;
- it is probable that the securities will not be held to maturity due to a change in circumstances.

Should held-to-maturity securities be sold or transferred to another portfolio category for an amount that is material relative to the total value of all held-to-maturity securities, Dexia would no longer be authorised to classify any securities previously or subsequently acquired as held-to-maturity until the third following full fiscal year. However, the following sales and transfers are not covered by this restriction:

- sale or transfer close to the maturity or to the redemption date of the security or occurring after receipt of almost all of the original principal of the security;
- sale or transfer caused by an isolated event, beyond the entity's control, which is not expected to happen again and which the entity was not able to reasonably anticipate;
- sale or transfer that does not call into question the company's intention of maintaining its other held-to-maturity securities until their actual maturity (e.g. sale of one particu-

lar held-to-maturity security whose issuer's credit quality has deteriorated significantly, or in the case of held-for-trading or available-for-sale securities that were previously transferred into held-to-maturity under extraordinary market conditions that required a change of strategy and which may once more be traded on an active market). All previously acquired held-to-maturity securities are reclassified as "available-for-sale securities" at their carrying amount at the same time that the other securities are reclassified.

For the 2024 reporting period, the withdrawal of Dexia's banking licence on 1 January 2024 has been considered as an exceptional event, unique by nature, which results in a significant change in Dexia's business activity and, as a consequence, in a revision of its strategy for holding held-to-maturity securities. Therefore, this event met the requirements to apply the exception outlined above for sales and transfers realised during the reporting period in which the licence withdrawal occurred.

Portfolio securities

This category includes variable-income securities purchased on a regular basis with the intention of selling them at a profit in the medium-term. At the time of purchase, the company has no intention of investing in the long-term development of the issuer's business or of actively participating in its day-to-day management.

Portfolio securities are taken to the balance sheet at cost excluding acquisition costs. At each period end, they are stated at the lower of historical cost or the value in use to the company. The value in use is determined based on a range of criteria, including the issuer's outlook and the length of the estimated holding period. For listed securities, the value in use is the average market price determined over a sufficiently long period in view of the estimated holding period to eliminate the impact of any wide swings in market prices. At each period end, and for each line of securities, if the value in use represents less than the carrying amount, a provision is booked for the unrealised loss. For the purpose of determining the provision, unrealised losses are not netted against unrealised gains, which are not recognised.

Gains and losses on disposals of portfolio securities are determined on a FIFO basis.

Sale and repurchase agreements and lending of securities

Securities may be sold under repurchase agreements, lent or borrowed for the purpose of reducing Dexia's short-term liquidity cost. The securities may or may not be physically delivered to the buyer.

When securities are sold under a repurchase agreement, a debt corresponding to the value of the repurchase commitment is recognised on the balance sheet. The interest paid on the funds received is recognised in the income statement on an accrual basis.

Gains and losses on repurchase agreements are calculated using the same method as for outright sales, depending on the portfolio from which the securities were taken.

Transactions involving the simultaneous cash sale and forward purchase of the same securities are accounted for in the same way as repurchase agreements. The cash held in connection with repurchase agreements is periodically adjusted to take account of changes in the market value of the securities during the term of the contract, so as to reduce the credit risk incurred by the buyer as a result of any impairment in value of the collateral represented by the securities.

Loaned securities are reclassified as receivables for an amount equal to the carrying amount of the loaned securities. At each balance sheet date, the receivable is remeasured using the valuation principles applicable to the securities that have been loaned.

Borrowed securities are recorded as held-for-trading securities, with a contra entry to a liability to the lender. At each balance sheet date, the borrowed securities and the corresponding liability are remeasured using the valuation principles applicable to held-for-trading securities. Borrowed securities and the corresponding debt are presented on a net basis under "Other liabilities".

Long-term investments

Investments in associates

Investments in associates represent investments that are intended to be useful to the company's activities over the long term. They are intended to be held on a long-term basis to exercise influence or control over the issuer.

They are stated at cost excluding any related acquisition costs. At balance sheet date, these shares are measured at the lower of acquisition cost or value in use, which represents the amount that the company would be willing to pay in order to obtain these securities if it had to acquire them, taking into consideration its holding objective. This value in use is estimated by reference to various criteria such as the profitability and profitability outlook of the issuer, shareholders' equity and the economic environment. Unrealised losses, calculated for each line of securities, are recognised as an impairment without offsetting any unrealised gains. Unrealised gains are not recognised.

In the event of disposal of part of the company's interest in an associate, the resulting gain or loss is determined on a FIFO basis. Gains or losses on disposals and movements in impairment provisions and reversals are recorded under "Net gains (losses) on non-current assets" in the income statement.

Other long-term investments

This category comprises variable-income securities acquired with the aim of developing long-term business ties with the issuer, although Dexia is not in a position to influence the management of the issuer due to the small proportion of voting rights held. Other long-term securities are taken to the balance sheet at cost, excluding acquisition costs. At each period end, they are stated at the lower of historical cost or value in use. The value in use is determined for listed and unlisted securities held over the long term based on the amount the company would agree to pay to obtain the securities, given its holding objective, if it were to acquire them. Gains and losses on disposals of long-term investment securities are determined on a FIFO basis. Gains or losses on disposals and movements in impairment provisions and reversals are recorded under "Net gains (losses) on non-current assets" in the income statement.

Tangible and intangible assets

These assets are stated at cost and depreciated or amortised using the straight-line method over their estimated useful life, at the rate at which their future economic benefits are consumed.

Unless otherwise stated, the amortisation period for furniture and fixtures is between five and ten years, for office equipment generally over three years. Software is amortised over three to five years.

Other assets

This heading includes mainly collateral (guarantee deposits) receivable under swap transactions, which is recognised at its carrying amount.

Debt securities

Debt securities include bonds and negotiable debt securities.

Bonds

Bonds are recorded at face value. All related accrued interest is computed at contractual rates and recorded under interest expense.

Zero-coupon bonds are recorded at their issue price. At each period end, accrued interest for the period, computed on the basis of the yield to maturity announced at the time of issue, is charged to the income statement as expenses on debt securities and an equivalent amount is added to the debt on the liabilities side of the balance sheet until the maturity date so as to gradually increase the carrying amount of the debt to the amount repayable at maturity.

Bond issuance costs are deferred and amortised on a straight-line basis over the life of the bonds. Premiums paid or received on bonds acquired by Dexia are recognised directly through the income statement.

Bonds denominated in foreign currencies are accounted for in the same way as foreign currency transactions.

Negotiable debt securities

Negotiable debt securities are stated at face value. Interest on medium-term notes, BMTN (domestic short- or medium-term notes) and negotiable certificates of deposit is recorded under "Interest expense" on an accrual basis. Prepaid interest on commercial paper is recorded under "Accrued assets" on the transaction date and amortised over the residual life of the paper.

Discounts and premiums on debt securities

Bond discounts and premiums and redemption premiums are amortised on a straight-line basis over the remaining life of the bonds from the date of acquisition. They are recorded on the balance sheet under the relevant liabilities accounts. Amortisation is taken to the income statement under "Interest expense on bonds and other fixed-income securities".

Other liabilities

This heading includes mainly collateral (guarantee deposits) payable under swap transactions, which is recognised at its carrying amount. The debt representing the value of borrowed securities included in this item is presented net of the value of these borrowed securities.

Reserves

Provisions for risks and charges are set aside at their present value when:

- Dexia has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate of the amount of the obligation can be made.

Non-individualised (or collective) provisions are included in this heading. These provisions cover the risk of loss in value not covered by an individualised (or specific) impairment where at the balance sheet date there is objective evidence that probable losses are present in certain segments of the credit portfolio or other lending-related commitments that:

- either are followed up under the watch list process,

- either belong to economic sectors presenting indications of high credit risk (see Note 7.2 Credit risk).

These losses are estimated based on default probabilities calculated upon historical default rate patterns observed, losses in each counterparty segment historically observed and adjusted to the current macro-economic environment to date and forward looking over the next 3 years.

Reserves against forward and derivative financial instruments are booked in accordance with the rules specified in the paragraph concerning forward and derivative financial instruments. Retirement and other post-employment benefits are calculated in accordance with the local regulations applicable in each country and are recognised as expenses for the year. These commitments are recalculated each year using an actuarial method and recognised under reserves in accordance with Recommendation 2013-02 on the evaluation and recognition of pension liabilities for annual accounts prepared in accordance with French accounting standards.

Subordinated liabilities

Subordinated debts include funds received from the issuance of dated or undated notes or debt, which in the event of liquidation of the issuer may only be repaid after all other creditor claims have been settled. Accrued interest payable on subordinated debts, if any, is recorded as related payables and as an expense in the income statement.

The redeemable subordinated securities issued by Dexia do not pay interest.

Forward and derivative financial instruments

Dexia uses forward and derivative financial instruments in the normal course of business, mainly as hedges against interest rate and currency risks and, to a lesser extent, in order to take advantage of favourable interest rate and currency trends. The instruments used include interest rate or currency swaps, FRAs, caps, floors, interest rate options, futures, credit default swaps.

Forward and derivative financial instruments are valued and accounted for in accordance with ANC Regulation n° 2014-07. This regulation distinguishes four accounting categories, based on the initial purpose of the transaction.

The allocation to one of these categories – micro-hedging, macro-hedging, isolated open positions and specialized trading portfolio management – determines the valuation principles and accounting treatment.

For transactions in all categories, the commitment or notional amount is recorded as an off-balance-sheet commitment over the life of the contract, i.e. from the date of signing of the contract to its maturity or the start date of the reference period in the case of forward rate agreements. The amount of the commitment is adjusted to reflect any changes in notional amounts, so as to show at all times the maximum current or future commitment. Each contract is recorded separately and is classified in one of the above four categories. The accounting treatment of gains and losses depends on the underlying purpose of the transaction, as determined by its category. Upfront equalisation payments on hedging transactions are amortised over the remaining life of the instrument. All transactions are amortised on a quasi-yield-to-maturity basis.

Micro-hedging

Micro-hedges are used to hedge mainly the interest rate or foreign exchange rate risks on a specific item or group of items with similar characteristics, identified at the outset. The criteria applied to determine whether transactions qualify as micro-hedges are as follows:

- the hedged item must contribute to the company's overall exposure to fluctuations in prices or interest rates;
- the contracts must be purchased or sold for the specific purpose, and must have the specific effect, of reducing Dexia's exposure to fluctuations in prices or interest rates in respect of the hedged item and must be identified as such at the outset.

Instruments meeting this definition consist primarily of interest rate or currency swaps acquired as micro-hedges of primary issues, bonds held in the "available-for-sale" and "held-to-maturity" portfolios and customer loans denominated in euros (hedged against interest rate risk) or in foreign currencies (hedged against interest rate or foreign exchange risk). Expenses and income on micro-hedges are recorded in the income statement in the same way as the expenses and income on the hedged item or group of similar items.

In cases where the hedged item is repaid early or disposed of, the equalisation payment received or paid due to the early unwinding of the hedging instrument is recognised in income statement on the date of termination. However, in the event of early repayment with refinancing, the equalisation payment paid by Dexia is charged against income only for the portion that do not exceed gains recorded in income on the symmetric position. The excess of the equalisation payments to be deferred are recorded in accrued assets or liabilities.

In the case where the hedging instrument is unwound or replaced by another instrument with continuation of the hedged instrument, the equalization payment is spread over the remaining life of the hedged item.

Macro-hedging

This category includes contracts that are intended to hedge and manage Dexia's overall exposure to interest rate risks on assets, liabilities and off-balance-sheet items, other than micro-hedges, isolated open positions and contracts acquired for specialized trading portfolio management purposes.

Macro-hedges have the effect of reducing the overall interest rate risk to which Dexia is exposed through its various activities.

Expenses and income on macro-hedges are recorded in the income statement on an accrual basis under "Interest expense on macro-hedges" and "Interest income on macro-hedges". The contra entry is recorded on the balance sheet in an accruals account until the funds are collected or disbursed.

In the event of the unwinding of a macro-hedge, the equalisation payment is recognised directly through the income statement.

Specialised trading portfolio management

Operations included in this activity are designed to enable the specialized management of a held-for-trading portfolio comprising specific interest rate swaps and other interest rate-based derivatives.

The held-for-trading portfolio is actively managed based on sensitivity criteria, with predefined interest rate exposure limits set internally in accordance with the Order of 3 November 2014. Positions are centralised and results calculated on a daily basis.

Gains and losses of the operations included in this activity are recognised on a mark-to-market basis, as follows:

- total future cash flows are marked to market on a monthly basis and the resulting unrealised gain or loss is taken to the income statement;
- all payments made or received are recorded directly in the income statement.

Mark-to-market gains and losses on derivatives are calculated using the replacement cost method. This method consists of taking each individual contract and simulating a new contract, which, at the balance sheet date, closes the open position created by the original contract. The differences in cash flows between the actual and simulated contracts are then discounted.

The valuation of this portfolio's operations in particular takes into account portfolio management costs as well as counterparty risk (see Note 7.1 Market value of financial instruments). For the purposes of this activity, Dexia centrally manages the risks generated by the portfolios. Risk is transferred using internal contracts. These contracts are put in place, recorded and valued in accordance with ANC Regulation n° 2014-07.

Isolated open positions

Derivatives held in this portfolio are intended to keep isolated positions open in order to take advantage of any favourable interest rate movements. The portfolio also includes all contracts (including credit derivatives) that do not fulfil the criteria for classification as specialized trading portfolio management. Gains and losses are recognised in accordance with the prudence principle as follows:

- provisions for risks are booked for any unrealised losses calculated as a result of periodic mark-to-market valuations, with reference to the market value of the contracts; unrealised gains are not recognised in the income statement;
- interest and equalisation payments are recognised in the income statement on an accrual basis.

Foreign exchange transactions

Dexia uses currency swaps and forward purchases and sales of foreign currencies to hedge its currency risks. Currency swaps are used to match funding currencies with the currencies of the assets financed. Forward purchases and sales of foreign currencies are used to offset or reduce the impact of exchange rate fluctuations on specific items or groups of similar items. Moreover, a limited number of foreign exchange transactions are also executed in connection with isolated open positions.

In accordance with ANC Regulation n° 2014-07, currency instruments are classified as either forward foreign exchange transactions hedging another forward foreign exchange transaction or position-management transactions. This categorisation determines the applicable accounting treatment for the related gains and losses.

Currency instruments in both categories are recorded as off-balance-sheet commitments over the life of the contract, i.e. from the date of signing of the contract to the start date of the reference period.

Each contract is recorded separately and is classified in one of the above categories. The accounting treatment of gains and losses depends on the underlying purpose of the transaction, as determined by its category.

Hedging forward foreign exchange transactions

Forward points – the difference between the forward rate and the spot rate – are recognised in the income statement on an accrual basis. The position is initially recorded at the spot rate and its value is gradually adjusted over the life of the contract to take account of the forward points.

Position-management transactions

These represent forward currency transactions that do not meet the criteria for qualification as hedging transactions as defined in ANC Regulation n° 2014-07, in that they do not

relate simultaneously to loans and borrowings or to spot currency transactions. Such transactions are entered into with the aim of taking advantage of exchange rate movements. Gains and losses on position-management transactions are determined and accounted for by translating movements in the currency accounts into euros at the forward rate applicable to the remaining terms of the contracts.

Foreign currency transactions

In accordance with ANC Regulation n° 2014-07, Dexia recognises foreign currency transactions in accounts opened and denominated in each of the currencies concerned.

Specific foreign currency position accounts are maintained in each currency showing the position in that currency and the euro equivalent.

At each period end, the difference between the value of the foreign currency position account translated into euro at the year-end spot rate and the value of the foreign currency position in the euro equivalent account is taken to the income statement.

Cost of risk

The cost of risk includes movements in impairment on inter-bank and customer loans, fixed-income held-to-maturity securities (in the case of recognised risk of default by the issuer), movements in non-individualised provisions for credit risk and off-balance-sheet items (other than off-balance-sheet derivatives), as well as loan losses, recoveries of loans written off in prior years, and movements in other provisions and reserves for credit risk and contingencies relating to these items.

Non-recurring items

Non-recurring items consist of expenses and income that are generated by exceptional events or circumstances and do not relate to the ordinary activities of the company. They represent material items of income and expense that do not depend on decisions made in connection with the day-to-day management of the business or of the company's assets and liabilities, but which result from external events that are exceptional in terms of their infrequency and their impact on net income. Only items of this nature, that have a significant impact on the income statement for the period, are classified as non-recurring income and expenses.

Corporate income tax

In accordance with I of article 219 of the General Tax Code (*Code Général des Impôts – CGI*) and except for specific provisions, the corporate income tax rate is 25% for all taxable profits for the accounting year 2025 and the following years. The social contribution of 3.3% remains applicable (based on the amount of the corporate income tax for the part which exceeds EUR 763,000). Dexia does not apply the deferred tax method in its annual accounts.

Since 1 January 2024, Dexia has no longer held a banking licence but continues to apply the rules specific to credit institutions for calculating its tax result, in accordance with the agreement obtained from the French tax authorities.

Tax consolidation

Dexia is in the scope of the tax consolidation the parent company of which since 1 January 2002 has been the permanent establishment (Dexia Holding ES) located in France.

Dexia Holding ES is solely liable for corporation tax and its additional contributions to be paid by the group. Dexia's tax expense is recorded in the accounts on stand-alone basis, as if there were no tax consolidation.

The savings generated by the tax consolidation group are recorded at Dexia Holding ES (out of Dexia's scope).

However, in accordance with an amendment to the tax treaty signed in 2012 between Dexia Holding ES and Dexia, the tax savings generated by Dexia and its subsidiaries are reallocated to Dexia.

Locations and activities in tax haven countries and territories

In compliance with Article L.511-45., modified by Order 2014-158, of the French Monetary and Financial Code, it should be noted that Dexia has no offices (branches, subsidiaries or special purpose entities), affiliates or other exclusively or jointly controlled de facto or de jure interests in entities in countries that do not have administrative assistance agreements with France.

Company consolidating the financial statements of Dexia

Dexia Holding, Place du Champ de Mars 5, B-1050 Brussels, Belgium.

2. Notes to the assets

2.1. Cash, central banks and postal checking accounts (item I – Assets)

a. Accrued interest

(in EUR million)	As at 31/12/2024	As at 31/12/2025
	0	0

b. Detailed analysis, excluding accrued interest

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Cash	0	0
Deposits with central banks and issuing institutions	0	0
Deposits with postal checking accounts	0	0
TOTAL	0	0

2.2. Government securities (item II – Assets)

a. Accrued interest

(in EUR million)	As at 31/12/2024	As at 31/12/2025
	507	526

Accrued interests include the inflation-linked remuneration paid when the underlying instruments are finally redeemed. This amount was EUR 348 million as at 31 december 2025 (EUR 328 million as at 31 december 2024).

b. Analysis by residual maturity, excluding accrued interest

(in EUR million)	As at 31/12/2024	As at 31/12/2025	Less than 3 months	3 months to 1 year	1 to 5 years	Over 5 years
Securities from the Belgian and French States	3,086	3,854	0	0	2,612	1,242
Other securities	8,134	7,947	9	102	375	7,461
TOTAL	11,220	11,801	9	102	2,987	8,703

c. Analysis by type of portfolio and movements for the year, excluding accrued interest

(in EUR million)	Banking activity		Total
	Available for sale	Held to maturity	
Costs as at 31/12/2024	80	11,149	11,229
Movements for the year:			
• acquisitions	0	0	0
• disposals and redemptions	0	(129)	(129)
• transfers ⁽¹⁾	0	798	798
• translation adjustments	(3)	(2)	(5)
• other ⁽²⁾	(1)	(84)	(85)
Costs as at 31/12/2025	76	11,732	11,808
Impairment as at 31/12/2024	(9)	0	(9)
Movements for the year:			
• charges	0	0	0
• recoveries	2	0	2
• translation adjustments	0	0	0
• other	0	0	0
Impairment as at 31/12/2025	(7)	0	(7)
Net carrying amount as at 31/12/2025	69	11,732	11,801

Additional information concerning government securities is provided in note 2.5. Bonds and other fixed-income securities.

(1) Transfers are related to securities from the Belgian State which were classified in 2024 under the item V. Bonds and other fixed-income securities.

(2) The "other" movements are related to premium/discount variations.

d. Transfers between portfolios

No transfers were made between portfolios in 2025.

e. Listed and unlisted securities, excluding accrued interest

An analysis of listed and unlisted securities is presented in note 2.5. Bonds and other fixed-income securities.

2.3. Interbank loans and advances (item III – Assets)

a. Accrued interest

(in EUR million)	As at 31/12/2024	As at 31/12/2025
	1	0

b. Analysis by residual maturity, excluding accrued interest

(in EUR million)	As at 31/12/2024	As at 31/12/2025	Less than 3 months	3 months to 1 year	1 to 5 years	Over 5 years
Demand loans and advances	1,814	1,626	1,626	0	0	0
Term loans and advances	9	9	0	0	0	9
TOTAL	1,823	1,635	1,626	0	0	9

c. Analysis of non-performing loans, excluding accrued interest

There are no non-performing or litigious loans.

d. Analysis by degree of subordination, excluding accrued interest

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Subordinated interbank loans	0	0
Non-subordinated interbank loans	9	9
TOTAL	9	9

e. Analysis of subordinated non-performing loans, excluding accrued interest

There are no non-performing or litigious loans.

2.4. Customer loans and advances (item IV – Assets)

a. Accrued interest

(in EUR million)	As at 31/12/2024	As at 31/12/2025
	69	110

In 2025, Dexia modified the presentation of two inflation-linked loans, resulting in an impact of EUR 59 million on the item as at 1 January 2025, with a counterpart in exceptional income.

b. Analysis by residual maturity, excluding accrued interest

(in EUR million)	As at 31/12/2024	As at 31/12/2025	Less than 3 months	3 months to 1 year	1 to 5 years	Over 5 years	No fixed maturity or not analysed
Securities received under repurchase agreements	5,061	3,924	3,924	0	0	0	0
Customer receivables	7,681	5,172	664	481	142	3,885	0
TOTAL	12,742	9,096	4,588	481	142	3,885	0

c. Analysis by type of borrower, excluding accrued interest

(En EUR millions)	As at 31/12/2024		As at 31/12/2025		
	Total	Public sector	Other sectors	Total	
Performing loans	12,589	3,598	5,359	8,957	
Restructured performing loans	0	0	0	0	
Non-performing loans	153	12	127	139	
Doubtful non-performing loans	0	0	0	0	
TOTAL	12,742	3,610	5,486	9,096	

d. Analysis of non-performing loans, excluding accrued interest

Valuation of risk (in EUR million)	As at 31/12/2024	As at 31/12/2025
Gross non-performing loans under collection	300	274
Accumulated impairment	(147)	(135)
NET NON-PERFORMING LOANS UNDER COLLECTION	153	139
Gross doubtful non-performing loans	29	27
Accumulated impairment	(29)	(27)
NET DOUBTFUL NON-PERFORMING LOANS	0	0

e. Analysis by degree of subordination, excluding accrued interests

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Subordinated customer loans	0	0
Non-subordinated customer loans	12,742	9,096
TOTAL	12,742	9,096

2.5. Bonds and other fixed-income securities (item V – Assets)**a. Accrued interest**

(in EUR million)	As at 31/12/2024	As at 31/12/2025
	2,248	2,249

Accrued interests include the inflation-linked remuneration paid when the underlying instruments are finally redeemed. This amount was EUR 2,172 million as at 31 December 2025 (EUR 2,156 million as at 31 December 2024).

b. Analysis by residual maturity, excluding accrued interest

(in EUR million)	As at 31/12/2024	As at 31/12/2025	Less than 3 months	3 months to 1 year	1 to 5 years	Over 5 years
	11,213	9,168	0	8	318	8,842

c. Analysis by type of issuer, excluding accrued interest

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Public sector issuers	4,636	3,350
Other issuers	6,577	5,818
TOTAL	11,213	9,168

d. Analysis by type of portfolio and movements for the year, excluding accrued interest

(in EUR million)	Banking activity			Total
	Held for trading	Available for sale	Held to maturity	
Costs as 31/12/2024	0	2,578	8,834	11,412
Movements for the year:				
• acquisitions	0	0	2	2
• disposals and redemptions	0	(152)	(416)	(568)
• transfers ⁽¹⁾	0	0	(798)	(798)
• other movements ⁽²⁾	0	(40)	(124)	(164)
• translation adjustments	0	(245)	(195)	(440)
Costs as AU 31/12/2025	0	2,141	7,303	9,444
Impairment as at 31/12/2024	0	(81)	(118)	(199)
Movements for the year:				
• charges	0	(119)	(8)	(127)
• recoveries	0	35	0	35
• transfers	0	0	0	0
• other movements	0	0	0	0
• translation adjustments	0	8	7	15
Impairment as at 31/12/2025	0	(157)	(119)	(276)
NET CARRYING AMOUNT AS AT 31/12/2025	0	1,984	7,184	9,168

(1) Transfers are related to securities from the Belgian State which are classified in 2025 under the item II. Government securities.

(2) The other movements are related to premium/discount variations.

e. Analysis by type of portfolio, excluding accrued interest

(in EUR million)	As at 31/12/2024				As at 31/12/2025			
	Held for trading portfolio	Available for sale portfolio	Held to maturity portfolio	Total	Held for trading portfolio	Available for sale portfolio	Held to maturity portfolio	Total
Government securities	0	71	11,149	11,220	0	69	11,732	11,801
Gross carrying amount	0	68	10,755	10,823	0	65	11,415	11,480
Premiums/discounts	0	12	394	406	0	11	317	328
Impairment	0	(9)	0	(9)	0	(7)	0	(7)
Market value	0	67	11,110	11,177	0	68	11,678	11,746
Bonds and other fixed-income securities	58	2,497	8,716	11,213	0	1,984	7,184	9,168
Gross carrying amount	0	2,610	8,700	11,310	0	2,159	7,206	9,365
Premiums/discounts	0	(32)	134	102	0	(18)	97	79
Impairment	0	(81)	(118)	(199)	0	(157)	(119)	(276)
Market value	0	2,527	7,510	10,037	0	1,974	6,127	8,101
TOTAL SECURITIES PORTFOLIO	58	2,568	19,865	22,433	0	2,053	18,916	20,969
Provisions for risks and charges⁽¹⁾	0	(257)	0	(257)	0	(53)	0	(53)

(1) The EUR -53 million provision for risks and charges (EUR -257 million as at 31 December 2024) is related to losses on hedges of available-for-sale securities. This provision is presented as a liability (see note 3.5. Provisions for risks and charges).

f. Analysis by type of counterparty, excluding accrued interest

(in EUR million)	As at 31/12/2024				As at 31/12/2025			
	Held for trading portfolio	Available for sale portfolio	Held to maturity portfolio	Total	Held for trading portfolio	Available for sale portfolio	Held to maturity portfolio	Total
Government securities	0	71	11,149	11,220	0	69	11,732	11,801
Central governments	0	71	9,707	9,778	0	69	10,318	10,387
Local governments	0	0	1,442	1,442	0	0	1,414	1,414
Credit institutions	0	0	0	0	0	0	0	0
Bonds and other fixed-income securities	0	2,497	8,716	11,213	0	1,984	7,184	9,168
Central governments	0	1,175	896	2,071	0	977	89	1,066
Local governments	0	426	2,139	2,565	0	272	2,012	2,284
Credit institutions	0	224	95	319	0	170	95	265
Other private-sector entities	0	672	5,586	6,258	0	565	4,988	5,553
TOTAL SECURITIES PORTFOLIO	0	2,568	19,865	22,433	0	2,053	18,916	20,969

g. Analysis by listing of securities

(in EUR million)	As at 31/12/2024				As at 31/12/2024			
	Held for trading portfolio	Available for sale portfolio	Held to maturity portfolio	Total	Held for trading portfolio	Available for sale portfolio	Held to maturity portfolio	Total
Government securities	0	71	11,149	11,220	0	69	11,732	11,801
Listed securities	0	71	11,149	11,220	0	69	11,732	11,801
Unlisted securities	0	0	0	0	0	0	0	0
Bonds and other fixed-income securities	0	2,497	8,716	11,213	0	1,984	7,184	9,168
Listed securities	0	326	4,031	4,357	0	254	3,084	3,338
Unlisted securities	0	2,171	4,685	6,856	0	1,730	4,100	5,830
Total securities portfolio	0	2,568	19,865	22,433	0	2,053	18,916	20,969

h. Analysis by degree of subordination, excluding accrued interest

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Subordinated bonds and other subordinated fixed-income securities issued by credit institutions	0	0
Subordinated bonds and other subordinated fixed-income securities issued by other issuers	0	0
Non-subordinated bonds and other non-subordinated fixed-income securities	11,213	9,168
TOTAL	11,213	9,168
of which: listed subordinated bonds and other listed subordinated fixed-income securities	0	0

i. Transfers between portfolios

No transfers were made between portfolios in 2025.

j. Analysis of non-performing loans, excluding accrued interest

Valuation of risk (in EUR million)	As at 31/12/2024	As at 31/12/2025
Gross non-performing loans under collection	334	317
Accumulated impairment	(123)	(124)
NET NON-PERFORMING LOANS UNDER COLLECTION	211	193

2.6. Equities and other variable-income securities (item VI – Assets)

a. Analysis by type of portfolio and movements for the year

None

b. Transfers between portfolios

No transfers were made between portfolios in 2025.

c. Unrealised gains and losses on variable-income securities

None

2.7. Long-term equity investments (item VII – Assets)

a. Analysis by type of issuer and movements for the year

(in EUR million)	Related parties	Other long-term equity investments	Total
Cost as at 31/12/2024	2,283	13	2,296
Movements for the year:			
• acquisitions	0	0	0
• disposals	0	(1)	(1)
• transfers	0	0	0
• translation adjustments	0	0	0
• other movements	0	0	0
Cost as at 31/12/2025	2,283	12	2,295
Impairment as at 31/12/2024	(2,283)	(8)	(2,291)
Movements for the year:			
• charges	0	0	0
• recoveries	0	1	1
• reversals	0	0	0
• transfers	0	0	0
• translation adjustments	0	0	0
• other movements	0	0	0
Impairment as at 31/12/2025	(2,283)	(7)	(2,290)
NET CARRYING AMOUNT AS AT 31/12/2025	0	5	5

b. Listing of securities

(in EUR million)	Net carrying amount as at 31/12/2025
Unlisted securities	5
TOTAL	5

c. Significant investments

Unlisted securities (in EUR million)	Gross carrying amount as at 31/12/2025	Impairment as at 31/12/2025	Net carrying amount as at 31/12/2025	% interest in capital	Interest in capital as at 31/12/2025	Last balance sheet date
TOTAL	2,295	(2,290)	5			
of which Dexia Holdings Inc.	2,283	(2,283)	0	100,00%	(72)	31/12/2025

2.8. Intangible assets (item VIII – Assets)**Detailed analysis and movements for the year**

(in EUR million)	Other intangible assets
Gross carrying amount as at 31/12/2024	52
Movements of the year:	
• increases	0
• decreases ⁽¹⁾	(7)
• other	0
• translation adjustments	0
Gross carrying amount as at 31/12/2025	45
Amortisation and impairment as at 31/12/2024	(51)
Movements for the year:	
• charges	(1)
• recoveries ⁽¹⁾	7
• other	0
• translation adjustments	0
Amortisation and impairment as at 31/12/2025	(45)
NET CARRYING AMOUNT AS AT 31/12/2025	0

(1) Decreases and recoveries correspond to scrapping of assets.

Intangible assets primarily include software purchased and in-house software development costs that have been capitalised.

2.9. Tangible fixed assets (item IX – Assets)**Detailed analysis and movements for the year**

(in EUR million)	Other intangible assets
Cost as at 31/12/2024	9
Movements of the year:	
• increases	0
• decreases ⁽¹⁾	(2)
• other	0
• translation adjustments	0
Cost as at 31/12/2025	7
Amortisation and impairment as at 31/12/2024	(8)
Movements for the year:	
• charges	(1)
• recoveries ⁽¹⁾	2
• other	0
• translation adjustments	0
Amortisation and impairment as at 31/12/2025	(7)
NET CARRYING AMOUNT AS AT 31/12/2025	0

(1) Decreases and recoveries correspond to scrapping of assets.

2.10. Other assets and accruals (items XIII and XIV – Assets)

Detailed analysis of other assets and accruals

(in EUR million)	As at 31/12/2024	As at 31/12/2025
OTHER ASSETS		
Premiums paid on swaptions issued	0	0
Premiums paid on options	27	25
Guarantee deposits paid ⁽¹⁾	7,249	4,966
Tax receivables	26	15
Other	1	10
TOTAL	7,318	5,016

(1) Guarantee deposits paid consist nearly entirely of collateral deposited under contracts with the primary counterparties trading on derivatives markets.

(in EUR million)	As at 31/12/2024	As at 31/12/2025
ACCRUALS		
Premiums and deferred charges on borrowings	199	78
Premiums on loans and other deferred charges on loans	23	0
Premiums and deferred charges on hedging transactions	2,216	1,746
Premiums and deferred charges on trading transactions	0	177
Accrued income on hedging transactions	822	231
Accrued income on trading transactions	119	34
Unrealised translation losses	1,031	749
Other accrued income	855	740
TOTAL ACCRUALS	5,265	3,755

2.11. Analysis of assets by currency

(in EUR million)	As at 31/12/2024	As at 31/12/2025
En EUR	24,188	25,998
En GBP	11,466	9,101
En USD	16,097	7,978
In other currencies	662	284
TOTAL ASSETS	52,413	43,361

3. Notes to the liabilities

3.1. Interbank borrowings and deposits (item II – Liabilities and equity)

a. Accrued interest

(in EUR million)	As at 31/12/2024	As at 31/12/2025
	1	0

b. Analysis by residual maturity, excluding accrued interest

(in EUR million)	As at 31/12/2024	As at 31/12/2025	Less than 3 months	3 months to 1 year	1 to 5 years	Over 5 years
Demand deposits	2	0	0	0	0	0
Securities given under term repurchase agreements	17	0	0	0	0	0
Term deposits	160	27	0	0	0	27
TOTAL	179	27	0	0	0	27

3.2. Customer deposits (item III – Liabilities)

a. Accrued interest

(in EUR million)	As at 31/12/2024	As at 31/12/2025
	108	123

Accrued interests include the inflation-linked remuneration paid when the underlying instruments are finally redeemed. This amount was EUR 106 million as at 31 December 2025 (EUR 98 million as at 31 December 2024).

b. Analysis by residual maturity, excluding accrued interest

(in EUR million)	As at 31/12/2024	As at 31/12/2025	Less than 3 months	3 months to 1 year	1 to 5 years	Over 5 years
Demand deposits	77	0	0	0	0	0
Securities given under term repurchase agreements	2,267	5,812	5,743	69	0	0
Term deposits	538	563	0	0	0	563
TOTAL	2,882	6,375	5,743	69	0	563

c. Analysis by type of issuer, excluding accrued interest

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Public sector	409	368
Other sectors	2,473	6,007
TOTAL	2,882	6,375

3.3. Debt securities (item IV – Liabilities)

a. Accrued interest

(in EUR million)	As at 31/12/2024	As at 31/12/2025
	191	209

b. Analysis by residual maturity, excluding accrued interest

(in EUR million)	As at 31/12/2024	As at 31/12/2025	Less than 3 months	3 months to 1 year	1 to 5 years	Over 5 years
Negotiable debt securities	34,757	24,698	5,429	5,862	13,385	22
Bond issues	0	0	0	0	0	0
TOTAL	34,757	24,698	5,429	5,862	13,385	22

To finance itself, Dexia largely uses the State guarantee mechanism (see Note 4.8.b Dexia's funding guarantee mechanisms). As at 31 December 2025, the total outstanding amount of bonds guaranteed by the States stood at EUR 24.64 million (EUR 34.45 million as at 31 December 2024).

c. Analysis by type of security and movements for the year, excluding accrued interest

(in EUR million)	Negotiable debt securities
AS AT 31/12/2024	34,757
Movements for the year:	
• new issues	9,879
• redemptions	(19,423)
• translation adjustments	(515)
• other	0
AS AT 31/12/2025	24,698

3.4. Other liabilities and accruals (item V and VI – Liabilities)

Details of other liabilities and accruals

(in EUR million)	As at 31/12/2024	As at 31/12/2025
OTHER LIABILITIES		
Guarantee deposits received ⁽¹⁾	1,291	688
Premiums on options sold	0	0
Representative debt of the value of the securities borrowed	0	0
Other creditors	28	18
TOTAL	1,319	706

(1) Guarantee deposits received correspond mainly to cash collateral received.

(in EUR million)	As at 31/12/2024	As at 31/12/2025
ACCRUALS		
Deferred income on loans	4	3
Deferred income on borrowings	0	0
Deferred income on hedging transactions	3,088	2,470
Deferred income on trading transactions	351	1,036
Deferred gains on hedging contracts	0	0
Accrued charges on hedging transactions ⁽¹⁾	3,320	2,666
Accrued charges on trading transactions	630	135
Translation adjustments: liabilities	0	481
Other deferred income	0	0
Other accrued charges	43	51
Other accrued liabilities	1,102	288
TOTAL	8,538	7,130

(1) Accrued interests include the inflation-linked remuneration paid when the underlying instruments are finally redeemed.

This amount was EUR 2,304 million as at 31 December 2025 (EUR 2,213 million as at 31 December 2024).

In 2025, Dexia modified the presentation of derivatives hedging two inflation-linked loans, resulting in an impact of EUR 59 million on the item as at 1 January 2025, with a counterpart in exceptional expenses.

3.5. Provisions for risks and charges (item VII – Liabilities)

(in EUR million)	As at 31/12/2024	Charges	Recoveries	Translation adjustments	As at 31/12/2025	Montant 31/12/2025
Pensions and similar commitments	2	0	(2)	2	0	2
Non-individualised provisions for credit risk ⁽¹⁾	62	3	(10)	0	(2)	53
Risks and charges related to long-term equity investments ⁽²⁾	68	0	(9)	0	(8)	51
Other financial instruments ⁽³⁾	264	14	(193)	0	(23)	62
Other risks and charges ⁽⁴⁾	126	19	0	0	(2)	143
TOTAL	522	36	(214)	2	(35)	311

(1) The methods for determining provisions for non-individualised credit risk are presented in Note 7.2 Credit Risk.

(2) The provision on long-term equity investment reflects the negative value in use of the subsidiary Dexia Holdings Inc..

(3) As at 31 December 2025, provisions on other financial instruments include EUR 53 million related to hedging derivatives of available-for-sale securities (see Note 2.5. Bonds and other fixed-income securities) and EUR 9 million related to isolated open positions in hedging derivatives. As at 31 December 2024, these amounts were EUR 257 million and EUR 7 million respectively.

(4) The provision for other risks and charges includes a provision of EUR 90 million for risks related to the non-repayment of the full amounts paid under the irrevocable payment commitment to the Single Resolution Board. As at 31 December 2025, it also includes a EUR 21 million provision for compensation related to the departure of some employees performing support functions which will be outsourced as part of the reshaping of Dexia's operating model.

3.6. Subordinated debt (item VIII – Liabilities)

a. Accrued interest

(in EUR million)	As at 31/12/2024	As at 31/12/2025
	0	0

b. Movements for the year, excluding accrued interest

(in EUR million)	Total
AS AT 31/12/2024	56
Movements of the year:	
• new issues	0
• redemptions	0
• translation adjustments	0
• other movements	0
AS AT 31/12/2025	56

c. Details of individual subordinated borrowings:

Currency	Maturity	Amount in millions	a) Early repayment conditions b) Subordination conditions c) Convertibility conditions	Interest rate (%)
EUR	No fixed maturity	56,3	a) Early repayment possible at each due date for interest payments with effect from 18/11/2015 after approval by the French Prudential Control Authority ⁽¹⁾ . b) Repayment at per value after all creditors but preferred ranking over subordinated profit-sharing loans and preference shares and subordinate to the rights of the States as outlined under the Guarantee Convention (deferred conditional commission) ⁽¹⁾ . c) No conversion ⁽¹⁾	Fixed rate 4,30 from 2015 EURIBOR 3M +1,73

(1) Dexia's orderly resolution plan includes certain restrictions concerning the payment of coupons and the exercise of calls on its subordinated debt and hybrid capital (FR0010251421). In this way, Dexia is constrained only to pay coupons on its subordinated debt instruments and hybrid capital if there is a contractual obligation to do so. In addition, Dexia cannot exercise any discretionary options for the early redemption of these securities. Finally, it is not authorised to repurchase its hybrid capital debt, as subordinated creditors must share in the financial burden resulting from the restructuring of financial institutions which have been granted State aid.

3.7. Equity**Detailed analysis of equity**

(in EUR million)	Amount
AS AT 31/12/2024	
Capital stock	279
Additional paid-in capital	2,674
Commitments to increase capital stock and additional paid-in capital	0
Legal reserve	50
Non-distributable reserve	0
General reserves	0
Retained earnings	1,124
Translation adjustments	0
Net income (loss) for the year ⁽²⁾	(267)
Interim dividends	0
EQUITY AS AT 31/12/2024	3,860
Movements for the year:	
Capital stock	0
Additional paid-in capital	0
Commitments to increase capital stock and additional paid-in capital	0
Reserves and retained earnings ⁽¹⁾	(267)
Legal reserve	0
Non-distributable reserve	0
Translation adjustments	0
Dividends paid (-)	0
Net income (loss) for the year	(134)
Allocation of the 2024 result	267
AS AT 31/12/2025	
Capital stock	279
Additional paid-in capital	2,674
Commitments to increase capital stock and additional paid-in capital	0
Legal reserve	50
Non-distributable reserve	0
General reserves	0
Retained earnings	857
Translation adjustments	0
Net income (loss) for the year ⁽²⁾	(134)
Interim dividends	0
EQUITY AS AT 31/12/2025	3,726

(1) The ordinary shareholders' meeting on 27 May 2025 decided to allocate the EUR -267 million loss for 2024 to retained earnings, bringing the latter to EUR 857 million.

(2) A proposal was submitted to the ordinary shareholders' meeting on 26 May 2026 to allocate the net loss for the year to retained earnings.

3.8. Analysis of liabilities and equity by currency

Classification by currency of origin

(in EUR million)	As at 31/12/2024	As at 31/12/2025
In EUR	24,188	25,998
In GBP	11,466	9,101
In USD	16,097	7,978
In other currencies	662	284
TOTAL LIABILITIES AND EQUITY	52,413	43,361

3.9. Other notes to the balance sheet

Transactions with related parties – Analysis by type

(in EUR million)			As at 31/12/2024		As at 31/12/2025	
			Total	Of which, related parties	Total	Of which, related parties ⁽¹⁾
Assets	Items III and IV	Interbank loans and advances and customer loans and advances	14,635	598	10,841	569
	Items V, VI and VII	Securities held	13,466	2,712	11,422	2,396
	Items XIII and XIV	Other assets and accruals	12,583	138	8,771	115
Liabilities	Items II and III	Interbank borrowings and deposits and customer deposits	3,170	324	6,525	300
	Items IV	Debt securities	34,948	0	24,907	0
	Items VIII	Subordinated debt	56	0	56	0
	Items V and VI	Other liabilities and accruals	9,857	301	7,836	270

(1) Related parties are entities mentioned in Note 6.2 Interests in subsidiaries and other entities, as well as Dexia Holding, the parent company of Dexia, its subsidiary Dexia Nederland BV and the French permanent establishment of Dexia Holding.

Notes to the off-balance sheet items

4.1. Financing commitments given (item I – Off-balance sheet)

This item includes financing commitments given and commitments given on securities and on loaned foreign currencies. Financing commitments on loans include lines of credit approved but not disbursed as at 31 December 2025.

Analysis by type of beneficiary

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Commitments to credit institutions	0	0
Commitments to customers	375	128
Currencies lent but not yet delivered	0	0
TOTAL	375	128

4.2. Guarantee commitments given (item II – Off-balance sheet)

a. Analysis by type of beneficiary

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Commitments to credit institutions	44	33
Commitments to customers	1,597	1,406
TOTAL	1,641	1,439

b. Analysis by type of transaction

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Guarantee commitments given:		
• guarantees	1,641	1,439
• endorsements	0	0
• assets encumbered on behalf of third parties	0	0
TOTAL	1,641	1,439

c. Contingent liabilities and risks and losses not quantifiable at the date of preparation of the financial statements

Upon completion of these financial statements, there were no contingent liabilities, risks or losses that were not quantifiable.

4.3. Other commitments given (item III – Off-balance sheet)

This item includes assets pledged as collateral.

(in EUR million)	Assets pledged as at 31/12/2024	Assets pledged as at 31/12/2025
As collateral for debts and commitments of the company	0	0
Balance sheet liabilities	106	0
Off-balance sheet items	2,261	1,624
TOTAL	2,367	1,624

4.4. Financing and guarantee commitments received (items IV and V – Off-balance sheet)

These items include all financing commitments and guarantees received from credit institutions, and commitments received on securities and foreign currency borrowings.

(in EUR million)	As at 31/12/2024	As at 31/12/2025
FINANCING COMMITMENTS RECEIVED		
Financing commitments received from credit institutions	1,329	0
Currencies borrowed but not yet received	30	103
TOTAL	1,359	103

(in EUR million)	As at 31/12/2024	As at 31/12/2025
GUARANTEE RECEIVED		
Guarantees received from credit institutions	1,155	1,014
Guarantees received from local authorities or claims on local authorities acquired as guarantees	1,558	1,767
Other commitments received	1,646	521
TOTAL	4,359	3,302

4.5. Commitments related to securities (item VI – Off-balance sheet)

a. Analysis by type of transaction

None

b. Isolated open positions

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Unrealised gains on isolated open positions	0	1

4.6. Commitments related to foreign currency transactions (item VII – Off-balance sheet)

Spot and forward currency transactions are presented in their accounting currency value and converted based on the year-end exchange rate.

As at 31 December 2025, the item "foreign currencies to be received" amounted to EUR 14.1 billion (EUR 23.1 billion as at 31 December 2024) and the item "foreign currencies to be delivered" amounted to EUR 13.7 billion (EUR 21,8 billion as at 31 December 2024).

The items "non-accrued deferral/discount", "non-accrued interest in hedged currencies" and "off-balance sheet currency adjustment accounts" amounted to EUR 507 million (EUR 1,606 million as at 31 December 2024).

4.7. Commitments related to forward and derivative financial instruments (item VIII – Off-balance sheet)

a. Analysis by type of use and instrument

Type of transaction (in EUR million)	As at 31/12/ 2024	As at 31/12/2025	Hedging		Trading		Accounting value in balance sheet Assets (+) Liabilities (-)	Market value as at 31/12/2024
			Micro hedging	Macro hedging	Isolated open posi- tions	Specialist portfolio portfolio manage- ment		
Foreign currency instruments ⁽¹⁾	21,494	13,481	4,247	5,265	0	3,969	38	67
• forward currency purchases and sales	12,799	4,968	0	4,968	0	0	13	(14)
• currency and interest rate swaps	8,695	8,513	4,247	297	0	3,969	25	81
• currency futures	0	0	0	0	0	0	0	0
• currency options	0	0	0	0	0	0	0	0
• forward currency agreements	0	0	0	0	0	0	0	0
Other financial instruments	142,924	110,039	32,701	18,753	645	57,940	(3,477)	(3,741)
Interest rate instruments ⁽²⁾								
• interest rate swaps	138,313	107,558	31,377	18,753	645	56,783	(3,484)	(3,820)
• futures	1,634	528	0	0	0	528	0	0
• forward rate agreements	1,000		0	0	0	0	0	0
• interest rate options	7	0	0	0	0	0	0	0
Other forward purchases and sales ⁽³⁾								
• other options	1,970	1,953	1,324	0	0	629	7	79
• other futures	0	0	0	0	0	0	0	0
• other forward purchases and sales	0	0	0	0	0	0	0	0
TOTAL	164,418	123,520	36,948	24,018	645	61,909	(3,439)	(3,674)

(1) Amount to be delivered

(2) Face value / notional amount.

(3) Purchase / selling price agreed between the parties

The methods used to determine the market value of derivatives are presented in note 7.1 Market value of financial instruments.

b. Analysis by type of market

Type of transaction (in EUR million)	As at 31/12/2024	As at 31/12/2025	Over-the-counter market	Organised market
Foreign currency instruments	21,494	13,481	13,481	0
Other financial instruments:				
• interest rate instruments	140,954	108,086	29,239	78,847
• other forward purchases and sales	1,970	1,953	1,953	0
TOTAL	164,418	123,520	44,673	78,847

c. Analysis of forward contracts and options

Type of transaction (in EUR million)	As at 31/12/2024	As at 31/12/2025	Forward contracts	Options
Foreign currency instruments	21,494	13,481	13,481	0
Other financial instruments:				
• interest rate instruments	140,954	108,086	108,086	0
• other forward purchases and sales	1,970	1,953	0	1,953
TOTAL	164,418	123,520	121,567	1,953

d. Analysis by residual maturity

Type of transaction (in EUR million)	As at 31/12/2024	As at 31/12/2025	Up to 1 year	1 to 5 years	Over 5 years
Foreign currency instruments	21,494	13,481	5,385	3,614	4,482
Other financial instruments:					
• interest rate instruments	140,954	108,086	23,242	26,528	58,316
• other forward purchases and sales	1,970	1,953	0	0	1,953
TOTAL	164,418	123,520	28,627	30,142	64,751

e. Statement of off-balance sheet forward transactions in securities, foreign exchange and other forward financial instruments

Commitments on forward interest-rate financial instruments are presented in the tables above in accordance with the accounting standards and methods described in Note 1.4 Accounting policies and valuation methods used to present the statutory financial statements:

- for firm transactions, amounts are recorded at the nominal value of the contracts,
- for contingent transactions, amounts are recorded at the face value of the underlying instrument.

The use of forward financial instruments by Dexia is part of the following strategies:

• Macro hedging transactions

This category includes operations the purpose of which is to hedge and manage the institution's overall interest rate risk. This ALM management is carried out principally through swaps and future contracts.

Also included in this strategy are currency swaps which have been entered into to convert resources into the currency of the items they finance, as this conversion reduces currency risk

• Micro hedging transactions

The transactions listed in this category are intended to hedge the interest rate or foreign exchange risk affecting an item or a group of homogeneous items identified at inception.

This category mainly includes interest rate or currency swaps used as micro-hedges for primary issues, securities in the available-for-sale or held-to-maturity bond portfolio and

customer assets denominated in euros (hedged against interest rate risk) or in foreign currencies (hedged against interest rate or foreign exchange risk).

• Specialised management of a held-for-trading portfolio

The specialised management of a held-for-trading portfolio consists of three groups of activities:

- transactions initiated by financial instrument trading activities up to the date of the orderly resolution of the Dexia Group, mainly covered by back-to-back transactions,
- transactions intended to hedge risks arising from divestments or asset sales carried out as part of the orderly resolution plan,
- transactions aimed at managing the exit or restructuring conditions for certain legacy assets.

The transactions processed are principally interest-rate swaps and other forward interest-rate financial instruments. The transactions included in this activity, the positions of which are centralised and the results of which are calculated daily, are subject to specialised sensitivity management.

• Isolated open positions

The purpose of the transactions included in this activity is to maintain isolated open positions in order to benefit from changes in interest rates, where appropriate. Dexia's derivatives portfolio of isolated open positions includes balance sheet management transactions which are part of Dexia's orderly resolution policy and which cannot be hedge-accounted or do not meet the criteria for classification as specialised management activity. The transactions entered into are mainly interest-rate swaps and credit derivatives.

4.8. Transactions with related parties

a. Analysis by type

(in EUR million)			As at 31/12/2024		As at 31/12/2025	
			Total	Of which, related parties ⁽¹⁾	Total	Of which, related parties ⁽¹⁾
Off-balance sheet	Item I	Financing commitments given	375	164	128	113
	Item II	Guarantee commitments given	1,641	1,155	1,439	1,014
	Item IV	Financing commitments received	1,359	0	103	0
	Item V	Guarantee commitments received	4,359	1,242	3,302	1,241
	Items III, VI, VII et VIII	Other commitments given and received	191,886	0	140,044	0

(1) Related parties are entities mentioned in Note 6.2 Interests in subsidiaries and other entities, as well as Dexia Holding, the parent company of Dexia, its subsidiary Dexia Nederland BV and the French permanent establishment of Dexia Holding.

b. Transactions with the Belgian, French and Luxembourg States

Dexia's funding guarantee mechanisms

2013 Guarantee Agreement

On 24 January 2013, the French, Belgian and Luxembourg States and Dexia Holding and Dexia entered into a Guarantee Issuance Agreement, and granted an independent guarantee in accordance with such Guarantee Issuance Agreement in favour of Dexia (main issuer and main operating entity of the Group) pursuant to the Belgian royal decree of 19 December 2012 amending the royal decree of 18 October 2011 granting a State guarantee for certain loans of Dexia Holding and Dexia (as ratified by the law of 17 June 2013 "portant des dispositions fiscales et financières et des dispositions relatives au développement durable"), the

French Enabling Law, as amended by the amending finance law n° 2012-1510 of 29 December 2012 and the Luxembourg Enabling Law. By virtue of this 2013 guarantee, the three States guarantee severally, but not jointly, the performance by Dexia of its repayment obligations resulting from certain financings provided by qualified, institutional or professional investors (within the meaning of the guarantee), provided that these obligations arise from certain financings contracted or issued in the form of securities and financial instruments, deposits and borrowings (with a maximum maturity of ten years) between 24 January 2013 and 31 December 2021.

This guarantee was effective immediately. It replaced the 2011 Temporary Guarantee Agreement which was terminated without retroactive effect and without prejudice to any rights arising pursuant to guaranteed obligations entered into or issued prior to the effectiveness of the guarantee. The States' guarantee by virtue of this agreement may not exceed a

maximum aggregate limit of EUR 85 billion in principal, it being understood that the amounts which are so capped include outstanding guaranteed obligations pursuant to the guarantee, the 2011 Temporary Guarantee Agreement, or any other guarantee granted pursuant to the Guarantee Issuance Agreement but exclude outstanding guaranteed obligations pursuant to the 2008 Guarantee Agreement. Each of the States guarantees the repayment obligations in the following proportion:

- (i) 51.41% for the Belgian State (corresponding to a maximum amount of EUR 43.6985 billion);
- (ii) 45.59% for the French State (corresponding to a maximum amount of EUR 38.7515 billion); and
- (iii) 3.0% for the Luxembourg State (corresponding to a maximum amount of EUR 2.55 billion).

Under the terms of the Guarantee Issuance Agreement, Dexia must pay the following guarantee fee to the States:

- (i) an upfront commission equal to 50 basis points of the EUR 85 billion limit, less the upfront commission already paid in connection with the 2011 temporary guarantee i.e. a balance of EUR 150 million.
- (ii) a monthly fee, calculated at a rate per annum of 5 basis points on the amount outstanding under the guaranteed obligations, both on the preexisting guaranteed amounts outstanding under the 2011 temporary guarantee and the new guaranteed amounts outstanding under guarantees issued in accordance with the Guarantee Issuance Agreement (it being understood that such monthly fee shall, with respect to the portion of the outstanding amount of the guaranteed obligations that would be held by the Banque de France Gestion, the Banque de France, the National Bank of Belgium, be calculated in accordance with the 2011 Temporary Guarantee Agreement (as long as the European Central Bank accepts the all-in fee principle).

2022 Guarantee Agreement

Following the approval⁽¹⁾ by the European Commission of the extension of the Dexia funding guarantee for a further period of ten years as from 1 January 2022, the French and Belgian States adopted the legal texts relating to this extension on 29 December 2020 and 27 June 2021 respectively⁽²⁾⁽³⁾. To recall, the extended funding guarantee (2022 guarantee) retains most of its current features and therefore remains joint, unconditional, irrevocable and on first demand. However, the following changes have been made to the guarantee scheme:

- The new guarantee ceiling is EUR 75 billion, of which EUR 72 billion to cover the Group's debt issues and EUR 3 billion for intraday interbank overdrafts in euros and foreign currencies.
- The Luxembourg State no longer participates in the guarantee mechanism. Its 3% quota is divided between the Belgian and French States in proportion to their current respective shares of 51.41% and 45.59%, i.e. 53% for Belgium and 47% for France.

The extended guarantee came into force on 1 January 2022. The 2013 guarantee, although expiring on 31 December 2021, continues to produce its effects for all guaranteed bonds issued by Dexia until 31 December 2021 and this for a maximum maturity period of ten years since their issue date.

(1) https://ec.europa.eu/commission/presscorner/detail/en/mex_19_5875

(2) Cf. Dexia Holding Press Release dated 28 May 2021, available at www.dexia.com.

(3) Law 2020-1721 of 29 December 2020 on finance for 2021, published in the Official Journal on 30 December 2020 and Law of 27 June 2021 relating to various financial provisions, published in the Belgian Official Gazette on 9 July 2021.

The remuneration of the guarantor States pursuant to the 2022 guarantee comprises a basic remuneration and a conditional deferred commission.

The basic remuneration is 5 basis points per annum on the guaranteed amounts outstanding, payable monthly. This commission would also be increased by a conditional deferred commission, payable in the event that two conditions materialise. These two conditions are cumulative and are set out in the Decision of the European Commission of 27 September 2019, i.e. (i) Dexia and Dexia Holding may become liable to the holders of hybrid Tier 1 securities bearing the ISIN code FR0010251421 and XS0273230572 respectively, which means in practice that Dexia or Dexia Holding may be put into liquidation, and (ii) Dexia no longer has the authorisation as a credit institution provided for in Article L. 511-10 of the Monetary and Financial Code.

The pricing of this commission will be progressive as from 2022 and will reach an annual rate of 135 basis points in 2027 on outstanding amounts issued under the extended guarantee framework. This commission applies to the outstanding guaranteed debt issued by Dexia and is guaranteed by Dexia Holding.

This deferred commission is of such a level that it should absorb Dexia's net liquidation proceeds. Consequently, neither the holders of Dexia's Tier 1 hybrid subordinated debt (ISIN FR0010251421) and Dexia Holding's Tier 1 hybrid subordinated debt (ISIN XS0273230572), nor the States, as holders of profit shares issued by Dexia Holding, nor the shareholders of Dexia Holding (States and other shareholders) should receive any proceeds upon the liquidation of Dexia, as any such proceeds will be paid to the Belgian and French States as the conditional deferred commission.

This guarantee remuneration structure allows for the full implementation of the burden sharing principle underlying the orderly resolution of Dexia, which requires that any improvement in Dexia's financial situation should benefit only the shareholder States and guarantors. The outstanding debt guaranteed under the 2013 and 2022 guarantee agreements is published daily on the website of the National Bank of Belgium (<https://www.nbb.be/en/guarantee-agreement-between-belgian-state-french-state-luxembourg-state-and-dexia-snv>). As at 31 December 2025, the total outstanding amount of bonds guaranteed by the three States stood at EUR 24.64 billion.

In 2025, Dexia paid commissions totalling EUR 14.2 million for its guaranteed funding. The conditional deferred commission recorded off-balance sheet amounted to EUR 227.6 million as at 31 December 2025.

Surveillance Agreement

On 22 December 2023, the Kingdom of Belgium and the French Republic signed a Surveillance Agreement with Dexia Holding and Dexia. The purpose of this agreement was to establish a supervisory framework which, in a role adapted to the new context, succeeded the prudential banking framework to which Dexia and Dexia Holding were subject prior to the withdrawal of Dexia's credit institution authorisation and the cessation of Dexia Holding's status as a financial company, in the interests of the continuation of Dexia's orderly resolution, the guarantor States and the proper assessment of Dexia by its counterparties.

This Surveillance Agreement came into force on 1 January 2024 and will remain in force until the assets of Dexia and its subsidiaries have been fully amortised.

The Surveillance Agreement provides in particular for the establishment of a Surveillance Committee to assist Dexia's Board of Directors with regard to the evolution of Dexia's financial and operational situation. The remuneration of the

members of the Committee is fixed by mutual agreement between the States and is paid by Dexia. In 2025, Dexia paid a EUR 73,600 remuneration to the members of the Committee.

5. Notes to the income statement

5.1. Interest income and interest expense (items I and II – Income statement)

(in EUR million)		As at 31/12/2024	As at 31/12/2025
INTEREST INCOME			
Interbank loans	(a)	417	235
Customer loans and advances	(b)	1,192	534
Bonds and other fixed-income securities	(c)	1,352	918
Macro hedging transactions		2,266	1,450
TOTAL		5,227	3,137
INTEREST EXPENSE			
Interbank borrowings and deposits	(a)	(202)	(107)
Customer deposits	(b)	(820)	(434)
Bonds and other fixed-income securities	(c)	(1,864)	(1,178)
Macro hedging transactions		(2,225)	(1,400)
Charge related to the State guarantee		(18)	(14)
TOTAL		(5,129)	(3,133)
NET INTEREST MARGIN		98	4
<i>Including net interest income*</i>		253	230
<i>Including gain/loss on loan disposals and unwinding of macro-hedge</i>		(155)	(226)

* The decrease by EUR -23 million in 2025 is mainly due to a reduction in interest income resulting from the attrition of asset portfolios and from an increase in funding costs due to the rise in interest rates over the year.

a. Interest income and expense on interbank transactions

This item includes EUR -5 million in expense from financing commitments and guarantees.

There were no transactions with related parties in 2025.

b. Interest income and expense on customer transactions

This item includes EUR 7 million in income from financing commitments and guarantees.

This item includes EUR 12 million on transactions with related parties.

c. Interest income and expense on bonds and other fixed-income securities

Interest income on bonds and other fixed-income securities includes current and accrued interest, amortisation of discounts on held-to-maturity and available-for-sale securities and the related hedging gains and losses on these securities. Interest expense on bonds and other fixed-income securities includes amortisation of premiums on held-to-maturity and available-for-sale securities, interest expense on negotiable and subordinated debt issues, as well as the interest rate hedging gains and losses when they are specifically identified from the outset as being related to these issues.

5.2. Income from variable-income securities (item III – Income statement)

(in EUR million)		As at 31/12/2024	As at 31/12/2025
Related parties		0	0
Other related parties and long-term investments		1	0
Equities and other variable-income securities		0	0
TOTAL		1	0

5.3. Analysis of fees and commissions (items IV and V – Income statement)

a. Analysis of fee and commission income (item IV – Income statement)

(in EUR million)		As at 31/12/2024	As at 31/12/2025
Loans		0	0
Other financial services		2	2
TOTAL		2	2

b. Analysis of fee and commission expenses (item V – Income statement)

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Loans	0	0
Securities transactions	(2)	(1)
Other financial services	(5)	(4)
TOTAL	(7)	(5)

5.4. Analysis of gains and losses on portfolio transactions (item VI – Income statement)

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Gains or losses on held-for-trading portfolio:		
• held-for-trading securities	0	0
• foreign currency transactions	15	23
• other financial instruments	(31)	(10)
Sub-total	(16)	13
Gains or losses on available-for-sale and similar securities:		
• charges/reversal of impairment ⁽¹⁾⁽³⁾	(56)	100
• Gains/losses on disposals	40	10
Sub-total	(16)	110
• Held-to-maturity securities ⁽²⁾	(66)	4
Sub-total	(66)	4
TOTAL	(98)	127

(1) Movements in the available-for-sale portfolio are detailed in the notes to the assets 2.2. Government securities and 2.5. Bonds and other fixed-income securities.

(2) In 2025, the gain on held-to-maturity securities is related to the sale of subscription rights attached to a water distribution company in the United Kingdom. In 2024, the disposals in the held-to-maturity portfolio were justified in the context of the withdrawal of the banking licence, which occurred on 1 January 2024, and was considered as an exceptional event within the meaning of article 2341-2 of ANC regulation no. 2014-07.

(3) In 2025, Dexia revised the parameters used to estimate the market value of some securities in its portfolio. This change in parameters had a EUR 37 million positive impact on the reversal.

In 2024, the charge included EUR -22,5 million in estimate change, resulting from the consideration of the bid/ask quotation range on 1 January 2024.

5.5. General operating expenses (item IX – Income statement)**a. Detailed analysis**

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Staff costs	(83)	(90)
• Salaries and wages	(63)	(52)
• Social security	(19)	(17)
• Restructuring cost	3	(15)
• Pension charges	1	2
• Provisions for litigation staff	0	(3)
• Other staff costs	(5)	(5)
Other administrative expenses	(154)	(169)
• Other administrative expenses	(158)	(163)
• Taxes and duties	4	(6)
TOTAL	(237)	(259)

The EUR 22 million increase in general operating expenses over 2025 is largely attributable to the provisioning of compensation related to the departure of some employees performing support functions which will be outsourced as part of the reshaping of Dexia's operating model.

b. Staff information

	As at 31/12/2024	As at 31/12/2025
Average number of staff members	374	335
• Executive management	8	5
• Other management	325	303
• Administrative staff	41	27

5.6. Cost of risk (item XI – Income statement)

(in EUR million)	As at 31/12/2024			As at 31/12/2025		
	Charges and losses	Reversals and recoveries	Total	Impairment and losses	Reversals and recoveries	Total
Provisions for non-individualised credit risk	(23)	84	61	(3)	10	7
Provisions for individualised credit risk	(151)	98	(53)	(24)	18	(6)
Gains and losses	(68)	3	(65)	(1)	0	(1)
TOTAL	(242)	185	(57)	(28)	28	0

Net losses on doubtful assets are fully covered by provisions for individualised credit risk previously set aside.

5.7. Net gains (losses) on non-current assets (item XII – Income statement)

(in EUR million)	As at 31/12/2024			As at 31/12/2025		
	Affiliated enterprises	Others	Total	Affiliated enterprises	Others	Total
Charges to impairment	0	0	0	0	0	0
Recoveries of impairment	3	2	5	0	0	0
Charges related to long-term equity investments ⁽¹⁾	(37)	0	(37)	0	0	0
Recoveries related to long-term equity investments ⁽¹⁾	0	0	0	9	0	9
SUB-TOTAL	(34)	2	(32)	9	0	9
Disposal losses	(4)	0	(4)	0	0	0
Disposal gains ⁽²⁾	42	0	42	0	0	0
SUB-TOTAL	38	0	38	0	0	0
TOTAL	4	2	6	9	0	9

(1) Charges and recoveries related to long-term equity investments reflect the evolution of the value in use of the subsidiary Dexia Holdings, Inc.

(2) In 2024, the EUR 42 million gain on disposal related to the leasing subsidiary Dexia FB France.

5.8. Other banking income and expenses

a. Other banking income (item VII – Income statement)

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Income linked to litigation	1	5
Other miscellaneous income	3	3
TOTAL	4	8

b. Other banking expenses (item VIII – Income statement)

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Expenses linked to litigation	0	(15)
Other miscellaneous expenses	0	(2)
TOTAL	0	(17)

In 2025, the other banking income and expenses mainly reflect the evolution of various disputes in Italy.

5.9. Non-recurring items (item XIII – Income statement)

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Non-recurring income	2,100	77
Non-recurring expenses	(2,071)	(78)
TOTAL	29	(1)

In 2025, following material errors in the representation of certain contracts in its systems, Dexia made the following corrections:

- a change in the presentation of two inflation-linked loans, resulting in an impact of EUR 59 million on customer loans on the assets side of the balance sheet, with an accounting entry in exceptional income and an impact of EUR 59 million on hedging derivatives on the liabilities side of the balance sheet, with an accounting entry in exceptional expenses, i.e. a net zero impact on non-recurring items,
- a correction to the representation of a portfolio of AUD inflation-linked bonds and their hedging derivatives resulting in an impact of EUR 18 million in exceptional income and an impact of EUR -19 million in exceptional expenses, i.e. a net impact of EUR -1 million on non-recurring items.

In 2024, non-recurring items included the following error corrections:

- a reversal of a provision of EUR +29 million on an Italian security classified in the held-to-maturity portfolio, valued at the lower of market value and acquisition cost, whose exposure was overprovisioned as at 31 December 2023,
- a change in the presentation of inflation-linked instruments, resulting in an impact of EUR 2.071 billion on securities on the assets side of the balance sheet, with an accounting entry in exceptional income and an impact of EUR 2.071 billion on hedging derivatives and associated borrowings on the liabilities side of the balance sheet, with an accounting entry in exceptional expenses, i.e. a net zero impact on non-recurring items.

5.10. Corporate income tax (item XIV – Income statement)

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Corporate income tax	(6)	(1)
Provisions for tax litigation	0	0
TOTAL	(6)	(1)

a. Tax consolidation

Since 2002, Dexia Holding's permanent establishment in France has been the parent company of the tax consolidation group of which Dexia is one of the member subsidiaries. An amendment to the tax agreement between Dexia Holding permanent establishment and Dexia, signed in 2011, allows tax savings from Dexia and its subsidiaries to be reallocated to Dexia under certain conditions.

The companies in the tax consolidation group for the 2025 financial year are as follows : French permanent establishment of Dexia Holding, Dexia, DX White and DX Blue.

b. Impact of the withdrawal of the banking licence in 2024

In a letter dated December 11, 2023, the European Central Bank (ECB) validated the withdrawal of Dexia's credit institution

licence and investment services authorisations. A ruling dated 27 June 2023 was granted by the Tax Legislation Department to Dexia Holding, authorising the company to maintain the application of certain provisions of the General Tax Code, the benefit of which is normally subordinated to the status of credit institution. It is therefore accepted that the transactions carried out by Dexia as part of its orderly resolution plan continue to be subject to the corporation tax regime applicable to credit institutions after the withdrawal of the licence.

Therefore, in order to be able to apply the provisions of the second paragraph of Article 38(4) and Articles 38 bis A, 38 bis B and 38 bis C of the CGI, these transactions will have to be accounted for in accordance with ANC accounting regulation number 2014-07 of 26 November 2014 relating to the accounts of companies in the banking sector.

5.11. Financial relationships with members of the Management Board and the Board of Directors

a. With the members of the Management Board and the Board of Directors

(in EUR million)	
COMPENSATION PAID TO THE MEMBERS OF THE MANAGEMENT BOARD AND THE BOARD OF DIRECTORS OF THE COMPANY IN RESPECT OF THEIR FUNCTIONS WITHIN THE COMPANY AND ITS SUBSIDIARIES AND ASSOCIATED COMPANIES	
Management Board	2,6
Board of Directors	0,5
TOTAL	3,1
AMOUNT OWED, CONTINGENT LIABILITIES IN THEIR FAVOUR AND OTHER MATERIAL COMMITMENTS	
Management Board	0
Board of Directors	0
TOTAL	0

b. With the statutory auditors

Remuneration of the statutory auditors for the 2025 financial year		
(in EUR thousands)	Forvis Mazars	Deloitte
Certification of the statutory financial statements	787	788
Services other than the certification of the financial statements	4	4

6. Information on subsidiaries and equity investments as at 31 december 2025

6.1. Information on subsidiaries and equity investments

Company	Capital Stock	Additional paid-in capital, reserves and retained earnings	Revenue or net banking income (loss) for last fiscal year	Net income (loss) for last fiscal year
DETAILS OF SUBSIDIARIES AND EQUITY INVESTMENTS WHOSE CARRYING AMOUNT EXCEEDS 1% OF DEXIA'S CAPITAL STOCK				
A – SUBSIDIARIES (50% TO 100% OF EQUITY)				
(in EUR)				
Dexia Holdings Inc.⁽¹⁾ 445 Park Avenue, 7th floor NY 10022 New York	2,251,560,803	(2,330,926,389)	7,539,482	7,497,116
<i>(1) Company that produces financial statements only under USGAAP</i>				
2 – GENERAL INFORMATION				
A – OTHER SUBSIDIARIES NOT INCLUDED IN SECTION 1-A AND EQUITY INVESTMENTS WHERE EQUITY IS MORE THAN 10%				
– French companies				
– Foreign companies				
B – OTHER SUBSIDIARIES NOT INCLUDED IN SECTION 1-A AND EQUITY INVESTMENTS WHERE EQUITY IS LESS THAN 10%				
– French companies				
– Foreign companies				

Interest in equity (%)	Carrying amount of stock		Dividends received by Dexia during the fiscal year	Loans and advances granted by Dexia	Guarantees given by Dexia	Activity
	Gross	Net				
100,00 %	2,283,076,144	1	0	76,755,789	0	Holding company
	345,000	170,000	0	0	0	
	2,692,671	470,564	0	0	0	
	6,768,422	3,868,797	267,471	1,249,521	1,692,431	
	2,669,043	0	0	0	0	

6.2. Interests in subsidiaries and other entities

Following the implementation of the orderly resolution plan, Dexia retains residual entities mainly outside France. These entities are, both individually and collectively, of negligible interest for the preparation of Dexia's financial statements. Consequently, and in accordance with Article L233-17-1 of the French Commercial Code, Dexia does not prepare consolidated financial statements.

a. List of non-consolidated subsidiaries as at 31 December 2025

Name	Country	As at 31/12/2025	
		% control	% interest
Activities in the United States			
Dexia Financial Products Services LLC ⁽²⁾	USA	100	100
Dexia FP Holdings Inc ⁽¹⁾	USA	100	100
Dexia Holdings, Inc	USA	100	100
FSA Asset Management LLC ⁽²⁾	USA	100	100
FSA Capital Management Services LLC ⁽²⁾	USA	100	100
FSA Capital Markets Services LLC ⁽²⁾	USA	100	100
FSA Global Funding Ltd ⁽¹⁾	Cayman Islands	100	100
Premier International Funding Co	Cayman Islands	(*)	(*)
Other subsidiaries			
Dexia Crédito Local México SA de CV (Sofom Filial)	Mexico	100	100
Dexia Kommunalkredit Romania	Romania	100	100
Dexia Management Services Limited	United Kingdom	100	100
DX Blue	France	100	100
DX White	France	100	100
New Mexican Trust	Mexico	(*)	(*)
Progetto Fontana (in liquidation)	Italy	25	25

(*) Control is exercised through agreements and based on risks and benefits.

(1) Companies held by Dexia Holdings, Inc.

(2) Companies held by Dexia FP Holdings, Inc.

As at 31 December 2025, the remaining active subsidiaries are located in the United States.

As specified in section 6.2.b, they are managed in run-off and their activities are being gradually transferred to Dexia in accordance with market conditions and the operational situations of each. The other subsidiaries are "shell" entities or entities in the process of being closed down which no longer have any business activities.

In addition to these subsidiaries, two ad hoc entities, WISE 2006-1 PLC and SPV Project 2219 S.r.l., are also analysed in section 6.2.c.

The figures below represent the financial position of the entities as at 31 December 2025, prepared in accordance with French accounting standards.

b. Information on subsidiaries active in the United States

Within the framework of the sale of FSA to Assured Guaranty in 2009, Dexia retained the Financial Products activities (FP and Global Funding) managed in run-off like the rest of the Group, and agreed to continue to indemnify FSA and Assured Guaranty for any losses related to these activities. Dexia has not provided any financial or other support which would have resulted in control of a structured entity. In terms of organisation, Dexia owns Dexia Holdings, Inc. in the United States. This holding company holds the securities of Dexia FP Holdings Inc. and of FSA Global Funding LTD.

Dexia FP Holdings Inc. (DFP)

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Balance-sheet total	1,375	1,123
Net result	2	2

Dexia FP Holdings, Inc. consolidates four entities in the United States.

81% of its liabilities are related to entities owned by Dexia.

On the asset side, exposures relate to financial institutions and the US sovereign (29%), US municipal bonds and US military housing projects (44%), as well as loans granted to Dexia to finance a portfolio of securities transferred to Dexia in 2023 (27%).

The overall exposure, excluding intra-Group loans, is limited (outstanding amount of EUR 532 million) and rated Investment Grade.

Taking all these factors into account, Management considered that Dexia FP Holdings, Inc. is of negligible interest to Dexia, both from an accounting perspective and in terms of its risk profile.

FSA Global Funding LTD (GF)

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Balance-sheet total	380	230
Net result	(2)	(7)

FSA Global Funding Ltd purchased Guaranteed-Investment Contracts (GICs), intragroup with Dexia FP Holdings, Inc., an entity owned by Dexia mentioned above, financed by EMTN. Given the limited amounts involved and the absence of credit risk, FSA Global Funding Ltd is considered to be of negligible interest to Dexia.

c. Interests in non-consolidated ad hoc structures

WISE 2006-1 PLC (WISE)

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Balance-sheet total	81	76
Net result	0	0

Wise is an ad hoc structure which has issued structured bonds (CLNs) which protect the credit risk of a portfolio of securities. The proceeds from the issue of these CLNs were placed with Dexia. The consolidation of Wise would have an insignificant impact of EUR 13 million on the Dexia balance sheet (liabilities).

SPV Project 2219 S.r.l.

Within the context of the closure of its activities in Italy, Dexia has transferred its loans to the Italian local public sector to a SPV incorporated under Italian law (SPV Project 2219 S.r.l.). The contracts signed with this entity leave Dexia with effective control and the return on the loan portfolio.

This portfolio, amounting to EUR 2.34 billion as at 31 December 2025, is fully financed by a security of the same amount subscribed by Dexia, classified as an investment security, which appears under the item "Bonds and other fixed-income securities" on Dexia's balance sheet.

The SPV is a transparent structure: any event which has an impact on the loan portfolio on the SPV's assets is therefore immediately reflected in Dexia's financial statements.

7. Risk management

7.1. Market value of financial instruments

a. Market value of financial assets

All of the items below are presented excluding accrued interest.

(in EUR million)	As at 31/12/2024			As at 31/12/2025		
	Accounting value	Market value	Difference	Accounting value	Market value	Difference
2.2. Public securities eligible for refinancing with the central bank	11,220	11,177	(43)	11,801	11,746	(55)
2.4. Customer-related transactions	12,742	12,593	(149)	9,096	9,181	85
2.5. Bonds and other fixed-income securities	11,213	10,037	(1,176)	9,168	8,101	(1,067)
a) Listed securities	4,357	3,481	(876)	3,338	2,455	(883)
– active market	1,171	1,097	(74)	734	618	(116)
– not an active market	3,186	2,384	(802)	2,604	1,837	(767)
b) Non-listed securities	6,856	6,556	(300)	5,830	5,646	(184)

As Dexia's financial policy is to hedge interest rate and exchange rate risks, the difference between the market value and the accounting value does not represent the capital gains or losses which would be realised in the event of a sale.

(in EUR million)	As at 31/12/2024				As at 31/12/2025			
	Accounting value	Market value			Accounting value	Market value		
		Total	Held-for-trading securities	Held-to-maturity securities		Total	Held-for-trading securities	Held-to-maturity securities
2.2. Public securities eligible for refinancing with the central bank	11,220	11,177	67	11,110	11,801	11,746	68	11,678
2.5. Bonds and other fixed-income securities	11,213	10,037	2,527	7,510	9,168	8,101	1,974	6,127

b. Market value of derivatives

The market value of derivatives is presented in Note 4.7. Commitments related to forward and derivative financial instruments.

c. Principles and techniques for determining market value

Valuation principles

The market value of a financial instrument is defined as the amount for which the instrument might be exchanged in an orderly transaction between knowledgeable, willing parties in an arm's length transaction. The valuation principles used and the assumptions made within Dexia ensure a consistent measurement of the market value of financial instruments.

The valuation should take into account all the factors that market participants might consider when valuing the instrument. Assessing the market value of a financial instrument requires taking into account the market conditions existing at the time of the valuation. Insofar as observable data is available, it must be taken into account in the valuation.

Valuation techniques

The valuation techniques selected by Dexia for its financial instruments for which a market value is used for the purposes of recognition in its balance sheet or presentation in the notes depend on the determination of the existence or not of an active market, based on criteria such as the volume of transactions, the liquidity of the market or the buy-sell spread.

Financial instruments for which reliable market quotations are available

If there is an active market, the market quotations available for identical assets or liabilities are used to assess their market value. These prices are in fact the best estimate of the market value of a financial instrument.

Financial instruments for which there are no reliable market prices available

If a financial instrument is not traded on an active market, valuation techniques are used, such as the discounting of estimated future cash flows for loans and debt instruments or specific valuation models for other financial instruments. Within this context, Dexia relies on its own valuation models. The choice of valuation technique must be appropriate to the circumstances and the valuation level must reflect what its value would be under current market conditions. The valuation techniques used by Dexia maximise the use of observable data. These valuations are based on independent external market data providers and standard quantitative approaches. The Market Risk department regularly monitors the quality of valuations:

- The valuations of derivative instruments are compared with those of the counterparties, in particular via collateral, and analysed during a monthly ad hoc committee,
- The levels of execution of the transactions are used to ensure the quality of the valuation approaches,
- A regular review of the valuation approaches is made and submitted for validation to the Validation department.

The data which Dexia incorporates into its valuation models are either directly observable (prices) or indirectly observable (spreads) or are the result of using directly observable prices or spreads on similar instruments.

Valuation of securities and loans

As mentioned above, securities and loans which are traded on a non-active market are valued according to a discounted cash flow model based on credit spreads.

For securities, the credit spread is estimated on the basis of data directly available from external contributors or, when no data is available for an instrument, on the basis of the issuer's credit curve, adjusted to take into account the specific characteristics of the securities in question (maturity, and so on) or, failing that, on the basis of spreads available for similar instruments on the market (sector, rating, currency). When Dexia considers that the specific characteristics of certain securities make the data available from external contributors unusable, these securities are valued using the same technique as that used for loans.

For loans and securities for which there is no usable data from external contributors, the discount factors use interest rates calculated from interest rate or currency swap contracts adjusted for risks related to the loan or the security structure (liquidity or model risk) and risks intrinsic to the borrower (credit risk) as estimated by Dexia according to its own internal assumptions based on the primary market, on recent transactions on the secondary market or on possible discussions with external parties relating to the various disposal plans implemented as part of the resolution of Dexia.

The valuation of securities and loans takes into account the risk of early repayment associated with these assets.

Valuation of derivative contracts

The market value of derivative contracts takes the following elements into account:

- An adjustment to take account of the risk of counterparty default (*Credit Valuation Adjustment – CVA*) on non-collateralised derivatives for which there is a risk on the market value of the derivative at the reporting date as well as on anticipated changes in value over the life of the derivative. Based on projections, anticipated positive exposures are used to calculate the CVA. For the estimation of the CVA on non-collateralised derivatives, the probability of default (PD) parameters used are determined on the basis of market data and conventions. Loss given default (LGD) parameters are based on market conventions or internal statistics which take into account specific recovery rates observed.

- An adjustment to take account of the funding costs associated with non-collateralised derivatives (*Funding Valuation Adjustment – FVA*). As these non-collateralised derivatives are not subject to margin calls, Dexia benefits from a financing saving or bears the cost depending on the direction of its net position on the balance sheet, corresponding to the market values of these derivatives. The level of funding cost used in determining the FVA reflects the financing of the exposure of non-collateralised derivatives at rates different from overnight rates (*Risk Free Rate – RFR*).

- The management fees and the *Bid/Ask* reserve to take into account the spread between the bid (*Bid*) and ask (*Ask*) prices, the market value being based on market data quoted at the average price (*Mid*). The calculation of this spread is mainly based on a sensitivity approach and, for certain more complex derivatives, on a history of observed exit prices. Future fixed charges relating to the management of derivative contracts are also likely to be taken into account.

- Depending on the assumptions which market participants would take into consideration to assess the market value of financial instruments, Dexia uses a risk-free rate (RFR) curve or an RFR curve adjusted to take into account the conditions of collateral remuneration as discount curves for derivatives. Due to the complexity of certain valuation techniques, corrections intended to cover valuation uncertainties have also been implemented. These corrections are based on an alternative valuation technique, when possible, or by using conservative valuation parameters in the case of using non-observable data. Dexia continues to develop its models in line with developments in market practices.

7.2. Credit risk

(Some amounts do not add up due to rounding)

Dexia's credit risk exposure is expressed as exposure at default (EAD)

The sections below present the definition of the EAD for Dexia as well as the distribution of the EADs by geographical area, type of counterparty and rating

Credit risk management is covered in detail in the section "Risk management" in the management report of this Annual Report.

a. Definition of EAD

EAD is defined as the maximum gross loss which may be incurred on capital at the time of default in the event of a counterparty default without recovery of contractual cash flows (100% loss). Until 31 December 2023, this EAD was defined within the framework of banking (CRR) and accounting (IFRS) regulations, in particular for the calculation of risk-weighted assets and regulatory capital requirements.

Following the withdrawal of its banking licence, Dexia defined new exposure measures based on its new status, accounting framework and risk monitoring framework. However, some elements of EAD are similar to the (regulatory) definition applied on 31 December 2023.

EAD measurements are systematically reported to the initial counterparty (i.e. without taking into account the existence of a potential guarantor). This means that there is no substitution effect.

Loans and bonds

The EAD includes the exposure on the asset itself, as well as the exposure which may exist in the case of a hedging relationship (micro or macro-hedging), as the default of the asset may have an impact on the income statement via the hedging derivative in the event of reclassification or unwinding of the swap. The EAD does not take into account the amounts of provisions for credit loss.

Off-balance sheet commitment (excluding derivatives)

The exposure at default (EAD) of an off-balance sheet item such as a credit facility or a guarantee is the nominal value of the commitment, multiplied by a credit conversion factor (CCF). The CCF factors applied are the regulatory factors as at 31 December 2023.

Derivatives

Although no longer subject to banking regulations, Dexia has chosen to maintain the SA-CCR method⁽¹⁾ as applied on 31 December 2023.

(1) EU Regulation 2019/876 amending EU Regulation 575/2013 (Articles 274 to 280)

b. Distribution of the EADs

Breakdown by geographic zone

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Italy	11,992	11,042
United Kingdom	9,587	7,540
France	6,614	4,695
United States	3,339	3,168
Belgium	1,975	1,927
Portugal	1,988	1,848
Spain	1,754	1,333
Japan	1,776	1,318
Australia	1,063	749
Germany	518	717
Ireland	557	706
Other countries	757	650
TOTAL	41,920	35,695

Breakdown by type of counterparty

(in EUR million)	As at 31/12/2024	As at 31/12/2025
Sovereigns	13,188	12,440
Local public sector	13,967	10,581
Financial institutions	6,524	5,832
Corporates	3,068	3,493
Project finance	3,753	3,007
ABS/MBS	1,110	35
Others	311	305
TOTAL	41,920	35,695

Breakdown by rating

(in EUR million)	As at 31/12/2024	As at 31/12/2025
AAA	4,851	95
AA	1,559	3,560
A	9,468	10,351
BBB	21,732	18,405
Non-Investment Grade	3,368	2,341
D	730	740
No rating	213	201
TOTAL	41,920	35,695

c. Rules on the impairment and provisioning of credit risk exposures

Credit risk impairments

The prescriptive principles relating to the accounting treatment of credit risk are presented in note 1.4 Accounting policies and valuation methods used to present the statutory financial statements (cf. "Customer loans").

The projected losses corresponding to the impairment to take account of the credit risk of financial instruments classified as non-performing and doubtful non-performing loans are determined according to the individual characteristics of the exposure, mainly by applying cash flow models, by comparing the financial structure of similar counterparties, by analysis of the borrower's repayment capacity or by taking into account the value of the guarantee. In certain specific cases, no impairment is allocated, particularly when the value of the guarantee exceeds the value of the financial instrument.

Provisions for credit risk on a collective basis

The prescriptive principles relating to the accounting treatment of non-individualised provisions (collective provisions) are presented in note 1.4 Accounting policies and valuation methods used to present the statutory financial statements (cf. "Reserves").

Scope of collective provisions

Collective provisions are allocated to a sub-scope of the credit portfolio, called *Backstop*, consisting of:

- (i) counterparties classified as being on the Watch List, which show signs of deterioration in the short and medium term and the outstanding amounts of which are not classified as non-performing or doubtful non-performing,
- (ii) economic sectors defined as "sensitive", i.e. showing signs of high credit risk.

This principle applies to both loans and securities.

Exposures which require specific monitoring due to their credit risk situation are identified and categorised according to the severity of their risk status at a "Quarterly Review and Watch List" (QRWL) committee meeting held on a quarterly basis. This identification is based on either:

- automatic criteria which involve systematic registration in QRWL (highly risky character, rating, financial difficulties), or
- criteria based on expert opinion which may involve registration in QRWL depending on their importance and impact on the counterparty's credit risk.

Then, on the basis of the analysis and recommendations of the QRWL committee, Dexia's governance bodies validate the scope of the most deteriorated files on the Watch List, which then enter the *Backstop*.

Sensitive sectors to be transferred to the *Backstop* are identified on the basis of the analysis carried out by expert credit analysts. This sectoral analysis, prepared at least on an annual basis or at a shorter frequency if justified, is validated by Dexia's governance bodies.

Exposures classified as *Backstop* are subject to collective provisioning at maturity.

Measurement of provisional credit losses for financial instruments classified as *Backstop*

Dexia determines an amount of provisional credit losses which represents the difference between the cash flows due to it in accordance with the contractual terms of a financial instrument and the cash flows it expects to receive.

This amount is determined on the basis of a certain number of implementation principles:

Forward Looking: The determination of provisional credit losses is based on the characteristics of the portfolio: the exposure at default (EAD) and the rating of the counterparties, to which risk parameters are associated: probability of default (PD), loss given default (LGD) and probability of rating migration. These elements are supplemented by forward-looking elements by virtue of the consideration of a Point in Time (PiT) effect applied to the PD associated with the rating, making it possible to obtain a forward-looking view of the portfolio's evolution, taking into account anticipated macro-economic conditions over a three-year horizon.

Dexia has developed internal rating models based on the segmentation of sectors as well as on a modelling of default probabilities, rating migration probabilities and loss rates in the event of default, constructed over a multi-year horizon based on historical data, thus representing Through The Cycle (TTC) parameters. The modelling of the PD and LGD parameters in PiT view is constructed statistically in order to take into account the link between the characteristic

variables of the macroeconomic situation and the risk parameters, based on their historical interdependencies. The most relevant macroeconomic variables used are the unemployment rate, inflation, GDP growth, as well as yield and interest rate indicators. Such an approach allows for projections on PD, rating migrations and LGD, taking into account the economic situation.

The PiT nature of the migration probabilities of the ratings, the probability of default and the loss rate in the event of default is regularly checked, a posteriori, against historical data according to Dexia's internal *back-testing* policy. The results of these back-tests are submitted to the Validation department and presented to the Group's governance bodies. Scenario: The basic macroeconomic scenario is based on forecasts over a three-year horizon and on a number of macroeconomic and financial data obtained from international institutions. For the preparation of the annual financial statements as at 31 December 2025, Dexia has adopted a baseline

scenario corresponding to the central scenario published by the ECB in December 2025 or by national banks when available.

Cure rate: The probability that a counterparty will return from a default situation to a healthy situation, i.e. representing a situation where the credit risk on the counterparty would be definitively removed and payments would resume on a regular basis for the amounts corresponding to the original contractual due dates, is taken into account in the estimates of the risk parameters.

Credit risk mitigants: The deterioration of credit risk is measured by the evolution of the borrower's default rate. The guarantors contractually allocated to the exposure (such as monolines) are taken into account in the calculation of expected credit losses, applying the probability of double default of the borrower and the guarantor.

Updating: The provisional losses by virtue of the credit risk established by probabilistic weighting are updated on the closing date using the effective interest rate.

7.3. Liquidity risk

a. Breakdown by residual maturity

(in EUR million)	As at 31/12/2024	As at 31/12/2025	Less than 3 months	3 months to 1 year	1 to 5 years	Over 5 years
2.2. Public securities eligible for refinancing with the central bank	11,220	11,801	9	102	2,987	8,703
2.3. Receivables on credit institutions and similar institutions	1,823	1,635	1,626	0	0	9
A. On sight	1,814	1,626	1,626	0	0	0
B. Other term or notice receivables	9	9	0	0	0	9
2.4. Customer transactions	12,742	9,096	4,588	481	142	3,885
2.5. Bonds and other fixed-income securities	11,213	9,168	0	8	318	8,842
TOTAL	36,998	31,700	6,223	591	3,447	21,439
3.1. Debts to credit institutions and similar organisations	179	27	0	0	0	27
A. On sight	2	0	0	0	0	0
B. Other term or notice debts	177	27	0	0	0	27
3.2. Customer transactions	2,882	6,375	5,743	69	0	563
A. On sight	77	5,812	5,743	69	0	0
B. Term or notice	2,805	563	0	0	0	563
3.3. Debts represented by a security	34,757	24,698	5,429	5,862	13,385	22
A. Interbank market securities and negotiable debt securities	34,757	24,698	5,429	5,862	13,385	22
B. Bond loans	0	0	0	0	0	0
TOTAL	37,818	31,100	11,172	5,931	13,385	611

b. Liquidity management

Detailed information on liquidity management is provided in the section "Risk management" in the management report of this Annual Report.

7.4. Sensitivity to interest rate and other market risks

Interest rate and other market risks are described in detail in the section "Risk management" in the management report of this Annual Report.

7.5. Exchange risk

A balance sheet split by currency (EUR/GBP/USD/Others) is included in the appendices :

2.11. Analysis of assets by currency

3.8. Analysis of liabilities by currency

Information on the exchange risk is provided in the section "Risk management" in the management report of this Annual Report.

7.6. Management of operational risk during the resolution period

For several years now, Dexia has been pursuing a policy of outsourcing certain activities. In 2017, for example, Dexia outsourced its IT functions (development, production and infrastructure) and back-office operations to an external service provider. In 2022, Dexia signed a contract with Arkéa Banking Services for the back-office processing of its loans, which came into effect on 1 November 2023. In February 2024, Dexia also signed an agreement with Mount Street providing for the transfer of a team of eight bond management experts as well as the management of Dexia's bond portfolio.

Dexia continued to adapt its structure and operational processes to its orderly resolution mandate, resulting in new outsourcing projects, which will be implemented in the second half of 2026. Thus, at the end of December 2023, Dexia signed a service agreement with BlackRock, providing for the use of the Aladdin application for front-office market activities, as well as the outsourcing of the production of market risk indicators, the management of its back and middle offices for market activities, and part of the accounting function. In May 2024, Dexia signed a service agreement with EY covering the outsourcing of certain activities, in particular the production of accounting and tax reports, the production

of credit risk indicators and certain reports, as well as the production and monitoring of operational risk, permanent control and business continuity indicators.

Within the context of these outsourcing agreements, Dexia retains in-house the strategic functions of management, control and decision-making.

These projects may represent a source of increased operational risk during the implementation phases. However, they should ultimately ensure Dexia's operational continuity and limit the operational risks associated with systems, processes and people, taking into account Dexia's orderly resolution. Operational risks relating to the execution of major transformation projects are monitored on a monthly basis, ensuring that corrective actions are implemented to mitigate the most significant risks.

Furthermore, the resolution phase is, by its very nature, conducive to the development of operational risks, particularly due to factors such as the departure of key personnel, potential demotivation among staff or changes to certain operational processes. To mitigate this risk, a monitoring tool has been implemented by the CRC activity line in conjunction with the Human Resources department.

Operational risk management is covered in detail in the section "Risk management" in the management report in this Annual Report.

Statutory auditors' report on the financial statements

For the year ended December 31, 2025

To the shareholders' meeting of Dexia,

Opinion

In compliance with the engagement entrusted to us by your shareholder meeting, we have audited the accompanying financial statements of Dexia 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.

Basis for 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 those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1st January 2025 to the date of our report.

Emphasis of Matter

Without modifying the opinion expressed above, we draw your attention to:

- Note 1.4.b "Modification of the presentation and measurement rules of the annual financial statements", which sets out the impact of the change in accounting method related to the first-time application of ANC Regulations No. 2022-06 and No. 2023-03.
- The application of ANC Regulation No. 2014-07 of 26 November 2014 relating to the financial statements of entities in the banking sector for the preparation of Dexia's annual financial statements, as described in Note 1.4.a "Accounting standards used by Dexia" to the notes to the annual financial statements

Justification of Assessments

In accordance with the requirements of Articles L.821-53 and R. 821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period

Going concern

As indicated in Note 1.4 "Presentation and measurement rules of the annual financial statements – Going concern", Dexia's annual financial statements have been prepared in accordance with the rules applicable under the going concern assumption, in the specific context of the orderly resolution plan approved by the European Commission on 28 December 2012. Our work mainly consisted in assessing the factors considered by your Board of Directors supporting the use of the going concern assumption, and in examining the information disclosed in the notes to the financial statements in respect of this assumption.

Credit risk and impairment measurement

Your company, as indicated in Notes 1.4, 2.4, 5.6 and 7.2 to the notes to the annual financial statements, recognises specific impairments based on an individual assessment of the risk of non-recovery and, in addition, sets up collective provisions on a sub-portfolio of loans ("Backstop") comprising counterparties under watch (Watchlist) that are not yet classified as doubtful, as well as certain economic sectors considered sensitive. We examined the control framework relating to the credit processes and, on the basis of a sample, assessed the assumptions used by management to estimate the recognised impairments, the relevance of the methodologies applied (in particular the groupings of exposures used), as well as Dexia's assessment of the geopolitical and economic environment for the classification of assets.

Valuation of financial instruments

As mentioned in Notes 1.4.c, 2.2, 2.5, 4.7, 5.4 and 7.1, in the context of its market activities, Dexia holds financial instruments measured at fair value using valuation models that may incorporate unobservable inputs. Depending on the nature and complexity of the instruments, this fair value is determined using quoted prices, valuation models based mainly on observable data, or, conversely, on non-observable data, and may be adjusted, where appropriate, to reflect certain specific risks, these valuation methods involving a significant degree of judgement in selecting both the models and the inputs used. We assessed the relevance of the key controls implemented by Dexia over the processes for measuring financial instruments at fair value and, on the basis of a sample, analysed significant reserves and adjustments, performed independent revaluations of financial instruments and examined the main collateral differences calculated by Dexia with its derivative counterparties. These matters were addressed in the context of our audit of the financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents provided to 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 of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders, except for the point below:

The fair presentation and the consistency with the financial statements of the information relating to the payment periods mentioned in Article D.441-6 of the French Commercial Code call for the following comment: as indicated in the management report, this information does not include banking and related transactions, as your Company considers that they do not fall within the scope of the information to be produced.

Report on corporate governance

We attest that Board of Directors' report on corporate governance sets out the information required by Article L.225-37-4 and L.22-10-10 of the French Commercial Code.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from 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 is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for 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 from 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 (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs 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 and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- Obtains 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.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses 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 his audit report. However, future events or conditions may cause the Company¹⁴ to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Levallois-Perret and Paris-La Défense, April 24 2026

The Statutory Auditors

French original signed by

FORVIS MAZARS

DELOITTE & ASSOCIÉS

Laurence KARAGULIAN

Julien Koskien

2025

2025

GENERAL
INFORMATION

Dexia

Additional information

Certification by the responsible person

I, the undersigned, Pierre Crevits, Chief Executive Officer of Dexia,

certify that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the company's assets, financial position and results, and that the management report presents a true and fair view of the company's business, results and financial position, as well as a description of the main risks and uncertainties facing the company.

La Défense, 29 April 2026

Pierre Crevits
Chief Executive Officer
Dexia

General data

Name

Dexia is the corporate name of the company, as stated in its articles of association.

Registered office and registration number

Its registered office and principal place of business is located at La Défense (92913) - Tour CBX La Défense 2 - 1 Passerelle des Reflets (Phone: +33 1 58 58 77 77), since 1 March 2007.

It is registered with the Nanterre Commercial Court under number 351 804 042 (APE: 6492Z).

Legal form, incorporation, term

It is a public limited company with a Board of Directors governed by French law, governed by the laws and regulations applicable to commercial companies, in particular Articles L 210-1 et seq. of the French Commercial Code. The provisions of Order 2014-948 of 20 August 2014, ratified and amended by Law No. 2015-990 of 6 August 2015, apply to this company.

It was incorporated in Paris (France) on 28 August 1989 for a term of 99 years.

Corporate object

As a non-financial entity, the company's object, as a permanent mission, shall be the orderly resolution of its activities, by managing these in liquidation and optimally refinancing its balance sheet, with a view to reducing risks gradually and within a standardised framework as defined in these articles of association, in accordance with the orderly resolution plan approved by the European Commission on 28 December 2012.

In this capacity, the company may continue, in France and abroad, to carry out all financial, commercial, or civil transactions involving movable or immovable property, including the sale, transfer, novation, acquisition, management, negotiation, and leasing of assets or liabilities, and more generally of all movable and immovable property, financial instruments, securities, loans, bond debt, financial transactions, which relate directly or indirectly to the achievement of its corporate object and its orderly resolution, or which are likely to promote the achievement thereof and contribute to optimal risk management.

To that effect, it may in particular:

- create or dissolve subsidiaries or branches,
- hold interests in companies the activities of which are likely to facilitate the achievement of the corporate object.

Places where documents intended for the public can be consulted

Documents and information relating to the company may be consulted at its registered office.

*The 2025 Dexia Annual Report is a publication of the Communications Department.
This document is also available in French. In case of discrepancy between the English and the French versions of the Annual Report,
the text of the French version shall prevail.
In order to protect the environment and control operating costs, Dexia has decided to discontinue printing its annual report.
It can be downloaded from the website: www.dexia.com.*

Dexia Holding

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